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Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	CITY DEVELOPMENTS LIMITED
Company Registration No.	196300316Z
Announcement submitted on behalf of	CITY DEVELOPMENTS LIMITED
Announcement is submitted with respect to *	CITY DEVELOPMENTS LIMITED
Announcement is submitted by *	Enid Ling Peek Fong
Designation *	Company Secretary
Date & Time of Broadcast	02-Aug-2011 17:20:22
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>> Announcement Details

The details of the announcement start here ...

Announcement Title * Announcement by Subsidiary Company, CDL Investments New Zealand Limited on Results for the Half Year Ended 30 June 2011

Description Please see attached the announcement released by CDL Investments New Zealand Limited on 2 August 2011.

Attachments

 [02082011_CDLI_1H2011Financials.pdf](#)

Total size = **1002K**
(2048K size limit recommended)

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CDL INVESTMENTS NEW ZEALAND LIMITED

Results for announcement to the market

Reporting Period	6 months to 30 June 2011
Previous Reporting Period	6 months to 30 June 2010

	Amount (000s)	Percentage change
Revenue from ordinary activities	NZ\$ 3,963	Down (30.53%)
Profit from ordinary activities after tax attributable to security holders	NZ\$ 1,206	Down (28.38%)
Net profit attributable to security holders	NZ\$ 1,206	Down (28.38%)

Interim/Final Dividend	Amount per security	Imputed amount per security
Final Dividend	Not Applicable	Not Applicable

Record Date	Not Applicable
Dividend Payment Date	Not Applicable

Comments:	Please refer to the attached Chairman's Review.
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CDL Investments New Zealand Limited and its Subsidiary Consolidated Interim Statement of Comprehensive Income

For the half year ended 30 June 2011

In thousands of dollars	Note	Unaudited 6 Months to 30/06/11	Unaudited 6 Months to 30/06/10
Revenue		3,747	5,532
Cost of sales		(1,341)	(2,300)
Gross profit		2,406	3,232
Other income		75	76
Administrative expenses		(89)	(101)
Property expenses		(290)	(238)
Selling expenses		(199)	(274)
Other expenses		(369)	(415)
Results from operating activities		1,534	2,280
Finance income		141	97
Net finance income		141	97
Profit before income tax		1,675	2,377
Income tax expense		(469)	(693)
Profit for the period		1,206	1,684
Total comprehensive income for the period		1,206	1,684
Profit attributable to:			
Equity holders of the Parent		1,206	1,684
Total comprehensive income for the period		1,206	1,684
Earnings per share			
Basic earnings per share (cents)	2	0.47c	0.68c
Diluted earnings per share (cents)	2	0.47c	0.68c

The accompanying notes form part of, and should be read in conjunction with these financial statements.

CDL Investments New Zealand Limited and its Subsidiary Consolidated Interim Statement of Changes in Equity

For the half year ended 30 June 2011

In thousands of dollars	Share Capital	Retained Earnings	Total Equity
Balance at 1 January 2010	40,934	51,130	92,064
Total comprehensive income for the period			
Profit for the period	-	1,684	1,684
Total comprehensive income for the period	-	1,684	1,684
Shares issued under dividend reinvestment plan	2,780	-	2,780
Dividends to shareholders	-	(2,919)	(2,919)
Supplementary dividends	-	(397)	(397)
Foreign investment tax credits	-	397	397
Balance at 30 June 2010	43,714	49,895	93,609
Balance at 1 January 2011	43,714	51,122	94,836
Total comprehensive income for the period			
Profit for the period	-	1,206	1,206
Total comprehensive income for the period	-	1,206	1,206
Shares issued under dividend reinvestment plan	2,392	-	2,392
Dividends to shareholders	-	(3,034)	(3,034)
Supplementary dividends	-	(69)	(69)
Foreign investment tax credits	-	69	69
Balance at 30 June 2011	46,106	49,294	95,400

The accompanying notes form part of, and should be read in conjunction with these financial statements.

CDL Investments New Zealand Limited and its Subsidiary

Consolidated Interim Statement of Financial Position

As at 30 June 2011

In thousands of dollars	Unaudited as at 30/06/11	Audited as at 31/12/10	Unaudited as at 30/06/10
SHAREHOLDERS' EQUITY			
Issued capital	46,106	43,714	43,714
Retained earnings	49,294	51,122	49,895
Total Equity	95,400	94,836	93,609
<i>Represented by:</i>			
NON CURRENT ASSETS			
Plant, furniture and equipment	9	7	10
Development property	84,484	82,559	83,734
Investment in associate	2	2	2
Total Non Current Assets	84,495	82,568	83,746
CURRENT ASSETS			
Cash and cash equivalents	7,099	7,992	6,540
Trade and other receivables	229	409	382
Income tax receivable	97	-	32
Development property	3,983	4,676	3,427
Total Current Assets	11,408	13,077	10,381
Total Assets	95,903	95,645	94,127
NON CURRENT LIABILITIES			
Deferred tax liabilities	300	300	292
Total Non Current Liabilities	300	300	292
CURRENT LIABILITIES			
Trade and other payables	185	226	211
Employee entitlements	18	16	15
Income tax payable	-	267	-
Total Current Liabilities	203	509	226
Total Liabilities	503	809	518
Net Assets	95,400	94,836	93,609

The accompanying notes form part of, and should be read in conjunction with these financial statements.

CDL Investments New Zealand Limited and its Subsidiary Consolidated Interim Statement of Cash Flows

For the half year ended 30 June 2011

	Unaudited 6 Months to	Unaudited 6 Months to
In thousands of dollars	30/06/11	30/06/10
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
Receipts from customers	3,962	5,666
Intercompany receipts	-	309
Interest received	181	87
Cash was applied to:		
Payments to suppliers and employees	(3,558)	(3,738)
Income tax paid	(764)	(725)
Net Cash Inflow/(Outflow) from Operating Activities	(179)	1,599
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was applied to:		
Purchase of plant, furniture & equipment	(3)	(1)
Net Cash Outflow From Investing Activities	(3)	(1)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was applied to:		
Dividends paid	(642)	(139)
Supplementary dividend paid	(69)	(397)
Net Cash Outflow from Financing Activities	(711)	(536)
Net Increase/(Decrease) in Cash and Cash Equivalents	(893)	1,062
Add Opening Cash and Cash Equivalents Brought Forward	7,992	5,478
Closing Cash and Cash Equivalents	7,099	6,540

CDL Investments New Zealand Limited and its Subsidiary Consolidated Interim Statement of Cash Flows - continued

For the half year ended 30 June 2011

	Unaudited 6 Months to	Unaudited 6 Months to
In thousands of dollars	30/06/11	30/06/10
RECONCILIATION OF PROFIT FOR THE PERIOD TO CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit after taxation	1,206	1,684
Adjusted for non cash items:		
Depreciation	1	1
Income tax expense	469	693
Adjustments for movements in working capital:		
Decrease in receivables	180	48
Increase in development properties	(1,232)	(187)
Decrease in payables	(39)	(224)
Decrease in related parties	-	309
Cash generated from Operating Activities	585	2,324
Income tax paid	(764)	(725)
Cash Inflow/(Outflow) from Operating Activities	(179)	1,599

The accompanying notes form part of, and should be read in conjunction with these financial statements.

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Consolidated Interim Financial Statements

For the half year ended 30 June 2011 (unaudited)

1. Significant Accounting Policies

Reporting Entity

CDL Investments New Zealand Limited (the "Company") is a company domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange. The Company is an issuer in terms of the Financial Reporting Act 1993.

The consolidated interim financial statements of CDL Investments New Zealand Limited as at and for the half year ended 30 June 2011 comprise the Company and its subsidiary (together referred to as the "Group").

The principal activity of the Group is the development and sale of residential land properties.

(a) Statement of compliance

The consolidated interim financial statements have been prepared in accordance with the requirements of the Companies Act 1993, Financial Reporting Act 1993 and New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with NZ IAS 34 - Interim Financial Reporting.

The consolidated interim financial statements do not include all of the information required for full annual financial statements.

The accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2010.

The consolidated interim financial statements were authorised for issuance on 2 August 2011.

2. Earnings Per Share

The calculation of basic and diluted earnings per share at 30 June 2011 of 0.47 cents (30 June 2010: 0.68 cents) was based on the profit attributable to ordinary shareholders of \$1,206,000 (30 June 2010: Profit \$1,684,000); and weighted average number of shares of 258,180,655 (30 June 2010: 249,638,186) on issue in the period.

3. Segment Reporting

Operating segments

The single operating segment of the Group consists of property operations, comprising the development and sale of residential land sections.

The Group has determined that its chief operating decision maker is the Board of Directors on the basis that it is this group which determines the allocation of resources to segments and assesses their performance.

Geographical segments

Segment revenue is based on the geographical location of the segment assets. All segment revenues are derived in New Zealand.

Segment assets are based on the geographical location of the development property. All segment assets are located in New Zealand. The Group has no major customer representing greater than 10% of the Group's total revenues.

4. Material Events Subsequent to the end of the Interim Period

There were no material events subsequent to the end of the six month period ended 30 June 2011 (30 June 2010: Nil) that would require disclosure.

5. Changes in Contingent Liabilities and Contingent Assets since last Annual Balance Sheet Date

There were no changes in contingent liabilities and contingent assets that would require disclosure for the six month period ended 30 June 2011 (30 June 2010: Nil).

6. Related Party Transactions

CDL Investments New Zealand Limited is a subsidiary of Millennium & Copthorne Hotels New Zealand Limited by virtue of Millennium & Copthorne Hotels New Zealand Limited owning 66.28% (30 June 2010: 65.74%) of the Company and having three out of five of the Directors on the Board. Millennium & Copthorne Hotels New Zealand Limited is 70.22% owned by CDL Hotels Holdings New Zealand Limited, which is a wholly owned subsidiary of Millennium & Copthorne Hotels plc in the United Kingdom. The ultimate holding company is Hong Leong Investment Holdings Pte Ltd in Singapore.

During the six month period ending 30 June 2011 CDL Investments New Zealand Limited has reimbursed its parent, Millennium & Copthorne Hotels New Zealand Limited, \$95,000 (30 June 2010: \$95,000) for expenses incurred by the parent on behalf of the Group.

Subsidiary	Principal Activity	% Holding by CDL Investments New Zealand Limited	Balance Date
CDL Land New Zealand Limited	Property Investment and Development	100.00	31 December

Associate	Principal Activity	% Holding by CDL Land New Zealand Limited	Balance Date
Prestons Road Limited	Service Provider	33.33	31 March

CHAIRMAN'S REVIEW

Financial Performance:

The Directors of CDL Investments New Zealand Limited ("CDLI") advise that the Company has made an unaudited operating profit after tax of \$1.206 million for the six month period ending 30 June 2011 (30 June 2010: \$1.684 million). Operating profit before tax was \$1.675 million (30 June 2010: \$2.377 million). Property sales and other income for the period was \$3.963 million (30 June 2010: \$5.705 million). A total of 26 sections were sold (30 June 2010: 32). Net Asset Backing (at cost) as at 30 June 2011 was 36.6 cents per share (30 June 2010: 37.0 cents per share).

Effect of the Canterbury Earthquakes on the Company:

As highlighted in the 2010 Annual Report, the Company has not suffered any damage to its land holdings in Canterbury as a result of the February 2011 and June 2011 earthquakes. None of the land held by the Company has been subject to liquefaction or lateral spreading.

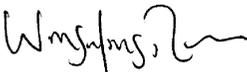
Portfolio update:

Sales pickup was notable at the Company's Ashmore (Hamilton) and Millgate (Rolleston) subdivisions in the second quarter of the year with settlement of these sales to occur in the second half of this year.

The Company's new subdivisions in Hawkes Bay, named Brookfield Estate, and Auckland, named CrestView, have just been released for sale and both have already attracted positive interest.

Commentary and Outlook:

While the overall result for the period is behind that of the same period last year, the Board believes that the year-end position will show a profit better than the 2010 results given the increased sales activity in the second quarter of this year. However, demand continues to be localised and current trends are set by events such as the Canterbury Earthquakes. The Company is monitoring markets and trends closely and tailoring development in response to demand.



Wong Hong Ren
Chairman
2 August 2011

2 August 2011

INCREASED DEMAND IN HAMILTON AND CANTERBURY HELPS CDL INVESTMENTS HALF-YEAR PROFIT

Property development and investment company CDL Investments New Zealand Limited (NZX:CDI) today released its (unaudited) results for the six months to 30 June 2011 and announced an operating profit of \$1.206 million on revenue of \$3.963 million.

Managing Director Mr. B K Chiu noted that the half-year results had benefited from interest in the Hamilton and Canterbury regions and reiterated that its land holdings in Canterbury had not been affected by the February and June 2011 earthquakes.

“We have seen a sales pickup in the second quarter of the year especially at our Millgate subdivision in Rolleston and again at our Ashmore subdivision in Hamilton. These sales will settle in the second half of the year” he said.

CDI had released two new subdivisions - Brookfield Estate in Hawkes Bay and CrestView in Auckland and Mr. Chiu said that the Company was pleased with the level of interest received so far.

Mr. Chiu also said that demand trends were still set by recent events and the Company was tailoring development in response to demand.

“Interest in our residential sections is increasing but continues to be localised for now. That said, we are expecting to better our 2010 results”, he said.

ENDS

Issued by CDL Investments New Zealand Ltd

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