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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	31-Jul-2013 17:14:14
Announcement No.	00075

### >> 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 2013
Description	Please see the attached announcement released by CDL Investments New Zealand Limited on 31 July 2013.
<b>Attachments</b>	 <a href="#">31072013-CDLINZ.pdf</a> Total size = <b>997K</b> (2048K size limit recommended)

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## CDL INVESTMENTS NEW ZEALAND LIMITED

### Results for announcement to the market

<b>Reporting Period</b>	6 months to 30 June 2013
<b>Previous Reporting Period</b>	6 months to 30 June 2012

	Amount (000s)	Percentage change	
<b>Revenue from ordinary activities</b>	NZ\$ 15,816	Up	45.09%
<b>Profit from ordinary activities after tax attributable to security holders</b>	NZ\$ 5,733	Up	49.53%
<b>Net profit attributable to security holders</b>	NZ\$ 5,733	Up	49.53%

<b>Interim/Final Dividend</b>	Amount per security	Imputed amount per security
Final Dividend	Not Applicable	Not Applicable

<b>Record Date</b>	Not Applicable
<b>Dividend Payment Date</b>	Not Applicable

<b>Comments:</b>	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 2013

In thousands of dollars	Note	Unaudited 6 Months to 30/06/13	Unaudited 6 Months to 30/06/12
Revenue		15,327	10,627
Cost of sales		(6,571)	(4,297)
<b>Gross profit</b>		<b>8,756</b>	<b>6,330</b>
Other income		23	52
Administrative expenses		(108)	(101)
Property expenses		(243)	(295)
Selling expenses		(633)	(501)
Other expenses		(299)	(382)
<b>Results from operating activities</b>		<b>7,496</b>	<b>5,103</b>
Finance income		466	222
<b>Net finance income</b>		<b>466</b>	<b>222</b>
<b>Profit before income tax</b>		<b>7,962</b>	<b>5,325</b>
Income tax expense		(2,229)	(1,491)
<b>Profit for the period</b>		<b>5,733</b>	<b>3,834</b>
<b>Total comprehensive income for the period</b>		<b>5,733</b>	<b>3,834</b>
<b>Profit attributable to:</b>			
Equity holders of the Parent		5,733	3,834
<b>Total comprehensive income for the period</b>		<b>5,733</b>	<b>3,834</b>
<b>Earnings per share</b>			
Basic earnings per share (cents)	3	2.10c	1.44c
Diluted earnings per share (cents)	3	2.10c	1.44c

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 2013

In thousands of dollars	Note	Share Capital	Retained Earnings	Total Equity
Balance at 1 January 2012		46,106	51,877	97,983
<b>Total comprehensive income for the period</b>				
Profit for the period		-	3,834	3,834
<b>Total comprehensive income for the period</b>		-	<b>3,834</b>	<b>3,834</b>
Shares issued under dividend reinvestment plan	2	2,834	-	2,834
Dividends to shareholders		-	(3,652)	(3,652)
Supplementary dividends		-	(84)	(84)
Foreign investment tax credits		-	84	84
<b>Balance at 30 June 2012</b>		<b>48,940</b>	<b>52,059</b>	<b>100,999</b>
Balance at 1 January 2013		48,941	57,527	106,468
<b>Total comprehensive income for the period</b>				
Profit for the period		-	5,733	5,733
<b>Total comprehensive income for the period</b>		-	<b>5,733</b>	<b>5,733</b>
Shares issued under dividend reinvestment plan	2	3,558	-	3,558
Dividends to shareholders		-	(4,566)	(4,566)
Supplementary dividends		-	(113)	(113)
Foreign investment tax credits		-	113	113
<b>Balance at 30 June 2013</b>		<b>52,499</b>	<b>58,694</b>	<b>111,193</b>

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 2013

In thousands of dollars	Unaudited as at 30/06/13	Audited as at 31/12/12	Unaudited as at 30/06/12
<b>SHAREHOLDERS' EQUITY</b>			
Issued capital	52,499	48,941	48,940
Retained earnings	58,694	57,527	52,059
<b>Total Equity</b>	<b>111,193</b>	<b>106,468</b>	<b>100,999</b>
<i>Represented by:</i>			
<b>NON CURRENT ASSETS</b>			
Plant, furniture and equipment	6	6	7
Development property	65,353	63,085	78,052
Investment in associate	2	2	2
<b>Total Non Current Assets</b>	<b>65,361</b>	<b>63,093</b>	<b>78,061</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	26,381	23,899	13,959
Trade and other receivables	1,039	862	773
Development property	18,882	20,176	8,843
<b>Total Current Assets</b>	<b>46,302</b>	<b>44,937</b>	<b>23,575</b>
<b>Total Assets</b>	<b>111,663</b>	<b>108,030</b>	<b>101,636</b>
<b>NON CURRENT LIABILITIES</b>			
Deferred tax liabilities	220	220	250
<b>Total Non Current Liabilities</b>	<b>220</b>	<b>220</b>	<b>250</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	114	263	214
Employee entitlements	20	12	17
Income tax payable	116	1,067	156
<b>Total Current Liabilities</b>	<b>250</b>	<b>1,342</b>	<b>387</b>
<b>Total Liabilities</b>	<b>470</b>	<b>1,562</b>	<b>637</b>
<b>Net Assets</b>	<b>111,193</b>	<b>106,468</b>	<b>100,999</b>

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 2013

In thousands of dollars	Unaudited 6 Months to 30/06/13	Unaudited 6 Months to 30/06/12
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash was provided from:</b>		
Receipts from customers	15,360	10,065
Interest received	279	130
<b>Cash was applied to:</b>		
Payments to suppliers	(8,812)	(4,178)
Payments to employees	(156)	(148)
Income tax paid	(3,067)	(1,835)
<b>Net Cash Inflow from Operating Activities</b>	<b>3,604</b>	<b>4,034</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash was applied to:</b>		
Purchase of plant and equipment	(1)	-
<b>Net Cash Outflow From Investing Activities</b>	<b>(1)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash was applied to:</b>		
Dividends paid	(1,008)	(818)
Supplementary dividend paid	(113)	(84)
<b>Net Cash Outflow from Financing Activities</b>	<b>(1,121)</b>	<b>(902)</b>
Net Increase in Cash and Cash Equivalents	2,482	3,132
Add Opening Cash and Cash Equivalents Brought Forward	23,899	10,827
<b>Closing Cash and Cash Equivalents</b>	<b>26,381</b>	<b>13,959</b>

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

For the half year ended 30 June 2013

	Unaudited 6 Months to	Unaudited 6 Months to
In thousands of dollars	30/06/13	30/06/12
<b>RECONCILIATION OF PROFIT FOR THE PERIOD TO CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit after taxation	5,733	3,834
<b>Adjusted for non cash items:</b>		
Depreciation	1	1
Income tax expense	2,229	1,491
<b>Adjustments for movements in working capital:</b>		
(Increase)/Decrease in receivables	(177)	(706)
(Increase)/Decrease in development properties	(974)	1,363
Decrease in payables	(141)	(114)
<b>Cash generated from Operating Activities</b>	<b>6,671</b>	<b>5,869</b>
Income tax paid	(3,067)	(1,835)
<b>Cash Inflow from Operating Activities</b>	<b>3,604</b>	<b>4,034</b>

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 2013 (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 2013 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 2012.

The consolidated interim financial statements were authorised for issuance on 31 July 2013.

### **2. Share Capital**

Under the Company's Dividend Reinvestment Plan, an additional 6,078,721 shares were issued on 10 May 2013 (2012: 7,712,905) at a strike price of \$0.5854 (2012: \$0.3675).

At 30 June 2013, the authorised share capital consisted of 274,675,044 fully paid ordinary shares (2012: 268,596,323).

### **3. Earnings Per Share**

The calculation of basic and diluted earnings per share at 30 June 2013 of 2.10 cents (30 June 2012: 1.44 cents) was based on the profit attributable to ordinary shareholders of \$5,733,000 (30 June 2012: Profit \$3,834,000); and weighted average number of shares of 272,648,804 (30 June 2012: 266,025,355) on issue in the period.

### **4. 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.

### **5. 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 2013 (30 June 2012: Nil) that would require disclosure.

### **6. 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 2013 (30 June 2012: Nil). There were no contingent liabilities or contingent assets as at 30 June 2013 (30 June 2012: Nil).

### **7. 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 67.25% (30 June 2012: 66.83%) 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 2013 CDL Investments New Zealand Limited has reimbursed its parent, Millennium & Copthorne Hotels New Zealand Limited, \$101,000 (30 June 2012: \$96,000) for expenses incurred by the parent on behalf of the Group.

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

<b>Associate</b>	<b>Principal Activity</b>	<b>% Holding by CDL Land New Zealand Limited</b>	<b>Balance Date</b>
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 \$5.733 million for the six month period ending 30 June 2013 (30 June 2012: \$3.834 million). Operating profit before tax was \$7.962 million (30 June 2012: \$5.325 million). Property sales and other income for the period was \$15.816 million (30 June 2012: \$10.901 million). Net Asset Backing (at cost) as at 30 June 2013 was 40.5 cents per share (30 June 2012: 37.6 cents per share).

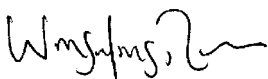
### **Portfolio update:**

The Company's settled sales in the year to date have mainly come from its developments in Auckland and Hamilton. The Company also recorded sales from its developments in Hawkes Bay, Nelson and Queenstown. Sales made at Rolleston (Stonebrook) will settle in the second half of this year.

Earthworks are scheduled to commence at the Company's Prestons Road (Christchurch) site before the end of the year with sections to be made available for sale in the first half of 2014.

### **Commentary and Outlook:**

The Company has achieved strong sales in the first half of 2013 and is on target to improve on its 2012 profit results this year. The Board is conscious that the current momentum needs to be sustained and is looking at how the Company's current land holdings can best be utilised.



**Wong Hong Ren**  
**Chairman**  
**31 July 2013**

31 July 2013

## **CDL INVESTMENTS INCREASES 2013 HALF-YEAR PROFIT BY 50%.**

Property development and investment company CDL Investments New Zealand Limited (NZX:CDI) today released its (unaudited) results for the six months to 30 June 2013 and announced an operating profit of \$5.733 million (30 June 2012: \$3.834 million) on revenue of \$15.816 million (30 June 2012: \$10.901 million).

Managing Director Mr. B K Chiu said that CDI had recorded increased sales to date and these had been primarily sourced from Auckland and Hamilton.

“Our Stonebrook subdivision in Rolleston has sold well. Two stages have been substantially completed and sales will settle in the second half of this year. Hamilton is still a good market for the Company and we have also seen sales activity in Hawkes Bay, Nelson and Queenstown”, he said.

Mr. Chiu said that CDI was working on further stages in Hamilton to meet market demand.

“We are also looking to commence earthworks on our Prestons Road site in Christchurch before the end of the year and we are targeting making sales in the first half of 2014”.

Mr. Chiu also said that CDI was confident of bettering its previous year-end results.

“Given our strong sales to date, we are on track to better our 2012 results in 2013”, he said.

ENDS

Issued by CDL Investments New Zealand Ltd

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