

PRELIMINARY *HALF YEAR/~~FULL YEAR~~ REPORT ANNOUNCEMENT

CDL INVESTMENTS NEW ZEALAND LIMITED

(Name of Listed Issuer)

For Half Year/~~Full Year~~ Ended

30-Jun-04

(referred to in this report as the "current half year/~~full year~~")

Preliminary *half year/~~full year~~ report on consolidated results (including the results for the previous corresponding *half/~~full~~ year) in accordance with Listing Rule 10.4.2.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates [see Note [X] attached] and is based on *~~audited~~/unaudited financial statements. If the report is based on audited financial statements, any qualification made by the auditor is to be attached.

The Listed Issuer *has/does not have a formally constituted Audit Committee of the Board of Directors.

[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]

1 CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	*Consolidated Statement Financial Performance		
	Current *half/ full Year \$NZ'000	*Up/Down %	Previous corresponding *half/ full year \$NZ'000
1.1 OPERATING REVENUE			
(a) Trading Revenue	12,342	(14.8%)	14,478
(b) Other Revenue	119	(3.3%)	123
(c) Total Operating Revenue	12,461	(14.7%)	14,601
1.2 OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION	7,194	47.1%	4,892
(a) Less taxation on operating result	2,460		1,206
1.3 OPERATING *SURPLUS (DEFICIT) AFTER TAX	4,734	28.4%	3,686
(a) Extraordinary Items after Tax [detail in Item 3]			
(b) Unrealised net change in value of investment properties			
1.4 NET *SURPLUS (DEFICIT) FOR THE PERIOD	4,734	28.4%	3,686
(a) Net *Surplus (Deficit) attributable to minority interests			
1.5 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	4,734	28.4%	3,686

2 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR *HALF YEAR/ FULL YEAR	*Consolidated Statement of Financial Performance	
	Current *half/ full year \$NZ'000	Previous corresponding *half/ full year \$NZ'000
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		
(a) Interest revenue included in Item 1.1(b)	77	31
(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)		
(c) Equity earnings (gain/loss) (detail - Item 16)		
(d) Interest expense included in Item 1.2 (include all forms of interest, etc)		(5)
(e) Leasing and renting expenses	(28)	(31)
(f) Depreciation	(5)	(5)
(g) Diminution in the value of assets (other than depreciation)		
(h) Amortisation of goodwill		
(i) Amortisation of other intangible assets		
(j) Impairment of goodwill		
(k) Impairment of other intangible assets		

2.2 SUPPLEMENTARY ITEMS

- (a) # Interest costs excluded from Item 2.1(d) and capitalised
- (b) # Outlays (other than those arising from the acquisition of an existing business) capitalised in intangibles
- (c) Unrecognised differences between the carrying value and market value of publicly traded investments

#Items marked in this way need to be shown only there their inclusion as revenue or exclusion from expenses has had a material effect on reported *surplus (deficit)

Consolidated Statement of Financial Performance	
Current *half/ Year Year \$NZ'000	Previous corresponding *half/ Year Year \$NZ'000
(3)	(70)

3 DISCONTINUED, UNUSUAL (INCLUDING NON RECURRING), AND EXTRAORDINARY ITEMS OF THE GROUP

Group - Current *Half Year/~~Year~~

DETAILS AND COMMENTS

Discontinued Activities:

(Disclose Operating Revenue and Operating Surplus)

Not applicable

TOTAL DISCONTINUED ACTIVITIES

Material Unusual (including Non Recurring) Items (included in 1.2)

Description:

Not applicable

TOTAL MATERIAL NON RECURRING ITEMS

Extraordinary Items (Ref. Item 1.3(a))

Description:

Not applicable

TOTAL EXTRAORDINARY ITEMS

Operating Revenue \$NZ'000	Operating Surplus \$NZ'000

4 STATEMENT OF MOVEMENTS IN EQUITY

**Statement of Movements
In Equity**

Current *half/~~Year~~ year
\$NZ'000 Previous corresponding *half/~~Year~~ year
\$NZ'000

- 4.1 *NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF LISTED ISSUES
- (a) *Net Surplus (Deficit) attributable to minority interest
- 4.2 OTHER RECOGNISED REVENUE AND EXPENSES
- (a) *Increases (decreases) in revaluation reserves
- (b) Current Translation Differences
- (c) Minority interest in other recognised revenue and expenses
- 4.3 TOTAL RECOGNISED REVENUES AND EXPENSES
- 4.4 OTHER MOVEMENTS
- (a) Contributions by Owners
- (b) Distributions to Owners
- (c) Other
- 4.5 EQUITY AT BEGINNING OF HALF YEAR/~~FULL YEAR~~*
- 4.6 EQUITY AT END OF HALF YEAR/~~FULL YEAR~~

4,734	3,686
4,734	3,686
315	2,572
(3,190)	(2,994)
51,336	45,163
53,195	48,427

5 EARNINGS PER SECURITY	Earnings Per Security	
	Current *half/ full year \$NZ'000	Previous corresponding *half/ full year \$NZ'000
Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share		
(a) Basic EPS	2.37	1.85
(b) Diluted EPS (if materially different from (a))		

6 MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII))	
(a) Name of subsidiary or group of subsidiaries	
(b) Percentage of ownership acquired	
(c) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$ Not applicable
(d) Date from which such contribution has been calculated	\$

7 MATERIAL DISPOSALS OF SUBSIDIARIES (See Note (VII) attached)	
(a) Name of subsidiary or group of subsidiaries	
(b) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$
(c) Date from which such contribution has been calculated	
(d) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) for the previous corresponding half year/full year	Not applicable
(e) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) from sale of subsidiary	\$

8 REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Information on the industry and geographical segments of the Listed Issuer is to be reported for the *half year/~~full year~~ in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the *half year/~~full year~~ report:

SEGMENTS

Industry

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

Not applicable as the Company is primarily involved in property development

Geographical

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

Not applicable as the Company only operates in New Zealand

Consolidated Statement of Financial Position			
(Note (VIII) attached has particular relevance for the preparation)	At end of current *half/ full Year \$NZ'000	As shown in last Annual Report \$NZ'000	If half yearly as shown in last half yearly report \$NZ'000
9 CURRENT ASSETS:			
(a) Cash	1,986	8,825	796
(b) Trade receivables	11,314	12,871	18,710
(c) Investments			
(d) Development property held for resale within current year	12,423	19,949	10,937
(e) Other assets, current		196	322
TOTAL CURRENT ASSETS	25,723	41,841	30,765
9.1 NON-CURRENT ASSETS			
(a) Trade receivables			
(b) Investments			
(c) Development property held for resale after current year	30,417	11,084	19,883
(d) Property, plant and equipment	42	43	52
(e) Goodwill			
(f) Deferred Taxation Assets			
(g) Other Intangible Assets			
(h) Other assets, non current			
9.2 TOTAL NON-CURRENT ASSETS	30,459	11,127	19,935
9.3 TOTAL ASSETS	56,182	52,968	50,700
9.4 CURRENT LIABILITIES			
(a) Trade Creditors	640	878	1,395
(b) Income in advance, current			
(c) Secured loans			
(d) Unsecured loans			
(e) Provisions, current	1,568		
(f) Other liabilities, current	40	32	33
TOTAL CURRENT LIABILITIES	2,248	910	1,428
9.5 NON-CURRENT LIABILITIES			
(a) Accounts payable, non-current			
(b) Secured loans			
(c) Unsecured loans			
(d) Provisions, non-current			
(e) Deferred Taxation Liability, non-current	739	722	845
(f) Other liabilities, non-current			
9.6 TOTAL NON-CURRENT LIABILITIES	739	722	845
9.7 TOTAL LIABILITIES	2,987	1,632	2,273
9.8 NET ASSETS	53,195	51,336	48,427
9.9 SHAREHOLDERS' EQUITY			
(a) Share capital (optional)	24,536	24,221	24,221
(b) Reserves (optional)			
(i) Revaluation reserve			
(ii) Other reserves	83,020	83,020	83,020
(c) Retained Surplus (accumulated Deficit) (optional)	(54,361)	(55,905)	(58,814)
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	53,195	51,336	48,427
(a) Minority equity interests in subsidiaries			
9.11 TOTAL SHAREHOLDERS' EQUITY	53,195	51,336	48,427
(a) Returns on Assets (%) (EBIT divided by Total Assets)	12.7%	18.5%	9.6%
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	9.1%	13.2%	7.9%
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	4.2%	1.8%	3.0%

Consolidated Statement of cashflows for *half/full year		
(See Note (IX) attached)	Current *half/full year \$NZ'000	Corresponding *half/full year \$NZ'000
10 CASH FLOWS RELATING TO OPERATING ACTIVITIES		
(a) Receipts from customers	13,234	11,134
(b) Interest received	77	31
(c) Dividends received		
(d) Payments to suppliers and employees	(16,589)	(6,144)
(e) Interest paid	(3)	(75)
(f) Income taxes paid	(679)	(1,062)
(g) Other cash flows relating to operating activities		
NET OPERATING FLOWS	(3,960)	3,884

(See Note (IX) attached)		
11 CASH FLOWS RELATING TO INVESTING ACTIVITIES		
(a) Cash proceeds from sale of property, plant and equipment		
(b) Cash proceeds from sale of equity investments		
(c) Loans repaid by other entities		
(d) Cash paid for purchases of property, plant and equipment	(4)	(5)
(e) Interest paid - capitalised		
(f) Cash paid for purchases of equity investments		
(g) Loans to other entities		
(h) Other cash flows relating to investing activities		
NET INVESTING CASH FLOWS	(4)	(5)

(See Note (IX) attached)		
12 CASH FLOWS RELATED TO FINANCING ACTIVITIES		
(a) Cash proceeds from issue of shares, options, etc.	315	2,572
(b) Borrowings		
(c) Repayment of borrowings		(5,000)
(d) Dividends paid	(3,190)	(2,994)
(e) Other cash flows relating to financing activities		
NET FINANCING CASH FLOWS	(2,875)	(5,422)

(See Note (IX) attached)		
13 NET INCREASE (DECREASE IN CASH HELD)	(6,839)	(1,543)
(a) Cash at beginning of *half year/full year	8,825	2,339
(b) Exchange rate adjustments to Item 12.3(a) above		
(c) CASH AT END OF *HALF YEAR/FULL YEAR	1,986	796

14 NON-CASH FINANCING AND INVESTING ACTIVITIES		
Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows:		
..... Not applicable		

15 RECONCILIATION OF CASH		
For the purposes of the above Statement of cash flows, cash includes:		
.....		
Cash at the end of the *half year/full year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:		
Cash on hand and at bank	108	
Deposits at call	1,878	796
Bank overdraft		
Other (provide details eg Term Deposits)		
Total = Cash at End of *Half/Full Year (Item 13(c) above)	1,986	796

16 EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

Information attributable to the reporting group's share of investments in associates and other material interests is to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).

16.1 GROUP SHARE OF RESULTS OF ASSOCIATES

- (a) **OPERATING *SURPLUS (DEFICIT) BEFORE TAX**
- (b) Less tax
- (c) **OPERATING *SURPLUS (DEFICIT) AFTER TAX**
 - (i) Extraordinary items
- (d) **NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX**

Equity Earnings	
Current *half/full year \$NZ'000	Previous corresponding *half/full year \$NZ'000
	Not applicable

16.2 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

- (a) The group has a material (from group's viewpoint) interest in the following corporations:

Name	Percentage of ordinary shares held at end of		Contribution to net *surplus (deficit) (Item 1.5)	
	Current *Half/Full Year	Previous Corresponding *Half/Full Year	Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
Equity Accounted Associates				
			<i>Equity Accounted in current year</i>	
Not applicable				
Other Material Interests			<i>Not Equity Accounted in current year</i>	
Not applicable				

- (b) Investments in Associates

	Current *half/full Year \$NZ'000	Previous Corresponding *half/full year \$NZ'000
Carrying value of investments in associates beginning of half year/ full year		
Share of changes in associates' post acquisition surpluses/and reserves:		
- Retained surplus		
- Reserves		
Net goodwill amortisation and impairment adjustments in the period		
Less Dividends received in the period		Not applicable
Equity carrying value of investments at the end of half year/full year		
Amount of goodwill included in carrying value at end of that half year/full year		

17 ISSUED AND QUOTED SECURITIES AT END OF CURRENT *HALF YEAR/~~FULL YEAR~~

Category of Securities	Number Issued	Quoted	Number Cents	Paid-Up Value (If not fully paid)
PREFERENCE SHARES:				
# (Description)				
Issued during current *half year/ full year		Not applicable		
ORDINARY SHARES:				
Balance brought forward	199,358,739		199,358,739	10.00
Issued during current *half year/ full year	1,143,856		1,143,856	10.00
Balance at half year	200,502,595		200,502,595	10.00
CONVERTIBLE NOTES				
# (Description)				
Issued during current *half year/ full year		Not applicable		
OPTIONS:				
	Issued	Quoted	Exercise Price	Expiry Date
Issued during current *half year/ full year		Not applicable		
DEBENTURES - Totals only:		\$		
UNSECURED NOTES - Totals only:		\$		
OTHER SECURITIES		\$	\$	

Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.

18 COMMENTS BY DIRECTORS

If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.

- (a) Material factors affecting the revenues and expenses of the group for the current *half/~~full~~ year
Nil
- (b) Significant trends or events since end of current *half/~~full~~ year
Refer to Chairman's Review
- (c) Changes in accounting policies since last Annual Report and/~~or~~ last Half Yearly to be disclosed
Nil
- (d) Critical Accounting Policies - Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management make judgments and estimates about matters that they are inherently uncertain
Nil
- (e) Management's discussion and analysis of financial condition, result and/or operations (optional) - this section should contain forward looking statements that should outline where these involve risk and uncertainty
Refer to Chairman's Review
- (f) Other comments
Nil

19 DIVIDEND

- (a) Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share)
5.93%
- (b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share)
4.43%

20 ANNUAL MEETING (if full year report)

- (a) To be held at
Not applicable
- (b) Date 200 Time
- (c) Approximate date of availability of Annual Report

If this *half year/full year report was approved by resolution of the Board of Directors, please indicate date of meeting:

JM Tsang

5-Aug-04

(signed by) Authorised Officer of Listed Issuer

(date)

*Delete as required