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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 | 05-Aug-2009 18:42:29 |
| Announcement No. | 00135 |

>> Announcement Details
 The details of the announcement start here ...

| | |
|----------------------|--|
| Announcement Title * | Announcement by Subsidiary Company, CDL Investments New Zealand Limited on Half Year Results Ended 30 June 2009 |
| Description | Please see attached the above announcement released by CDL Investments New Zealand Limited on 5 August 2009. |
| Attachments |  CDLINZ050809.pdf Total size = 952K (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 2009 |
| Previous Reporting Period | 6 months to 30 June 2008 |

| | Amount (000s) | Percentage change |
|--|---------------|-------------------|
| Revenue from ordinary activities | NZ\$ 910 | Down -77.64% |
| Profit (loss) from ordinary activities after tax attributable to security holders | NZ\$ (31) | Down -102.09% |
| Net profit (loss) attributable to security holders | NZ\$ (31) | Down -102.09% |

| 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. |
|------------------|---|

CDL Investments New Zealand Limited and its Subsidiary

Consolidated Interim Statement of Comprehensive Income

FOR THE HALF YEAR ENDED 30 JUNE 2009

Unaudited
6 Months

Unaudited
6 Months

IN THOUSANDS OF DOLLARS

NOTE to 30/06/2009 to 30/06/2008

| | | | |
|--|---|--------------|--------------|
| Revenue | | 720 | 3,623 |
| Cost of sales | | (282) | (1,208) |
| Gross profit | | 438 | 2,415 |
| Other income | | 79 | 67 |
| Administrative expenses | | (85) | (101) |
| Property expenses | | (221) | (148) |
| Selling expenses | | (38) | (172) |
| Other expenses | | (313) | (400) |
| Results from operating activities | | (140) | 1,661 |
| Finance income | | 111 | 379 |
| Net finance income | | 111 | 379 |
| Profit before income tax | | (29) | 2,040 |
| Income tax expense | | (2) | (559) |
| Profit for the period | | (31) | 1,481 |
| Total comprehensive income for the period | | (31) | 1,481 |
| Profit Attributable to: | | | |
| Equity holders of the Parent | | (31) | 1,481 |
| Profit for the period | | (31) | 1,481 |
| Total comprehensive income attributable to: | | | |
| Equity holders of the Parent | | (31) | 1,481 |
| Total comprehensive income for the period | | (31) | 1,481 |
| Earnings per share | | | |
| Basic earnings per share (cents) | 2 | -0.01c | 0.62c |
| Diluted earnings per share (cents) | 2 | -0.01c | 0.62c |
| Details of Specific Receipts/Outlays, Income/Expenses | | | |
| Audit fees | | (18) | (23) |
| Depreciation | | (1) | (1) |
| Interest income | | 111 | 379 |
| Operating lease and rental payments | | (37) | (41) |

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**

| IN THOUSANDS OF DOLLARS | Share Capital | Retained Earnings | Total Equity |
|--|---------------|-------------------|---------------|
| Balance at 1 January 2008 | 35,946 | 53,489 | 89,435 |
| Total comprehensive income for the period | - | 1,481 | 1,481 |
| Shares issued under dividend reinvestment plan | 4,988 | - | 4,988 |
| Dividends to shareholders | - | (5,306) | (5,306) |
| Supplementary dividends | - | (717) | (717) |
| Foreign investment tax credits | - | 717 | 717 |
| Balance at 30 June 2008 | 40,934 | 49,664 | 90,598 |
| Balance at 1 January 2009 | 40,934 | 49,866 | 90,800 |
| Total comprehensive income for the period | - | (31) | (31) |
| Balance at 30 June 2009 | 40,934 | 49,835 | 90,769 |

CDL Investments New Zealand Limited and its Subsidiary
Consolidated Interim Statement of Financial Position

AS AT 30 JUNE 2009

| | Unaudited as at 30/06/2009 | Audited as at 31/12/2008 | Unaudited as at 30/06/2008 |
|--------------------------------------|----------------------------------|--------------------------------|----------------------------------|
| IN THOUSANDS OF DOLLARS | | | |
| SHAREHOLDERS' EQUITY | | | |
| Issued capital | 40,934 | 40,934 | 40,934 |
| Retained earnings | 49,835 | 49,866 | 49,664 |
| Total Equity | 90,769 | 90,800 | 90,598 |
| <i>Represented by:</i> | | | |
| NON CURRENT ASSETS | | | |
| Plant, furniture and equipment | 11 | 12 | 15 |
| Development properties | 84,575 | 83,016 | 78,757 |
| Investment in associate | 2 | 1 | 1 |
| Total Non Current Assets | 84,588 | 83,029 | 78,773 |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4,043 | 5,165 | 7,152 |
| Trade and other receivables | 308 | 525 | 532 |
| Income tax receivable | 329 | 273 | 382 |
| Development properties | 2,040 | 2,383 | 4,378 |
| Total Current Assets | 6,720 | 8,346 | 12,444 |
| Total Assets | 91,308 | 91,375 | 91,217 |
| NON CURRENT LIABILITIES | | | |
| Deferred tax liabilities | 351 | 351 | 353 |
| Total Non Current Liabilities | 351 | 351 | 353 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 160 | 205 | 225 |
| Employee entitlements | 28 | 19 | 41 |
| Total Current Liabilities | 188 | 224 | 266 |
| Total Liabilities | 539 | 575 | 619 |
| Net Assets | 90,769 | 90,800 | 90,598 |

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 2009 | Unaudited | Unaudited |
| | 6 Months | 6 Months |
| IN THOUSANDS OF DOLLARS | to 30/06/2009 | to 30/06/2008 |

CASH FLOWS FROM OPERATING ACTIVITIES

Cash was provided from:

| | | |
|-------------------------|-------|-------|
| Receipts from customers | 1,030 | 3,826 |
| Interest received | 97 | 362 |

Cash was applied to:

| | | |
|-------------------------------------|---------|---------|
| Payments to suppliers and employees | (2,190) | (5,326) |
| Income tax paid | (58) | (314) |

| | | |
|--|----------------|----------------|
| Net Cash (Outflow)/Inflow from Operating Activities | (1,121) | (1,452) |
|--|----------------|----------------|

CASH FLOWS FROM INVESTING ACTIVITIES

Cash was applied to:

| | | |
|--|-----|-----|
| Advances to subsidiaries | (1) | (1) |
| Purchase of plant, furniture and equipment | - | (2) |

| | | |
|--|------------|------------|
| Net Cash (Outflow)/Inflow from Investing Activities | (1) | (3) |
|--|------------|------------|

CASH FLOWS FROM FINANCING ACTIVITIES

Cash was applied to:

| | | |
|------------------------------|---|-------|
| Dividends paid | - | (318) |
| Supplementary dividends paid | - | (717) |

| | | |
|--|----------|----------------|
| Net Cash (Outflow)/Inflow from Financing Activities | - | (1,035) |
|--|----------|----------------|

| | | |
|--|---------|---------|
| Net Increase/(Decrease) in Cash and Cash Equivalents | (1,122) | (2,490) |
|--|---------|---------|

| | | |
|---|-------|-------|
| Add Opening Cash and Cash Equivalents Brought Forward | 5,165 | 9,642 |
|---|-------|-------|

| | | |
|--|--------------|--------------|
| Closing Cash and Cash Equivalents | 4,043 | 7,152 |
|--|--------------|--------------|

| | | |
|--------------------------------------|---------------|---------------|
| FOR THE HALF YEAR ENDED 30 JUNE 2009 | Unaudited | Unaudited |
| | 6 Months | 6 Months |
| IN THOUSANDS OF DOLLARS | to 30/06/2009 | to 30/06/2008 |

RECONCILIATION OF NET PROFIT TO CASH FLOWS FROM OPERATING ACTIVITIES

| | | |
|----------------------------------|------|-------|
| Net profit/(loss) after taxation | (31) | 1,481 |
|----------------------------------|------|-------|

Adjusted for non cash items:

| | | |
|---------------------|---|-----|
| Depreciation | 1 | 1 |
| Income tax expenses | 2 | 559 |

Adjustments for movements in working capital:

| | | |
|---|---------|---------|
| (Increase)/Decrease in receivables | 217 | 119 |
| (Increase)/Decrease in development properties | (1,216) | (2,970) |
| Increase/(Decrease) in payables | (36) | (328) |

| | | |
|---------------------------------------|----------------|----------------|
| Cash Generated from Operations | (1,063) | (1,138) |
|---------------------------------------|----------------|----------------|

| | | |
|-----------------|------|-------|
| Income tax paid | (58) | (314) |
|-----------------|------|-------|

| | | |
|---|----------------|----------------|
| Cash Inflows from Operating Activities | (1,121) | (1,452) |
|---|----------------|----------------|

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 2009 (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 2009 comprise the Company and its subsidiary (together referred to as the "Group").

The principal activities of the Group is the development and sale of land and development 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 2008.

The consolidated interim financial statements were authorised for issuance on 5 August 2009.

2. Earnings Per Share

The calculation of basic earnings per share at 30 June 2009 of -0.01 cents (30 June 2008: 0.62 cents) was based on the loss attributable to ordinary shareholders of \$31,000 (2008: Profit \$1,481,000); and weighted average number of shares of 243,364,299 (2008: 239,140,862) on issue in the period. The calculation of diluted earnings per share at 30 June 2009 of -0.01 cents (30 June 2008: 0.62 cents) was based on a weighted average number of shares of 243,364,299 (2008: 239,140,862) on issue in the period adjusted for the exercise of dilutive share options.

3. Segment Reporting

The main business segment of the Group consists of property operations, comprising the development and sale of land and development properties. The Group operates in one geographical segment being New Zealand.

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 2009 (30 June 2008: 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 2009 (30 June 2008: 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 65.16% (2008: 65.16%) of the Company and having 3 out of 5 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 2009 CDL Investments New Zealand Limited has reimbursed its parent, Millennium & Copthorne Hotels New Zealand Limited, \$105,000 (30 June 2008: \$120,000) for expenses incurred by the parent on behalf of the Group.

| 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:

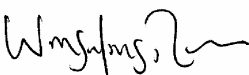
The Directors of CDL Investments New Zealand Limited ("CDLI") advise that the Company has made an unaudited operating loss after tax of \$31,000 for the six month period ending 30 June 2009 (2008: \$1.481 million profit). Operating loss before tax was \$29,000 (2008: \$2.040 million profit). Property sales and other income for the period was \$910,000 (2008: \$4.069 million). A total of 3 sections were sold (2008: 20). Net Asset Backing as at 30 June 2009 was 37.3 cents per share (2008: 37.2 cents per share).

Directors:

As announced at the Annual Meeting of Shareholders in May, the Company's Executive Director John Lindsay resigned from the Board and will be leaving the Company at a date to be agreed later in the year. Until his departure, he continues as a Director and General Manager of the Company's subsidiary CDL Land New Zealand Limited.

Outlook:

The results clearly demonstrate the continuing difficult state of the residential property market over the last three quarters. However, we are starting to see factors that give cause for very cautious optimism in the near term – these factors include a gradual increase in net migration, signs that banks are starting to relax their lending criteria and a realisation that there is a shortage of residential housing stock. While it is far too early to say when and how strong a recovery in the residential section market will take place, we are best positioned to capitalise on any market recovery since the Company does not have any debt and has a robust balance sheet.



Wong Hong Ren
Chairman
5 August 2009

5 August 2009

DIFFICULT TRADING CONDITIONS CONTINUE TO AFFECT CDL INVESTMENTS RESULTS

Property development and investment company CDL Investments New Zealand Limited (NZX:CDI) today released its (unaudited) results for the six months to 30 June 2009 and announced an operating loss of \$31,000 on revenue of \$910,000.

“The continued difficult trading conditions directly affected the Company’s results. However, the Company does not have any debt and has a robust balance sheet”, said Managing Director Mr. B K Chiu.

Mr. Chiu said that the Company expected some sales activity in the second half of 2009 and was not forecasting a full-year loss.

“We expect that the second half of 2009 will be better than the first, but we are not going to see a dramatic turnaround for some time. While any recovery will be a long and gradual process, there are some signs that pave the way for some growth in the near term and we will position the Company accordingly”, he said.

ENDS

Issued by CDL Investments New Zealand Ltd

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