

CDL Investments New Zealand Limited and its Subsidiary

Condensed Interim Statement of Comprehensive Income

For the half year ended 30 June 2015

In thousands of dollars	Note	Unaudited 6 Months to 30/06/15	Unaudited 6 Months to 30/06/14
Revenue		23,859	24,879
Cost of sales		(11,174)	(12,465)
Gross profit		12,685	12,414
Other income		29	30
Administrative expenses		(111)	(110)
Property expenses		(194)	(175)
Selling expenses		(872)	(925)
Other expenses		(437)	(402)
Results from operating activities		11,100	10,832
Interest income		603	580
Finance income		603	580
Profit before income tax		11,703	11,412
Income tax expense		(3,192)	(3,195)
Profit for the period		8,511	8,217
Total comprehensive income for the period		8,511	8,217
Profit attributable to:			
Equity holders of the Parent		8,511	8,217
Total comprehensive income for the period		8,511	8,217
Earnings per share			
Basic earnings per share (cents)	3	3.08c	2.99c
Diluted earnings per share (cents)	3	3.08c	2.99c

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

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

For the half year ended 30 June 2015

In thousands of dollars	Note	Unaudited Share Capital	Unaudited Retained Earnings	Unaudited Total Equity
Balance at 1 January 2014		52,499	66,366	118,865
Total comprehensive income for the period				
Profit for the period		-	8,217	8,217
Total comprehensive income for the period		-	8,217	8,217
Shares issued under dividend reinvestment plan	2	408	-	408
Dividend to shareholders		-	(5,494)	(5,494)
Supplementary dividend		-	(145)	(145)
Foreign investment tax credits		-	145	145
Balance at 30 June 2014		52,907	69,089	121,996
Balance at 1 January 2015		52,907	75,582	128,489
Total comprehensive income for the period				
Profit for the period		-	8,511	8,511
Total comprehensive income for the period		-	8,511	8,511
Shares issued under dividend reinvestment plan	2	387	-	387
Dividend to shareholders		-	(6,060)	(6,060)
Supplementary dividend		-	(167)	(167)
Foreign investment tax credits		-	167	167
Balance at 30 June 2015		53,294	78,033	131,327

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

CDL Investments New Zealand Limited and its Subsidiary

Condensed Interim Statement of Financial Position

As at 30 June 2015

In thousands of dollars	Unaudited as at 30/06/15	Audited as at 31/12/14	Unaudited as at 30/06/14
SHAREHOLDERS' EQUITY			
Issued capital	53,294	52,907	52,907
Retained earnings	78,033	75,582	69,089
Total Equity	131,327	128,489	121,996
<i>Represented by:</i>			
NON CURRENT ASSETS			
Property, plant and equipment	4	4	4
Development property	87,924	72,313	75,391
Investment in associate	2	2	2
Total Non Current Assets	87,930	72,319	75,397
CURRENT ASSETS			
Cash and cash equivalents	21,341	2,532	31,303
Short term deposits	2,500	29,500	-
Trade and other receivables	760	1,466	1,039
Development property	19,959	24,652	15,558
Total Current Assets	44,560	58,150	47,900
Total Assets	132,490	130,469	123,297
NON CURRENT LIABILITIES			
Deferred tax liabilities	49	49	132
Total Non Current Liabilities	49	49	132
CURRENT LIABILITIES			
Trade and other payables	168	214	153
Employee entitlements	31	26	21
Income tax payable	915	1,691	995
Total Current Liabilities	1,114	1,931	1,169
Total Liabilities	1,163	1,980	1,301
Net Assets	131,327	128,489	121,996

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

CDL Investments New Zealand Limited and its Subsidiary

Condensed Interim Statement of Cash Flows

For the half year ended 30 June 2015

	Unaudited 6 Months to	Unaudited 6 Months to
In thousands of dollars	30/06/15	30/06/14
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
Receipts from customers	24,302	24,396
Interest received	895	591
Cash was applied to:		
Payments to suppliers	(23,582)	(13,751)
Payments to employees	(164)	(164)
Purchase of development land	-	(4,522)
Income tax paid	(3,801)	(3,175)
Net Cash Inflow/(Outflow) from Operating Activities	(2,350)	3,375
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was provided from:		
Short term deposit maturities	27,000	-
Cash was applied to:		
Purchase of plant and equipment	(1)	-
Net Cash Inflow from Investing Activities	26,999	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was applied to:		
Dividend paid	(5,673)	(5,086)
Supplementary dividend paid	(167)	(145)
Net Cash Outflow from Financing Activities	(5,840)	(5,231)
Net Increase/(Decrease) in Cash and Cash Equivalents	18,809	(1,856)
Add Opening Cash and Cash Equivalents	2,532	33,159
Closing Cash and Cash Equivalents	21,341	31,303

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

For the half year ended 30 June 2015

	Unaudited 6 Months to	Unaudited 6 Months to
In thousands of dollars	30/06/15	30/06/14
RECONCILIATION OF PROFIT FOR THE PERIOD TO CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit after taxation	8,511	8,217
Adjusted for non cash items:		
Depreciation	1	-
Income tax expense	3,192	3,195
Adjustments for movements in working capital:		
(Increase)/decrease in receivables	706	(502)
Increase in development properties	(10,918)	(4,316)
Decrease in payables	(41)	(44)
Cash generated from Operating Activities	1,451	6,550
Income tax paid	(3,801)	(3,175)
Cash Inflow from Operating Activities	(2,350)	3,375

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 Condensed Interim Financial Statements

For the half year ended 30 June 2015 (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 2013.

The condensed interim financial statements of CDL Investments New Zealand Limited as at and for the half year ended 30 June 2015 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 condensed interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with NZ IAS 34 *Interim Financial Reporting*. The condensed interim financial statements do not include all of the information required for full annual financial statements.

From 1 April 2014, the new Financial Reporting Act 2013 ("FRA 2013") came into force replacing the Financial Reporting Act 1993. This is effective for all for-profit entities with reporting periods beginning on or after 1 April 2014. This will be effective for the Group's 31 December 2015 year end. The change in legislation has no material impact on the Group's obligation to prepare general purpose financial statements.

In addition to the change in legislation the External Reporting Board of New Zealand ("XRB") has released a new accounting standards framework which establishes the financial standards to be applied to entities with statutory financial reporting obligations. Under the new XRB framework the Group will continue to apply NZ IFRS as applicable for Tier 1 for-profit entities. This will have no material impact on the preparation and disclosures included in the financial statements.

The accounting policies applied by the Group in these condensed financial statements are the same as those applied by the Group in its condensed financial statements for the year ended 31 December 2014.

The condensed interim financial statements were authorised for issuance on 30 July 2015.

2. Capital & Reserves

Share Capital

Under the Company's Dividend Reinvestment Plan, an additional 625,311 shares were issued on 15 May 2015 (2014: 793,321) at a strike price of \$0.6190 (2014: \$0.5145).

At 30 June 2015, the authorised share capital consisted of 276,093,676 fully paid ordinary shares (2014: 275,468,365).

Dividends

The following dividends were declared and paid during the period ending 30 June:

In thousands of dollars

2.2 cents per qualifying ordinary share (2014: 2.0 cents)

2015	2014
6,060	5,494
6,060	5,494

3. Earnings Per Share

The calculation of basic and diluted earnings per share at 30 June 2015 of 3.08 cents (30 June 2014: 2.99 cents) was based on the profit attributable to ordinary shareholders of \$8,511,000 (30 June 2014: Profit \$8,217,000); and weighted average number of shares of 275,885,239 (30 June 2014: 274,876,661) 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.

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Condensed Interim Financial Statements

For the half year ended 30 June 2015 (unaudited)

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 2015 (30 June 2014: 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 2015 (30 June 2014: Nil). There were no contingent liabilities or contingent assets as at 30 June 2015 (30 June 2014: 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 66.91% (30 June 2014: 67.06%) 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 2015 CDL Investments New Zealand Limited has reimbursed its parent, Millennium & Copthorne Hotels New Zealand Limited, \$115,000 (30 June 2014: \$102,000) 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 \$8.511 million for the six month period ending 30 June 2015 (30 June 2014: \$8.217 million). Operating profit before tax was \$11.703 million (30 June 2014: \$11.412 million).

Property sales and other income for the period was \$23.888 million (30 June 2014: \$24.909 million). Net Asset Backing (at cost) as at 30 June 2015 was 47.6 cents per share (30 June 2014: 44.3 cents per share).

Portfolio update:

The Company sold a total of 128 sections in the year to date (2014: 133). Sales have reflected demand in Hamilton, Hawke's Bay and Rolleston (Canterbury).

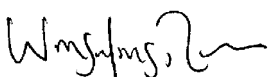
Additional stages were completed at the Company's subdivisions at Hamilton and Rolleston and work has commenced on the company's land at Kewa Road (North Shore, Auckland). Civil works are very well advanced at the Company's Prestons Road development (Christchurch).

Welcome to new directors:

In March, we welcomed Mr. Aloysius Lee, Group Chief Executive Officer of Millennium & Copthorne Hotels plc as a non-executive director and in April we welcomed Mr. Roy Austin as our new Independent Director. Mr. Austin has been appointed as the Company's Audit Committee Chairman. Both directors stood for election at the last annual meeting of shareholders in May and were duly elected. We look forward to their contributions to the Company.

Commentary and Outlook:

The level of sales made in the first half of 2015 is satisfactory and reflect current market conditions. In terms of sales for the remainder of the year, we expect the current tempo to continue. In Canterbury, we expect to commence sales of our Prestons Road subdivision by the end of this year. As a result, the Board currently expects the Company to exceed its 2014 results in 2015.



Wong Hong Ren
Chairman
30 July 2015

30 July 2015

CDL INVESTMENTS INCREASES 2015 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 2015 and announced an operating profit of \$8.511 million (30 June 2014: \$8.217 million) on revenue and other income of \$23.888 million (30 June 2014: \$24.909 million).

CDI's Managing Director Mr. B K Chiu confirmed that CDI had sold a total of 128 sections in the first half of 2015 from the Company's subdivisions at Hamilton, Hawkes Bay and Rolleston (Canterbury).

He noted that additional stages had been completed at CDI's Stonebrook (Rolleston) and Magellan Heights (Hamilton) developments. Earthworks had also commenced at CDI's development at Kewa Road in Auckland and civil works were very well advanced at the Company's site in Prestons Road, Christchurch.

"We are looking to continue our current sales and development tempo in the second half of 2015 and we also hope to commence sales of our Prestons Road sections by the end of this year", he said.

CDI was therefore forecasting a profit exceeding its 2014 results.

ENDS

Issued by CDL Investments New Zealand Ltd

Any inquiries please contact:

B K Chiu

Managing Director

CDL Investments New Zealand Ltd

(09) 353 5077

or

Takeshi Ito

Company Secretary

(09) 353 5005