

PRELIMINARY FULL/HALF YEAR REPORT ANNOUNCEMENT

CDL HOTELS NEW ZEALAND LIMITED

(Name of Listed Issuer)

For ~~*Full~~/Half Year Ended 30 June 2001

(referred to in this Report as the 'Current ~~Full~~/Half Year')

Preliminary ~~full~~/half year report on results (including the results for the previous corresponding ~~full~~/half 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 give a true and fair view of the matters to which the report relates and are based on ~~audited~~/unaudited accounts. If the report is based on audited accounts, any qualification made by the auditor is attached

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

CONSOLIDATED OPERATING STATEMENT			
	Current *Half/Full Year NZ\$'000	*Up/Down %	Previous Corresponding *Half/Full Year NZ\$'000
1 OPERATING REVENUE			
(a) Sales Revenue	98,690	27.1%	77,668
(b) Other Revenue	648		165
(c) Total Operating Revenue	99,338		77,833
2 (a) OPERATING *SURPLUS (DEFICIT) BEFORE UNUSUAL ITEMS AND TAX	9,248	23.4%	7,492
(b) Unusual Items for Separate Disclosure	Nil		Nil
(c) OPERATING *SURPLUS (DEFICIT) BEFORE UNUSUAL ITEMS AND TAX	9,248		7,492
(d) Less tax on Operating Profit	2,296		2,095
(e) Operating *Surplus (deficit) after Tax but before Minority Interest	6,952		5,397
(f) Less Minority Interests	2,168		1,991
(g) Equity Earnings [detail in Item 19 below]	Nil		Nil
(h) OPERATING *SURPLUS (DEFICIT) AFTER TAX ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUE	4,784	40.5%	3,406
3 (a) Extraordinary Items after Tax [detail in Item 6(a) below]	Nil		Nil
(b) Less Minority Interests	Nil		Nil
(c) Extraordinary Items after Tax Attributable to Members	Nil		Nil
4 (a) TOTAL OPERATING *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX [Items 2(e) + 2(g) + 3(a) above]	6,952		5,397
(b) Operating *Surplus (deficit) and Extraordinary Items after Tax Attributable to Minority Interest [Items 2(f) + 3(b) above]	2,168		1,991
(c) OPERATING *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX ATTRIBUTABLE TO MEMBERS [Items 2(h) + 3(c) above]	4,784	40.5%	3,406

5 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/EXPENSES FOR THE CURRENT HALF/FULL YEAR
Items marked in this way need be shown only where their inclusion as revenue or exclusion from expenses has had a material effect on reported *surplus (deficit)

- (a) Interest revenue included in Item 2(c) above
- (b) # Interest revenue included in Item 5(a) above but not yet received
- (c) Interest expense included in item 2(c) above (include all forms of interest, lease finance charges, etc.)
- (d) # Interest costs capitalised in asset values
- (e) # Outlays (other than those arising from the acquisition of an existing business) capitalised in intangibles
- (f) Depreciation including all forms of Amortisation and writing down of property/investment
- (g) Write-off of intangibles
- (h) Unrealised changes in value of investments

Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
569	158
Nil	1
5,659	3,964
361	3,368
Nil	Nil
5,084	5,911
510	713
Nil	Nil

6 (a) UNUSUAL AND EXTRAORDINARY ITEMS OF THE GROUP

	GROUP - CURRENT *HALF/FULL YEAR		
	Before Tax NZ\$'000	Related Income Tax NZ\$'000	After Tax NZ\$'000
Unusual Items			
item 2(b) above	NIL	NIL	NIL
Total Unusual Items	NIL	NIL	NIL
Extraordinary Items			
item 3(a) above	NIL	NIL	NIL
Total Extraordinary Items	NIL	NIL	NIL

6 (b) 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.

- (i) Material factors affecting the revenues and expenses of the group for the Current *Half/Full Year
Chairman's Statement is attached

- (ii) Significant trends or events since end of Current *Half/Full Year

NIL

- (iii) Changes in accounting or adopted policies since last Annual Report and/or last Half Yearly to be disclosed

NIL

7 EARNINGS PER SECURITY

Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share

Basic EPS
Diluted EPS (if materially different from (a))

CONSOLIDATED	
Current *Half/Full Year NZ cents	Previous Corresponding *Half/Full Year NZ cents
1.37	0.97
Nil	Nil

8 (a) MATERIAL ACQUISITIONS OF SUBSIDIARIES

- (i) Name of subsidiary or group of subsidiaries
- (ii) Contribution to consolidated *surplus (deficit) and extraordinary items after tax
- (iii) Date to which such contribution has been calculated
- (iv) Operating *surplus (deficit) and extraordinary items after tax of the subsidiary for the previous corresponding half/full year

NIL	NIL
NIL	NIL
NIL	NIL

(b) MATERIAL DISPOSALS OF SUBSIDIARIES

- (i) Name of subsidiary or group of subsidiaries
- (ii) Contribution to consolidated operating *surplus (deficit) and extraordinary items after tax from operation of subsidiary
- (iii) Date to which such contribution has been calculated
- (iv) Contribution to consolidated operating *surplus (deficit) and extraordinary items after tax for the previous corresponding *Half/Full Year
- (v) Contribution to consolidated operating *surplus (deficit) and extraordinary items after tax from sale of subsidiary

NIL	NIL
NIL	NIL
NIL	NIL
NIL	NIL

9 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

Operating revenue:

- Sales to customers outside the group
- Intersegment sales
- Unallocated revenue

SEE ATTACHED NOTE 9

Total revenue [consolidated total equal to Item 1(c) above]

Segment result

Unallocated expenses

Operating surplus after tax (before equity accounting) [Equal to Item 2(e) above]

Segment assets

Unallocated assets

Total assets [Equal to Item 10(n) below]

**STATEMENT OF ASSETS, LIABILITIES
AND SHAREHOLDERS' EQUITY**

(See Note (VIII) attached)

10 CURRENT ASSETS:

- (a) Cash
- (b) Receivables
- (c) Development property held for resale within current year
- (d) Inventories
- (e) Other

(f) TOTAL CURRENT ASSETS

NON-CURRENT ASSETS

- (g) Receivables
- (h) Investments
- (I) Investment properties
- (j) Property, plant and equipment
- (k) Intangibles
- (l) Development property held for resale after current year

(m) TOTAL NON-CURRENT ASSETS

(n) TOTAL ASSETS

11 CURRENT LIABILITIES:

- (a) Accounts payable
- (b) Borrowings/bank overdraft
- (c) Provisions
- (d) Dividend Payable

(e) TOTAL CURRENT LIABILITIES

NON-CURRENT LIABILITIES

- (f) Accounts payable
- (g) Borrowings
- (h) Provision for deferred taxation
- (I) Other

(j) TOTAL NON-CURRENT LIABILITIES

(k) TOTAL LIABILITIES

(l) NET ASSETS

12 SHAREHOLDERS' EQUITY

- (a) Share capital
- (b) Reserves
 - (i) Revaluation reserve
 - (ii) Other reserves
- (c) Retained *surplus (accumulated deficit)

**(d) SHAREHOLDERS' EQUITY ATTRIBUTABLE TO
MEMBERS OF THE HOLDING COMPANY**

- (e) Outside equity interests in subsidiaries

(f) TOTAL SHAREHOLDERS' EQUITY

	At end of Current *Half/ Full Year NZ\$'000	As shown in last Annual Report NZ\$'000	As shown in last Half Yearly Report NZ\$'000
	17,550	2,338	2,240
	38,293	108,841	27,200
	34,948	46,468	13,650
	1,220	1,468	1,350
	333	589	160
	92,344	159,704	44,600
	Nil	Nil	Nil
	Nil	Nil	188
	113,036	113,150	102,629
	271,200	267,574	296,313
	8,321	8,433	9,034
	30,610	28,051	114,038
	423,167	417,208	522,202
	515,511	576,912	566,802
	33,254	44,028	40,115
	76,556	125,933	12,042
	459	Nil	714
	Nil	Nil	Nil
	110,269	169,961	52,871
	92,095	101,154	193,965
	5,033	4,115	3,866
	Nil	Nil	Nil
	97,128	105,269	197,831
	207,397	275,230	250,702
	308,114	301,682	316,100
	430,245	430,245	430,245
	2,534	2,534	4,425
	3,911	4,592	6,610
	(225,388)	(227,718)	(225,762)
	211,302	209,653	215,518
	96,812	92,029	100,582
	308,114	301,682	316,100

STATEMENT OF CASH FLOWS FOR *HALF/FULL YEAR

(See Note (IX) attached)

13 CASH FLOWS RELATING TO OPERATING ACTIVITIES

- (a) Receipts from Customers
- (b) Interest Received
- (c) Dividends Received
- (d) Payments to Suppliers and Employees
- (e) Interest Paid
- (f) Income Taxes Paid
- (g) Other

(h) NET OPERATING CASH FLOWS

14 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
- (e) Interest paid - capitalised
- (f) Cash paid for purchases of equity investments
- (g) Loans to other entities
- (h) Other

(i) NET INVESTING CASH FLOWS

15 CASH FLOWS RELATED TO FINANCING ACTIVITIES

- (a) Cash proceeds from issues of shares, options, etc.
- (b) Borrowings
- (c) Repayment of borrowings
- (d) Dividends paid
- (e) Other

(f) NET FINANCING CASH FLOWS

16 NET INCREASE (DECREASE) IN CASH HELD

- (a) Cash at beginning of *half year/~~full~~ year
- (b) Exchange rate adjustments to Item 16(a) above
- (c) **CASH AT END OF *HALF YEAR/~~FULL~~ YEAR**

	Current *Half/ Full Year NZ\$'000	Previous Corresponding *Half/ Full Year NZ\$'000
	166,089	82,784
	569	158
	0	7
	(66,864)	(94,753)
	(5,298)	(3,964)
	(2,953)	(968)
	Nil	Nil
	91,543	(16,736)
	Nil	Nil
	Nil	Nil
	Nil	Nil
	(6,458)	(2,208)
	(361)	(3,368)
	Nil	Nil
	Nil	Nil
	Nil	Nil
	(6,819)	(5,576)
	Nil	Nil
	Nil	18,237
	(67,566)	Nil
	(3,343)	(4,226)
	Nil	Nil
	(70,909)	14,011
	13,815	(8,301)
	2,363	5,341
	110	1,158
	16,289	(1,802)

17 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.

NIL

(ii) **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 *Half/Full Year		Contribution to operating *surplus (deficit) and extraordinary items after tax	
	Current *Half/Full Year	Previous Corresponding *Half/Full Year	Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
<u>Equity Accounted Associated Companies</u>			<i>Equity Accounted</i>	
-----NIL-----				
<u>Other Material Interests</u>			<i>Not Equity Accounted</i>	
-----NIL-----				

(b) **INVESTMENTS IN ASSOCIATED COMPANIES**

Carrying value of investments in associated companies (CV):

Share of associated companies' retained profits and reserves
not included in CV:

Retained surplus

Reserves

Equity carrying value of investments

Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
NIL	

20 ISSUED AND QUOTED SECURITIES AT END OF CURRENT HALF/FULL YEAR

Category of Securities	Number Issued	Number Quoted	Paid-Up Value Cents
PREFERENCE SHARES:	NIL	NIL	
# (Description)			
Issued during current *half year/full year	NIL	NIL	
ORDINARY SHARES:	349,598,066	349,598,066	25.00
Issued during current *half year/full year	NIL	NIL	
CONVERTIBLE NOTES	NIL	NIL	
# (Description)			
Issued during current *half year/full year	NIL	NIL	
OPTIONS:		Exercise Price	Expiry Date
	NIL	NIL	
Issued during current *half year/full year	NIL	NIL	
DEBENTURES - Totals only:	NIL	NIL	
UNSECURED NOTES - Totals only:	NIL	NIL	
OTHER SECURITIES	NIL	NIL	
# Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.			

21 DIVIDENDS: If a decision regarding a dividend has been made, file a completed copy of Appendix 7 with this form.

22 ANNUAL MEETING

(Location)	(a) To be held at	N/A
(if full year report)	(b) Date	N/A
		Time
	(c) Approximate date of availability of Annual Report	N/A

If this *half year/full year report was approved by resolution of the Board of Directors, please indicate date of meeting: 24-Aug-01

(K. Arasaratnam) Group Company Secretary	3-Sep-01
(signed by) Authorised Officer of Listed Issuer	(date)