

PRELIMINARY FULL/HALF YEAR REPORT ANNOUNCEMENT

CDL HOTELS NEW ZEALAND LIMITED

(Name of Listed Issuer)

For ~~*Full~~/Half Year Ended 30 June 2002

(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	92,554	(6.2%)	98,690
(b) Other Revenue	450		648
(c) Total Operating Revenue	93,004		99,338
2 (a) OPERATING *SURPLUS (DEFICIT) BEFORE UNUSUAL ITEMS AND TAX	13,882	50.1%	9,248
(b) Unusual Items for Separate Disclosure			
(c) OPERATING *SURPLUS (DEFICIT) BEFORE UNUSUAL ITEMS AND TAX	13,882		9,248
(d) Less tax on Operating Profit	3,316		2,296
(e) Operating *Surplus (defieit) after Tax but before Mi	10,566		6,952
(f) Less Minority Interests	4,056		2,168
(g) Equity Earnings [detail in Item 19 below]			
(h) OPERATING *SURPLUS (DEFICIT) AFTER TAX ATTRIBUTABLE TO MEMBERS OF THE LIS	6,510	36.1%	4,784
3 (a) Extraordinary Items after Tax [detail in Item 6(a) bel			
(b) Less Minority Interests			
(c) Extraordinary Items after Tax Attributable to Membe			
4 (a) TOTAL OPERATING *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX [Items 2(e) + 2(g) + 3(a) ab	10,566		6,952
(b) Operating *Surplus (defieit) and Extraordinary Items after Tax Attributable to Minority Interest [Items 2(f) + 3(b) al	4,056		2,168
(c) OPERATING *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX ATTRIBUTABLE TO MEMBERS [Items 2(h) + 3(c) above]	6,510	36.1%	4,784

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

	Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
(a) Interest revenue included in Item 2(c) above	369	569
(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.)	3,235	5,659
(d) # Interest costs capitalised in asset values	249	361
(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	5,041	5,084
(g) Write-off of intangibles	509	510
(h) Unrealised changes in value of investments		

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

NIL

(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:
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
1.86	1.37

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)	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
10 CURRENT ASSETS:			
(a) Cash	13,764	8,649	17,550
(b) Receivables	26,055	27,542	38,293
(c) Development property held for resale within current	12,219	15,872	34,948
(d) Inventories	1,227	1,284	1,220
(e) Other	8	479	333
(f) TOTAL CURRENT ASSETS	53,273	53,826	92,344
NON-CURRENT ASSETS			
(g) Receivables			
(h) Investments			
(I) Investment properties	107,490	116,495	113,036
(j) Property, plant and equipment	260,668	268,476	271,200
(k) Intangibles	7,225	7,705	8,321
(l) Development property held for resale after current	29,318	32,268	30,610
(m) TOTAL NON-CURRENT ASSETS	404,701	424,944	423,167
(n) TOTAL ASSETS	457,974	478,770	515,511
11 CURRENT LIABILITIES:			
(a) Accounts payable	20,615	19,777	33,254
(b) Borrowings/bank overdraft	4,642	2,500	76,556
(c) Provisions	846		459
(d) Dividend Payable			
(e) TOTAL CURRENT LIABILITIES	26,103	22,277	110,269
NON-CURRENT LIABILITIES			
(f) Accounts payable			
(g) Borrowings	112,632	129,748	92,095
(h) Provision for deferred taxation	5,647	5,246	5,033
(I) Other		1,218	
(j) TOTAL NON-CURRENT LIABILITIES	118,279	136,212	97,128
(k) TOTAL LIABILITIES	144,382	158,489	207,397
(l) NET ASSETS	313,592	320,281	308,114
12 SHAREHOLDERS' EQUITY			
(a) Share capital	430,245	430,245	430,245
(b) Reserves			
(i) Revaluation reserve	3,976	5,037	2,534
(ii) Other reserves	(2,227)	2,842	3,911
(c) Retained *surplus (accumulated deficit)	(217,861)	(219,469)	(225,388)
(d) SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE HOLDING COMPANY	214,133	218,655	211,302
(e) Outside equity interests in subsidiaries	99,459	101,626	96,812
(f) TOTAL SHAREHOLDERS' EQUITY	313,592	320,281	308,114

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
	93,345	166,089
	370	569
		0
	(58,046)	(66,864)
	(3,235)	(5,298)
	(4,728)	(2,953)
	27,706	91,543
	30	
	(6,699)	(6,458)
	(249)	(361)
	(6,918)	(6,819)
	(13,436)	(67,566)
	(5,164)	(3,343)
	(18,600)	(70,909)
	2,188	13,815
	8,649	2,363
	184	110
	11,022	16,289

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

18 RECONCILIATION OF CASH

For the purposes of the above Statement of Cash Flows, Cash includes

Cash on Hand and at Bank

Deposits at call

Bank Overdraft

Other (provide details)

Total = Cash at End of *Half/Full Year [Item 16(c) above]

Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
6,914	3,102
6,850	14,448
(2,742)	(1,261)
11,022	16,289

19 EQUITY ACCOUNTED ASSOCIATED COMPANIES AND OTHER MATERIAL INTERESTS

Information attributable to the reporting group's share of investments in associated companies and other material interests is to be disclosed by way of separate note below (refer SSAP 8 "Accounting for Business Combination

(i) GROUP SHARE OF RESULTS OF ASSOCIATED COMPANIES

(a) OPERATING *SURPLUS (DEFICIT) BEFORE TAX

(b) Less tax

(c) OPERATING *SURPLUS (DEFICIT) AFTER TAX

(d) (i) Extraordinary items (gross)

(ii) Less Tax

(iii) Extraordinary items (net)

**(e) OPERATING *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS
AFTER TAX**

(f) Less dividends paid to group

**(g) NET *ADDITION TO (REDUCTION IN) EQUITY CARRYING VALUE OF
INVESTMENTS FROM CURRENT PROFITS [ITEM 2(g) ABOVE]**

EQUITY EARNINGS	
Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
NIL	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		Contribution to operating	
	*Half/Full Year		*surplus (deficit) and extraordinary items after tax	
<u>Equity Accounted Associated Companies</u>	Current *Half/Full Year	Previous Corresponding *Half/Full Year	Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
			<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	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

(a) To be held at	N/A
(b) Date	N/A
(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 02 August 2002

08 August 2002
(K. Arasaratnam) Group Company Secretary (date)
(signed by) Authorised Officer of Listed Issuer