

Interim Report



Christchurch
City Holdings
Limited

Te Pūrongo Taupua

For the six
months ended
31 December
2024



A wholly owned subsidiary
of Christchurch City Council



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Chair and Chief Executive's report

Te pūrongo a te Heamana me te Kaiwhakahaere Matua

Tēnā koutou,

CCHL is pleased to report performance in line with expectations for the six months ended 31 December 2024 and meaningful progress delivering on our responsibilities and agreed work programme.

CCHL has delivered a solid result for the six months to 31 December 2024 with a net profit after tax (NPAT) of \$68 million, compared to \$49 million for the six months to 31 December 2023, which is tracking well towards the target NPAT outlined in the FY25 Statement of Intent to Christchurch City Council (Council) of \$96 million.

The range of challenges facing the Group are vast and enduring. From capital constraints, regional growth and regulatory changes to market uncertainty, climate impacts, and economic and geopolitical volatility, there is a lot we must carefully navigate as responsible owners of these businesses on behalf of the community.

Encouragingly, there is shared commitment and common purpose from Council, as the shareholder, CCHL, and the subsidiary companies in facing these challenges together. This has enabled good progress on the programme of work outlined in our FY25 Statement of Intent.

We are pleased to report progress on developing Responsible Ownership Framework, which will guide how CCHL acts as responsible owners of the important infrastructure portfolio it governs on behalf of Council. This framework will affirm the approach already embedded within CCHL's Integrated Reporting Framework that ensures our actions are measured not just by financial outputs, but incorporate environmental, social and governance outcomes.

Another key focus for the first half of the year has been on ensuring CCHL is served by a team with the right skillsets to drive the Group objectives. We are pleased to have made several permanent management appointments including Matt Slater moving to Chief Executive Officer, Paula Davis promoted to Head of Finance, and Allanah Kidd joining as Head of Impact.

At a Board level Andrew Bascand was appointed as an independent Director effective 1 February 2025. One further Independent Director appointment will be made in 2025.

We also extend our gratitude to Paul Silk for his contributions as Acting Chief Executive which concluded on 1 November 2024.

CCHL's first Climate Statement was a major milestone achieved in October. This is important work to inform the Group's low emissions, sustainable future journey.

It was championed by CCHL's Sustainability Working Group (SWG), which includes expert representatives from all subsidiaries. Following significant progress with Scope 1 and 2 emissions, and initiatives such as Christchurch International Airport Limited (CIAL) Kōwhai Park solar farm development, which moved to construction phase in August, the SWG is turning its attention to Scope 3 emissions across its value chain.

As one of the largest employers in the Canterbury region, CCHL is committed to its Impact programme.

The second round of CCHL's Te Puna Manawa programme is a strategic initiative aimed at empowering female leaders within the subsidiaries. The 16 participants who have now completed this year's programme, will graduate in April 2025, and we're pleased to be transitioning this programme from its pilot phase into an ongoing offering within the Group.

Finally, another core Group offering is the He Huanui Māori Pathways programme. Designed to integrate Te Ao Māori, Tikanga Māori, Mātauranga Māori, and the principles of Te Tiriti o Waitangi across the Group.

Looking ahead

As CCHL looks forward, we are mindful of the evolving context we must navigate. Our job is to ensure we deliver sustainable dividends today while supporting the subsidiaries to take an intergenerational view, ensuring the assets they manage are fit for purpose for the future and the growing needs of the region.

This includes striving for improved performance and returns, balancing a fair return for ratepayers today with adding value for future generations. This requires addressing strategic issues for the Group which currently include:

- Lyttleton Port Company’s (LPC) productivity enhancement programme, port expansion, and associated capital needs.
- Enable Services Limited’s (Enable) competitive landscape for internet connectivity.
- Orion New Zealand Limited’s (Orion) ongoing investment in network resilience, connections growth and supporting decarbonisation while navigating the recent updates to the Commerce Commission’s electricity default price-quality path.
- CIAL supporting growth of new freight and passenger routes alongside continuing to invest in its portfolio of airport precinct property.
- Group-wide decarbonisation challenges and investment.

For the remainder of FY25, CCHL continues to prioritise strengthening its relationships with Council, subsidiaries, and key stakeholders. Through this we are fostering a deeper, shared understanding of our strategic challenges, positioning us to make informed decisions that serve the long-term interests of both the portfolio and the wider Ōtautahi community.

We would like to extend our gratitude to Council for its support of CCHL and to each of the subsidiaries CIAL, LPC, Orion, Enable, EcoCentral Limited (EcoCentral) and Citycare Limited (Citycare) for their work over the last six months.

Nāku iti noa, nā




Bryan Pearson
Chair




Matthew Slater
CEO



The portfolio

Te kohinga

Ownership / Investment Value¹

Orion New Zealand Limited
89% / \$1.47B

Christchurch International Airport Limited
75% / \$1.30B

Enable Services Limited
100% / \$722M

Lyttelton Port Company Limited
100% / \$393M

City Care Limited
100% / \$128M

EcoCentral Limited
100% / \$11M

Other

Development Christchurch Limited
100% / \$25M

RBL Property Limited
100% / \$22M



¹Independently valued as at 30 June 2024

Group financial performance

Whakatutukinga ahumoni ā-rōpū

The CCHL Group has delivered a solid result for the six months to 31 December 2024 with a net profit after tax (NPAT) of \$68 million, compared to \$49 million for the six months to 31 December 2023, which is tracking well towards the target NPAT outlined in the FY25 Statement of Intent to Christchurch City Council of \$96 million.

The increased NPAT is driven by stronger subsidiary operating performance with earnings before interest, tax, depreciation, amortisation and impairment for the Group of \$246 million for the six months to 31 December 2024, 13% higher than \$217 million for the six months to 31 December 2023.

Cost pressures have been well managed across the Group, with subsidiary financial performance at or ahead of prior year performance and expectations.

Orion performed strongly in its network delivery for the six months, as a result of high seasonal electricity volumes.

Enable delivered favourable results on the prior year largely through pricing and strong cost control.

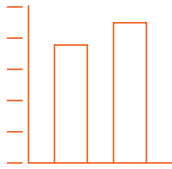
LPC recorded an improved financial performance over the prior year, despite reduced volumes and continued challenging New Zealand economic conditions, through effective cost management and market-based pricing.

Despite ongoing industry challenges with respect to capacity, CIAL continues to attract new passenger and freight connections together and is achieving strong revenue growth in the property portfolio.

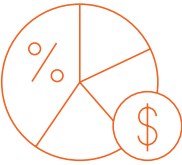
Citycare Group's focus on improved culture and operational efficiency has generated strong first half profits. Despite challenges from softer first half recycling volume and the closure of domestic fibre processing capacity, EcoCentral is tracking to expectations.

CCHL returned an interim dividend to Council of \$20 million in December 2024 and continues to target a full year FY25 dividend of \$55 million as set out in the FY25 SOL.

The Group balance sheet remains stable.



HY25 EBITDA
\$246M
Increase from \$217 million in HY24
FY25 target \$442 million



Shareholder Dividend
FY25 target
\$55M
Up from \$50.7 million in FY24, with \$20 million paid to date (HY25)



HY25 NPAT
\$68M
Up from \$49 million at HY24
FY25 target \$96 million



Christchurch City Holdings Limited

Condensed Interim Financial Statements

For the six months ended
31 December 2024

Directors' Responsibility Statement

For the period ended
31 December 2024

Condensed interim financial statements (unaudited)

These condensed interim financial statements are for Christchurch City Holdings Group (Group). The Group comprises Christchurch City Holdings Ltd and the entities over which it has control or joint control.

Christchurch City Holdings Ltd is registered in New Zealand under the Companies Act 1993. The directors are responsible for ensuring that the Group condensed interim financial statements present fairly in all material respects:

- the financial position as at 31 December 2024, and
- the financial performance and cash flows for the six month period ended 31 December 2024.

The directors consider that the condensed interim financial statements of the Group have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgments and estimates, and comply with New Zealand equivalents to International Accounting Standards NZ IAS 34 as appropriate for profit-oriented entities.

The directors consider that proper accounting records have been kept, which enable, with reasonable accuracy, the determination of the financial position of the Group.

The directors have pleasure in presenting the condensed interim financial statements of the Group for the six months ended 31 December 2024.

The Board of Directors of Christchurch City Holdings Limited authorises these financial statements for issue on 28 February 2025.

For and on behalf of the Board.



Bryan Pearson
Chair
Christchurch
28 February 2025



Gill Cox
Deputy Chair
Christchurch
28 February 2025

Statement of Comprehensive Income
For the six months ended 31 December 2024

		Unaudited 6 months Group	Unaudited 6 months Group	Audited 12 months Group
	Note	31 Dec 2024 \$m	31 Dec 2023 \$m	30 Jun 2024 \$m
Operating revenue	3	781	788	1,562
Other gains		1	1	17
Operating expenses		(536)	(572)	(1,128)
Other losses		-	-	(1)
Earnings before interest, tax, depreciation, amortisation and impairment		246	217	450
Depreciation, amortisation and impairment		(94)	(92)	(198)
Finance income		5	4	9
Finance costs		(56)	(54)	(108)
Net profit before income tax expense from continuing operations		101	75	153
Income tax expense		(33)	(26)	(87)
Net profit after income tax expense from continuing operations		68	49	66
Net profit after income tax expense from discontinued operations		-	-	2
Net profit after income tax expense for the period		68	49	68
Other comprehensive income				
Items that will not be recycled to profit or loss:				
Revaluation of assets		-	-	137
Income tax effect of above items		-	-	(25)
Items that may be recycled to profit or loss in future:				
Fair value gains/losses on cash flow hedges		(61)	(7)	(24)
Income tax effect of above items		8	1	6
Other comprehensive income for the year, net of tax		(53)	(6)	94
Total comprehensive income for the year		15	43	162

	Unaudited 6 months Group	Unaudited 6 months Group	Audited 12 months Group
Note	31 Dec 2024 \$m	31 Dec 2023 \$m	30 Jun 2024 \$m
Net profit for the period is attributable to:			
Non-controlling interests	8	7	5
Owners of the parent	60	42	63
	68	49	68
Total comprehensive income for the period is attributable to:			
Continuing operations	4	6	20
Discontinued operations	-	-	-
Non-controlling interests	4	6	20
Continuing operations	11	37	140
Discontinued operations	-	-	2
Owners of the parent	11	37	142
	15	43	162

Condensed Interim Statement of Financial Position
As at 31 December 2024

		Unaudited 6 months Group	Unaudited 6 months Group	Audited 12 months Group
	Note	31 Dec 2024 \$m	31 Dec 2023 \$m	30 Jun 2024 \$m
Assets				
Current assets				
Cash and cash equivalents		79	96	77
Debtors and other receivables		104	117	126
Prepayments and other current assets		24	22	24
Contract assets		39	40	34
Finance lease receivable		3	2	2
Inventory		36	34	32
Other financial assets		41	4	25
Total current assets		326	315	320
Non-current assets				
Property, plant and equipment		4,688	4,509	4,665
Investment property		814	774	799
Other financial assets		26	89	58
Goodwill and other intangible assets		97	95	97
Inventory		6	6	6
Right-of-use assets		47	30	37
Finance lease receivable		39	41	41
Prepayments		5	5	6
Total non-current assets		5,722	5,549	5,709
Total assets	3	6,048	5,864	6,029

The above condensed interim statement of financial position should be read in conjunction with the accompanying notes

		Unaudited 6 months Group	Unaudited 6 months Group	Audited 12 months Group
	Note	31 Dec 2024 \$m	31 Dec 2023 \$m	30 Jun 2024 \$m
Liabilities				
Current liabilities				
Borrowings	9	390	808	692
Creditors and other payables		132	170	143
Provisions		1	2	2
Contract liabilities		10	8	15
Current tax liabilities		39	16	30
Lease liabilities		11	7	10
Other liabilities		43	1	48
Total current liabilities		626	1,012	940
Non-current liabilities				
Borrowings	9	1,996	1,514	1,654
Other financial liabilities		18	-	2
Net deferred tax liabilities		561	513	573
Provisions		3	3	3
Lease liabilities		80	67	74
Other liabilities		3	10	6
Total non-current liabilities		2,661	2,107	2,312
Total liabilities	3	3,287	3,119	3,252
Net assets				
Equity				
Capital and other equity instruments		94	94	94
Reserves		1,201	1,168	1,250
Retained earnings		996	1,016	959
Parent entity interest		2,291	2,278	2,303
Non- controlling interests		470	467	474
Total equity		2,761	2,745	2,777

The above condensed interim statement of financial position should be read in conjunction with the accompanying notes

Condensed Interim Statement of Changes in Equity

For the six months ended 31 December 2024

		Share Capital	Asset Revaluation Reserve	Hedging Reserve	Retained Earnings	Attributable to equity holders of the parent	Non-controlling interests	Unaudited Group	Unaudited Group	Audited Group
	Note	\$m	\$m	\$m	\$m	\$m	\$m	31 Dec 2024 \$m	31 Dec 2023 \$m	30 Jun 2024 \$m
Opening Balance		94	1,211	39	959	2,303	474	2,777	2,707	2,707
Net profit after tax		-	-	-	60	60	8	68	49	68
Other comprehensive income		-	-	(49)	-	(49)	(4)	(53)	(6)	94
Dividends paid		-	-	-	(20)	(20)	(6)	(26)	(5)	(62)
Distribution for tax losses utilised		-	-	-	-	-	-	-	-	(30)
Acquisition of non-controlling interest without change in control	1	-	-	-	(3)	(3)	(2)	(5)	-	-
Closing Balance		94	1,211	(10)	996	2,291	470	2,761	2,745	2,777

The above condensed interim statement of changes in equity should be read in conjunction with the accompanying notes

Condensed Interim Statement of Cash Flows

For the six months ended 31 December 2024

		Unaudited 6 months Group	Unaudited 6 months Group	Audited 12 months Group
	Note	31 Dec 2024 \$m	31 Dec 2023 \$m	30 Jun 2024 \$m
Cash flows from operating activities				
Receipts from customers and other sources		799	796	1,570
Interest received		4	3	7
Payments to suppliers and employees		(561)	(611)	(1,158)
Interest and other finance costs paid		(55)	(53)	(108)
Income tax paid		(24)	(3)	(11)
Subvention payments		-	-	(34)
Net cash from operating activities	5	163	132	266
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment		-	1	2
Proceeds from bank deposits maturing		188	(1)	46
Proceeds from sale of business		-	-	2
Proceeds from repayment of advances		-	-	9
Payments for investment properties		(12)	(9)	(12)
Payments for property, plant and equipment		(113)	(125)	(226)
Payments for intangible assets		(5)	(4)	(12)
Payments for investment into bank deposits		(210)	-	(57)
Payment for acquisition of non-controlling interest without change in control		(5)	-	-
Other payments		-	-	(5)
Net cash used in investing activities		(157)	(138)	(253)
Cash flows from financing activities				
Proceeds from borrowings		328	277	532
Repayment of borrowings		(302)	(243)	(474)
Repayment of lease liabilities		(4)	(4)	(9)
Dividends paid	7	(20)	-	(51)
Dividends paid - non-controlling interests		(6)	(5)	(11)
Net cash from/(used in) financing activities		(4)	25	(13)
Net increase in cash and cash equivalents		2	19	-
Cash and cash equivalents at the start of the period		77	77	77
Cash and cash equivalents at the end of the period		79	96	77

The above condensed interim statement of cash flows should be read in conjunction with the accompanying notes

Notes to the condensed interim financial statements

For the six months ended 31 December 2024

1. Reporting Entity

Christchurch City Holdings Ltd (CCHL) is a wholly-owned subsidiary of Christchurch City Council, holding shares in various subsidiary trading organisations. The company was incorporated on 12 May 1993, and commenced operations on 14 May 1993, and is a Council controlled organisation under the Local Government Act 2002.

CCHL is a reporting entity for the purposes of the Financial Reporting Act 1993 and its financial statements comply with that Act. The reporting currency used in the preparation of these financial statements is New Zealand dollars.

CCHL is an issuer for the purposes of the Financial Markets Conduct Act 2013 as it has securities listed on the New Zealand Debt Exchange (NZDX).

The unaudited condensed consolidated interim financial statements comprise CCHL and its subsidiaries (Group).

The unaudited condensed consolidated interim financial statements are for the six months ended 31 December 2024. The financial statements were authorised for issue by the CCHL Board of directors on **28 February 2025**. The Board of Directors has the power to amend the financial statements after issue.

Group	Business	Balance date	Effective ownership
Christchurch City Holdings Ltd	Holding company	30 June	100%
— Christchurch International Airport Ltd ¹	Airport	30 June	75.0%
— City Care Ltd	Contracting	30 June	100%
— Development Christchurch Ltd	Holds land assets and investment in Christchurch Adventure Park ²	30 June	100%
— EcoCentral Ltd	Waste recycling	30 June	100%
— Enable Services Ltd	Broadband network	30 June	100%
— Lyttelton Port Company Ltd	Port	30 June	100%
— Orion New Zealand Ltd ³	Electricity network	31 March	89.275%
— RBL Property Ltd	Investment property	30 June	100%

¹ Minister for State-Owned Enterprises	12.5% ownership share
¹ Minister of Finance	12.5% ownership share
² Port Hills Leisure Limited is the General Partner of Leisure Investments NZ Limited Partnership (LINZ), trading as Christchurch Adventure Park.	Development Christchurch Limited holds a 54.7% interest.
³ Selwyn District Council	10.725% ownership share

On 20 December 2024, City Care Ltd acquired a further 25% interest in Apex Water Limited, increasing its ownership from 75% to 100%. The consideration paid amounted to \$5 million and resulted in a decrease in equity attributable to owners of the Group of \$3 million as shown in the Condensed Interim Statement of Changes in Equity.

2. Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34) as appropriate for profit-oriented entities. The report should be read in conjunction with the audited financial statements for the year ended 30 June 2024.

The balance date of all subsidiary companies, other than Orion New Zealand Ltd which has a balance date of 31 March, is 30 June. The interim report therefore includes the results of Orion New Zealand Ltd for the six months ended 30 September 2024, and the results of all other subsidiaries for the six months ended 31 December 2024.

Section 461(3) of the Financial Markets Conduct Act requires the reporting entity and all its subsidiaries to have the same balance date. As noted above, Orion New Zealand Ltd (Orion) and its subsidiary have a 31 March balance date. CCHL applied for and received an exemption from this obligation from the Financial Markets Authority until 27 August 2028.

The accounting policies as published in the annual report for the year ended 30 June 2024 have been consistently applied in determining the earnings and cash flows for the six months ended 31 December 2024, and the financial position as at that date.

There are no significant changes to report in the period.

3. Segment reporting

The Group’s operating segments are identified on the basis of the nine significantly different businesses whose individual operating results are received on a quarterly basis by the Group chief operating decision maker (CCHL Board) to assess and monitor performance. The Group’s operating segments are unchanged since the last annual report.

The reportable segments of the Group are as follows:

- I. **Christchurch City Holdings Ltd (Parent)** does not trade in its own right, its primary assets are its investments in and advances to its operating subsidiaries.
- II. **Christchurch International Airport Ltd (CIAL)** provides airport facilities and services to airline and airport users at Christchurch International Airport, and holds investment property (land and buildings) from which it generates rental income.
- III. **City Care Ltd (Citycare)** provides construction, maintenance and management services for water and property infrastructure sectors throughout New Zealand.
- IV. **Enable Services Ltd (Enable)** owns and operates the ultra-fast broadband fibre network across greater Christchurch and parts of Waimakariri and Selwyn districts.
- V. **Lyttelton Port Company Ltd (LPC)** primarily involved in providing and managing port services and cargo handling facilities over three sites in the Canterbury region.

VI. Orion New Zealand Ltd (Orion)

owns and operates the electricity distribution network in Christchurch and central Canterbury.

VII. Other

comprises business not considered reportable segments including:

- **EcoCentral Ltd (EcoCentral)** manages the processing of refuse and sorting of recycling throughout Canterbury;
- **Development Christchurch Ltd (DCL)** holds land assets to enable development projects and interests in Christchurch Adventure Park; and
- **RBL Property Ltd (RBL Property)** holds investment property from which it generates rental income.

All Group assets are domiciled and operated in New Zealand.

The Group’s revenue from external customers by geographical location are not allocated to operating segments as they are not reported at a Group level.

Major customers

Revenue from Christchurch City Council amounted to \$57 million (December 2023: \$52 million) mainly from sales by Citycare, EcoCentral and Orion (refer to note 11) .

Segment reporting explanation

- Revenue from external customers reflects the revenue of each reportable segment excluding revenue earned from other Group entities.
- Segment profit/(loss) represents the actual profit/(loss) of each segment.
- Parent total non-current assets and total assets includes advances to subsidiaries and the investments held in subsidiaries which have been measured at fair value as at 30 June 2024 per independent valuations completed by Deloitte. These have been eliminated in Intra-group for the Group total.
- Intra-group transactions between segments have been eliminated on consolidation and recognised in ‘Intra-group’.

For the six months ended 31 Dec 2024 (unaudited)

	Parent \$m	CIAL \$m	Citycare \$m	Enable \$m	LPC \$m	Orion \$m	Other \$m	Intra-group \$m	Total \$m
Segment revenue	43	121	279	65	101	190	30	(48)	781
Inter-segment revenue	(43)	-	(3)	-	-	(1)	(1)	48	-
Revenue from external customers	-	121	276	65	101	189	29	-	781
Interest income	18	-	1	-	1	-	1	(16)	5
Finance costs	(30)	(15)	(1)	(7)	(5)	(13)	(1)	16	(56)
Depreciation, amortisation and impairment	-	(22)	(9)	(15)	(11)	(33)	(4)	-	(94)
Net gains/(losses)	-	-	1	-	-	-	-	-	1
Tax expense	-	(12)	(2)	(7)	(4)	(8)	-	-	(33)
Segment profit/loss	29	24	5	21	12	19	2	(44)	68
Profit for the period attributable to:									
Owners of the parent	29	18	5	21	12	17	2	(44)	60
Non-controlling interests	-	6	-	-	-	2	-	-	8
Total non-current assets (excluding derivatives and deferred tax)	4,655	2,331	107	851	620	1,736	49	(4,653)	5,696
Total assets	4,732	2,369	194	875	683	1,804	83	(4,692)	6,048
Total liabilities	1,260	839	112	420	300	939	23	(606)	3,287
Additions to non-current assets	-	19	-	6	4	66	1	-	96

For the six months ended 31 Dec 2023 (unaudited)

	Parent \$m	CIAL \$m	Citycare \$m	Enable \$m	LPC \$m	Orion \$m	Other \$m	Intra-group \$m	Total \$m
Segment revenue	50	115	324	60	93	170	32	(56)	788
Inter-segment revenue	(50)	-	(4)	-	-	(2)	-	56	-
Revenue from external customers	-	115	320	60	93	168	32	-	788
Interest income	17	-	-	-	1	-	2	(16)	4
Finance costs	(30)	(16)	(2)	(7)	(4)	(11)	-	16	(54)
Depreciation, amortisation and impairment	-	(22)	(10)	(15)	(10)	(31)	(4)	-	(92)
Net gains/(losses)	-	-	1	-	-	-	-	-	1
Tax expense	-	(8)	(2)	(8)	(2)	(6)	-	-	(26)
Segment profit/loss	33	22	4	17	8	13	2	(50)	49
Profit for the period attributable to:									
Owners of the parent	33	16	4	17	8	12	2	(50)	42
Non-controlling interests	-	6	-	-	-	1	-	-	7
Total non-current assets (excluding derivatives and deferred tax)	4,446	2,274	115	815	627	1,586	40	(4,422)	5,481
Total assets	4,508	2,324	200	839	700	1,674	77	(4,458)	5,864
Total liabilities	1,252	814	122	417	309	829	19	(643)	3,119
Additions to non-current assets	-	18	-	-	8	63	1	-	90

For the year ended 30 Jun 2024 (audited)

	Parent \$m	CIAL \$m	Citycare \$m	Enable \$m	LPC \$m	Orion \$m	Other \$m	Intra-group \$m	Total \$m
Segment revenue	93	233	622	122	194	334	69	(105)	1,562
Inter-segment revenue	(93)	-	(9)	-	-	(2)	(1)	105	-
Revenue from external customers	-	233	613	122	194	332	68	-	1,562
Interest income	34	1	1	1	1	-	2	(31)	9
Finance costs	(58)	(33)	(3)	(13)	(9)	(23)	-	31	(108)
Depreciation, amortisation and impairment	-	(44)	(19)	(30)	(22)	(62)	(21)	-	(198)
Net gains/(losses)	-	13	1	-	-	1	1	-	16
Tax expense	-	(52)	(3)	(16)	(13)	(11)	(1)	9	(87)
Segment profit/loss	62	23	9	34	10	12	2	(84)	68
Profit for the period attributable to:									
Owners of the parent	62	17	9	34	10	11	4	(84)	63
Non-controlling interests	-	6	-	-	-	1	(2)	-	5
Total non-current assets (excluding derivatives and deferred tax)	4,673	2,338	109	847	620	1,703	48	(4,675)	5,663
Total assets	4,732	2,366	213	864	683	1,789	83	(4,701)	6,029
Total liabilities	1,247	830	130	421	300	913	25	(614)	3,252
Additions to non-current assets	-	35	9	46	25	142	1	-	258

4. Revenue

	Unaudited 6 months Group	Unaudited 6 months Group	Audited 12 months Group
	31 Dec 2024 \$m	31 Dec 2023 \$m	30 Jun 2024 \$m
From continuing operations			
Revenue from contracts with customers			
Contracting	188	151	315
Construction contract revenue	118	194	351
Sale of goods	20	19	37
Gross telecommunications revenue	59	56	113
Electricity distribution	141	125	236
Airport services	53	53	106
Port services	101	92	194
Waste and recycling services	22	22	41
Total revenue from contracts with customers	702	712	1,393
Other operating revenue			
Rent and lease income	19	20	39
Rental income from investment property	28	26	55
Other	32	30	75
Total other operating revenue	79	76	169
Total revenue	781	788	1,562

5. Reconciliation of profit for the period with operating cash flows

	Unaudited 6 months Group	Unaudited 6 months Group	Audited 12 months Group
	31 Dec 2024 \$m	31 Dec 2023 \$m	30 Jun 2024 \$m
Profit for the period	68	49	68
Add/(less) non-cash items			
Depreciation, amortisation and impairment expense	94	92	198
(Gains)/losses in fair value of investment property	-	-	(15)
Deferred tax charged/(credited) to income	1	1	45
Internal labour allocated to PP&E and Intangibles	(4)	-	(9)
Other	(1)	5	4
	90	98	223
Add/(less) items classified as investing or financing activities			
(Gain)/loss on disposal of non-current assets	-	-	(1)
Movement in capital creditors / (debtors)	(10)	9	5
Other	-	-	1
	(10)	9	5
Add/(less) movement in working capital items			
Debtors, inventory and other current assets	14	13	3
Non-current receivables, prepayments and other	1	(3)	(3)
Creditors and other payables	3	(36)	(26)
Contract liabilities	(5)	6	3
Current provisions and other liabilities	(6)	(26)	(7)
Current tax liabilities	9	16	(1)
Non-current provisions and other liabilities	(1)	6	1
Net changes in assets and liabilities	15	(24)	(30)
Net cash from operating activities	163	132	266

6. Financial instruments

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1

Fair value is calculated using quoted prices in active markets. Quoted market price represents the fair value determined based on quoted market prices in active markets as at the reporting date without any deduction for transaction costs.

Level 2

Fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). Financial instruments that use valuation techniques with only observable market inputs include interest rate swaps and foreign exchange contracts not traded on a recognised exchange.

Level 3

Fair value is estimated using inputs for the asset or liability that are not based on observable market data. The fair values of unlisted investments that do not have an active market are based on market data that is not observable.

	Fair Value Group	Level 1 Group	Level 2 Group	Level 3 Group
31 Dec 2024 (unaudited)	\$m	\$m	\$m	\$m
Financial assets measured at fair value				
Derivative financial instrument assets	21	-	21	-
Derivative financial instrument liabilities	(18)	-	(18)	-
Net assets/(liabilities) at fair value	3	-	3	-

31 Dec 2023 (unaudited)				
Financial assets measured at fair value				
Derivative financial instrument assets	71	-	71	-
Derivative financial instrument liabilities	(1)	-	(1)	-
Net assets/(liabilities) at fair value	70	-	70	-

30 Jun 2024 (audited)				
Financial assets measured at fair value				
Derivative financial instrument assets	59	-	59	-
Derivative financial instrument liabilities	(2)	-	(2)	-
Net assets/(liabilities) at fair value	57	-	57	-

There were no transfers between fair value hierarchy levels during either the current or prior periods.

7. Share capital and dividends

	Unaudited 6 months Group 31 Dec 2024 \$m	Unaudited 6 months Group 31 Dec 2023 \$m	Audited 12 months Group 30 Jun 2024 \$m
Fully paid ordinary shares	94	94	94
Partly paid redeemable preference shares	-	-	-
	94	94	94
Dividends declared on fully paid ordinary shares	20	-	51
Cents per share	42	-	105

- There were no movements in shares during the reporting period. CCHL has on issue:
- 48,090,528 (31 December 2023: 48,090,528) fully paid ordinary shares held by Christchurch City Council, carrying one vote per share and the right to dividends.
 - 1,500,139,000 (31 December 2023: 1,500,139,000) of redeemable preference shares, paid up to \$1,390, held by CCC. No further calls have been made on these shares. Dividends are only payable to the extent that the shares are fully paid. CCHL may elect to redeem the whole or any part of the shares. The shares do not carry any right to conversion into ordinary shares in CCHL. The shares have no par value.

8. Impact of seasonality

There were no material cyclical impacts on the Group during the period.

9. Borrowings

The Group's debt includes bank facilities, commercial paper, bonds, floating rate notes, and loans from related parties.

Group Borrowings

	Unaudited Group	Unaudited Group	Unaudited Group
	31 Dec 2024 \$m	31 Dec 2023 \$m	30 Jun 2024 \$m
Unsecured:			
Commercial Paper	60	60	60
Bonds	710	696	721
Floating rate notes	465	435	390
Loans from external parties	515	489	494
Loans from CCC	636	641	681
	2,386	2,321	2,346
Secured:			
Loans from external parties	-	1	-
	-	1	-
Total current group borrowings	390	808	692
Total non-current group borrowings	1,996	1,514	1,654
Total group borrowings	2,386	2,322	2,346

The carrying values of individual entity external borrowings and undrawn facilities are tabled next page.

CCHL	Average Rate %	Maturity	31 Dec 2024 \$m	31 Dec 2023 \$m	30 Jun 2024 \$m
Nature of debt:					
Commercial Paper	4.50%	Jan-Mar 25	60	60	60
Bonds	4.30%	Nov 26- Oct 31	430	447	447
Floating Rate notes	5.00%	Jun 25 - Oct 27	125	95	50
Loans from CCC	4.89%	Apr 25 - Sep 32	636	642	681
Undrawn borrowing facility		Dec 25	100	100	100
CIAL					
Nature of debt:					
Bonds	5.74%	Apr 27 - Apr 31	280	249	274
Loans from external parties	4.12%	May 26 - Oct 29	285	325	282
Undrawn borrowing facility			100	50	93
Citycare					
Nature of debt:					
Undrawn borrowing facility		2025	10	10	10
LPC					
Nature of debt:					
Loans from external parties	4.36%	2025	70	80	77
Undrawn borrowing facility			55	45	48
Orion					
Nature of debt:					
Loans from external parties	6.13%	Jun 27	160	284	135
Floating rate notes	6.75%	2028-2030	340	140	340
Undrawn borrowing facility			90	21	40

10. Significant events and transactions

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group’s operations, the results of those operations, or the Group’s state of affairs in future financial years.

	Unaudited Group	Unaudited Group	Unaudited Group
10a Capital Commitments	31 Dec 2024 \$m	31 Dec 2023 \$m	30 Jun 2024 \$m
Property, plant & equipment	75	16	8
Electricity distribution network	31	68	37
Investment Property	65	2	8
	171	86	53
10b Additions of non-current assets			
Additions	96	90	258

The additions of property, plant and equipment reflect the capital programmes of Orion, LPC, Enable and CIAL.

10c Contingent liabilities and assets

Citycare’s performance bond facilities decreased from \$16.1m at 30 June 2024 to \$14.1m at 31 Dec 2024. All other contingent liabilities and assets of the Group as disclosed in note 28 of the annual report for the year ended 30 June 2024 are materially the same as at 31 December 2024.

11. Related party disclosures

	Unaudited 6 months Group	Unaudited 6 months Group	Audited 12 months Group
	31 Dec 2024 \$m	31 Dec 2023 \$m	30 Jun 2024 \$m
Transactions between CCHL group entities and Christchurch City Council (CCC)			
Dividends paid/payable to CCC	20	-	51
Interest paid to CCC	19	20	38
Services provided to CCC	57	52	114
Services provided by CCC (including rent and rates)	11	9	21

12. Events subsequent to balance date

There were no significant events subsequent to balance date requiring disclosure up to the date of authorisation of these financial statements.

Christchurch City Holdings Limited

Investor relations Ngā hononga kaihaumi

For the period ending
31 December 2024



Investor relations Ngā hononga kaihaumi

Investor Centre

CCHL's website, www.cchl.co.nz, enables Bondholders to view information about the Group, including Statements of Intent, annual reports for CCHL and its subsidiaries and announcements.

Bondholder Interest Payments

Interest is paid semi-annually on each bond, based on its maturity date, until redemption.

Registrar

Computershare Investor Services Limited is the registrar with responsibility for administering and maintaining the Bond Register. Computershare can be contacted directly:

Computershare Investor Services Limited

Private Bag 92119
Auckland 1142
Level 2, 159
Hurstmere Road
Takapuna
Auckland 0622

Telephone +64 9 488 8777
Email enquiry@computershare.co.nz

Managing your Bondholding online

To view and update your bondholder details please visit www.investorcentre.com/nz

CCHL bondholder distribution and holdings

In line with clause 3.7.1 of the NZX listing rules, the following table details the spread of bondholders as at 31 December 2024 (total Bonds on issue):

Range	Holders	Units	% Units
1 to 4,999	1.00	2,000.00	-
5,000 to 9,999	18.00	99,000.00	-
10,000 to 49,999	161.00	3,373,000.00	1.00
50,000 to 99,999	46.00	2,791,000.00	1.00
100,000 to 499,999	30.00	6,242,000.00	2.00
500,000 to 999,999	8.00	5,414,000.00	2.00
1,000,000 and over	27.00	282,079,000.00	94.00
Total	291.00	300,000,000.00	100.00

Total Bonds on issue

Range	Holders	Units	% Units
1	WESTPAC NEW ZEALAND LIMITED - NZCSD	33,700,000	11.23
2	BNP PARIBAS NOMINEES (NZ) LIMITED - (NZCSD BPSS40)	30,841,000	10.28
3	ANZ BANK NEW ZEALAND LIMITED - (NZCSD NBNZ40)	25,551,000	8.52
4	CUSTODIAL SERVICES LIMITED (A/C 4)	23,351,000	7.78
5	FORSYTH BARR CUSTODIANS LIMITED (1-CUSTODY)	20,445,000	6.82
6	NZPT CUSTODIANS (GROSVENOR) LIMITED - (NZCSD NZPG40)	19,885,000	6.63
7	FNZ CUSTODIANS LIMITED	19,672,000	6.56
8	TSB BANK LIMITED -NZCSD (TSBB60)	17,400,000	5.80
9	CITIBANK NOMINEES (NEW ZEALAND) LIMITED - NZCSD (CNOM90)	15,801,000	5.27
10	HSBC NOMINEES (NEW ZEALAND) LIMITED - NZCSD (HKBN90)	12,450,000	4.15
11	CHRISTCHURCH CITY COUNCIL	8,700,000	2.90
12	SOUTHLAND BUILDING SOCIETY - NZCSD	8,700,000	2.90
13	ANZ WHOLESALE NZ FIXED INTEREST FUND - NZCSD	7,150,000	2.38
14	INVESTMENT CUSTODIAL SERVICES LIMITED (A/C C)	5,173,000	1.72
15	HSBC NOMINEES (NEW ZEALAND) LIMITED A/C STATE STREET -NZCSD (HKBN45)	5,150,000	1.72
16	TEA CUSTODIANS LIMITED CLIENT PROPERTY TRUST ACCOUNT - NZCSD (TEAC40)	4,758,000	1.59
17	JBWERE (NZ) NOMINEES LIMITED (NR USA A/C)	3,464,000	1.15
18	FORSYTH BARR CUSTODIANS LIMITED (ACCOUNT 1 E)	3,180,000	1.06
19	FNZ CUSTODIANS LIMITED (DTA NON RESIDENT A/C)	2,730,000	0.91
20	ANZ CUSTODIAL SERVICES NEW ZEALAND LIMITED - NZCSD (PBNK90)	2,645,000	0.88
Total Top 20 Holders of Bonds		270,746,000	90.25
Total Remaining Holders Balance		179,254,000	9.75

Directory

Registered Office

Level 1, 151 Cambridge Terrace
Christchurch Central
Christchurch 8013

Directors

B M C Pearson
Chair

W G Cox
B A Giesen
S L Templeton
S T MacDonald

Management

P Silk
Acting Chief Executive Officer
(retired 31 October 2024)

M Slater
Chief Executive Officer
(appointed 1 November 2024)

Bankers

Bank of New Zealand
Christchurch

Westpac Institutional Bank
Auckland

ANZ New Zealand Ltd
Wellington

Auditor

Audit New Zealand
on behalf of the
Auditor-General Christchurch

Supervisor

Public Trust
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0800 371 471
cts.enquiry@publictrust.co.nz

Group contact details

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C/- Christchurch City Holdings Ltd

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Development Christchurch Limited

C/- Christchurch City Holdings Ltd

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**Christchurch
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A wholly owned subsidiary
of Christchurch City Council

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