



Christchurch
City Holdings
Limited

INTERIM REPORT 2023



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CHAIR'S REPORT

As we reach the mid-way point of the 2023 Financial Year, the focus of the Group is very much on looking forward. Many of the challenges of the post-COVID environment, including inflation and supply chain disruption, remain stubbornly persistent. Falling business confidence and slowing economic growth also signal further pressures, which will once again test the combined and diversified strength of the Group.



But there's also cause for optimism as we look to the longer term. As our city re-engages with the world, there is a growing sense that the region is returning to some semblance of pre-pandemic activity. Throughout the summer, Ōtautahi Christchurch has been buzzing with visitors, as cruise ships return to Lyttelton and international passengers begin to arrive in numbers at Christchurch Airport. The return of major events to the city, like the Sail GP event which will take place in March, also show the region is ready to shrug off the restrictions of COVID.

As well as the activities our subsidiaries are supporting, there's also a strong focus on the future across the whole Group. As a Board, we were extremely pleased that Council was able to accept the Strategic Review at the end of last year, and direct CCHL to undertake a thorough assessment of our portfolio of assets and how best it can be managed in the future. The aim of this process is to ensure we are not only providing the best possible returns to our community, but to also establish a framework for the organisation that can respond to the challenges and opportunities of future decades. The public will also have the opportunity to share their views on any proposed outcomes from the review, which Council has confirmed will be considered as part of the next Long Term Plan.

The review also reinforced the importance of communication across the Group, with the Council and our broader community. This is something we expect to build on over the coming months.

Looking ahead, we're also seeing members of the Group continuing to show leadership and innovation. From the international recognition of the knowledge and experience Christchurch Airport has developed to tackle climate change, to EcoCentral's development of resources ready for changing global demand, to Orion's future energy strategy, Lyttelton Port Company's (LPC) investments in expanded container capacity and Citycare's increased focus on social housing support, across the Group our organisations are preparing to play a vital role in managing some of the biggest global and local issues.

Although 2022 involved some organisational challenges for CCHL, that experience emphasised our governance procedures and systems performed as they should. Our dedicated team did an admirable job of maintaining both business-as-usual and the momentum of key projects. And on a personal note, I'd like to also thank Paul Silk for stepping into the role of Acting CEO at short notice.

As we head into the year, the Council will be making key appointments to help support the future of CCHL. These will include the appointment of a chairperson and new board members before the Board commences the process of selecting a permanent chief executive. These appointments will reflect the considerations undertaken in the Strategic Review, while also complementing the professional expertise the Board has available. As the new Board is established, I would also like to pay tribute to former Chair Jeremy Smith and Councillor Directors Mayor Lianne Dalziel, James Gough and Andrew Turner, who left the Board during the reporting period, for their services to the organisation over a number of years.

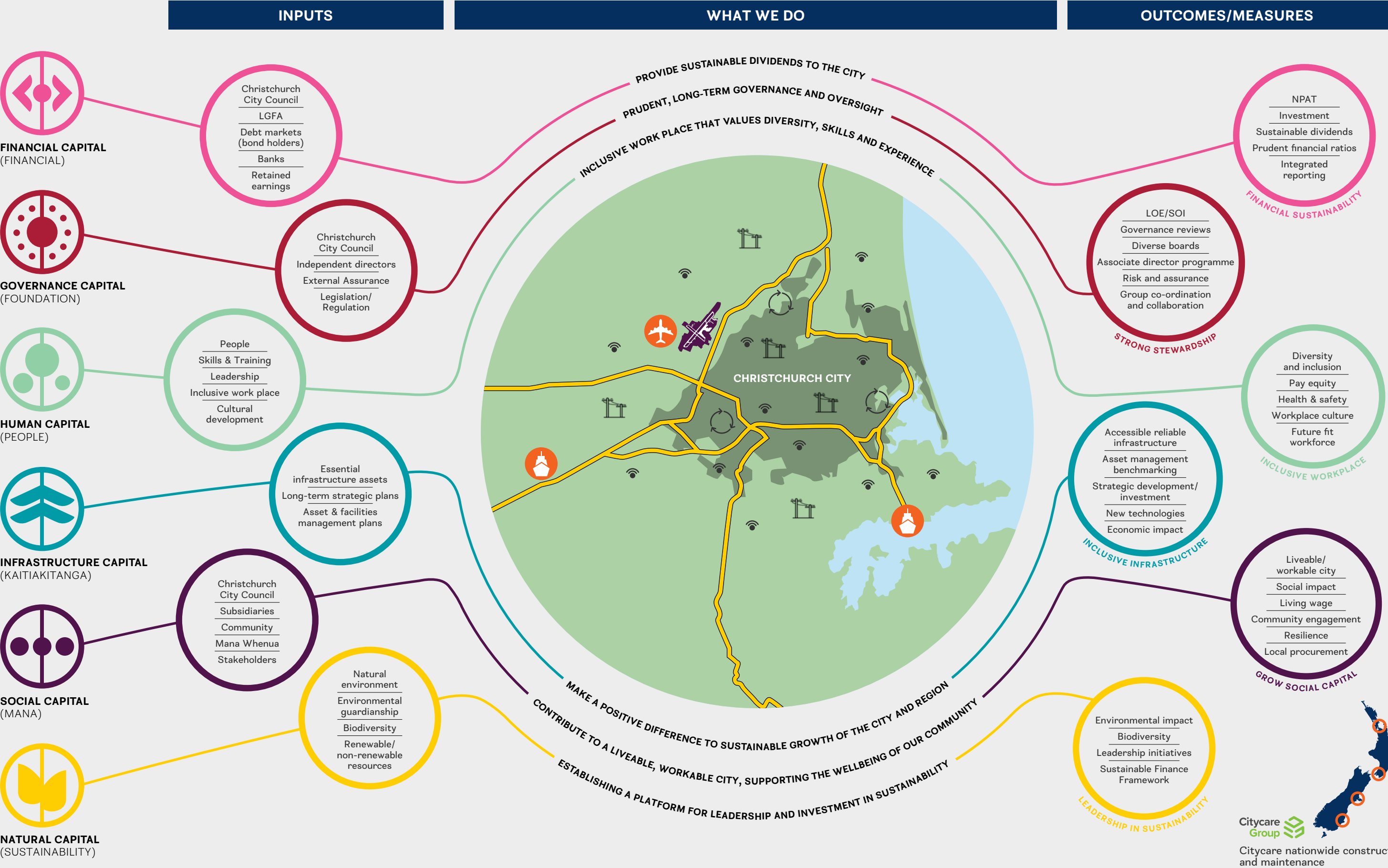
Overall, it is an exciting time for the organisation. Although there may be headwinds forecast for the economy, I believe over the last decade CCHL has repeatedly demonstrated the real strengths of its diversified model and prudent, independent approach. As we look forward, these strengths should only be enhanced by the eventual outcome of the review process, and through that, the opportunities to engage more widely with our community.

As we go to print, our thoughts are with all those affected by Cyclone Gabrielle, as well as those still dealing with the impacts of the Auckland Anniversary Weekend floods. I have been particularly proud of the way the Group has moved quickly to support communities in need. This has included Orion working with NEMA, the Defence Force and local power companies to provide key staff, vehicles and equipment - including generators - to some of the most affected areas, the Airport managing additional passengers and providing support for those stranded overnight, and Citycare Water tackling some of the major water management issues. We will continue to assist with the immediate needs of affected communities as we also focus as a Group on the challenges of a changing climate.

ALEX SKINNER
Interim Chair

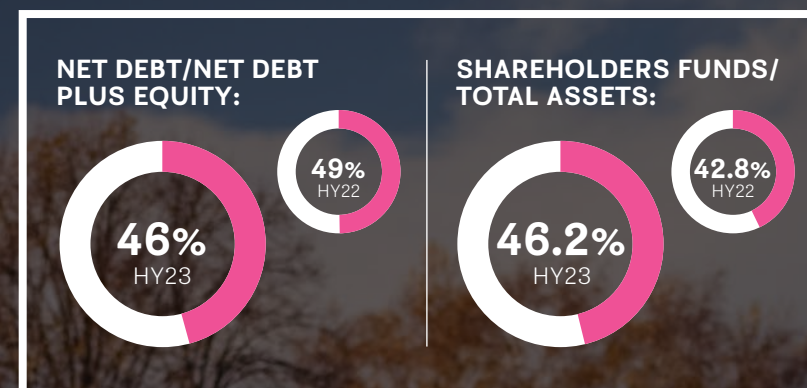
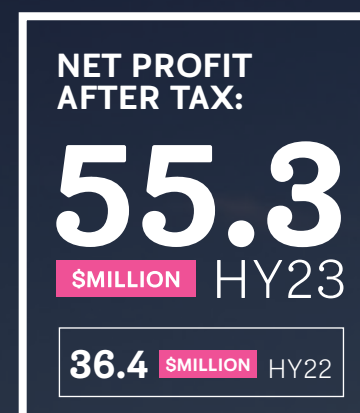
OUR CAPITALS

Conceptual framework which is intended to inform our journey to fully integrated reporting.





Financial



GROUP RESULTS

The Group delivered a strong result in the six months to 31 December 2022 as the Group's business operations that were previously impacted by the pandemic largely returned to pre-pandemic levels. The airport, in particular, benefitted from the strong recovery of the tourism sector with domestic passenger numbers returning closer to pre-pandemic levels, and the port saw the return of cruise ships in October 2022. Citycare's property and water businesses also delivered strong results, particularly as the Spencer Henshaw business was acquired on 2 September 2022.





GROUP RESULTS

The Group recorded a net profit for the six months ended 31 December 2022 of \$55.3 million, compared with \$36.4 million in the equivalent period last year, an increase of \$18.9 million or 52%. Total operating revenue for the Group for the six month period was \$697 million compared to \$521 million for the same period last year, an increase of \$176 million or 34%. The increased Group operating revenue and net profit were mainly driven by the airport’s post-pandemic recovery and Citycare’s property and water businesses along with a gain on sale of the Springs Road property.

CIAL delivered a \$29.8 million or 45% increase in operating revenue and a \$16.0 million net profit compared to a break even position in the same period last year, a very strong result given increased operating and interest costs impacting the entire Group. Citycare also delivered a strong result with a \$123.6 million or 86% increase in operating revenue and a \$7.6 million increase in net profit, 4.8 times the prior comparative period.

Orion, LPC, Enable and EcoCentral continued to provide solid results despite the challenges of rising interest rates, inflationary pressures, and resourcing constraints affecting the entire Group. Operating revenue at Orion, LPC and Enable increased by \$12.9 million or 8%, \$8.1 million or 10%, and \$6.0 million or 13% respectively however Orion’s net profit dropped by \$5.4 million or 26% due to upwards cost pressures. Under the Commerce Commission’s Default Price Path, Orion is able to recover CPI (Consumer Price Index) adjusted revenue relating to these higher costs in future years.

Group assets increased to \$5.4 billion from \$5.0 billion, mainly due to the:

- ongoing capital programmes at Orion and LPC;
- continued investment in the property development programme at CIAL; and
- valuation uplifts on Orion’s network assets and CIAL’s investment property portfolio at last year end.

Consequently, overall Group net assets have increased to \$2.5 billion from \$2.1 billion.

PARENT RESULTS

The Parent recorded a net profit for the six months ended 31 December 2022 of \$33.3 million, compared with \$29.2 million in the equivalent period last year. Total operating revenue for the Parent for the six month period was \$46.1 million compared to \$41.4 million for the same period last year.

The increased Parent operating revenue and net profit were mainly driven by dividends received from EcoCentral and CIAL during the period whereas no dividends were received from these subsidiaries during the same period last year.

Parent assets increased to \$4.0 billion from \$3.8 billion, mainly driven by:

- the valuation uplift on the Parent’s investments in Orion and CIAL at last year end;
- \$56 million on-lending to Citycare for its Spencer Henshaw acquisition; and
- \$50 million on-lending to Orion to replace existing bank funding.

As a result, Parent net assets have increased to \$2.7 billion from \$2.5 billion.

PARENT DIVIDENDS

Dividends of \$45.8 million were received during the period from Orion (\$28.6 million), LPC (\$6.6 million), Enable (\$6.0 million), EcoCentral (\$2.5 million), and CIAL (\$2.1 million). Whilst no interim dividend has been paid to Christchurch City Council in line with the statement of intent, CCHL is on track to meet its full-year commitment of \$32.4m.



GOVERNANCE CAPITAL

Foundation

PROMOTE BOARD DIVERSITY



37%

FEMALE DIRECTORS

As at 31 December 2022

35%

As at
31 December 2021

GOVERNANCE: FOUNDATION

At the heart of CCHL's operation is the prudent and professional oversight of Christchurch City Council's infrastructure investments. In this role, CCHL recognises the vital importance of these assets to the community and the region. This is measured not only in terms of the financial returns they provide but also the contribution they make to economic development and social wellbeing. CCHL uses best practice standards of monitoring, reporting and decision-making to not only oversee but also add strategic value to the work of the Group.



STRATEGIC REVIEW

After almost three decades since CCHL was established, in 2021 Christchurch City Council determined that it was timely to review whether our purpose and strategic objectives were still appropriate, given the current and future challenges the city and region are facing.

Released to the public in early December 2022, the strategic review found CCHL is a “significantly under-utilised asset of the Council and city ratepayers” and that “significant value could be added by taking a more active approach to asset management.”

The report by Northington Partners recommended Councillors approve key pieces of work to achieve this:

- Council develop a clear value strategy in relation to building and utilising income or value from CCHL, and
- that CCHL be requested to scope and develop detailed business cases which fully consider the costs and benefits of adopting a more active approach to managing the portfolio, including rebalancing and returning capital to Council.

The report to Council also recommended several other operational improvements in relation to improving the relationship and engagement with Council/CCHL and its subsidiaries whilst maintaining its core purpose of providing an independent non-political buffer between the Council and its commercial companies.

Council voted to receive the report on 7 December 2022 and investigate a shift from a passive to active management approach.

This work will take up to 12 months and be considered as part of the next Long Term Plan 2024-34, where the community will be able to provide their input into any potential outcomes.

BOARD APPOINTMENTS

In accepting recommendations from the strategic review, Council also acknowledged the recruitment of the Board of Directors and Executive of CCHL would need to consider the experience and skill set required to support the development, evaluation and implementation of the new strategy. In doing so it also resolved that the number of Councillor directors of CCHL be reduced from four to two, while providing for up to six independent directors, including the Chair.

An appointments committee has been established to undertake the appointment process for the two Councillor directors, a new CCHL Chair and up to four independent directors. The Councillor director appointments were confirmed on 1 February 2023, with the Chair to be appointed in early March, and the independent directors due to be appointed by April 2023.

INTEGRATED REPORTING

Like CCHL, other members of the Group are on the integrated reporting journey. Ultimately this approach will enable the whole Group to provide a more comprehensive view of the impacts of our activities, and the benefits they bring to our community.

In September 2022, LPC released its first full report under the integrated reporting framework. It also added a new pillar to the organisation’s Leading the Way strategy, Manākitanga (hospitality) and Kaitiakitanga (guardianship), which reflects the Port’s commitment to positively impacting the local community and protecting the natural environment.

DEVELOPING TALENT

For our fifth bi-annual Associate Director Programme, CCHL has made nine new appointments to boards within the CCHL group of companies or entities within the wider CCC family. Participants are assigned as an Associate Director for an 18-month term.

The Associate Director Programme was implemented to enhance the governance capability of senior leaders and offer emerging directors the opportunity to accelerate their boardroom experience. The latest appointments bring the number of people who have been through the programme to 41.





HUMAN CAPITAL

People

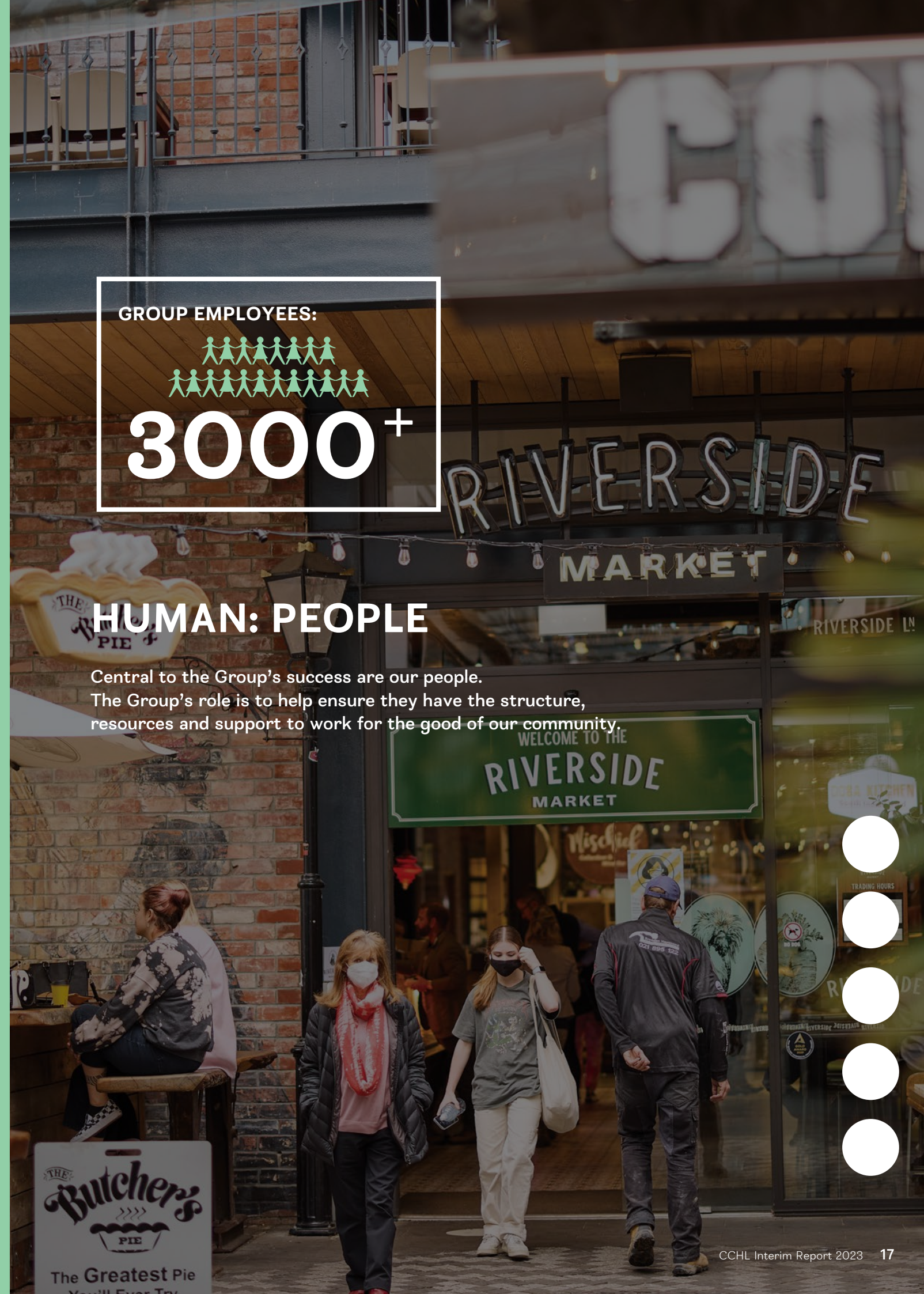
GROUP EMPLOYEES:



3000⁺

HUMAN: PEOPLE

Central to the Group's success are our people.
The Group's role is to help ensure they have the structure,
resources and support to work for the good of our community.



ATTRACTING AND RETAINING TALENT

The CCHL Group and the boards and management teams of its subsidiaries continue to focus on attracting and retaining the best talent at every level of the organisation.

After an extensive local and international search, the Board of Christchurch International Airport appointed Justin Watson as Chief Executive. Justin took over the role on 1 January and previously was the airport's Chief Aeronautical and Commercial Officer. Justin's wide commercial experience included working for Tourism New Zealand to market New Zealand on the global stage.

EcoCentral has also strengthened its management capabilities this year with the establishment of a People, Capability and Safety Manager as well as a Commercial Manager.

Citycare Water's commitment to developing high-performing talent has gone from strength to strength in 2022 with help from training partner, Connexis. By the end of 2022, over 100 active trainees from across the country were undertaking water infrastructure qualifications, 70 of whom were completing Level 4 or above apprenticeship qualifications. This reflects a significant uptake in what has fast become a successful training programme.

SUPPORTING INCLUSION

Our approach as a group to encouraging diversity includes a focus on providing equal opportunities for people to develop their careers through every stage of their lives.

Enable is now topping-up primary caregivers' paid parental leave payments to 100% for the first 26 weeks of their parental leave, while Orion is providing additional benefits to primary carers and partners, as well as flexible return to work support, including transition coaching, so employees can focus on what's most important as they expand their whānau.

WORKING TOGETHER

Working together across CCHL has magnified the strengths of the Group. It is also enabling individual subsidiaries to draw on the broad range of resources and experience across the organisation.

Since 2020, CCHL has been using a shared human capital platform (Te Whāriki). Te Whāriki allows us to utilise the scale and diversity of the Group to create an ecosystem that supports information sharing, mentoring and collaboration, transforming the way we work and developing the human capabilities needed for the future.

Te Whāriki has been providing a strong sense of connection across CCHL and its supporting organisations. In total, the Group has over 1300 Te Whāriki users (including Council staff who joined the platform in 2022) – up 300 over the same period last year – with 900 people using the platform each month. Increasing levels of engagement also point to the growing success of the platform. For the six months to December 2023, Te Whāriki has seen an 80% increase in enquiries, a 90% increase in mentoring activity and an 87% lift in cross-organisation collaboration.

OPERATING SAFELY

Another key focus for the Group is maintaining and protecting safe and supportive working environments. LPC has made a number of significant health and safety improvements since launching its Safety Reset in July 2022. This has included rolling out the port's Life-Saving Commitments, Critical Control Verification Audits and a new Permit to Work system.





INFRASTRUCTURE CAPITAL

Kaitiakitanga

GROUP ASSETS:

5.4 \$BILLION

HY23

5.0 \$BILLION HY22

GROUP
NET ASSETS:

2.5 \$BILLION

HY23

2.1 \$BILLION HY22

INFRASTRUCTURE: KAITIAKITANGA

Across the CCHL Group, work continues on ensuring the city's key infrastructure is well managed and contributing to the economic prosperity and wellbeing of our community.



REACHING INTERNATIONAL MARKETS

With the end of COVID-19 restrictions, Christchurch and Canterbury have been re-engaging with the world. Tourism forms an important part of the region's economy, and both Christchurch Airport and LPC have a vital part to play in supporting the sector's long-term growth.

In October, cruise vessels returned to Lyttelton for the first time since the beginning of the COVID-19 pandemic. The opening of LPC's new, one-of-a-kind cruise berth also marked the first time that large vessels have been here since the Canterbury earthquakes.

Despite ongoing disruptions caused by the pandemic, international trade is also increasing. The Group takes a long-term view of the opportunities for local businesses that engage with international export markets, and continues to invest in infrastructure that supports its development.

LPC is now more than halfway through its eastern development programme to expand the Lyttelton container terminal, which will boost capacity from 500,000 to 620,000 TEUs per year. LPC will also add a new container yard, four new reefer towers, new truck receipt and dispatch lanes, and a new straddle workshop. LPC also completed the major upgrades to its Dry Dock facilities – the only civilian dry dock in New Zealand – including electrical network upgrades, improved lighting and new crew and contractor amenities.

Christchurch Airport is also seeing a boost in air cargo services. During January, China Airlines scheduled eight dedicated B777F freight aircraft between Taipei and Christchurch to take high value exports, including live lobsters, live oysters, chilled salmon and fresh cherries, into Asian markets. Air New Zealand is also operating five 787 passenger aircraft out of Christchurch as freight-only flights to the United States and Asian markets each week until the end of March.

MAINTAINING KEY SERVICES

Many of the services managed by the Group are essential to the city, providing vital resources for our community.

In August, Orion and Transpower commenced building a new \$58m Grid Exit Point (GXP) to meet record growth in Central Canterbury's electricity demand. It is the largest single network investment project in Orion's 10 year plan. The new Norwood GXP will increase Orion's capacity to draw down power from the national grid by 200MW, or 25 per cent. Maintaining network reliability and resilience are also key factors driving the build. The new GXP is expected to be commissioned by November 2023.

The Colombo Moorhouse utility underpass is one of many hidden assets in Christchurch that Citycare Water maintains. Built in the 1950s, this one-of-a-kind tunnel carries the trunk main 450-millimetre water pipes in the city network, plus telecommunications and broadband fibre cables, electricity and a decommissioned gas line. Maintaining this unique asset requires a complex safety system, which includes abseiling harnesses, radio telecommunications, a spotter and a control person, and gas monitoring. In 2023 the underpass will be upgraded with a new water main to replace the aged cast iron pipes alongside the removal of the redundant gas main.

ENHANCING LIVEABILITY

The Group's approach to its infrastructure network also includes enhancing the liveability of the city, and the opportunities for global participation through technology.

Enable is bringing the thrills and excitement of March's SailGP event on Te Whakaraupō/Lyttelton Harbour right into the heart of the Ōtautahi city centre as the presenting partner of the New Zealand Sail Grand Prix live site – an action-packed fan zone.

Enable's ultra-fast, super reliable network will be vital to daily operations for the event itself, with connections on its world leading fibre service providing the critical infrastructure needed to transmit racing data from hydro-foiling catamarans to athletes and coaching staff, while also connecting teams working across on-land and on-water operations centres. Outside of the event village, Enable will help to bring the city to life with activations and entertainment at the New Zealand Sail Grand Prix live site – a free fan zone located in the grassy area in front of Te Pae.

RESPONDING TO CHANGE

In response to the impacts of the pandemic and growth in demand across the region, the Group is focused on reflecting changes in both local and international trade.

To meet the exacting standards of the international market, EcoCentral's Materials Recycling facility upgrade commenced in April 2022. The upgrade saw the installation of 8 Optical Sorters, Larger Eddy Current Separator, and an additional Ballistic Screen (to complement the one installed in 2019). The installation has seen a huge increase in the quality of material being produced in the plant with very high-grade single separation of plastics and paper products being sorted to the international standard (0.5% contamination).

Providing three waters solutions that meet the needs of small and rural communities that are further away from our urban clusters requires a genuine and long-term engagement with the community. Creating solutions that are accessible and sustainable is the job of Citycare Water's Small Waters team. This group excel at delivering bespoke solutions, including developing and maintaining rainwater and bore-water-based systems to ensure access to potable water and to meet the irrigation needs of these small and rural communities.





SOCIAL CAPITAL

Mana

LIVING WAGE:

100% 

CCHL Group employees
by 31 December 2022

SOCIAL: MANA

Our social capital reflects the broad role CCHL has to play across our region. As intergenerational guardians of key infrastructure assets, we also use our collective strength to support a broad range of opportunities that enhance access to services, increase liveability and protect the environment.



TARGETED SUPPORT

For our most vulnerable, we are able to make differences – large and small – that help make our region a more welcoming and inclusive place.

Airports can be busy and confusing places, but for people with hidden disabilities they can be simply overwhelming. In October 2022, Christchurch Airport joined the Sunflower Lanyard scheme, a programme for people who would like a little more assistance without having to ask for it. The airport is offering free lanyards for people with a non-visible disability to indicate the wearer would like additional support, assistance or a little more time.

SOCIAL CONTRIBUTIONS

Across the Group, our people are also engaged with a variety of local initiatives and activities that benefit from not only additional support but also the skills and experience of our team.

The EcoShop leads the reuse function within EcoCentral and has also provided support for a number of social enterprise and support agencies. EcoShop has provided a large number of care packages of furniture and household appliances to help support people live with dignity.

In 2022, Citycare Water’s support of the Tread Lightly Drain Game enabled more than 3,205 students to learn how their daily actions and lifestyle choices have an impact on the world they live in. A mobile environmental classroom which visits primary and intermediate schools in the Auckland region, the Tread Lightly Drain Game explores the difference between the stormwater and wastewater systems, where the different drains lead to, and the effects that pollutants, contaminants and rubbish entering the different systems have on freshwater and marine environments.

The airport is also currently processing applications for the latest round of its Community Fund. The Community Fund is a combination of Christchurch Airport’s financial contribution and donations collected in wishing wells around the airport. The Fund supports projects that demonstrate a focus on sustainability, safety and wellbeing, and innovation. Community Funds are gifted twice a year, and applications for the current round close on 31 March.

Orion, LPC and EcoCentral celebrated the next generation of leaders in our region by sponsoring the GirlBoss Awards. Focused on recognising young women creating change in their communities, Orion sponsored the science, technology, engineering and mathematics (STEM) award and LPC and EcoCentral the volunteering category.

MAXIMISING RESOURCES

The Group is also finding ways to utilise our resources to support the community in unique ways. Enable, has partnered with a local children’s gardening group to plant and grow flower gardens on an empty site on a residential street that houses one of their Central Offices (CO’s) in Christchurch East.

Citycare Property’s Structures and Landscape team also donated their time, equipment, and volunteer hours to prepare the chosen site for construction of the Mairehau Community Garden in St Albans. Citycare Property has also provided support and assistance to community garden projects in New Brighton, Avondale and Riccarton.





NATURAL CAPITAL

Sustainability

GHG EMISSIONS

NOV
22

ALL GHG EMISSIONS
HAVE BEEN AUDITED BY
DECEMBER 2022

INTEGRATED REPORTING BY:

2024

NATURAL: SUSTAINABILITY

CCHL has recognised that climate change will be one of the most significant challenges our community and region faces in the coming decades. By setting a range of targets for efficiency, decarbonisation and best practice, CCHL is demonstrating its long-term commitment to not only address the Group's impacts on the environment, but to also show leadership in the fight against climate change.



INTERNATIONAL MODEL

A good example of climate change leadership is not only being recognised locally, but also internationally. Although 18,500 kilometres apart, Christchurch and Hamburg Airports have recently signed a partnership to work on infrastructure for the use of green hydrogen in aviation. The two airports are sharing their knowledge and working together towards the goal of achieving complete elimination of carbon dioxide emissions, and actively preparing for and promoting the future use of green hydrogen as an emission-free energy carrier in aviation.

Hamburg Airport CEO Michael Eggenschwiler says Christchurch Airport is widely considered a global leader in the transition of airports and aviation to a lower carbon future.

SUPPORTING GOOD CHOICES

Closer to home, EcoCentral is also making it easier for Cantabrians to make good choices with their unwanted items. This year EcoCentral has continued its Battery Return Scheme at the Resource Recovery Centre (RRC) and also partnered with AgRecovery for a pesticide and weed spray containers take-back, and 5R Glass Recycling to trial colour separated glass recovery. In 2023, in partnership with SaveBoard, EcoCentral will undertake a trial of Tetra-pak container returns at the RRC. The organisation has also extended acceptance of clothing to all three RRCs and expanded the clothing range at the EcoShop.

PROTECTING LOCAL ENVIRONMENTS

Reflecting the significance of Te Whakaraupō/Lyttelton Harbour area, LPC is continuing to demonstrate its commitment to acting as a guardian of the local environment, in partnership with the local community.

LPC partnered with Kaikōura Ocean Research Institute to complete its annual penguin survey to identify existing and new penguin nesting sites. Nesting season is a particularly vulnerable time for the White-flipped Penguin/Kororā, which is found only in Canterbury. LPC's Environment team works hard to protect them against predators and keep Port activities away from their nesting sites. The organisation also launched its predator control work around the Port with pest traps now installed in the Battery Point area.

Spanning 54 hectares, the Waimakariri Upstream Berm Transition Project is a three-year, native restoration and enhancement project Citycare Property is currently undertaking on behalf of Environment Canterbury (ECan). The project is designed to improve biodiversity within the catchment area through a staged programme of pest weed control, access clearing and planting of more than 12,000 native plants – with the objective of retaining, supplementing and increasing the existing native plant population.

Orion has signed a 35-year native forestry carbon sharing agreement with Wairewa Rūnunga based near Little River. The agreement is to recloak and restore around 280 hectares of native forest over the next 10 years. Orion will plant over 350,000 trees and the forest will sequester around 75,000 tonnes of carbon dioxide. While the partnership is primarily driven by carbon sequestration, there will be many co-benefits such as improved biodiversity, supporting local jobs, helping prevent soil erosion and improving the water quality flowing into the beaches of Tumbledown Bay and Magnet Bay.

USING GREEN TECH

Citycare Property's Open Spaces Maintenance (OSM) staff have adapted the use of steam as an environmentally friendly and effective weed control method.

Citycare Property has two specially-equipped thermal weed control trucks – part of the OSM contract for Christchurch City Council – that are used for controlling weeds growing on footpaths and in gutters. As well as being used for thermal weed control, the same equipment can also be used to steam-clean playground equipment and to remove graffiti, giving Citycare Property an array of options when it comes to environmentally friendly measures for maintaining community assets.



INTERIM FINANCIAL STATEMENTS 2023

July-December 2022

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GROUP STRUCTURE



Christchurch City Holdings Ltd (CCHL) is the commercial and investment arm of Christchurch City Council (Council). It was incorporated on 12 May 1993 to act as the holding company for the Council's commercial investments. As a result, it is a council controlled organisation under the Local Government Act 2002.

The company is responsible for managing the Council's investment in eight fully or partly-owned trading companies – Orion New Zealand Ltd, Christchurch International Airport Ltd, Lyttelton Port Company Ltd, Enable Services Ltd, City Care Ltd, RBL Property Ltd, EcoCentral Ltd and Development Christchurch Ltd. Six of these are 100% owned, the other two are majority owned by CCHL, being Orion (10.725% owned by Selwyn District Council) and Christchurch International Airport (25% owned by the Crown).

DIRECTORS' RESPONSIBILITY STATEMENT

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements are for Christchurch City Holdings Group (Group) and Christchurch City Holdings Limited (Parent). 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 and Parent interim condensed financial statements present fairly in all material respects:

- the financial position as at 31 December 2022, and
- the financial performance and cash flows for the six month period ended 31 December 2022

The directors consider that the interim condensed financial statements of the Group and Parent have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgments and estimates, and comply with New Zealand equivalent to International Accounting Standard 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 and Parent.

The directors have pleasure in presenting the interim condensed financial statements of the Group and Parent for the six months ended 31 December 2022.

The Board of Directors of Christchurch City Holdings Limited authorises these financial statements for issue on 28 February 2023.

For and on behalf of the Board.

Alex Skinner
Interim Chair
Christchurch
28 February 2023

Mike Rondel
Director
Christchurch
28 February 2023



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	Group	Group	Group	Parent	Parent	Parent
Note	31 Dec 22	31 Dec 21	30 Jun 22	31 Dec 22	31 Dec 21	30 Jun 22
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current assets						
Investment in subsidiaries	-	-	-	3,330,543	3,182,411	3,330,543
Property, plant and equipment	4,127,962	3,776,996	4,062,988	196	219	208
Investment property	735,734	671,977	722,763	-	-	-
Advances to subsidiaries	-	-	-	550,400	444,400	444,400
Loans and other financial assets	111,045	38,114	84,889	49,323	27,389	41,529
Intangible assets	93,440	25,921	24,963	-	-	-
Debtors, inventory and other assets	15,305	21,840	13,426	-	-	-
Right of use assets	32,180	36,925	31,049	327	391	361
Finance lease receivable	36,669	38,012	38,290	-	-	-
Total non-current assets	5,152,335	4,609,785	4,978,368	3,930,789	3,654,810	3,817,041
Current assets						
Cash and cash equivalents	70,442	183,727	64,859	27,600	125,048	9,400
Debtors, inventory and other assets	158,784	121,155	142,957	2,862	1,333	972
Contract assets	37,256	26,412	24,302	-	-	-
Finance lease receivable	2,363	2,233	3,460	-	-	-
Advances to subsidiaries	-	-	-	-	10,000	10,000
Loans and other financial assets	9,323	9,010	19,290	774	-	7,000
Non-current assets held for sale	-	866	10,051	-	-	-
Current tax asset	-	7,500	8,934	-	-	-
Total current assets	278,168	350,903	273,853	31,236	136,381	27,372
Total assets	3	5,430,503	4,960,688	3,962,025	3,791,191	3,844,413
Non-current liabilities						
Borrowings	9	1,800,985	1,679,919	856,484	911,938	708,395
Net deferred tax liabilities		439,182	374,325	-	-	-
Provisions and other liabilities		21,858	29,198	-	12,210	3,783
Lease liabilities		66,429	69,159	282	409	381
Total non-current liabilities		2,328,454	2,152,601	856,766	924,557	712,559
Current liabilities						
Borrowings	9	407,000	538,700	351,000	329,700	425,000
Creditors and other liabilities		165,839	129,080	6,210	4,532	5,544
Provisions and other liabilities		-	1,364	39	82	87
Contract liabilities		8,114	6,937	-	-	-
Lease liabilities		6,793	9,838	67	-	-
Current tax liabilities		3,291	-	-	-	-
Total current liabilities		591,037	685,919	357,316	334,314	430,631
Total liabilities	3	2,919,491	2,838,520	1,214,082	1,258,871	1,143,190
Net assets		2,511,012	2,122,168	2,747,943	2,532,320	2,701,223
Equity						
Capital and other equity instruments		94,144	94,144	94,144	94,144	94,144
Reserves		1,038,836	817,186	2,597,698	2,410,283	2,584,303
Retained earnings		941,946	835,537	886,738	56,101	22,776
Parent entity interest		2,074,926	1,746,867	2,004,498	2,747,943	2,701,223
Non-controlling interests		436,086	375,301	429,636	-	-
Total equity		2,511,012	2,122,168	2,747,943	2,532,320	2,701,223

The accompanying notes form part of and are to be read in conjunction with these interim financial statements.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2022

	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	6 months	6 months	12 months	6 months	6 months	12 months
	Group	Group	Group	Parent	Parent	Parent
Note	31 Dec 22	31 Dec 21	30 Jun 22	31 Dec 22	31 Dec 21	30 Jun 22
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating revenue	696,525	520,610	1,055,651	46,105	41,422	65,588
Other gains	7,003	2,067	59,492	725	-	158
Total revenue and gains	703,528	522,677	1,115,143	46,830	41,422	65,746
Operating and other expenses	501,601	356,082	745,564	2,060	2,125	4,629
Earnings before interest, tax, depreciation, amortisation and impairment	201,927	166,595	369,579	44,770	39,297	61,117
Depreciation, amortisation and impairment	81,351	77,312	148,364	45	47	92
Earnings before interest and tax	120,576	89,283	221,215	44,725	39,250	61,025
Finance income	3,071	1,383	2,037	11,486	6,656	14,447
Finance costs	43,967	35,562	71,976	22,886	16,719	35,301
Net finance costs	40,896	34,179	69,939	11,400	10,063	20,854
Net profit before tax	79,680	55,104	151,276	33,325	29,187	40,171
Income tax expense	24,426	18,752	30,658	-	-	-
Profit/(Loss) after tax from continuing operations	55,254	36,352	120,618	33,325	29,187	40,171
Net Profit/(Loss) after tax	55,254	36,352	120,618	33,325	29,187	40,171
Profit for the period attributable to:						
Owners of the parent	49,594	34,151	102,096	33,325	29,187	40,171
Non-controlling interests	5,660	2,201	18,522	-	-	-
	55,254	36,352	120,618	33,325	29,187	40,171
Other comprehensive income						
Items that will not be recycled to profit/loss:						
Revaluation of assets	(1,183)	741	231,960	-	-	-
Revaluation of carbon emissions units	-	-	1,035	-	-	-
Items that may be recycled to profit/loss in future:						
Fair value gains on equity investments	-	-	-	-	-	148,132
Fair value gains on cash flow hedges	29,670	42,904	118,888	13,395	18,782	44,669
	28,487	43,645	351,883	13,395	18,782	192,801
Income tax (expense)/credit relating to other comprehensive income	(4,437)	(8,958)	(68,732)	-	-	-
Other comprehensive income for the period, net of tax	24,050	34,687	283,151	13,395	18,782	192,801
Total comprehensive income for the period, net of tax	79,304	71,039	403,769	46,720	47,969	232,972
Total comprehensive income is attributable to:						
Owners of the parent	70,428	65,171	340,302	46,720	47,969	232,972
Non-controlling interests	8,876	5,868	63,467	-	-	-
	79,304	71,039	403,769	46,720	47,969	232,972

The accompanying notes form part of and are to be read in conjunction with these interim financial statements.



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - GROUP

For the six months ended 31 December 2022

							Unaudited 6 months	Unaudited 6 months	Audited 12 months
	Share capital	Asset revaluation reserve	Hedging reserve	Retained earnings	Attributable to equity holders of parent	Non- controlling interests	Group 31 Dec 22	Group 31 Dec 21	Group 30 Jun 22
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening Balance	94,144	981,602	42,014	886,738	2,004,498	429,636	2,434,134	2,052,793	2,051,353
NPAT	-	-	-	49,594	49,594	5,660	55,254	36,352	120,618
Other comprehensive income	-	67	15,153	5,614	20,834	3,216	24,050	34,687	283,151
Dividends paid/payable	-	-	-	-	-	(2,426)	(2,426)	(1,664)	(21,113)
Issue of shares/other	-	-	-	-	-	-	-	-	125
Closing Balance	94,144	981,669	57,167	941,946	2,074,926	436,086	2,511,012	2,122,168	2,434,134

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - PARENT

For the six months ended 31 December 2022

							Unaudited 6 months	Unaudited 6 months	Audited 12 months
	Share capital	Asset revaluation reserve	Hedging reserve	Retained earnings	Attributable to equity holders of parent	Non- controlling interests	Parent 31 Dec 22	Parent 31 Dec 21	Parent 30 Jun 22
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening Balance	94,144	2,565,338	18,965	22,776	2,701,223	-	2,701,223	2,484,351	2,484,351
NPAT	-	-	-	33,325	33,325	-	33,325	29,187	40,171
Other comprehensive income	-	-	13,395	-	13,395	-	13,395	18,782	192,801
Dividends paid/payable	-	-	-	-	-	-	-	-	(16,100)
Closing Balance	94,144	2,565,338	32,360	56,101	2,747,943	-	2,747,943	2,532,320	2,701,223

The accompanying notes form part of and are to be read in conjunction with these interim financial statements.

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 31 December 2022

	Unaudited 6 months Group 31 Dec 22	Unaudited 6 months Group 31 Dec 21	Audited 12 months Group 30 Jun 22	Unaudited 6 months Parent 31 Dec 22	Unaudited 6 months Parent 31 Dec 21	Audited 12 months Parent 30 Jun 22
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Receipts from customers and other sources	684,549	525,409	1,042,773	-	-	-
Interest received	1,948	708	1,907	11,139	6,656	14,447
Dividends received	-	-	-	45,844	41,422	65,588
Payments to suppliers and employees	(514,460)	(378,973)	(771,969)	(3,719)	(2,297)	(4,023)
Interest and other finance costs paid	(41,467)	(35,292)	(70,605)	(21,882)	(16,760)	(34,258)
Income tax paid	(10,380)	(14,945)	(11,908)	-	173	-
Subvention payments	-	-	(12,858)	-	-	-
Other	-	-	884	-	-	-
Net cash provided by operating activities	5	120,190	96,907	31,382	29,194	41,754
Cash flows from investing activities						
Payment for investment securities	(7,000)	(2,000)	-	-	-	-
Proceeds from sale of investment securities	6,000	-	-	-	-	-
Advances made to external parties	-	(181)	-	(179)	(181)	-
Amounts advanced to related parties	-	-	-	(96,000)	-	-
Payment for property, plant and equipment	(134,386)	(100,779)	(175,567)	-	(3)	(4)
Proceeds from sale of property, plant and equipment	21,060	10,770	8,437	-	-	-
Payment for intangible assets	(3,056)	(285)	(6,032)	-	-	-
Payment for acquisition of business	(70,055)	-	-	-	-	-
Payment for investment properties	(4,704)	(10,653)	(20,212)	-	-	-
Payment for investment into bank deposits	-	-	(217,000)	-	-	(193,000)
Proceeds from bank deposits maturing	-	-	205,264	-	-	186,000
Other	-	(620)	5,719	-	-	(288)
Net cash used in investing activities	(192,141)	(103,748)	(199,391)	(96,179)	(184)	(7,292)
Cash flows from financing activities						
Proceeds from borrowings	531,008	815,388	391,384	396,000	530,000	200,000
Repayment of borrowings	(449,176)	(674,000)	(332,651)	(320,000)	(435,000)	(210,000)
Repayment of lease liabilities	(1,872)	(3,502)	(6,796)	-	-	-
Dividends paid - equity holders	-	-	(16,100)	-	-	(16,100)
Dividends paid - non-controlling interests	(2,426)	(1,664)	(4,157)	-	-	-
Net cash provided by financing activities	77,534	136,222	31,680	76,000	95,000	(26,100)
Net increase in cash and cash equivalents	5,583	129,381	10,513	11,203	124,010	8,362
Cash and cash equivalents at start of period	64,859	54,346	54,346	16,397	1,038	1,038
Cash and cash equivalents at end of period	70,442	183,727	64,859	27,600	125,048	9,400

The accompanying notes form part of and are to be read in conjunction with these interim financial statements.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

1 REPORTING ENTITY

Christchurch City Holdings Ltd (CCHL) is a wholly-owned subsidiary of Christchurch City Council, formed for the purpose of holding investments in subsidiary trading organisations. The company was incorporated on 12 May 1993, and commenced operations on 14 May 1993.

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 its issued debt securities are listed on the New Zealand Debt Exchange (NZDX).

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

The unaudited condensed consolidated interim financial statements are for the six months ended 31 December 2022. The financial statements were authorised for issue by the CCHL Board of directors on 28 February 2023. The Board of Directors has the power to amend the financial statements after issue.

Group Ownership		Shareholders		Balance date
Parent				
Christchurch City Holdings Ltd	Holding Company	100% Christchurch City Council		30 June
Subsidiaries		CCHL %	NCI Holder	NCI %
Orion New Zealand Ltd	Electricity network	89.275%	Selwyn District Council	10.725% 31 March
Christchurch International Airport Ltd	Airport	75.0%	Minister of Finance	12.5% 30 June
			Minister for State-Owned Enterprises	12.5%
Lyttelton Port Company Ltd	Port	100%		30 June
Enable Services Ltd	Broadband network	100%		30 June
City Care Ltd	Contracting	100%		30 June
RBL Property Ltd	Investment Property	100%		30 June
EcoCentral Ltd	Waste recycling	100%		30 June
Development Christchurch Ltd	Holds land assets and an investment in the Christchurch Adventure Park	100%		30 June

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with 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 2022.

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 2022, and the results of all other subsidiaries for the six months ended 31 December 2022.

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 2023.

The accounting policies as published in the annual report for the year ended 30 June 2022 have been consistently applied in determining the earnings and cash flows for the six months ended 31 December 2022, and the financial position as at that date.

Significant changes during the period:

Pandemic recovery

The Group's business operations that were previously impacted by the pandemic have largely returned to pre-pandemic levels. In particular, CIAL has benefitted from the strong recovery of the tourism sector.

Spencer Henshaw acquisition

During the period, Citycare acquired 100% of the total shares of the Spencer Henshaw Group of companies (SH Group), consisting of Spencer Henshaw Ltd, SW Scaffolding Ltd and Panmure Property Holdings Ltd, for an Enterprise Value of \$71m, including \$6.8m held in escrow in relation to warrant issues, and \$3m of contingent consideration.

The Spencer Henshaw Group provides a full range of property repair, maintenance and upgrade services to government and commercial organisations.

The acquisition gives Citycare a strong market position in the Social Housing sector, which is a segment within Citycare Property's Social Infrastructure strategy. Citycare's acquisition of SH Group will support it to re-engage with the social housing sector by leveraging SH Group's experience and capability in this area. SH Group is aligned to Citycare's core values by demonstrating care for people and communities, and being a leading NZ-owned facilities maintenance service provider.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

3 SEGMENT INFORMATION

The reportable segments of the CCHL Group have been identified in accordance with NZ IFRS 8, Operating Segments. 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 nine reportable segments are as follows:

- i) **Orion New Zealand Ltd (Orion)** – owns and operates the electricity distribution network in Christchurch and central Canterbury.
- ii) **Christchurch International Airport Ltd (CIAL)** – provides airport facilities and services to airline and airport users at Christchurch International Airport, holds investment property (land and buildings) from which it generates rental income.
- iii) **Lyttelton Port Company Ltd (LPC)** – primarily involved in providing and managing port services and cargo handling facilities over three sites in the Canterbury region.
- 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) **City Care Ltd (Citycare)** – provides construction, maintenance and management services for water and property infrastructure sectors throughout New Zealand.
- vi) **RBL Property Ltd (RBL Property)** – holds investment property (land and buildings) since 7 December 2020 from which it generates rental income, and previously provided transport services in the urban bus sector primarily in the Canterbury region.
- vii) **EcoCentral Ltd (EcoCentral)** – manages the processing of refuse and sorting of recycling throughout Canterbury.
- viii) **Development Christchurch Ltd (DCL)** – holds land assets to enable development projects and activities for Christchurch City and an equity share in Christchurch Adventure Park.
- ix) **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.

Major customers:

Revenue from Christchurch City Council amounted to \$50 million (December 2021: \$53 million) mainly from sales by Citycare, EcoCentral and Orion (refer to note 11). 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.

Segment reporting explanation:

- 1 Revenue from external customers reflects the revenue of each separate segment excluding revenue earned from other group entities.
- 2 Segment profit/(loss) represents the actual profit/(loss) of each segment.
- 3 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 2022 per independent valuations completed by Deloitte. These have been eliminated on consolidation and recognised in 'Other'.
- 4 Capital expenditure and investments in Parent relates to equity investments in subsidiaries. These have been eliminated on consolidation and recognised in 'Other'.
- 5 Intra-group transactions between segments have been eliminated on consolidation and recognised in 'Other'.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

3. Segment information (continued)

	Parent \$'000	Orion \$'000	CIAL \$'000	LPC \$'000	Enable \$'000	Citycare \$'000	RBL Property \$'000	Eco Central \$'000	DCL \$'000	Other \$'000	Total \$'000
For the six months ended 31 December 2022 (unaudited)											
Segment revenue	46,105	171,164	96,337	91,033	52,936	266,963	398	22,844	2,650	(53,905)	696,525
Inter-segment revenue	(46,105)	(2,997)	-	(5)	(4)	(4,282)	-	(232)	(280)	53,905	-
Revenue from external customers	-	168,167	96,337	91,028	52,932	262,681	398	22,612	2,370	-	696,525
Interest income	11,486	17	129	705	239	301	22	111	237	(10,176)	3,071
Interest expense	22,886	7,138	14,637	2,090	6,152	1,165	-	75	-	(10,176)	43,967
Depreciation and amortisation	(45)	(28,679)	(21,449)	(8,420)	(14,284)	(5,787)	-	(2,501)	(186)	-	(81,351)
Net realisations, revaluations and impairments	725	391	51	-	5	5,823	-	8	-	-	7,003
Taxation expense	-	(6,089)	(6,247)	(3,960)	(5,836)	(1,717)	(76)	(509)	8	-	(24,426)
Profit from continuing operations	33,325	15,122	16,062	12,116	13,764	9,211	195	1,310	(8)	(45,843)	55,254
Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-
Segment profit/(loss)	33,325	15,122	16,062	12,116	13,764	9,211	195	1,310	(8)	(45,843)	55,254
Total non-current assets (excluding derivatives and deferred tax)	3,903,710	1,435,572	2,112,899	585,235	741,175	108,491	17,000	22,225	15,827	(3,878,545)	5,063,589
Total assets	3,962,025	1,522,886	2,162,108	663,647	764,411	191,638	19,043	35,883	32,142	(3,923,280)	5,430,503
Total liabilities	1,214,082	726,510	755,598	279,442	396,800	120,181	153	23,757	2,194	(599,226)	2,919,491
Additions to non-current assets	-	59,494	21,342	23,467	-	4,394	-	5,778	-	-	114,475

	Parent \$'000	Orion \$'000	CIAL \$'000	LPC \$'000	Enable \$'000	Citycare \$'000	RBL Property \$'000	Eco Central \$'000	DCL \$'000	Other \$'000	Total \$'000
For the six months ended 31 December 2021 (unaudited)											
Segment revenue	41,422	158,219	66,512	82,963	46,963	143,321	344	22,364	5,197	(46,695)	520,610
Inter-segment revenue	(41,422)	(606)	(340)	-	(24)	(3,825)	-	(198)	(280)	46,695	-
Revenue from external customers	-	157,613	66,172	82,963	46,939	139,496	344	22,166	4,917	-	520,610
Interest income	6,656	-	14	653	75	99	4	17	22	(6,157)	1,383
Interest expense	16,719	5,894	11,688	1,737	5,461	220	-	-	-	(6,157)	35,562
Depreciation and amortisation	(47)	(27,226)	(21,139)	(7,789)	(13,335)	(5,412)	-	(2,197)	(167)	-	(77,312)
Net realisations, revaluations and impairments	-	2,050	-	-	5	-	-	12	-	-	2,067
Taxation expense	-	(7,711)	(16)	(4,796)	(4,439)	(616)	-	(629)	(556)	11	(18,752)
Profit from continuing operations	29,187	20,563	41	12,441	11,124	1,582	(366)	1,616	1,576	(41,412)	36,352
Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-
Segment profit/(loss)	29,187	20,563	41	12,441	11,124	1,582	(366)	1,616	1,576	(41,412)	36,352
Total non-current assets (excluding derivatives and deferred tax)	3,659,219	1,265,601	1,951,581	527,663	726,996	51,374	16,210	12,221	17,017	(3,634,412)	4,593,470
Total assets	3,791,191	1,319,158	1,974,496	599,373	751,388	126,971	19,814	23,832	29,749	(3,675,284)	4,960,688
Total liabilities	1,258,871	629,172	762,097	226,850	388,860	65,357	1,861	10,818	1,664	(507,030)	2,838,520
Additions to non-current assets	-	43,294	11,972	18,094	14,954	7,946	-	2,932	-	-	99,192

3. Segment information (continued)

	Parent \$'000	Orion \$'000	CIAL \$'000	LPC \$'000	Enable \$'000	Citycare \$'000	RBL Property \$'000	Eco Central \$'000	DCL \$'000	Other \$'000	Total \$'000
For the year ended 30 June 2022 (audited)											
Segment revenue	65,588	313,015	138,807	161,699	94,590	308,242	771	43,462	5,817	(76,340)	1,055,651
Inter-segment revenue	(65,588)	(1,491)	(266)	(1)	(43)	(8,432)	-	(407)	(112)	76,340	-
Revenue from external customers	-	311,524	138,541	161,698	94,547	299,810	771	43,055	5,705	-	1,055,651
Interest income	14,447	3	60	128	210	272	14	69	103	(13,269)	2,037
Interest expense	(35,301)	(12,113)	(24,445)	(1,735)	(11,068)	(439)	-	(204)	-	13,329	(71,976)
Depreciation and amortisation	(92)	(55,376)	(35,849)	(14,834)	(27,350)	(10,908)	-	(4,385)	(341)	771	(148,364)
Net realisations, revaluations and impairments	-	92	47,340	37	10	3,052	625	250	4,707	-	56,113
Taxation expense	-	(12,984)	2,043	(7,978)	(8,897)	(1,739)	(58)	(911)	(1,286)	1,152	(30,658)
Segment profit/(loss)	40,171	35,139	58,765	18,775	22,504	3,714	462	2,335	3,258	(64,505)	120,618
Total non-current assets (excluding derivatives and deferred tax)	3,797,578	1,406,331	2,113,444	550,622	732,638	40,045	17,002	18,149	15,899	(3,774,163)	4,917,545
Total assets	3,844,413	1,483,509	2,149,601	621,451	751,483	135,293	18,851	30,974	31,035	(3,814,389)	5,252,221
Total liabilities	1,143,190	690,880	764,119	243,804	391,569	73,047	70	17,410	1,231	(507,233)	2,818,087
Additions to non-current assets	2	94,113	24,979	54,514	68,508	6,449	-	10,941	135	(2)	259,639

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

4 REVENUE

4a Disaggregation of revenue

	Orion \$'000	CIAL \$'000	LPC \$'000	Enable \$'000	Citycare \$'000	RBL Property \$'000	Eco Central \$'000	DCL \$'000	Intragroup \$'000	Total \$'000
For the six months ended 31 December 2022 (unaudited)										
Revenue from contracts with customers										
Electricity Distribution	120,424	-	-	-	-	-	-	-	(3,001)	117,423
Airport Services	-	47,697	-	-	-	-	-	-	-	47,697
Port Services	-	-	89,581	-	-	-	-	-	-	89,581
Gross telecommunications revenue	-	-	-	49,652	-	-	-	-	(4)	49,648
Construction contract revenue	-	-	-	-	50,721	-	-	-	-	50,721
Contracting	32,207	-	-	-	211,601	-	-	-	(4,282)	239,526
Waste and recycling services	-	-	-	-	-	-	19,381	-	(232)	19,149
Sale of goods	9,058	-	-	1,623	4,641	-	3,274	2,650	(281)	20,965
Total revenue from contracts with customers	161,689	47,697	89,581	51,275	266,963	-	22,655	2,650	(7,800)	634,710
Other operating revenue										
Rent and Lease income	-	17,609	1,452	-	-	-	-	-	-	19,061
Rental Income from investment property	-	23,471	-	-	-	398	-	-	-	23,869
Other	9,475	7,560	-	1,661	-	-	189	-	-	18,885
Total other operating revenue	9,475	48,640	1,452	1,661	-	398	189	-	-	61,815
Segment revenue	171,164	96,337	91,033	52,936	266,963	398	22,844	2,650	(7,800)	696,525

4. Revenue (continued)

	Orion \$'000	CIAL \$'000	LPC \$'000	Enable \$'000	Citycare \$'000	RBL Property \$'000	Eco Central \$'000	DCL \$'000	Intragroup \$'000	Total \$'000
For the six months ended 31 December 2021 (unaudited)										
Revenue from contracts with customers										
Electricity Distribution	120,988	-	-	-	-	-	-	-	(606)	120,382
Airport Services	-	34,853	-	-	-	-	-	-	-	34,853
Port Services	-	-	81,563	-	-	-	-	-	-	81,563
Gross telecommunications revenue	-	-	-	43,881	-	-	-	-	(24)	43,857
Construction contract revenue	-	-	-	-	41,133	-	-	-	-	41,133
Contracting	26,048	-	-	-	98,203	-	-	-	(3,825)	120,426
Waste and recycling services	-	-	-	-	-	-	21,139	-	(198)	20,941
Sale of goods	6,827	-	-	1,429	3,985	-	944	2,343	(281)	15,247
Total revenue from contracts with customers	153,863	34,853	81,563	45,310	143,321	-	22,083	2,343	(4,934)	478,402
Other operating revenue										
Rent and Lease income	-	14,650	1,400	-	-	344	-	339	-	16,733
Rental Income from investment property	-	12,040	-	-	-	-	-	-	(339)	11,701
Other	4,356	4,969	-	1,653	-	-	281	2,515	-	13,774
Total other operating revenue	4,356	31,659	1,400	1,653	-	344	281	2,854	(339)	42,208
Segment revenue	158,219	66,512	82,963	46,963	143,321	344	22,364	5,197	(5,273)	520,610



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

4. Revenue (continued)

	Orion \$'000	CIAL \$'000	LPC \$'000	Enable \$'000	Citycare \$'000	RBL Property \$'000	Eco Central \$'000	DCL \$'000	Intragroup \$'000	Total \$'000
For the year ended 30 June 2022 (audited)										
Revenue from contracts with customers										
Electricity Distribution	230,365	-	-	-	-	-	-	-	(1,491)	228,874
Airport Services	-	54,999	-	-	-	-	-	-	-	54,999
Port Services	-	-	161,699	-	-	-	-	-	(1)	161,698
Gross telecommunications revenue	-	-	-	88,478	-	-	-	-	(43)	88,435
Construction contract revenue	-	-	-	-	101,324	-	-	-	-	101,324
Contracting	53,626	-	-	-	197,298	-	-	-	(8,432)	242,492
Waste and recycling services	-	-	-	-	-	-	35,351	-	(407)	34,944
Sale of goods	12,961	-	-	3,195	7,736	-	7,778	4,905	-	36,575
Total revenue from contracts with customers	296,952	54,999	161,699	91,673	306,358	-	43,129	4,905	(10,374)	949,341
Other operating revenue										
Rent and Lease income	468	14,640	-	-	-	761	-	659	(378)	16,150
Rental income from investment property	-	41,699	-	-	-	-	-	-	-	41,699
Other	15,595	27,469	-	2,917	1,884	10	333	253	-	48,461
Total other operating revenue	16,063	83,808	-	2,917	1,884	771	333	912	(378)	106,310
Segment revenue	313,015	138,807	161,699	94,590	308,242	771	43,462	5,817	(10,752)	1,055,651

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

5 RECONCILIATION OF PROFIT FOR THE PERIOD WITH OPERATING CASH FLOWS

	Unaudited 6 months Group 31 Dec 22 \$'000	Unaudited 6 months Group 31 Dec 21 \$'000	Audited 12 months Group 30 Jun 22 \$'000	Unaudited 6 months Parent 31 Dec 22 \$'000	Unaudited 6 months Parent 31 Dec 21 \$'000	Audited 12 months Parent 30 Jun 22 \$'000
Profit for the period	55,254	36,352	120,618	33,325	29,187	40,171
Add/(less) non-cash items						
Depreciation, amortisation and impairment	81,351	77,312	148,364	11	47	92
(Gains)/losses in fair value of investment property	-	-	(48,154)	-	-	-
(Gains)/losses in fair value of biological assets	(8)	(12)	-	-	-	-
(Gains)/losses in fair value of derivative financial instruments	(1,172)	(2,050)	(2,124)	(725)	-	277
Net foreign exchange (gains)/losses	-	-	18	-	-	-
Deferred tax charged/(credited) to income	4,786	2,094	2,380	-	-	-
Internal labour allocated to PPE & Intangibles	-	-	5,674	-	-	-
CIP loan fair value adjustment	-	-	-	-	-	201
Other	(4,695)	(2,532)	(6,100)	-	21	(333)
	80,262	74,812	100,058	(714)	68	237
Add/(less) items classified as investing or financial activities						
(Gain)/loss on disposal of non-current assets	(5,826)	(2,179)	(7,295)	-	-	-
Movement in capital creditors/(debtors)	(1,598)	10,640	(407)	-	-	-
Other	(40)	131	(2,501)	-	-	-
	(7,464)	8,592	(10,203)	-	-	-
Add/(less) movement in working capital items						
Debtors, inventory and other current assets	(19,847)	(7,906)	(44,614)	(1,889)	(489)	(128)
Non-current receivables, prepayments and other	(1,879)	990	9,379	-	-	-
Creditors and other liabilities	9,037	(36,736)	838	660	459	1,468
Contract liabilities	(2,777)	(432)	3,522	-	-	-
Provisions and other liabilities	519	32,962	(963)	-	-	6
Current tax liabilities	3,291	-	-	-	-	-
Other current liabilities	(9,290)	(11,464)	-	-	(31)	-
Non-current provisions and other liabilities	13,084	(263)	(411)	-	-	-
Net changes in net assets and liabilities	(7,862)	(22,849)	(32,249)	(1,229)	(61)	1,346
Net cash from operating activities	120,190	96,907	178,224	31,382	29,194	41,754

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

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.

31 December 2022 (unaudited)

	Fair value Group \$'000	Level 1 Group \$'000	Level 2 Group \$'000	Level 3 Group \$'000	Fair value Parent \$'000	Level 1 Parent \$'000	Level 2 Parent \$'000	Level 3 Parent \$'000
Financial assets measured at fair value								
Investments in subsidiaries	-	-	-	-	3,330,543	-	-	3,330,543
Derivative financial instruments	90,191	10,606	79,585	-	27,853	-	27,853	-
USD loan	22,244	-	22,244	-	22,244	-	22,244	-
	112,435	10,606	101,829	-	3,380,640	-	50,097	3,330,543
Financial liabilities measured at fair value								
Derivative financial instruments	3,599	-	3,599	-	-	-	-	-
	3,599	-	3,599	-	-	-	-	-
Net assets/ (liabilities) at fair value	108,836	10,606	98,230	-	3,380,640	-	50,097	3,330,543

	Fair value Group \$'000	Level 1 Group \$'000	Level 2 Group \$'000	Level 3 Group \$'000	Carrying value Group \$'000	Fair value Parent \$'000	Level 1 Parent \$'000	Level 2 Parent \$'000	Level 3 Parent \$'000	Carrying value Parent \$'000
Financial liabilities not measured at fair value but for which fair values are disclosed										
Fixed Interest borrowings	527,592	284,758	242,834	-	541,859	284,758	284,758	-	-	295,284
Fixed Rate Loans from CCC, maturing < 1 year	70,749	-	70,749	-	70,000	70,749	-	70,749	-	70,000
Fixed Rate Loans from CCC, maturing 1-2 years	49,057	-	49,057	-	49,000	49,057	-	49,057	-	49,000
Fixed Rate Loans from CCC, maturing 2-5 years	21,261	-	21,261	-	21,000	21,261	-	21,261	-	21,000
Fixed Rate Loans from CCC, maturing > 5 years	25,300	-	25,300	-	30,000	25,300	-	25,300	-	30,000
	693,959	284,758	409,201	-	711,859	451,125	284,758	166,367	-	465,284

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

6. Financial instruments (continued)

31 December 2021 (unaudited)

	Fair value Group \$'000	Level 1 Group \$'000	Level 2 Group \$'000	Level 3 Group \$'000	Fair value Parent \$'000	Level 1 Parent \$'000	Level 2 Parent \$'000	Level 3 Parent \$'000
Financial assets measured at fair value								
Investments in subsidiaries	-	-	-	-	3,182,411	-	-	3,182,411
Derivative financial instruments	16,316	-	16,316	-	5,591	-	5,591	-
USD loan	21,798	-	21,798	-	21,798	-	21,798	-
	38,114	-	38,114	-	3,209,800	-	27,389	3,182,411
Financial liabilities measured at fair value								
Loans from External parties	25,123	-	25,123	-	12,210	-	12,210	-
	25,123	-	25,123	-	12,210	-	12,210	-
Net assets/ (liabilities) at fair value	12,991	-	12,991	-	3,197,590	-	15,179	3,182,411

	Fair value Group \$'000	Level 1 Group \$'000	Level 2 Group \$'000	Level 3 Group \$'000	Carrying value Group \$'000	Fair value Parent \$'000	Level 1 Parent \$'000	Level 2 Parent \$'000	Level 3 Parent \$'000	Carrying value Parent \$'000
Financial liabilities not measured at fair value but for which fair values are disclosed										
Fixed Interest borrowings	613,521	457,430	156,091	-	601,819	457,430	457,430	-	-	450,438
Fixed Rate Loans from CCC, maturing < 1 year	9,988	-	9,988	-	10,000	9,988	-	9,988	-	10,000
Fixed Rate Loans from CCC, maturing 1-2 years	62,688	-	62,688	-	60,000	62,688	-	62,688	-	60,000
Fixed Rate Loans from CCC, maturing 2-5 years	57,132	-	57,132	-	54,500	57,132	-	57,132	-	54,500
Fixed Rate Loans from CCC, maturing > 5 years	44,795	-	44,795	-	45,500	44,795	-	44,795	-	45,500
	788,124	457,430	330,694	-	771,819	632,033	457,430	174,603	-	620,438



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

6. Financial instruments (continued)

30 June 2022 (audited)

	Fair value Group \$'000	Level 1 Group \$'000	Level 2 Group \$'000	Level 3 Group \$'000	Fair value Parent \$'000	Level 1 Parent \$'000	Level 2 Parent \$'000	Level 3 Parent \$'000
Financial assets measured at fair value								
Investments in subsidiaries	-	-	-	-	3,330,543	-	-	3,330,543
Derivative financial instruments	63,230	-	63,230	-	-	-	-	-
USD loan	22,066	-	22,066	-	22,066	-	22,066	-
	85,296	-	85,296	-	3,352,609	-	22,066	3,330,543
Financial liabilities measured at fair value								
Derivative financial instruments	7,182	-	7,182	-	3,819	-	3,819	-
	7,182	-	7,182	-	3,819	-	3,819	-
Net assets/ (liabilities) at fair value	78,114	-	78,114	-	3,348,790	-	18,247	3,330,543

	Fair value Group \$'000	Level 1 Group \$'000	Level 2 Group \$'000	Level 3 Group \$'000	Carrying value Group \$'000	Fair value Parent \$'000	Level 1 Parent \$'000	Level 2 Parent \$'000	Level 3 Parent \$'000	Carrying value Parent \$'000
Financial liabilities not measured at fair value but for which fair values are disclosed										
Fixed Interest borrowings	537,333	439,415	97,918	-	550,000	439,415	439,415	-	-	450,000
Fixed Rate Loans from CCC, maturing < 1 year	70,749	-	70,749	-	70,000	70,749	-	70,749	-	70,000
Fixed Rate Loans from CCC, maturing 1-2 years	8,990	-	8,990	-	9,000	8,990	-	8,990	-	9,000
Fixed Rate Loans from CCC, maturing 2-5 years	61,328	-	61,328	-	61,000	61,328	-	61,328	-	61,000
Fixed Rate Loans from CCC, maturing > 5 years	25,300	-	25,300	-	30,000	25,300	-	25,300	-	30,000
	703,700	439,415	264,285	-	720,000	605,782	439,415	166,367	-	620,000

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 & Parent 31 Dec 22 \$'000	Unaudited 6 months Group & Parent 31 Dec 21 \$'000	Audited 12 months Group & Parent 30 Jun 22 \$'000
Fully paid ordinary shares	94,143	94,143	94,143
Partly paid redeemable preference shares	1	1	1
	94,144	94,144	94,144
Dividends declared on fully paid ordinary shares	-	-	16,100
Cents per share	-	-	33

There were no movements in shares during the reporting period. CCHL has on issue:

- 48,090,528 (December 2021: 48,090,528) fully paid ordinary shares to Christchurch City Council, carrying one vote per share and the right to dividends.
- \$1,500,139,000 (December 2021: \$1,500,139,000) of redeemable preference shares, paid up to \$1,390, to Christchurch City Council. No further calls have been made on these shares. Dividends are only payable to the extent that the shares are paid up. 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

	Unaudited Group 31 Dec 22 \$'000	Unaudited Group 31 Dec 21 \$'000	Audited Group 30 Jun 22 \$'000
Unsecured:			
Commercial Paper	145,000	170,000	-
Bonds and floating rate notes	816,859	826,819	970,113
Loans from external parties	613,926	676,600	672,288
Loans from related entities	632,200	536,200	486,200
	2,207,985	2,209,619	2,128,601
Secured:			
Loan from external parties	-	9,000	795
	-	9,000	795
Total current group borrowings	407,000	538,700	759,795
Total non current group borrowings	1,800,985	1,679,919	1,369,601
Total group borrowings	2,207,985	2,218,619	2,129,396



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

9. Borrowings (continued)

		Unaudited 31 Dec 22 \$'000	Unaudited 31 Dec 21 \$'000	Audited 30 Jun 22 \$'000
Christchurch City Holdings Ltd				
Nature of Borrowings	Avg rate - Maturity			
Commercial Paper	4.63%; Jan23 to May23	145,000	170,000	65,000
Fixed Rate Bond (face value)	3.30%; Nov24 to Nov26	300,000	450,000	450,000
Floating Rate Notes	4.72%; Apr23 to Jun25	135,000	85,000	135,000
Related Party Funding - Current	5.15%; Apr23 to Oct23	166,000	159,700	170,000
Related Party Funding - Non-current	4.64%; Apr24 to Sep32	466,200	376,500	316,200
Total Related Party Funding		632,200	536,200	486,200
Undrawn Bank Facility	n/a	100,000	100,000	100,000
Orion New Zealand Ltd				
Nature of Borrowings	Avg rate - Maturity			
Bank Loans	4.26%; Nov22 to Dec24	250,000	243,600	268,500
US Private Placement floating rate notes	4.36%; Sep28 to Sep30	140,000	140,000	140,000
Undrawn bank facility	Nov22	55,000	41,400	-
Christchurch International Airport Ltd				
Nature of Borrowings	Avg rate - Maturity			
Bank facility	4.4%; May23 to Nov27	311,000	433,000	323,000
Fixed Rate Bond (face value)	5.01%; May24 to May28	250,000	150,000	250,000
Undrawn bank facility	Dec24 to Jul26	64,000	67,000	127,000
Lyttelton Port Company Ltd				
Nature of Borrowings	Avg rate - Maturity			
Bank and overdraft facilities	5.31%; Jul25 to Jul26	51,000	9,000	15,000
Undrawn bank facility	n/a	74,000	117,000	110,000
Enable Services Ltd				
Nature of Borrowings	Avg rate - Maturity			
Bank facility	1.37%; Dec24	1,926	-	-
City Care Ltd				
Nature of Borrowings	Avg rate - Maturity			
Undrawn bank facility	n/a	10,000	15,000	10,500

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

10 SIGNIFICANT EVENTS AND TRANSACTIONS

10a Capital Commitments

	Unaudited Group 31 Dec 22 \$'000	Unaudited Group 31 Dec 21 \$'000	Audited Group 30 Jun 22 \$'000
Property, plant & equipment	43,580	51,195	59,224
Electricity distribution network	78,152	27,068	72,685
Investment Property	11,359	8,096	1,893
Intangible assets	-	244	245
	133,091	86,603	134,047

10b Additions of Non current assets

	Unaudited Group 31 Dec 22 \$'000	Unaudited Group 31 Dec 21 \$'000	Audited Group 30 Jun 22 \$'000
Additions	114,475	99,192	259,639

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

10c Contingent liabilities and assets

Citycare's performance bond facilities increased from \$11.4m at 30 June 2022 to \$14.5m at 31 December 2022. All other contingent liabilities and assets of the Group as disclosed in note 20 of the annual report for the year ended 30 June 2022 are materially the same as at 31 December 2022.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

11 RELATED PARTY DISCLOSURES

	Unaudited 6 months Group 31 Dec 22 \$'000	Unaudited 6 months Group 31 Dec 21 \$'000	Audited 12 months Group 30 Jun 22 \$'000	Unaudited 6 months Parent 31 Dec 22 \$'000	Unaudited 6 months Parent 31 Dec 21 \$'000	Audited 12 months Parent 30 Jun 22 \$'000
Transactions between CCHL group entities and Christchurch City Council (CCC)						
Dividends paid/payable to CCC	-	-	16,100	-	-	16,100
Interest paid to CCC	9,663	5,762	12,789	9,663	5,762	12,789
Services provided to CCC	50,342	53,281	111,146	42	-	-
Services provided by CCC (including rent and rates)	8,107	10,286	18,302	-	36	60

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.

INVESTOR RELATIONS

Investor Centre

CCHL's website, www.cchl.co.nz, enables Bondholders to view information about the Group, including Sols, 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2022

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 2022 (total Bonds on issue):

Range	Holders	Units	% Units
1 to 4,999	0	0	0.00
5,000 to 9,999	24	146,000	0.05
10,000 to 49,999	163	3,519,000	1.17
50,000 to 99,999	20	1,267,000	0.42
100,000 to 499,999	25	5,258,000	1.75
500,000 to 999,999	8	5,324,000	1.77
1,000,000 and over	33	284,486,000	94.83
Total	273	300,000,000	100.00

Total Bonds on issue

Rank	Name	Units	% Units
1	BNP PARIBAS NOMINEES (NZ) LIMITED - NZCSD <BPSS40>	35,501,000	11.83
2	ANZ BANK NEW ZEALAND LIMITED - NZCSD <NBNZ40>	25,500,000	8.50
3	WESTPAC NEW ZEALAND LIMITED - NZCSD	25,000,000	8.33
4	NATIONAL NOMINEES LIMITED - NZCSD <NNLZ90>	23,933,000	7.98
5	BNP PARIBAS NOMINEES (NZ) LIMITED - NZCSD <COGN40>	18,975,000	6.33
6	CUSTODIAL SERVICES LIMITED <A/C 4>	16,388,000	5.46
7	ANZ FIXED INTEREST FUND - NZCSD <PNLI90>	14,250,000	4.75
8	HSBC NOMINEES (NEW ZEALAND) LIMITED - NZCSD <HKBN90>	14,088,000	4.70
9	FNZ CUSTODIANS LIMITED	12,317,000	4.11
10	CITIBANK NOMINEES (NEW ZEALAND) LIMITED - NZCSD <CNOM90>	12,101,000	4.03
11	ANZ WHOLESALE NZ FIXED INTEREST FUND - NZCSD	10,350,000	3.45
12	TEA CUSTODIANS LIMITED CLIENT PROPERTY TRUST ACCOUNT - NZCSD <TEAC40>	10,012,000	3.34
13	FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	8,135,000	2.71
14	JBWERE (NZ) NOMINEES LIMITED <NR USA A/C>	6,550,000	2.18
15	COMMONWEALTH BANK OF AUSTRALIA - NZCSD <CBAANZ>	6,421,000	2.14
16	NZPT CUSTODIANS (GROSVENOR) LIMITED - NZCSD <NZPG40>	6,400,000	2.13
17	NZ LOCAL GOVERNMENT FUNDING AGENCY LIMITED - NZCSD <NZCLEAR LGFA40>	5,343,000	1.78
18	SOUTHERN CROSS MEDICAL CARE SOCIETY - NZCSD <SCMC90>	4,500,000	1.50
19	WESTPAC BANKING CORPORATE NZ FINANCIAL MARKETS GROUP -NZCSD <WPAC40>	4,416,000	1.47
20	HSBC NOMINEES (NEW ZEALAND) LIMITED A/C STATE STREET -NZCSD <HKBN45>	2,911,000	0.97
Total Top 20 Holders of Bonds		263,091,000	87.70
Total Remaining Holders Balance		36,909,000	12.30

DIRECTORY

Registered Office

Level 1, 151 Cambridge Terrace
Christchurch

Directors

A M G Skinner (Interim Chair)
C A Evans
B J Bragg (appointed 8 Sep 2022)
M P Rondel (appointed 8 Sep 2022)
S L Templeton (automatically retired 8 Jan 2023; reappointed 1 Feb 2023)
S T MacDonald (appointed 1 Feb 2023)
J B Smith (retired 3 Oct 2022)
J T Gough (retired 28 Aug 2022)
L A Dalziel (retired 10 Oct 2022)
A D Turner (retired 1 Feb 2023)

Management

P Silk - Acting Chief Executive (appointed Sep 2022)
T Boyd - Chief Executive (resigned Sep 2022)
T Rowell - Chief Financial Officer
S Ballard - Treasurer

Bankers

Westpac Institutional Bank, Auckland
Bank of New Zealand, Christchurch
ANZ New Zealand Ltd, Wellington

Auditor

Audit New Zealand on behalf of the Auditor-General
Christchurch

Contact Details

Christchurch City Holdings Ltd
Level 1, 151 Cambridge Terrace
P O Box 1151 Christchurch 8140
Telephone: (03) 941 8475
Email: info@cchl.co.nz
Website: www.cchl.co.nz

Supervisor

Public Trust
Level 9, 34 Shortland Street
Auckland 1010
Telephone: 0800 371 471
Email: cts.enquiry@publictrust.co.nz

Group contact details

Orion New Zealand Limited

565 Wairakei Rd
PO Box 13896 Christchurch 8141
Telephone: (03) 363 9898
Email: info@oriongroup.co.nz
Website: www.oriongroup.co.nz

Christchurch International Airport Limited

Top floor, Car Park Building, 30 Durey Road
PO Box 14001 Christchurch 8544
Telephone: (03) 358 5029
Website: www.christchurch-airport.co.nz

Lyttelton Port Company Limited

41 Chapmans Rd, Woolston
Private Bag 501, Lyttelton 8841
Telephone: (03) 328 8198
Website: www.lpc.co.nz

Enable Services Limited

Level 3, 93 Cambridge Terrace
Christchurch 8013
PO Box 9228, Tower Junction, Christchurch
Telephone: (03) 363 2962
Email: support@enable.net.nz
Website: www.enablenetworks.co.nz

City Care Limited

110c Orchard Road
P O Box 7669 Christchurch
Telephone: (03) 941 7200
Website: www.citycare.co.nz

EcoCentral Ltd

Level 1, Baigent Way, Middleton
PO Box 6320, Christchurch
Telephone: (03) 336 0080
Email: admin@ecocentral.co.nz
Website: www.ecocentral.co.nz

RBL Property Ltd

C/- Christchurch City Holdings Ltd
Level 1, 151 Cambridge Terrace
P O Box 1151 Christchurch 8140
Telephone: (03) 941 8475
Email: info@cchl.co.nz
Website: www.cchl.co.nz

Development Christchurch Ltd

C/- Christchurch City Holdings Ltd
Level 1, 151 Cambridge Terrace
P O Box 1151 Christchurch 8140
Telephone: (03) 941 8475
Email: info@cchl.co.nz
Website: www.cchl.co.nz



CHRISTCHURCH CITY HOLDINGS LTD

Level 1, 151 Cambridge Terrace,
PO Box 1151,
Christchurch 8140,
New Zealand

