



Christchurch  
City Holdings  
Limited

# Interim Report

For the period ending 31 December 2023



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# Strategic Review

## Focus on lifting performance, securing capital

The six months to the end of December 2023 was an important period for Christchurch City Holdings Limited (CCHL). Following a substantial amount of work on a strategic review of CCHL, decisions were taken by Christchurch City Council (Council) in December which provided clarity on our strategic direction and the priority challenges we must address.

Lifting performance across the Group is now critical to support and protect the long-term future of our subsidiary companies (subsidiaries) and to enable their growth.



### Strategic Review recommendations and result

The Strategic Review was commissioned in response to a request from Council that CCHL make a recommendation on how a more active approach in managing its commercial investments could deliver increased value to the city. In December 2023, CCHL tabled a recommendation enabling it to maximise value from the Group's assets, support their growth and provide increased and stable dividend flows to Council.

Council voted not to continue work that would lead to public consultation on this recommendation.

The Strategic Review highlighted a number of challenges that require solutions, including:

- ▶ the need for the Group to deliver higher cash returns to Council;
- ▶ CCHL subsidiaries transitioning from cash-generating assets into a growth phase with a resulting change in risk profile;
- ▶ limitations on CCHL's ability to access capital being a barrier to the Group investing in growth and the future infrastructure needs of the region; and
- ▶ high legacy debt levels as a barrier to further borrowing and a source of higher interest costs.

The nature of these challenges meant that CCHL's traditionally passive role, acting as a commercial buffer between Council and the operating businesses, was no longer fit for purpose. CCHL would need to adapt to a more active role as the owner of these existing businesses. This is considered a necessary step. Our preferred approach went further in seeking a more flexible mandate to recycle the capital invested in these businesses, where and when required.

This more active portfolio management approach, optimising the capital ratepayers have invested in the CCHL Group, would have enabled CCHL to grow cash returns to Council and increase the value of the Group's assets with a high degree of certainty. It would also have enabled CCHL to attract external capital for investment in growth, for example through co-investment, and to invest in new asset classes to support the city's future.

This recommended approach acknowledged the public's ongoing requirement to access effective and affordable infrastructure services.

CCHL's recommendation committed to a new distribution policy, growing dividends to Council by \$450 million over the next decade and helping to curb pressure on rates. It committed to providing a high degree of certainty of dividend flow to Council based on a return on the value of the CCHL Group, addressing the volatility that can currently impact Group dividends.

We accept Council's decision instructing us to cease this work. We will now seek to address the financial challenges identified by the Review within the constraints of maintaining CCHL's existing ownership interest in our subsidiaries. Given these are challenges that apply right across the CCHL Group, a different approach and set of operating principles is required.

Core issues raised by the Strategic Review – particularly limited access to capital for our subsidiaries and meeting Council's dividend requirements – will require ongoing consideration, and discussion between CCHL, its subsidiaries and Council.



### Capital constrained environment requires prioritisation

At the end of December 2023, the CCHL Group held \$2.3 billion in debt, \$440 million of which was incurred through payment of a special dividend to Council following the Christchurch earthquakes.

The cost of servicing that debt is increasing. We cannot borrow more, and CCHL is committed to now beginning to repay this debt.

This level of debt means access to investment capital is constrained across the CCHL subsidiaries, at the same time as some of them are beginning to need substantial capital to fund growth.

In a capital constrained environment, CCHL's focus becomes lifting the financial performance across the Group to provide the capital needed to support the subsidiaries, while delivering enhanced dividends to Council over time.

Based on the half year result, CCHL has declared an interim dividend to Council of \$20 million which will be paid in early March 2024. CCHL remains on track to deliver a full year dividend of \$50.7 million, which reflects a dividend yield of 1.6% on the market value of the portfolio. Relative to recent rates of inflation, the current performance means that the cash return from the Group is not covering cost increases driven by inflation and the increasing cost of debt servicing, increasing the burden on ratepayers.

More discipline in how capital is allocated is now required. Over the coming months CCHL will introduce a capital allocation framework to guide decisions around the deployment of limited capital resources across the Group.

We expect increased competition for capital across the Group and a focus on operating costs. But similarly, there is an opportunity for this challenging financial context to bring the Group closer together, working to improve performance and raise returns across the Group for the benefit of each other's long-term futures.

### Financial sustainability enables social, environmental impact

CCHL remains committed to its four capitals – Social/ Relationships, Natural, Intellectual and Financial. In managing financial constraints, CCHL will need to be increasingly disciplined and focused in its approach to broader social and environmental issues.

We will ensure that the Group's priorities are clear and that investments made across the Group in relation to each of these capitals are sustainable and deliver meaningful impact. Our ability to invest in non-core projects will be limited.

### A more integrated, commercial approach to Group assets

Over CCHL's 30-year existence, its role has been as a passive asset holder monitoring the performance of mainly steady-state, income-producing businesses. The nature of those businesses has changed over time and the need for CCHL to adapt to a more active ownership role is clear.

The Strategic Review process has clarified that there is room for operational improvement through more active management of the Group's assets. We have identified the opportunity to lift dividends to Council by an additional \$220 million over the next decade within our current operating mandate.

It is important to note that the bulk of this potential \$220 million in additional dividend is forecast over the last half of the following 10-year period, with debt repayment being a priority in the first five years.

Given the debt levels of the CCHL Group, as well as constraints on capital, CCHL is unlikely to have capacity to significantly increase returns to Council beyond the scope of the forecasts already provided.





The Group will have limited capacity to smooth or reduce the potential for volatility in dividend flows. CCHL and Council, as the shareholder, will continue to be exposed to unforeseen circumstances – for example, as they were by the impact of Covid-19 – that could impact earnings within or across the Group. CCHL will work with its subsidiaries to embed a new risk management framework that actively identifies significant risks to the Group’s objectives and ways to mitigate them.

We will continue to work more closely with Council to ensure clear and consistent understanding of the drivers of the Group’s financial performance.

Over the six-month period covered by this report we have started the process of engaging more closely with the boards and management teams of our subsidiary companies, as well as with Council, and are pleased with the common commitment shared across the Group to delivering greater value and working more closely together.

**Abby Foote**

Chair

**A tightly focused future**

CCHL and our subsidiaries share a collective responsibility to lift financial performance and ensure our assets have a sustainable future. We are committed to finding ways to enable our companies to evolve and grow.

The CCHL Board has the commercial and financial experience to deliver on this commitment. We have invested in developing tools and approaches that support the governance experience and diversity of the Group. We are confident that together we can lift the performance of the Group.

However, CCHL and its subsidiaries face significant financial constraints and tough choices. We are embracing this challenge and will reflect our responses to it in an updated long-term strategy for the Group which is currently under development.

On behalf of the CCHL Board and management team, we want to thank the staff, management, and directors of our subsidiaries for embracing a new way of working together and for the commitment they share with us to protect and preserve the assets built up by the people of Christchurch.

**Paul Silk**

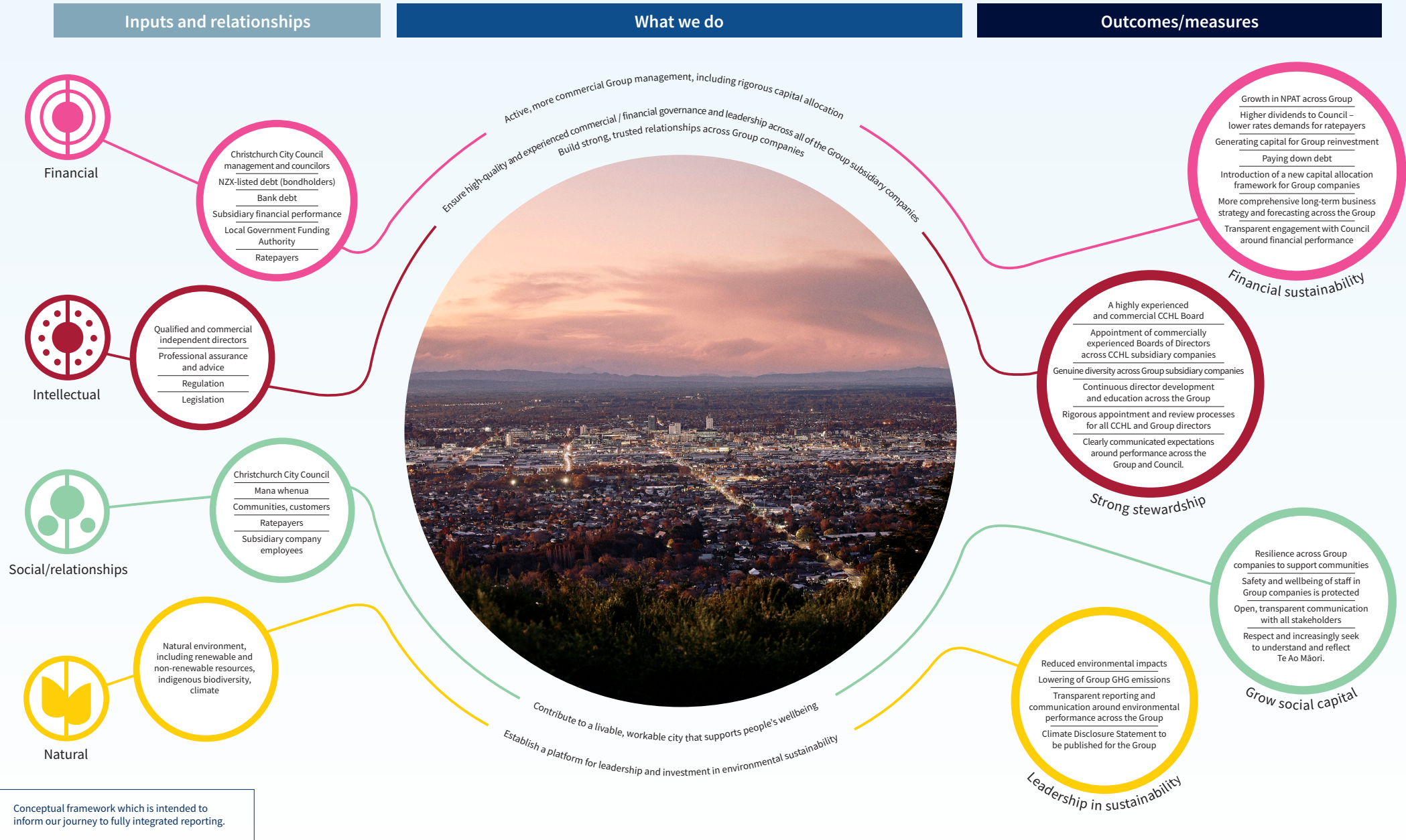
Acting CEO





# Our value creation model

Following Council's decision not to proceed with the Strategic Review, CCHL is reviewing its long-term strategic approach. While 'what we do' and the 'outcomes/measures' as set out in the diagram below may shift with a new strategy, the four capitals – Financial, Intellectual, Social/relationships, Natural – remain the basis of CCHL's reporting and the broad areas of focus are likely to remain consistent.





# Our investments

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 – Christchurch International Airport Ltd, City Care Ltd, Development Christchurch Ltd, EcoCentral Ltd, Enable Services Ltd, Lyttelton Port Company Ltd, Orion New Zealand Ltd and RBL Property 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).



## Lyttelton Port Company Limited

LPC is an important piece of regional transport and logistics infrastructure, connecting Canterbury's importers and exporters to global markets and supporting the region's tourism industry.

- ▶ CCHL ownership: 100%
- ▶ Investment value: \$360 million
- ▶ Employs: 674 people



## Enable Services Limited

Enable provides high-quality digital connectivity via its fibre broadband services to more than 200,000 customers.

- ▶ CCHL ownership: 100%
- ▶ Investment value: \$668 million
- ▶ Employs: 135 people



## City Care Limited

Citycare is a nationwide provider of infrastructure maintenance, asset management and construction services.

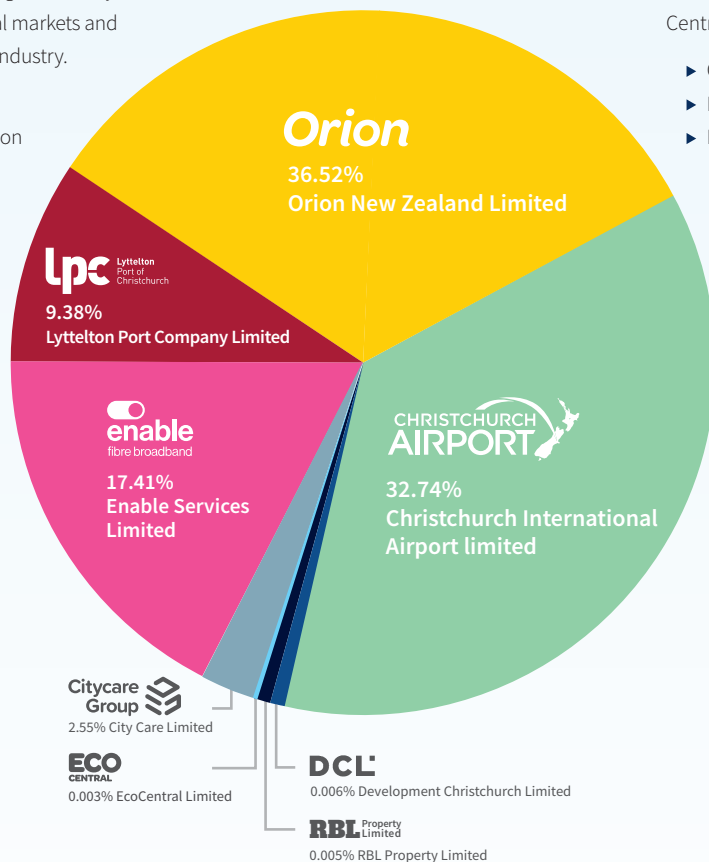
- ▶ CCHL ownership: 100%
- ▶ Investment value: \$98 million
- ▶ Employs: 1,247 people



## EcoCentral Limited

EcoCentral is a waste and resource recovery provider working towards zero waste to landfill.

- ▶ CCHL ownership: 100%
- ▶ Investment value: \$11 million
- ▶ Employs: 103 people



## Orion New Zealand Limited

Orion is the electricity lines company serving 220,470 customers across Central Canterbury.

- ▶ CCHL ownership: 89.275%
- ▶ Investment value: \$1,401 billion
- ▶ Employs: 670 people



## Christchurch International Airport Limited

CIAL is the largest airport in the South Island, connecting Cantabrians to the rest of the country, and the world.

- ▶ CCHL ownership: 75%
- ▶ Investment value: \$1,256 billion
- ▶ Employs: 189 people



## Development Christchurch Limited

Holds land assets and an investment in the Christchurch Adventure Park.

- ▶ CCHL ownership: 100%
- ▶ Investment value: \$23 million



## RBL Property Limited

RBL Property Ltd is a holding company that owns 120 Ferry Road, Christchurch.

- ▶ CCHL ownership: 100%
- ▶ Investment value: \$19 million







## Our financial performance

Over the six months to 31 December 2023, the CCHL Group made a Net Profit After Tax (NPAT) of \$48.9 million, down from \$55.3 million (which includes a \$4.2 million one-off gain) in the prior corresponding period.

CCHL will return an interim dividend to the shareholder of \$20 million, as per the forecast in its Statement of Intent.

Inflationary pressures, rising interest costs and residual impacts of the Covid-19 pandemic impacted across the Group. Generally, these pressures were managed, and financial performance was in line with expectations.

There are some promising signs of recovery across core assets, including passenger numbers now at 92% of pre-pandemic levels at Christchurch International Airport Limited. Both Enable Services Limited and Orion New Zealand Limited continued to invest in their respective networks to support growth in the region. The primary exception to this was Lyttelton Port Company Limited with materially lower earnings off the back of softer-than-expected volumes through the Port.

City Care Limited's acquisition of Spencer Henshaw, which occurred on 2 September 2022, continues to track in line with expectations.

The outlook remains muted with inflationary pressure still strong and higher costs of debt financing an ongoing pressure for the Group to manage over the next financial year and beyond.

A dividend for the six months to the end of December 2023 has been declared and will be paid in March. CCHL continues to target a full year FY24 dividend to Council of \$50.7 million, which reflects a dividend yield of 1.6% on the market value of the portfolio. The Group balance sheet remains steady year on year with Shareholders Funds / Total Assets of 47%, up from 46% in the prior corresponding period.



# Group progress against targets

Aligned against our four capitals, the following table measures progress against our targets for the six months to the end of December 2023.

Consistent with Council's direction to CCHL not to proceed with the Strategic Review, work on a new long-term strategy is now underway and will be completed in the remainder of the financial year.

## Financial



Target	Performance to 31 December 2023	
	HY24 (to 31 December 2023)	HY23 (to 31 December 2022)
NPAT	↓ \$48.9 million	\$55.3 million
Shareholders' funds/total assets <sup>1</sup>	↑ 47%	46%
Return on equity	↓ 3.5%	6.0%
Dividend paid to Council	✓ On track to deliver FY24 dividend of \$50.7 million (interim dividend of \$20 million to be paid in March 2024)	
Climate-related disclosures	✓ On track to publish Group FY24 Climate Statement	

## Intellectual



Target	Performance to 31 December 2023	
	HY24 (to 31 December 2023)	HY23 (to 31 December 2022)
Diversity & inclusion	↑ 28/17 male/female	26/14 male/female
Group director diversity		
Gender pay gap	On track to complete Group gender pay gap analysis in Q3 FY24	
Strategic Review	✓ Completed, recommendation made to Council	
<ul style="list-style-type: none"> <li>▶ Engage with Council</li> <li>▶ Develop stakeholder engagement plan</li> <li>▶ Develop business case</li> </ul>		
Best practice governance practices	✓ Completed review of CCHL governance programme in Q1 FY24, including implementation of online skills matrix tool	

<sup>1</sup> "Shareholders' funds" are defined as the sum of paid up capital, capital reserves and revenue reserves of the Group.

"Total assets" are defined as the total book value of all assets of the Group as disclosed in the Statement of Financial Position.



## Social/relationships



### Target

H&S (lead indicator performance)

Board approved H&S process for critical risk management

Stakeholder engagement

Materiality assessment

Iwi engagement strategy

Communications strategy

### Performance to 31 December 2023

Under development – to be completed in Q4 FY24

✓ Completed. All subsidiaries have board approved process in place and report critical risks to CCHL quarterly

On track for completion in Q3 FY24

On track for completion in FY24

On track for completion in FY24

## Natural



### Target

Annual independently verified GHG emissions inventory aligned to ISO 14064 best practice

Subsidiaries committed to emissions reductions targets ahead of or in alignment with science-based targets to limit warming to 1.5 degrees

Implement recommendations of the Group Emissions Reduction Plan

### Performance to 31 December 2023

Completed annually by all subsidiaries

Work in progress - target to be assessed at FY

On track for completion in Q3 FY24





# Interim Financial Statements 2024

1 July – 31 December 2023



# Unaudited Interim Condensed Financial Statements

These interim condensed financial statements are for Christchurch City Holdings Group (the 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 interim condensed financial statements present fairly in all material respects:

- ▶ the financial position as at 31 December 2023, and
- ▶ the financial performance and cash flows for the six month period ended 31 December 2023.

The directors consider that the interim condensed 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 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.

The directors have pleasure in presenting the interim condensed financial statements of the Group for the six months ended 31 December 2023.

The Board of Directors of Christchurch City Holdings Limited authorises these financial statements for issue on 29 February 2024.

For and on behalf of the Board.



*Abby Foote*

**Chair**

Christchurch

29 February 2024



*Chris Day*

**Chair, Audit & Risk Management Committee**

Christchurch

29 February 2024

# Condensed Interim Statement of Comprehensive Income

For the six months ended 31 December 2023

	Note	Unaudited 6 months Group 31 Dec 23 \$m	Unaudited 6 months Group 31 Dec 22 \$m	Audited 12 months Group 30 Jun 23 \$m
Operating revenue	3	788	697	1,446
Other gains		1	7	10
<b>Total revenue and gains</b>		<b>789</b>	<b>704</b>	<b>1,456</b>
Operating and other expenses		572	502	1,073
<b>Earnings before interest, tax, depreciation, amortisation and impairment</b>		<b>217</b>	<b>202</b>	<b>383</b>
Depreciation, amortisation and impairment		92	81	172
<b>Earnings before interest and tax</b>		<b>125</b>	<b>121</b>	<b>211</b>
Finance income		4	3	6
Finance costs		54	44	92
Net finance costs		50	41	86
<b>Net profit before tax</b>		<b>75</b>	<b>80</b>	<b>125</b>
Income tax expense		26	25	26
<b>Net Profit after tax</b>		<b>49</b>	<b>55</b>	<b>99</b>
<b>Profit for the period attributable to:</b>				
Owners of the parent		42	49	88
Non-controlling interests		7	6	11
		<b>49</b>	<b>55</b>	<b>99</b>
<b>Other comprehensive income</b>				
<b>Items that will not be recycled to profit/loss:</b>				
Revaluation of assets		-	(1)	277
Revaluation of carbon emissions units		-	-	(1)
<b>Items that may be recycled to profit/loss in future:</b>				
Fair value (losses)/gains on cash flow hedges		(7)	29	21
		(7)	28	297
Income tax credit/(expense) relating to other comprehensive income		1	(4)	(83)
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>(6)</b>	<b>24</b>	<b>214</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>43</b>	<b>79</b>	<b>313</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent		37	70	269
Non-controlling interests		6	9	44
		<b>43</b>	<b>79</b>	<b>313</b>

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

For the six months ended 31 December 2023

	Share capital \$m	Asset revaluation reserve \$m	Hedging reserve \$m	Retained earnings \$m	Attributable to equity holders of parent \$m	Non- controlling interests \$m	Unaudited Group 31 Dec 23 \$m	Unaudited Group 31 Dec 22 \$m	Audited Group 30 Jun 23 \$m
<b>Opening Balance</b>	<b>94</b>	<b>1,116</b>	<b>57</b>	<b>974</b>	<b>2,241</b>	<b>466</b>	<b>2,707</b>	<b>2,434</b>	<b>2,434</b>
NPAT	-	-	-	42	42	7	49	55	99
Other comprehensive income	-	-	(5)	-	(5)	(1)	(6)	24	214
Dividends paid/payable	-	-	-	-	-	(5)	(5)	(2)	(40)
<b>Closing Balance</b>	<b>94</b>	<b>1,116</b>	<b>52</b>	<b>1,016</b>	<b>2,278</b>	<b>467</b>	<b>2,745</b>	<b>2,511</b>	<b>2,707</b>

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

# Condensed Interim Statement of Financial Position

As at 31 December 2023

	Note	Unaudited Group 31 Dec 23 \$m	Unaudited Group 31 Dec 22 \$m	Audited Group 30 Jun 23 \$m
<b>Current assets</b>				
Cash and cash equivalents		96	70	77
Debtors, inventory and other assets		173	160	184
Contract assets		40	37	37
Finance lease receivable		2	2	4
Loans and other financial assets		4	9	15
Current tax asset		-	-	5
<b>Total current assets</b>		<b>315</b>	<b>278</b>	<b>322</b>
<b>Non-current assets</b>				
Property, plant and equipment		4,509	4,128	4,482
Investment property		774	736	764
Loans and other financial assets		89	111	86
Goodwill and other intangible assets		95	93	96
Debtors, inventory and other assets		11	15	9
Right of use assets		30	32	29
Finance lease receivable		41	37	42
<b>Total non-current assets</b>		<b>5,549</b>	<b>5,152</b>	<b>5,508</b>
<b>Total assets</b>	<b>3</b>	<b>5,864</b>	<b>5,430</b>	<b>5,830</b>
<b>Current liabilities</b>				
Borrowings	9	808	407	541
Creditors and other liabilities		172	166	165
Contract liabilities		8	8	12
Lease liabilities		7	7	7
Current tax liabilities		16	3	-
Other liabilities		1	-	61
<b>Total current liabilities</b>		<b>1,012</b>	<b>591</b>	<b>786</b>
<b>Non-current liabilities</b>				
Borrowings	9	1,514	1,801	1,742
Net deferred tax liabilities		513	439	515
Lease liabilities		67	66	71
Other liabilities		13	22	9
<b>Total non-current liabilities</b>		<b>2,107</b>	<b>2,328</b>	<b>2,337</b>
<b>Total liabilities</b>	<b>3</b>	<b>3,119</b>	<b>2,919</b>	<b>3,123</b>
<b>Net assets</b>		<b>2,745</b>	<b>2,511</b>	<b>2,707</b>
<b>Equity</b>				
Capital and other equity instruments		94	94	94
Reserves		1,168	1,039	1,173
Retained earnings		1,016	942	974
<b>Parent entity interest</b>		<b>2,278</b>	<b>2,075</b>	<b>2,241</b>
Non-controlling interests		467	436	466
<b>Total equity</b>		<b>2,745</b>	<b>2,511</b>	<b>2,707</b>

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 2023

	Note	Unaudited 6 months Group 31 Dec 23 \$m	Unaudited 6 months Group 31 Dec 22 \$m	Audited 12 months Group 30 Jun 23 \$m
<b>Cash flows from operating activities</b>				
Receipts from customers and other sources		796	684	1,410
Interest received		3	3	6
Payments to suppliers and employees		(611)	(515)	(1,040)
Interest and other finance costs paid		(53)	(42)	(88)
Income tax paid		(3)	(11)	(14)
Subvention payments		-	-	(16)
<b>Net cash provided by operating activities</b>	<b>5</b>	<b>132</b>	<b>119</b>	<b>258</b>
<b>Cash flows from investing activities</b>				
Payment for investment securities		-	(7)	-
Proceeds from sale of investment securities		-	6	-
Payment for property, plant and equipment		(125)	(134)	(275)
Proceeds from sale of property, plant and equipment		1	21	18
Payment for intangible assets		(4)	(3)	(12)
Payment for acquisition of business		-	(70)	(68)
Payment for investment properties		(9)	(5)	(41)
Payment for investment into bank deposits		-	-	(181)
Proceeds from bank deposits maturing		(1)	-	199
Other		-	-	5
<b>Net cash (used in) investing activities</b>		<b>(138)</b>	<b>(192)</b>	<b>(355)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings		277	531	376
Repayment of borrowings		(243)	(449)	(218)
Repayment of lease liabilities		(4)	(2)	(9)
Dividends paid - equity holders		-	-	(32)
Dividends paid - non-controlling interests		(5)	(2)	(8)
<b>Net cash provided by financing activities</b>		<b>25</b>	<b>78</b>	<b>109</b>
Net increase in cash and cash equivalents		19	5	12
Cash and cash equivalents at start of period		77	65	65
<b>Cash and cash equivalents at end of period</b>		<b>96</b>	<b>70</b>	<b>77</b>

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 2023

## 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 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).

The unaudited condensed consolidated interim financial statements are for the six months ended 31 December 2023. The financial statements were authorised for issue by the CCHL Board of Directors on 29 February 2024.

The Board of Directors has the power to amend the financial statements after issue.

Group	Business	Balance date	Effective Ownership
<b>Christchurch City Holdings Ltd</b>	Holding Company	30 June	100%
— Christchurch International Airport Ltd <sup>(1)</sup>	Airport	30 June	75.0%
— City Care Ltd	Contracting	30 June	100%
— Development Christchurch Ltd	Holds land assets	30 June	100%
— Port Hills Leisure Ltd <sup>(2)</sup>	Investment in Christchurch Adventure Park	30 June	54.73%
— 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 <sup>(3)</sup>	Electricity network	31 March	89.275%
— RBL Property Ltd	Investment property	30 June	100%

<sup>(1)</sup> Minister for State-Owned Enterprises 12.5% ownership share

Minister of Finance 12.5% ownership share

<sup>(2)</sup> Port Hills Leisure Limited (PHLL) is the trustee of Leisure Investments NZ Limited Partnership (LINZ), trading as Christchurch Adventure Park

<sup>(3)</sup> Selwyn District Council 10.725% ownership share



## Notes to the condensed interim financial statements

For the six months ended 31 December 2023

### 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 2023.

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 2023, and the results of all other subsidiaries for the six months ended 31 December 2023.

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 2023 have been consistently applied in determining the earnings and cash flows for the six months ended 31 December 2023, and the financial position as at that date.

There are no significant changes to report in the period.

# Notes to the condensed interim financial statements

For the six months ended 31 December 2023

## 3. Segment Information

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, noting a presentational change for reportable segments with minor subsidiaries now grouped as 'other'.

### 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, 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 activities for Christchurch City and an equity share in Christchurch Adventure Park.
  - 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.

### Major customers:

Revenue from Christchurch City Council amounted to \$52 million (December 2022: \$50 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 reportable 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 2023 per independent valuations completed by Deloitte. These have been eliminated in Intra-group for the Group total.
4. Intra-group transactions between segments have been eliminated on consolidation and recognised in Intra-group.



# Notes to the condensed interim financial statements

For the six months ended 31 December 2023

## 3. Segment Information (continued)

	Parent \$m	CIAL \$m	Citycare \$m	Enable \$m	LPC \$m	Orion \$m	Other \$m	Intra- group \$m	Total \$m
<b>For the six months ended 31 December 2023 (unaudited)</b>									
Segment revenue	50	115	324	60	93	170	32	(56)	788
Inter-segment revenue	(50)	-	(4)	-	-	(2)	-	56	-
<b>Revenue from external customers</b>	<b>-</b>	<b>115</b>	<b>320</b>	<b>60</b>	<b>93</b>	<b>168</b>	<b>32</b>	<b>-</b>	<b>788</b>
Interest income	17	-	-	-	1	-	2	(16)	4
Interest expense	30	16	2	7	4	11	-	(16)	54
Depreciation, amortisation, and impairments	-	(22)	(10)	(15)	(10)	(31)	(4)	-	(92)
Net realisations and revaluations	-	-	1	-	-	-	-	-	1
Taxation expense	-	(8)	(2)	(8)	(2)	(6)	-	-	(26)
<b>Segment profit/(loss)</b>	<b>33</b>	<b>22</b>	<b>4</b>	<b>17</b>	<b>8</b>	<b>13</b>	<b>2</b>	<b>(50)</b>	<b>49</b>
<b>Profit for the period attributable to:</b>									
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

	Parent \$m	CIAL \$m	Citycare \$m	Enable \$m	LPC \$m	Orion \$m	Other \$m	Intra- group \$m	Total \$m
<b>For the six months ended 31 December 2022 (unaudited)</b>									
Segment revenue	46	96	267	53	91	171	27	(54)	697
Inter-segment revenue	(46)	-	(4)	-	-	(3)	(1)	54	-
<b>Revenue from external customers</b>	<b>-</b>	<b>96</b>	<b>263</b>	<b>53</b>	<b>91</b>	<b>168</b>	<b>26</b>	<b>-</b>	<b>697</b>
Interest income	12	-	-	-	1	-	-	(10)	3
Interest expense	23	15	1	6	2	7	-	(10)	44
Depreciation, amortisation, and impairments	-	(21)	(6)	(14)	(8)	(29)	(3)	-	(81)
Net realisations and revaluations	1	-	6	-	-	-	-	-	7
Taxation expense	-	(6)	(2)	(6)	(4)	(6)	(1)	-	(25)
<b>Segment profit/(loss)</b>	<b>33</b>	<b>16</b>	<b>9</b>	<b>14</b>	<b>12</b>	<b>15</b>	<b>1</b>	<b>(45)</b>	<b>55</b>
<b>Profit for the period attributable to:</b>									
Owners of the parent	33	12	9	14	12	13	1	(45)	49
Non-controlling interests	-	4	-	-	-	2	-	-	6
Total non-current assets (excluding derivatives and deferred tax)	3,904	2,113	108	741	585	1,436	55	(3,879)	5,063
Total assets	3,962	2,162	192	764	664	1,522	87	(3,923)	5,430
Total liabilities	1,214	755	120	397	279	727	26	(599)	2,919
Additions to non-current assets	-	21	4	-	23	60	6	-	114

## Notes to the condensed interim financial statements

For the six months ended 31 December 2023

### 3. Segment Information (continued)

	Parent \$m	CIAL \$m	Citycare \$m	Enable \$m	LPC \$m	Orion \$m	Other \$m	Intra- group \$m	Total \$m
<b>For the year ended 30 June 2023 (audited)</b>									
Segment revenue	74	203	580	108	180	322	67	(88)	1,446
Inter-segment revenue	(74)	-	(9)	-	-	(4)	(1)	88	-
<b>Revenue from external customers</b>	<b>-</b>	<b>203</b>	<b>571</b>	<b>108</b>	<b>180</b>	<b>318</b>	<b>66</b>	<b>-</b>	<b>1,446</b>
Interest income	28	-	1	1	-	-	1	(25)	6
Interest expense	(51)	(30)	(3)	(13)	(3)	(16)	-	24	(92)
Depreciation, amortisation, and impairments	-	(43)	(18)	(29)	(17)	(57)	(8)	-	(172)
Net realisations and revaluations	-	(4)	6	-	2	-	-	-	4
Taxation expense	-	(4)	(3)	(11)	(8)	(6)	(1)	7	(26)
<b>Segment profit/(loss)</b>	<b>45</b>	<b>37</b>	<b>11</b>	<b>28</b>	<b>19</b>	<b>22</b>	<b>2</b>	<b>(65)</b>	<b>99</b>
<b>Profit for the period attributable to:</b>									
Owners of the parent	45	28	11	28	19	20	2	(65)	88
Non-controlling interests	-	9	-	-	-	2	-	-	11
Total non-current assets (excluding derivatives and deferred tax)	4,434	2,278	118	805	620	1,553	49	(4,423)	5,434
Total assets	4,495	2,325	221	821	691	1,644	98	(4,465)	5,830
Total liabilities	1,264	818	147	411	304	802	35	(658)	3,123
Additions to non-current assets	-	76	93	41	84	125	9	-	428



## Notes to the condensed interim financial statements

For the six months ended 31 December 2023

### 4. Revenue

	Unaudited 6 months Group 31 Dec 23 \$m	Unaudited 6 months Group 31 Dec 22 \$m	Audited 12 months Group 30 Jun 23 \$m
<b>Revenue from contracts with customers</b>			
Electricity Distribution	125	117	226
Airport Services	53	48	95
Port Services	92	90	180
Gross telecommunications revenue	56	50	101
Construction contract revenue	194	125	322
Contracting	151	165	300
Waste and recycling services	22	19	38
Sale of goods	19	21	46
<b>Total revenue from contracts with customers</b>	<b>712</b>	<b>635</b>	<b>1,308</b>
<b>Other operating revenue</b>			
Rent and Lease income	20	19	34
Rental Income from investment property	26	23	48
Other	30	20	56
<b>Total other operating revenue</b>	<b>76</b>	<b>62</b>	<b>138</b>
<b>Total operating revenue</b>	<b>788</b>	<b>697</b>	<b>1,446</b>

## Notes to the condensed interim financial statements

For the six months ended 31 December 2023

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

	Unaudited 6 months Group 31 Dec 23 \$m	Unaudited 6 months Group 31 Dec 22 \$m	Audited 12 months Group 30 Jun 23 \$m
Profit for the period	49	55	99
<b>Add/(less) non-cash items</b>			
Depreciation, amortisation and impairment	92	81	172
(Gains)/losses in fair value of investment property	-	-	4
(Gains)/losses in fair value of derivative financial instruments	-	(1)	-
Deferred tax charged/(credited) to income	1	5	(6)
Internal labour allocated to PPE & Intangibles	-	-	(9)
Other	5	(5)	(3)
	98	80	158
<b>Add/(less) items classified as investing or financial activities</b>			
(Gain)/loss on disposal of non-current assets	-	(6)	(8)
Movement in capital creditors/(debtors)	9	(2)	(14)
Other	-	-	2
	9	(8)	(20)
<b>Add/(less) movement in working capital items</b>			
Debtors, inventory and other current assets	13	(20)	(49)
Non-current receivables, prepayments and other	(3)	(2)	5
Creditors and other liabilities	(36)	9	52
Contract liabilities	6	(3)	1
Provisions and other liabilities	(10)	1	10
Current tax liabilities	16	3	-
Other current liabilities	(16)	(9)	-
Non-current provisions and other liabilities	6	13	2
Net changes in net assets and liabilities	(24)	(8)	21
<b>Net cash from operating activities</b>	<b>132</b>	<b>119</b>	<b>258</b>

# Notes to the condensed interim financial statements

For the six months ended 31 December 2023

## 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 2023 (unaudited)

	Fair value Group	Level 1 Group	Level 2 Group	Level 3 Group
	\$m	\$m	\$m	\$m
<b>Financial assets measured at fair value</b>				
Derivative financial instrument assets	71	-	71	-
Derivative financial instrument liabilities	(1)	-	(1)	-
<b>Net assets/ (liabilities) at fair value</b>	<b>70</b>	<b>-</b>	<b>70</b>	<b>-</b>

	Carrying value Group	Fair value Group	Level 1 Group	Level 2 Group	Level 3 Group
	\$m	\$m	\$m	\$m	\$m
<b>Financial liabilities not measured at fair value but for which fair values are disclosed</b>					
Fixed Interest borrowings - bonds	429	426	175	251	-
Fixed Rate Loans from CCC	101	96	-	96	-
	<b>530</b>	<b>522</b>	<b>175</b>	<b>347</b>	<b>-</b>



# Notes to the condensed interim financial statements

For the six months ended 31 December 2023

## 6. Financial instruments (continued)

### 31 December 2022 (unaudited)

	Fair value Group \$m	Level 1 Group \$m	Level 2 Group \$m	Level 3 Group \$m
<b>Financial assets measured at fair value</b>				
Derivative financial instrument assets	91	11	80	-
Derivative financial instrument liabilities	(4)	-	(4)	-
<b>Net assets/ (liabilities) at fair value</b>	<b>87</b>	<b>11</b>	<b>76</b>	<b>-</b>

	Carrying value Group \$m	Fair value Group \$m	Level 1 Group \$m	Level 2 Group \$m	Level 3 Group \$m
<b>Financial liabilities not measured at fair value but for which fair values are disclosed</b>					
Fixed Interest borrowings - bonds	542	528	285	243	-
Fixed Rate Loans from CCC	170	166	-	166	-
	<b>712</b>	<b>694</b>	<b>285</b>	<b>409</b>	<b>-</b>

### 30 June 2023 (audited)

	Fair value Group \$m	Level 1 Group \$m	Level 2 Group \$m	Level 3 Group \$m
<b>Financial assets measured at fair value</b>				
Derivative financial instrument assets	79	-	79	-
Derivative financial instrument liabilities	(5)	-	(5)	-
<b>Net assets/ (liabilities) at fair value</b>	<b>74</b>	<b>-</b>	<b>74</b>	<b>-</b>

	Carrying value Group \$m	Fair value Group \$m	Level 1 Group \$m	Level 2 Group \$m	Level 3 Group \$m
<b>Financial liabilities not measured at fair value but for which fair values are disclosed</b>					
Fixed Interest borrowings - bonds	550	536	439	97	-
Fixed Rate Loans from CCC	170	166	-	166	-
	<b>720</b>	<b>702</b>	<b>439</b>	<b>263</b>	<b>-</b>

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

## Notes to the condensed interim financial statements

For the six months ended 31 December 2023

### 7. Share capital and dividends

	Unaudited 6 months Group 31 Dec 23 \$m	Unaudited 6 months Group 31 Dec 22 \$m	Audited 12 months Group 30 Jun 23 \$m
Fully paid ordinary shares	94	94	94
Partly paid redeemable preference shares	-	-	-
	94	94	94
Dividends declared on fully paid ordinary shares	-	-	32
<b>Cents per share</b>	<b>-</b>	<b>-</b>	<b>67</b>

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

- ▶ 48,090,528 (December 2022: 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 2022: \$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.

# Notes to the condensed interim financial statements

For the six months ended 31 December 2023

## 9. Borrowings

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

### Bank facilities

	Unaudited Group 31 Dec 23 \$m	Unaudited Group 31 Dec 22 \$m	Audited Group 30 Jun 23 \$m
Unsecured	489	614	639
Secured	1	-	1
<b>Balance at end of period</b>	<b>490</b>	<b>614</b>	<b>640</b>
Current	336	50	214
Non-current	154	564	426
<b>Balance at end of period</b>	<b>490</b>	<b>614</b>	<b>640</b>
<b>Undrawn facilities</b>	<b>231</b>	<b>353</b>	<b>166</b>

Where facilities have expiry dates, these expiries range from October 2024 to November 2027. \$180 million of facilities are evergreen/have no expiry date.

### Commercial paper

	Unaudited Group 31 Dec 23 \$m	Unaudited Group 31 Dec 22 \$m	Audited Group 30 Jun 23 \$m
<b>Balance at end of period</b>	<b>60</b>	<b>145</b>	<b>60</b>
Current	60	145	60
Non-current	-	-	-
<b>Balance at end of period</b>	<b>60</b>	<b>145</b>	<b>60</b>

Maturities for commercial paper range from February 2024 to April 2024, with an average interest rate of 5.69%.

### Bonds

	Unaudited Group 31 Dec 23 \$m	Unaudited Group 31 Dec 22 \$m	Audited Group 30 Jun 23 \$m
<b>Balance at end of period</b>	<b>696</b>	<b>542</b>	<b>690</b>
Current	249	-	97
Non-current	447	542	593
<b>Balance at end of period</b>	<b>696</b>	<b>542</b>	<b>690</b>
<b>Face value of bonds</b>	<b>700</b>	<b>550</b>	<b>700</b>

The maturity of Group bonds range from May 2024 to May 2028, with average interest rates ranging from 3.88% to 5.99% across the Group.



# Notes to the condensed interim financial statements

For the six months ended 31 December 2023

## 9. Borrowings (continued)

### Floating rate notes

	Unaudited Group 31 Dec 23 \$m	Unaudited Group 31 Dec 22 \$m	Audited Group 30 Jun 23 \$m
<b>Balance at end of period</b>	<b>235</b>	<b>275</b>	<b>235</b>
Current	45	40	45
Non-current	390	235	190
<b>Balance at end of period</b>	<b>435</b>	<b>275</b>	<b>235</b>

Maturities for floating rate notes range from April 2024 to September 2030, with average interest rates ranging from 6.05% to 7.24% across the Group.

### Loans from related entities

	Unaudited Group 31 Dec 23 \$m	Unaudited Group 31 Dec 22 \$m	Audited Group 30 Jun 23 \$m
Secured	-	-	56
Unsecured	641	632	602
<b>Balance at end of period</b>	<b>641</b>	<b>632</b>	<b>658</b>
Current	118	172	125
Non-current	523	460	533
<b>Balance at end of period</b>	<b>641</b>	<b>632</b>	<b>658</b>

The maturity dates for related party loans range from April 2024 to September 2032, with an average interest rate of 5.85%.

### Summary of Group borrowings

	Unaudited Group 31 Dec 23 \$m	Unaudited Group 31 Dec 22 \$m	Audited Group 30 Jun 23 \$m
Unsecured	2,321	2,208	2,226
Secured	1	-	57
<b>Total group borrowings</b>	<b>2,322</b>	<b>2,208</b>	<b>2,283</b>
Current group borrowings	808	407	541
Non-current group borrowings	1,514	1,801	1,742
<b>Total group borrowings</b>	<b>2,322</b>	<b>2,208</b>	<b>2,283</b>

## Notes to the condensed interim financial statements

For the six months ended 31 December 2023

### 10. Significant events and transactions

#### 10a Capital Commitments

	Unaudited Group 31 Dec 23 \$m	Unaudited Group 31 Dec 22 \$m	Audited Group 30 Jun 23 \$m
Property, plant & equipment	16	44	29
Electricity distribution network	68	78	70
Investment Property	2	11	2
	86	133	101

#### 10b Additions of Non current assets

	Unaudited Group 31 Dec 23 \$m	Unaudited Group 31 Dec 22 \$m	Audited Group 30 Jun 23 \$m
Additions	90	114	428

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 22 of the annual report for the year ended 30 June 2023 are materially the same as at 31 December 2023.

## Notes to the condensed interim financial statements

For the six months ended 31 December 2023

### 11. Related party disclosures

	Unaudited 6 months Group 31 Dec 23 \$m	Unaudited 6 months Group 31 Dec 22 \$m	Audited 12 months Group 30 Jun 23 \$m
<b>Transactions between CCHL group entities and Christchurch City Council (CCC)</b>			
Dividends paid/payable to CCC	-	-	32
Interest paid to CCC	20	10	28
Services provided to CCC	52	50	108
Services provided by CCC (including rent and rates)	9	8	20

### 12. Events subsequent to balance date

On 14 February 2024, a fire broke out on the Port Hills causing damage at the Christchurch Adventure Park (CAP), in which Development Christchurch Limited owns a 54.73% share. CAP is still assessing the damage, however any financial impact is not expected to be material to the Group.

On 28 February 2024, the Directors approved an interim dividend of \$20 million to the shareholder to be paid in March 2024.

Other than that noted above, there were no other 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](http://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](mailto:enquiry@computershare.co.nz)**

## **Managing your bondholding online**

To view and update your bondholder details please visit [www.investorcentre.com/nz](http://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 2023 (total bonds on issue):

Range	Holders	Units	% Units
1 to 4,999	0	0	0.00
5,000 to 9,999	31	186,000	0.00
10,000 to 49,999	218	4,727,000	0.01
50,000 to 99,999	51	3,096,000	0.01
100,000 to 499,999	46	9,278,000	0.02
500,000 to 999,999	11	7,206,000	0.02
1,000,000 and over	35	425,507,000	0.95
<b>Total</b>	<b>392</b>	<b>450,000,000</b>	<b>100.00</b>

## Total Bonds on issue

Rank	Name	Units	% Units
1	BNP PARIBAS NOMINEES (NZ) LIMITED <COGN40>	63,860,000	14.19%
2	BNP PARIBAS NOMINEES (NZ) LIMITED <BPSS40>	41,794,000	9.29%
3	ANZ BANK NEW ZEALAND LIMITED	31,860,000	7.08%
4	NATIONAL NOMINEES LIMITED	26,141,000	5.81%
5	CITIBANK NOMINEES (NEW ZEALAND) LIMITED	25,789,000	5.73%
6	HSBC NOMINEES (NEW ZEALAND) LIMITED	25,137,000	5.59%
7	WESTPAC NEW ZEALAND LIMITED	25,000,000	5.56%
8	TEA CUSTODIANS LIMITED	23,019,000	5.12%
9	FORSYTH BARR CUSTODIANS LIMITED	19,758,000	4.39%
10	BNP PARIBAS NOMINEES (NZ) LIMITED	18,610,000	4.14%
11	CUSTODIAL SERVICES LIMITED	15,609,000	3.47%
12	FNZ CUSTODIANS LIMITED	15,354,000	3.41%
13	JPMORGAN CHASE BANK NA NZ BRANCH	15,161,000	3.37%
14	ANZ FIXED INTEREST FUND	14,250,000	3.17%
15	BANK OF NEW ZEALAND	12,173,000	2.71%
16	ANZ WHOLESALE NZ FIXED INTEREST FUND	10,350,000	2.30%
17	NZPT CUSTODIANS (GROSVENOR) LIMITED	6,400,000	1.42%
18	SOUTHERN CROSS MEDICAL CARE SOCIETY	5,500,000	1.22%
19	NZ LOCAL GOVERNMENT FUNDING AGENCY LIMITED	5,343,000	1.19%
20	JBWERE (NZ) NOMINEES LIMITED	4,824,000	1.07%
<b>Total Top 20 Holders of Bonds</b>		<b>405,932,000</b>	<b>90.21</b>
<b>Total Remaining Holders Balance</b>		<b>44,068,000</b>	<b>9.79</b>

# Directory

## Registered office

Level 1, 151 Cambridge Terrace  
Christchurch

## Directors

A K Foote (Chair)  
W G Cox  
B A Giesen  
M G Goldfinch  
D T Hunt  
S L Templeton  
S T MacDonald  
C W Day (appointed 1 Sep 2023)  
A M G Skinner (retired 24 Nov 2023)

## Management

P Silk – Acting Chief Executive  
T Rowell – Chief Financial Officer  
S Ballard – Treasurer  
K Hyde – Head of Impact and Performance

## 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  
PO Box 1151, Christchurch 8140  
Telephone: (03) 941 8475  
Email: [info@cchl.co.nz](mailto:info@cchl.co.nz)  
Website: [www.cchl.co.nz](http://www.cchl.co.nz)

## Supervisor

Public Trust  
Level 9, 34 Shortland Street  
Auckland 1010  
Telephone: 0800 371 471  
Email: [cts.enquiry@publictrust.co.nz](mailto: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](mailto:info@oriongroup.co.nz)  
Website: [www.oriongroup.co.nz](http://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](http://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](http://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](mailto:support@enable.net.nz)  
Website: [www.enablenetworks.co.nz](http://www.enablenetworks.co.nz)

### City Care Limited

110c Orchard Road  
PO Box 7669, Christchurch  
Telephone: (03) 941 7200  
Website: [www.citycare.co.nz](http://www.citycare.co.nz)

### EcoCentral Limited

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

### RBL Property Limited

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

### Development Christchurch Limited

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