



CCHL delivers 56% increase to annual dividend with portfolio value up \$253 million

Christchurch City Holdings Limited releases FY24 annual report

Media release

30 September 2024

- \$50.7m dividend to Christchurch City Council, up from \$32.4 m in FY23
- Portfolio value increased from \$3.2b in FY23 to \$3.5b in FY24
- Normalised NPAT \$111 million, compared to \$99 million in FY23
- Measured and reported the Group's gender pay gap for the first time
- On track to release first Climate Statement on 31 October 2024

Christchurch City Holdings Limited (CCHL), the wholly owned investment arm of Christchurch City Council (Council), has released its audited financial results today.

CCHL delivered a \$50.7 million dividend to its shareholder and increased its portfolio value by \$253 million from \$3.2 billion to \$3.5 billion during FY24.

Normalised net profit after tax (NPAT) was \$111 million¹ for FY24, up 12% on FY23. This underlying NPAT normalises for the impact of \$43 million in deferred tax expense due to a legislative change removing tax depreciation on commercial buildings.

Bryan Pearson, Chair of CCHL, says: "Against the backdrop of a challenging year for the CCHL subsidiaries we are pleased to report the solid operating performances which have enabled increased returns to Council.

"The CCHL Group is a large employer and provider of essential infrastructure assets and services with a strong commitment to creating value beyond financial returns. This acknowledges the large economic, environmental, and social footprint of the Group and we have advanced the associated key impact work-streams during the year."

These work-streams include measuring and reporting the Group's gender pay gap for the first time, strengthening best practice governance through a reset of board appointments processes, and assuming strategic leadership in sustainability in preparation for CCHL's first Climate Statement due for release on 31 October 2024.

Looking ahead for FY25 and beyond

CCHL is dedicated to meeting its obligations as a responsible long-term owner of infrastructure assets and related services. In doing so, Pearson says it must balance council's investment objective for CCHL to retain an intergenerational focus supporting the growth of Christchurch

¹ As reported in the release of CCHL's unaudited results on the 29th August 2024, tax expenses were elevated on prior years as Council elected to utilise CCHL's historical tax losses. In completing our audited accounts, CCHL has recognised the utilisation of these tax losses as a non-cash distribution to Council through the Statement of Changes in Equity, rather than as a tax expense through the Statement of Comprehensive Income. This resulted in a \$30m increase in NPAT for the year ended 30 June 2024, from that reported on 29 August. Further detail is provided in notes 2, 8, and 26 of the Annual Report.



and Canterbury while ensuring current ratepayers receive a fair return through a sustainable level of dividends.

“As CCHL contemplates the next 30 years, we are mindful of the broadened expectations of CCHL as custodian of the wider Group and the significant operating challenges ahead. We are evolving in response to this changing environment, meeting Council’s expectations and the needs of the subsidiaries while retaining our social license with the communities we all serve.

“This new environment will require a more active approach to managing the CCHL Group and a commitment to stronger connections with Council and the subsidiary companies which we look forward to nurturing in the year ahead,” says Pearson.

Ends

More information: The FY24 Annual Report is available on CCHL’s website: www.cchl.co.nz

About Christchurch City Holdings Limited

Christchurch City Holdings Limited (CCHL) is a CCO, the investment arm of Christchurch City Council responsible for its shares in major infrastructure assets. The CCHL Group subsidiaries include Christchurch International Airport, Lyttelton Port Company, Orion Group, Enable, EcoCentral and Citycare Group. The Group employs more than 3,000 people across Canterbury and around New Zealand. CCHL governs the Group portfolio and is committed to delivering financial, social and environmental value for Christchurch at a Group level.