

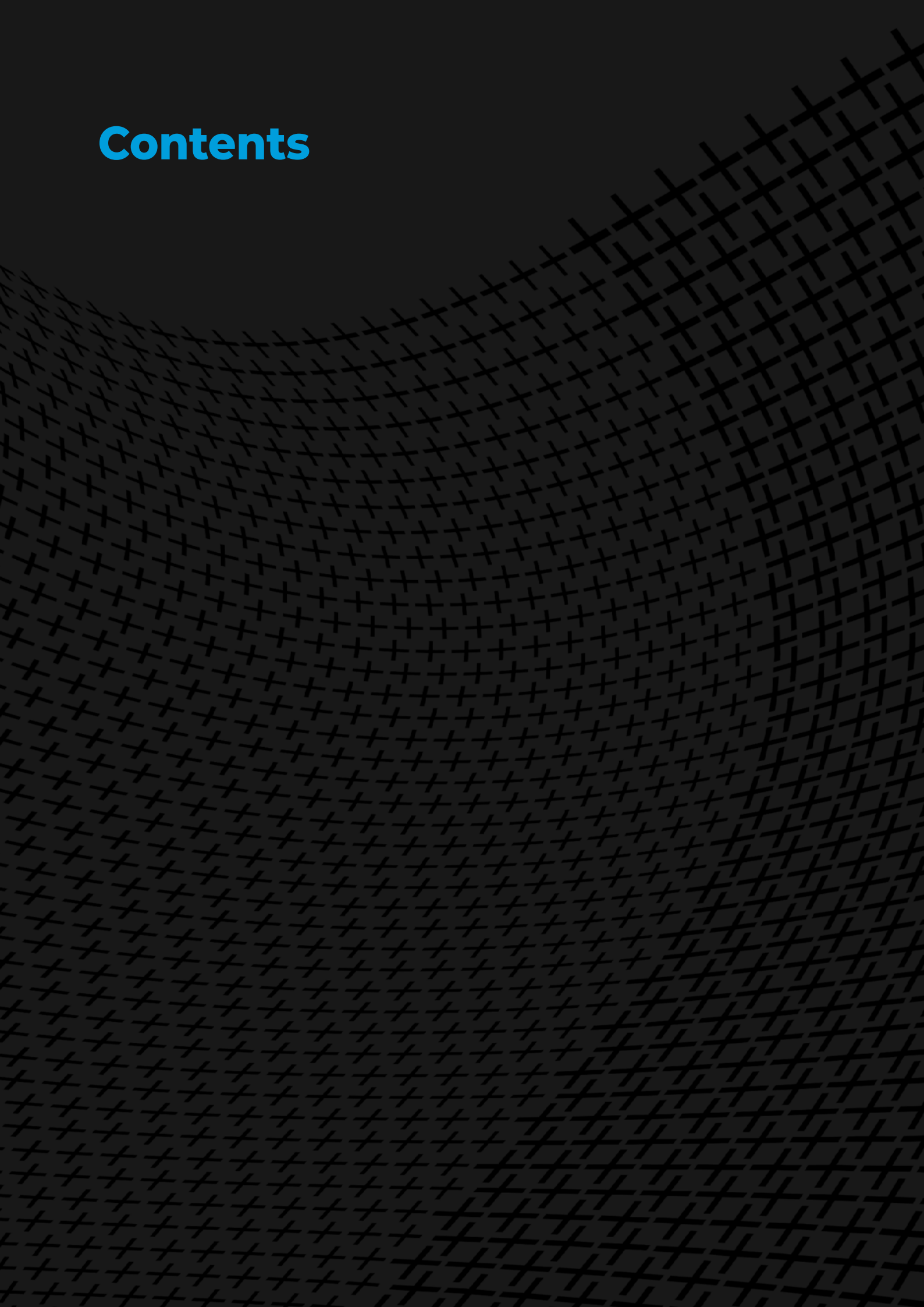


ASSET PLUS+
— MANAGED BY Centuria

INTERIM REPORT 2021
FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2021

This Interim Financial Report for Asset Plus Limited (including Subsidiaries)
covers the trading period from 1st April to 30th September 2021.

Contents



Interim Condensed Consolidated Statement of Comprehensive Income

For the Six Months Ended 30 September 2021

	Note	Unaudited 30 Sep 2021 \$'000	Unaudited 30 Sep 2020 \$'000
Gross Rental Revenue		6,486	6,635
Direct Property Operating Expenses		(2,083)	(1,967)
Net Rental Revenue	4	4,403	4,668
Administration Expenses	5	(774)	(686)
Net Finance Costs	5	(605)	(656)
Total Operating Expenses		(1,379)	(1,342)
Total Operating Income		3,024	3,326
Net Unrealised Fair Value Gain/(Loss) on Investment and Development Properties		(9)	8,868
Transaction Costs		-	(12)
Net Profit Before Taxation		3,015	12,182
Income Tax	6	(499)	(647)
Net Profit After Taxation		2,516	11,535
Other Comprehensive Income		-	-
Total Comprehensive Income For the Period		2,516	11,535
Basic and Diluted Earnings Per Share (cents)	12	0.69	6.80

The above interim condensed consolidated statement should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Changes In Equity

For the Six Months Ended 30 September 2021

	Note	Share Capital \$'000	Accumulated Losses \$'000	Total \$'000
Opening Balance at 1 April 2021 (audited)		192,726	(30,365)	162,361
Net Profit After Taxation		-	2,516	2,516
Total Comprehensive Income For the Period		-	2,516	2,516
Dividends	13	-	(3,280)	(3,280)
Closing Balance at 30 September 2021 (unaudited)		192,726	(31,129)	161,597

For the Six Months Ended 30 September 2020

	Note	Share Capital \$'000	Accumulated Losses \$'000	Total \$'000
Opening Balance at 01 April 2020 (audited)		134,089	(42,294)	91,795
Net Profit After Taxation		-	11,535	11,535
Total Comprehensive Income For the Period			11,535	11,535
Shares Issued		28,671	-	28,671
Issue Costs		(897)	-	(897)
Dividends	13	-	(740)	(740)
Closing Balance at 30 September 2020 (unaudited)		161,863	(31,499)	130,364

The above interim condensed consolidated statement should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Financial Position

As at 30 September 2021

	Note	Unaudited as at 30 Sep 2021 \$'000	Audited as at 31 Mar 2021 \$'000
Current Assets			
Cash and Cash Equivalents		2,421	3,109
Trade Receivables, Other Receivables and Prepayments		3,251	2,631
Taxation Receivable		1,150	-
Total Current Assets		6,822	5,740
Properties held for Sale	9	43,450	42,560
Non-Current Assets			
Investment Properties	8	144,794	130,234
Trade Receivables, Other Receivables and Prepayments		227	439
Total Non-Current Assets		145,021	130,673
Total Assets		195,293	178,973
Current Liabilities			
Trade Payables, Accruals and Provisions		4,703	5,807
Taxation Payable		-	866
Other Current Liabilities		391	335
Total Current Liabilities		5,094	7,008
Non-Current Liabilities			
Borrowings	10	28,300	9,400
Deferred Taxation	6	302	204
Total Non-Current Liabilities		28,602	9,604
Total Liabilities		33,696	16,612
Net Assets		161,597	162,361
Contributed Capital		192,726	192,726
Accumulated Losses		(31,129)	(30,365)
Shareholders Equity		161,597	162,361

The Board of Asset Plus Limited approved the interim condensed consolidated financial statements for issue on 29 November 2021.



Bruce Cotterill
Chairman



Carol Campbell
Chair Audit and Risk Committee

The above interim condensed consolidated statement should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Cash Flows

For the Six Months Ended 30 September 2021

	Note	Unaudited 30 Sep 2021 \$'000	Unaudited 30 Sep 2020 \$'000
Cash Flows from Operating Activities			
Cash was provided from/(applied to):			
Gross Rental Revenue		6,717	6,407
Operating Expenses		(3,874)	(2,841)
Interest Income		2	-
Interest Expense		(567)	(675)
Tenant Deposits Received		4	-
Taxation Paid		(2,415)	(863)
Net Cash Inflow/(Outflow) from Operating Activities		(133)	2,028
Cash Flows from Investing Activities			
Cash was provided from/(applied to):			
Acquisition of Investment Property		-	(2,262)
Capital Expenditure on Investment Properties		(16,175)	(3,337)
Transaction Costs		-	(12)
Net Cash Outflow from Investing Activities		(16,175)	(5,611)
Cash Flows from Financing Activities			
Cash was provided from/(applied to):			
Repayment of Borrowings		-	(28,000)
Proceeds from Borrowings		18,900	5,350
Distributions Made to Shareholders	13	(3,280)	(740)
Net Proceeds from Capital Raise		-	27,607
Net Cash Inflow from Financing Activities		15,620	4,217
Net Increase/(Decrease) in Cash and Cash Equivalents		(688)	634
Cash and Cash Equivalents at the Beginning of the Period		3,109	98
Cash and Cash Equivalents at the End of the Period		2,421	732

The above interim condensed consolidated statement should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the Six Months Ended 30 September 2021

Reconciliation of Net Profit to Net Cash Flow from Operating Activities

	Unaudited 30 Sep 2021 \$'000	Unaudited 30 Sep 2020 \$'000
Net Profit after Taxation	2,516	11,535
Items Classified as Investing or Financing Activities:		
Transaction Costs	-	12
Finance Costs	33	-
Movements in Working Capital Items:		
Trade Receivables, Other Receivables and Prepayments	(143)	(226)
Trade Payables, Accruals and Provisions	(621)	(234)
Taxation Payable	(2,015)	(355)
Non-Cash Items:		
Doubtful Debts	(11)	25
Net Unrealised Fair Value Gain/(Loss) on Investment and Development Properties	9	(8,868)
Movement in Deferred Taxation	99	139
Net Cash Inflow/(Outflow) from Operating Activities	(133)	2,028

The above interim condensed consolidated statement should be read in conjunction with the accompanying notes.

Notes to the Interim Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2021

1. Corporate Information

The interim condensed consolidated financial statements comprise of Asset Plus Limited (the "Company") and its subsidiary (collectively the "Group").

The Company is a limited liability company incorporated and domiciled in New Zealand whose shares are listed on the New Zealand Stock Exchange. The Company is an FMC Reporting Entity under the Financial Markets Conduct Act 2013. The registered office is located at Level 2, Bayleys House, 30 Gaunt Street, Wynyard Quarter, Auckland.

The nature of the operations and principal activities of the Group are investing in commercial property in New Zealand.

The interim financial statements for the six months ended 30 September 2021 and the comparative balances for the six months ended 30 September 2020 are unaudited. Comparative balances as at 31 March 2021 are audited.

2. Statement of Compliance and Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2021 have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"), the requirements of the Financial Markets Conduct Act 2013 and the Main Board listing rules of the New Zealand Stock Exchange. They also comply with the New Zealand Equivalent to International Accounting Standard NZ IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements have been prepared under the assumption that the Group operates on a going concern basis and are presented in New Zealand dollars with all values rounded to the nearest thousand dollars (\$'000), except where otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2021. The Group's annual consolidated financial statements as at 31 March 2021 are available on the company's website www.assetplusnz.co.nz.

(a) Basis of Preparation

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for investment properties which have been measured at fair value.

Changes in accounting policies

The accounting policies adopted are consistent with those of the most recent annual financial statements for the year ended 31 March 2021, except where accounting standards which have been issued and are effective for the current reporting period, or which are issued but not yet effective and may be early adopted, have been adopted for the first time. Certain comparative information has been reclassified to conform with the current reporting period's presentation. There are no new standards adopted in the current period.

(b) Basis of Consolidation

The interim condensed consolidated financial statements incorporate the assets, liabilities, equity, income, expenses and cash flows of the entities controlled by the Company at the end of the reporting period. A controlled entity is any entity over which Asset Plus Limited has the power to direct relevant activities, exposure or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of investor return. The existence of potential voting rights that are currently exercisable or convertible are considered, if those rights are substantive, when assessing whether a Company controls another entity.

In preparing these interim condensed consolidated financial statements, subsidiaries are consolidated from the date the Group gains control until the date on which control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the interim condensed consolidated financial statements, all intercompany balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends have been eliminated in full.

The table below represents the Company's investment in its subsidiary as at each reporting date:

Percentage Held:	30 September 2021	31 March 2021
Asset Plus Investments Limited	100%	100%

(c) Goods and Services Tax (GST)

Income and expenses are recognised net of the amount of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the item as applicable.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the Six Months Ended 30 September 2021

All items in the interim condensed consolidated statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced. Cash flows are included in the interim condensed consolidated statement of cash flows on a net basis and the GST component of cash flows arising from investing and financing activities is classified as part of operating activities.

3. Significant Accounting Estimates and Judgements

The preparation of these interim condensed consolidated financial statements requires the use of certain critical accounting estimates.

It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although the Group has internal control systems in place to ensure that estimates can be reliably measured, actual amounts may differ from those estimates. The areas involving a higher degree of judgement or areas where assumptions are significant to the Group include the following:

- Determination of Deferred Taxes (Note 6)
- Determination of Fair Value of Investment Properties (Note 8)
- Classification of Investment Property Held for Sale (Note 9)

Impact of COVID-19

The outbreak of the Coronavirus (COVID-19) was declared by the World Health Organisation as a 'Global Pandemic' on 11 March 2020. The 'global pandemic' has caused heightened uncertainty over the economy and financial markets.

In response to the pandemic, regions of New Zealand entered periods of different alert levels with the implementation of varying travel restrictions and a range of quarantine and "social distancing" measures. Any rental abatement or relief provided to tenants to assist them with any negative impact of these measures is detailed in Note 5. On 2 November 2021 the COVID-19 Response (Management Measures) Legislation Bill was passed which inserts a clause into commercial leases requiring a "fair proportion" of rent to be paid where a tenant has not been able to access their premises to fully conduct their business due to the COVID-19 restrictions. The new lease term applies retrospectively from 18 August 2021 to leases that do not already contain a rental abatement clause that applies in an epidemic. This is likely to lead to greater abatement and relief provided to tenants during

periods when COVID-19 restrictions prohibit them from accessing their premises. On 22 October 2021 the Government announced a new traffic light system (the COVID-19 Protection Framework) to manage COVID-19 once District Health Boards have achieved targeted vaccination levels in their eligible population. This system is expected to give businesses greater access to their premises on an ongoing basis, though localised lockdowns have not been ruled out.

Key impacts to key estimates and judgements used in these unaudited interim financial statements:

- The latest independent valuations for the Company's properties where commissioned as at 31 March 2021. As at 31 March 2021, registered property valuers in New Zealand considered it appropriate to attach less weight to previous market evidence for comparison purposes, to inform opinions of value. The current response to COVID-19 and its ongoing impact means that valuers are faced with an unprecedented set of circumstances on which to base a judgement. Some valuations were reported on the basis of 'material valuation uncertainty' existing at the time they issued their report. Consequently, less certainty (and a higher degree of caution) should be attached to the valuations than would normally be the case.
- A large number of the Company's tenants have been impacted by the uncertainty and disruptions due to COVID-19. Some support primarily in the form of rental abatements and relief has been provided to tenants. Provisions for rental abatement have been adopted as negotiations with tenants remain ongoing as at 30 September 2021.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the Six Months Ended 30 September 2021

4. Gross Rental Revenue

	Unaudited 6 months 30 Sep 2021 \$'000	Unaudited 6 months 30 Sep 2020 \$'000
<i>Rental revenue comprises amounts received and receivable by the Group for:</i>		
Rental charged to tenants in the ordinary course of business	5,538	6,002
Operating cost recoveries from tenants and customers	1,214	1,043
Capitalised lease incentive adjustments	(83)	(49)
Lease abatement due to COVID-19	(143)	(333)
Lease relief due to COVID-19	(39)	(213)
Spreading of rent relief COVID-19	(1)	185
Gross rental revenue	6,486	6,635
Property operating costs⁽¹⁾	(2,083)	(1,967)
Net Rental Income	4,403	4,668

⁽¹⁾ Property operating costs represent property maintenance and operating expenses.

Rental abatements were provided to some of the tenants due to COVID-19 and this has reduced the rental income for the period. Total abatements for the six months ended 30 September 2021 are \$22,000 (30 September 2020: \$333,000). In addition rental relief was provided to some of the tenants due to COVID-19 which was classified as a lease modification. Total relief granted for the six months ended 30 September 2021 is \$39,000 (30 September 2020: \$213,000) The relief granted has been capitalised and is amortised on a straight-line basis over the remaining lease period. In the six months ending 30 September 2021 expense provisions totalling \$121,000 were recognised representing expected rental abatement where negotiations with tenants remain ongoing as at 30 September 2021 (30 September 2020: \$Nil).

5. Administration Expenses and Net Finance Costs

	Unaudited 6 months 30 Sep 2021 \$'000	Unaudited 6 months 30 Sep 2020 \$'000
Management Fees	(464)	(371)
Directors' Fees	(150)	(150)
Auditor's remuneration – review and other assurances	(35)	(19)
Professional Fees	(48)	(55)
Other Administration Costs	(77)	(91)
Total Administration Expenses	(774)	(686)
Net Finance Costs		
Interest and Finance Charges	(607)	(656)
Interest Income	2	-
Net Finance Costs	(605)	(656)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the Six Months Ended 30 September 2021

6. Income Tax

Major components of income tax expense are:

Statement of Profit and Loss	Unaudited 6 months 30 Sep 2021 \$'000	Unaudited 6 months 30 Sep 2020 \$'000
<i>Current Tax:</i>		
Continuing Operations - Current Income Tax Charge	(426)	(508)
Prior period tax adjustment	22	-
Current Tax	(404)	(508)
<i>Net Deferred Income Tax:</i>		
Investment Property Building Depreciation	(106)	(184)
Other	11	45
Net Deferred Income Tax	(95)	(139)
Income Tax Reported in the Interim Condensed Consolidated Statement of Comprehensive Income	(499)	(647)

Deferred Income Tax

Net deferred income tax liability relates to the following:

	Unaudited As at 30 Sep 2021 \$'000	Audited As at 31 Mar 2021 \$'000
<i>Deferred Income Tax Liabilities:</i>		
Investment Properties Recoverable Depreciation	(318)	(213)
Other	16	9
Deferred Taxation	(302)	(204)

7. Segment Reporting

The principal business activity of the Group is to invest in New Zealand properties. Investment properties have similar economic characteristics, methods of management and are under leases of various terms. Segment reporting is presented in a consistent manner with internal reporting provided to the chief operating decision maker, the Board. The Board receives internal financial information on a property by property basis, assesses property performance and decides on the resource allocation. The Group operates only in New Zealand. On this basis all of the Group's properties have been aggregated into a single reporting segment to most appropriately reflect the nature and financial effects of the business activities. The Group has no unallocated revenue, expenses, assets or liabilities and this approach has been applied to comparative periods.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the Six Months Ended 30 September 2021

8. Investment and Development Properties

The tables below outline the movements in the carrying values for all directly owned investment properties:

Unaudited as at 30 September 2021	Opening fair value balance	Acquisitions	Capex	Lease amortisation & other	Gain/(loss) on revaluation	Transfer to assets held for sale	Fair value at balance date	WIP ⁽¹⁾	Closing balance
Stoddard Road	41,500	-	51	(13)	-	-	41,538	-	41,538
Graham Street	59,500	-	-	-	-	-	59,500	1,640	61,140
Development Properties									
Munroe Lane	7,761	-	-	-	-	-	7,761	31,588	39,349
Kamo	2,600	-	-	-	-	-	2,600	167	2,767
Total Investment Properties	111,361	-	51	(13)	-	-	111,399	33,395	144,794

⁽¹⁾ WIP (work in progress) relates to costs incurred in relation to current or future development work which were not included in the inputs to the most recent external valuation calculation by the independent valuers. These costs include design, consents and other direct costs capitalised as development costs.

All investment properties were valued by an independent valuer as at 31 March 2021. The Directors have determined that there have been no material changes which would effect the fair value of investment properties as at reporting date therefore no updated independent valuations have been commissioned as at 30 September 2021. The carrying value of investment properties therefore represents the most recent independent valuation plus any subsequent capital expenditure over the six month period to 30 September 2021.

Investment properties that are being constructed or developed for future use are classified as development properties and are measured at cost, as cost represents the fair value. Development properties are carried at fair value when fair value can be reliably determined, which is expected to be upon or close to completion. All costs directly associated with the purchase and construction of a property and all subsequent capital expenditure is capitalised. Gains or losses arising from changes in the fair value of development properties held at fair value are included in profit or loss in the period in which they arise. Development properties are re-classified as investment properties upon practical completion of the development and the property is held to be leased out under an operating lease.

Graham Street is recognised as an investment property as it is still income producing and therefore is carried at fair value. The WIP in relation to the future development at Graham Street is carried at cost. The land at Munroe Lane and Kamo is valued separately from the WIP from the development. Land is valued at fair value while WIP is carried at cost.

Audited as at 31 March 2021	Opening fair value balance	Acquisitions	Capex	Lease amortisation & other	Gain/(loss) on revaluation	Transfer to assets held for sale	Fair value at balance date	WIP ⁽¹⁾	Closing balance
Eastgate Shopping Centre	46,950	-	308	26	(4,724)	(42,560)	-	-	-
Stoddard Road	37,500	-	-	91	3,909	-	41,500	-	41,500
Graham Street	50,100	-	-	-	9,400	-	59,500	1,508	61,008
Development Properties									
Munroe Lane	7,500	-	-	-	261	-	7,761	17,258	25,019
Kamo	-	2,259	-	-	341	-	2,600	107	2,707
Total Investment Properties	142,050	2,259	308	117	9,187	(42,560)	111,361	18,873	130,234

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the Six Months Ended 30 September 2021

9. Properties Held For Sale

The table below outlines the movements in the carrying values for all properties held for sale during the year:

As at 30 September 2021	Opening balance	Transfer from investment properties	Capex	Lease amortisation & other	Gain/(loss) on revaluation	Disposal	Closing balance
Eastgate Shopping Centre	42,560	-	881	18	(9)	-	43,450
Total	42,560	-	881	18	(9)	-	43,450

As at 31 March 2021	Opening balance	Transfer from investment properties	Capex	Lease amortisation & other	Gain/(loss) on revaluation	Disposal	Closing balance
Eastgate Shopping Centre	-	42,560	-	-	-	-	42,560
Total	-	42,560	-	-	-	-	42,560

On 22 February 2021 the Group entered into an unconditional sale of purchase agreement to dispose of Eastgate Shopping Centre. A \$1.5m deposit was received on 23 February 2021 in relation to the sale and is included in trade payables, accruals and provisions. The sale price is \$43.45m. On 4 October 2021 the settlement date was varied in the sale and purchase agreement to 1 April 2022.

10. Borrowings

Facility	Bank	Loan maturity	Unaudited as at 30 Sep 2021 \$'000	Audited as at 31 Mar 2021 \$'000
Working Capital Facility	BNZ	30/09/2023	-	-
Investment Facility	BNZ	30/09/2023	28,300	9,400
Development Facility	BNZ	30/09/2023*	-	-
Total			28,300	9,400

* The development facility expires the earlier of 30 September 2023 and the Conversion Date, being the date the loan converts to an Investment Facility. In the loan agreement the conversion date is defined as the date that the Agent (acting on the instructions of the Majority Lenders) determines that Practical Completion of Munroe Lane has occurred.

Financing facilities available

At reporting date, the following financial facilities had been negotiated and were available:

	Unaudited as at 30 Sep 2021 \$'000	Audited as at 31 Mar 2021 \$'000
Facility used at reporting date - secured bank loan (BNZ)	28,300	9,400
Facility unused at reporting date - secured bank loan (BNZ)	101,700	120,600
Total	130,000	130,000

Loan Security

The loan is secured by a registered first mortgage over the investment properties of the Group, an assignment of leases over all present and directly acquired properties mortgaged to the BNZ Bank and a first general security interest over the assets of the Group. The current facilities mature in September 2023.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the Six Months Ended 30 September 2021

11. Equity

Issued capital and reserves

	Unaudited as at 30 Sep 2021 \$'000	Audited as at 31 Mar 2021 \$'000
<i>Ordinary Shares</i>		
Number of issued and fully paid shares	362,718	362,718

Fully paid and ordinary shares carry one vote per share, and share equally in dividends and any surplus on winding up.

12. Earnings Per Share

	Unaudited 6 months 30 Sep 2021	Unaudited 6 months 30 Sep 2020
Total Comprehensive Income for the Period	2,516	11,535
Weighted Average Number of Ordinary Shares	362,718	169,754
Earnings Per Share (Cents) - Basic and Fully Diluted	0.69	6.80

13. Dividends Paid To Shareholders

Dividends paid during the period comprised:

	For the six months ended 30 September 2021			For the six months ended 30 September 2020		
	CPS	\$'000	Date Paid	CPS	\$'000	Date Paid
Q4 Prior Year Net Dividend	0.450	1,640	11/06/2021	0.000	-	n/a
Q1 Net Dividend	0.450	1,640	19/09/2021	0.450	740	12/08/2020
Total Paid During the Period	0.900	3,280		0.450	740	

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

For the Six Months Ended 30 September 2021

14. Related Parties

Centuria Funds Management (NZ) Limited owns the management contract rights of the Group. The Parent of Centuria Funds Management (NZ) Limited, Centuria Capital (NZ) No.1 Limited, owns 19.99% of Asset Plus Limited (Sep 2020: 19.96%). Transactions with Centuria Funds Management (NZ) Limited are deemed to be related parties because the Company is managed by Centuria Funds Management (NZ) Limited under the terms of the signed management contract.

The below table sets out the transactions between the Augusta Group and the Company:

Fees paid and owing to the manager (values in \$'000)	Unaudited 6 months 30 Sep 2021 Fees charged	Unaudited as at 30 Sep 2021 Fees owed	Unaudited 6 months 30 Sep 2020 Fees charged	Unaudited as at 30 Sep 2020 Fees owed
Management Fees	464	238	371	189
Lease Renewal Fees	83	-	4	-
Property Management Fees	84	38	84	41
Acquisition Fee	-	-	21	-
Development Management Fee	522	311	37	29
Total	1,153	587	517	259

Interim Condensed Consolidated Statement of Changes in Equity	Unaudited 6 months 30 Sep 2021 \$'000	Unaudited 6 months 30 Sep 2020 \$'000
Dividend Paid to Centuria Capital (NZ) No.1 Limited	656	137

15. Commitments and Contingencies

Capital commitments

At 30 September 2021 the Group had the following capital commitments:

- Capital commitments of \$92,775,000 in regards to the development at Munroe Lane.

At 31 March 2021 the Group had the following capital commitments:

- Capital commitments of \$850,000 in regards to fit out works for Taco Bell development at Eastgate Shopping Centre.
- Capital commitments of \$104,444,000 in regards to the development at Munroe Lane.

Guarantees

BNZ has provided a bond to the New Zealand Stock Exchange for the sum of \$75,000, being the amount required to be paid by all Issuers listed on the New Zealand Stock Exchange, and the Company has provided a General Security Agreement over its assets in favour of BNZ as security for this bond (31 March 2021: \$75,000).

Contingent liabilities

At the reporting date the Group had no material contingent liabilities (March 2021: nil).

16. Subsequent Events

On 4 October 2021 the settlement date for the sale of Eastgate Shopping Centre was varied in the sale and purchase agreement to 1 April 2022.

On 2 November 2021 the COVID-19 Response (Management Measures) Legislation Bill was passed which inserts a clause into commercial leases requiring a "fair proportion" of rent to be paid where a tenant has not been able to access their premises to fully conduct their business due to the COVID-19 restrictions. The new lease term applies retrospectively from 18 August 2021 to leases that do not already contain a rental abatement clause that applies in an epidemic.

Independent Review Report

To the Shareholders of Asset Plus Limited

Report on the Interim Condensed Consolidated Financial Statements

We reviewed the accompanying interim condensed consolidated financial statements of Asset Plus Limited and its subsidiary ("the Group") on pages 1 to 13 which comprise the interim condensed consolidated statement of financial position as at 30 September 2021, and the interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six months then ended, and notes to the financial statements, including a summary of significant accounting policies.

Director's Responsibility for the Interim Condensed Consolidated Financial Statements

The Directors are responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* issued in New Zealand by the New Zealand Accounting Standards Board, and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a conclusion on the interim condensed consolidated financial statements. We conducted our review in accordance NZ SRE 2410, *Review of Historical Financial Statements Performed by the Independent Auditor of the Entity*. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim condensed consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the External Reporting Boards (XRB). As the auditor of Asset Plus Limited NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual condensed consolidated financial statements.

A review of interim condensed consolidated financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these interim condensed consolidated financial statements on pages 1 to 13 do not present fairly, in all material respects, the interim condensed consolidated financial position of Asset Plus Limited as at 30 September 2021, and its interim condensed consolidated financial performance and interim condensed consolidated cash flows for the six months then ended, in accordance with NZ IAS 34 *Interim Financial Reporting* issued in New Zealand by the New Zealand Accounting Standards Board.

Restriction on use of our report

This report on the interim condensed consolidated financial statements is made solely to the shareholders, as a body. Our limited assurance work has been undertaken so that we might state to the shareholders, as a body those matters which we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Asset Plus Limited and the shareholders as a body, for our work, for this report or for the opinion we have formed.

Grant Thornton

Grant Thornton New Zealand Audit Limited

Ryan Campbell
Partner
Auckland

29 November 2021

Directory

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Carol Campbell
Paul Duffy
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— MANAGED BY Centuria