

## INTERIM REPORT 2023

FOR THE SIX MONTHS ENDED  
30 SEPTEMBER 2023

This Interim Financial Report for Asset Plus Limited (including Subsidiaries) covers the trading period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023.



ASSET PLUS +  
— MANAGED BY Centuria



# Contents

## Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2023

	Note	Unaudited 30 Sep 2023 \$'000	Unaudited 30 Sep 2022 \$'000
Gross Rental Revenue		2,608	4,322
Direct Property Operating Expenses		(920)	(2,041)
<b>Total Net Rental Revenue</b>	<b>4</b>	<b>1,688</b>	<b>2,281</b>
<b>Total Net Revenue</b>		<b>1,688</b>	<b>2,281</b>
Administration Expenses	5	(892)	(998)
Net Finance Costs	5	(927)	(1,348)
<b>Total Net Operating Expenses</b>		<b>(1,819)</b>	<b>(2,346)</b>
<b>Net Operating Deficit</b>		<b>(131)</b>	<b>(65)</b>
Fair Value Loss on Investment Properties		(4,588)	(55)
<b>Net Loss Before Taxation</b>		<b>(4,719)</b>	<b>(120)</b>
<b>Income Tax</b>	<b>6</b>	<b>-</b>	<b>414</b>
<b>Net (Loss)/Profit After Taxation</b>		<b>(4,719)</b>	<b>294</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive (Loss)/Income For the Period</b>		<b>(4,719)</b>	<b>294</b>
Basic and Diluted Earnings Per Share	13	(1.30)	0.08

## Interim Condensed Consolidated Statement of Changes In Equity

For the six months ended 30 September 2023

	Share Capital \$'000	Accumulated Losses \$'000	Total \$'000
Opening Balance at 1 April 2023 (audited)	192,726	(46,221)	146,505
Net Loss After Taxation	-	(4,719)	(4,719)
<b>Total Comprehensive Loss For the Period</b>	<b>-</b>	<b>(4,719)</b>	<b>(4,719)</b>
Closing Balance at 30 September 2023 (unaudited)	192,726	(50,940)	141,786

For the six months ended 30 September 2022

	Share Capital \$'000	Accumulated Losses \$'000	Total \$'000
Opening Balance at 1 April 2022 (audited)	192,726	(33,172)	159,554
Net Profit After Taxation	-	294	294
<b>Total Comprehensive Income For the Period</b>	<b>-</b>	<b>294</b>	<b>294</b>
Closing Balance at 30 September 2022 (unaudited)	192,726	(32,878)	159,848

## Interim Condensed Consolidated Statement of Financial Position

As at 30 September 2023

	Note	Unaudited As at 30 Sep 2023 \$'000	Audited As at 31 March 2023 \$'000
<b>Current Assets</b>			
Cash and Cash Equivalents		4,732	4,867
Trade And Other Receivables		301	389
Other Financial Assets	8	6,286	7,264
Prepayments		297	217
<b>Total Current Assets</b>		<b>11,616</b>	<b>12,737</b>
<b>Properties Held for Sale</b>	<b>10</b>	<b>62,580</b>	<b>97,990</b>
<b>Non-Current Assets</b>			
Investment Properties	9	118,000	118,556
Prepayments		157	199
<b>Total Non-Current Assets</b>		<b>118,157</b>	<b>118,755</b>
<b>Total Assets</b>		<b>192,353</b>	<b>229,482</b>
<b>Current Liabilities</b>			
Trade Payables, Accruals And Provisions		1,993	5,082
Deposits Received		-	6,500
Other Current Liabilities		-	26
<b>Total Current Liabilities</b>		<b>1,993</b>	<b>11,608</b>
<b>Non-Current Liabilities</b>			
Deposits Received		13,600	-
Borrowings	11	34,974	71,369
<b>Total Non-Current Liabilities</b>		<b>48,574</b>	<b>71,369</b>
<b>Total Liabilities</b>		<b>50,567</b>	<b>82,977</b>
<b>Net Assets</b>		<b>141,786</b>	<b>146,505</b>
Share Capital		192,726	192,726
Accumulated Losses		(50,940)	(46,221)
<b>Shareholders' Equity</b>		<b>141,786</b>	<b>146,505</b>

The Board of Asset Plus Limited approved the interim condensed consolidated financial statements for issue on 28 November 2023.



**Bruce Cotterill**  
Chairman



**Carol Campbell**  
Chair Audit and Risk Committee

## Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2023

	Unaudited 30 Sep 2023 \$000	Unaudited 30 Sep 2022 \$000
<b>Cash Flows from Operating Activities</b>		
Cash was provided from/(applied to):		
Gross Rental Revenue	2,203	5,451
Operating Expenses	(1,648)	(3,817)
Interest Income	319	-
Interest Expense	(1,117)	(1,191)
Lease Incentives & Commissions Paid	-	(77)
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>	<b>(243)</b>	<b>366</b>
<b>Cash Flows from Investing Activities</b>		
Cash was provided from/(applied to):		
Sale of Investment Property	36,692	41,950
Deposit Received from Investment Property Held for Sale	7,100	6,635
Capital Expenditure on Investment Properties	(5,808)	(40,566)
Funds Held in Retention	(58)	-
Capitalised Finance Costs On Investments	(1,016)	-
Transaction Costs	(406)	-
<b>Net Cash Inflow from Investing Activities</b>	<b>36,504</b>	<b>8,019</b>
<b>Cash Flows from Financing Activities</b>		
Cash was provided from/(applied to):		
Repayment of Borrowings	(43,450)	(46,500)
Proceeds from Borrowings	7,054	39,374
<b>Net Cash Outflow from Financing Activities</b>	<b>(36,396)</b>	<b>(7,126)</b>
<b>Net (Decrease)/increase in Cash and Cash Equivalents</b>	<b>(135)</b>	<b>1,259</b>
Cash and Cash Equivalents at the Beginning of the Period	4,867	4,387
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>4,732</b>	<b>5,646</b>

## Reconciliation of Net Profit to Net Cash Flow from Operating Activities

For the six months ended 30 September 2023

	Unaudited 30 Sep 2023 \$000	Unaudited 30 Sep 2022 \$000
<b>Net (Loss)/Profit after Taxation</b>	(4,719)	294
<b>Items Classified as Investing or Financing Activities:</b>		
Transaction Costs	38	-
Finance Costs	53	33
<b>Movements in Working Capital Items:</b>		
Trade Receivables, Other Receivables and Prepayments	(227)	1,127
Trade Payables, Accruals and Provisions	126	(729)
<b>Non-Cash Item:</b>		
Straight-line rental income	(123)	-
Amortisation of leasing fee	21	-
Net Fair Value Loss on Investment Properties	4,588	55
Movement in Deferred Taxation	-	(414)
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>	<b>(243)</b>	<b>366</b>

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2023

## 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 condensed consolidated financial statements for the six months ended 30 September 2023 and the comparative balances for the six months ended 30 September 2022 are unaudited. Comparative balances as at 31 March 2023 are audited.

## 2. Statement of Compliance and Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2023 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 consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2023.

### (a) Basis of Preparation

The interim condensed consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"), the Companies Act 1993, the requirements set out in section 7 of the Financial Markets Conduct Act 2013 and the Main Board Listing Rules of the NZX. 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 consolidated financial statements for the year ended 31 March 2023, 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 2023	31 March 2023
Asset Plus Investments Limited	100%	100%



# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2023

## (c) Goods and Services Tax (GST)

Revenue 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.

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 the interim condensed consolidated financial statements in conformity with NZ IFRS requires Directors to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to the Group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Although the Group has internal control systems in place to ensure that estimates can be reliably measured, actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## Key Judgements

The areas involving a high degree of judgement or areas where assumptions are significant to the Group include the following:

- Determination of Fair Value of Investment Property (Note 9)
- Classification of Investment Property Held for Sale (Note 10)
- Deferred Taxation (Note 6)

## Going Concern

The interim condensed consolidated financial statements have been prepared under the going concern assumption, which assumes the Group will be able to pay its debts as they fall due in the normal course of business. As part of management's assessment of the Group's ability to continue as a going concern, the following uncertainties relating to events or conditions have been taken into account:

The Board has considered all information available at the date of signing the interim condensed consolidated financial statements and is of the opinion that the Group is a going concern based on:

- The debt facility maturity is 31 March 2025;
- The Munroe Lane development was completed in July 2023, providing rental income and cash inflows during the period;
- 35 Graham Street, Auckland settles on 29 November 2024;
- Available liquidity levels, undrawn and available debt on the loan facilities and forecast cashflows for at least 12 months being sufficient to cover future obligations when they fall due; and
- Forecast cashflows have taken into consideration known tenant circumstances, costs to be incurred in respect to future leasing, expected future expenses and provisions to fund any anticipated cash requirements in the current environment.

## Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2023

### 4. Net Rental Revenue

	Unaudited 6 months 30 Sep 2023 \$'000	Unaudited 6 months 30 Sep 2022 \$'000
Rental revenue comprises amounts received and receivable by the Group for:		
Rental charged to tenants in the ordinary course of business	2,061	3,469
Operating cost recoveries from tenants and customers	445	945
Amortisation of capitalised lease cost adjustments	(21)	(92)
Straight-line rental revenue*	123	-
<b>Gross rental revenue</b>	<b>2,608</b>	<b>4,322</b>
<b>Property operating costs**</b>	<b>(920)</b>	<b>(2,041)</b>
<b>Net Rental Income</b>	<b>1,688</b>	<b>2,281</b>

\* Rental income is recognised on a straight-line basis over the shorter of the lease term or the term to the market rent review date.

\*\* Property operating costs represent property maintenance and operating expenses.

### 5. Administration Expenses and Net Finance Costs

	Unaudited 6 months 30 Sep 2023 \$'000	Unaudited 6 months 30 Sep 2022 \$'000
Management Fees	(536)	(585)
Directors' Fees	(150)	(150)
Auditor's Remuneration (Other Assurance Services)	(34)	(33)
Professional Fees	(51)	(139)
Other Administration Costs	(121)	(91)
<b>Total Administration Expenses</b>	<b>(892)</b>	<b>(998)</b>
<b>Net Finance Costs</b>		
Interest and Finance Charges	(1,205)	(1,392)
Interest Revenue	278	44
<b>Total Net Finance Costs</b>	<b>(927)</b>	<b>(1,348)</b>

## Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2023

### 6. Income Tax

Major components of income tax expense are:

	Unaudited 6 months 30 Sep 2023 \$'000	Unaudited 6 months 30 Sep 2022 \$'000
<b>Statement of Profit and Loss</b>		
<b>Current Tax</b>		
Continuing Operations - Current Income Tax Charge	-	546
Prior period tax adjustment	-	-
<b>Current Tax</b>	<b>-</b>	<b>546</b>
<b>Net Deferred Income Tax</b>		
Investment Property Building Depreciation	89	(107)
Other	13	(25)
Adjustment to deferred tax asset (accumulated losses)	(102)	-
<b>Net Deferred Income Tax</b>	<b>-</b>	<b>(132)</b>
<b>Income Tax Reported in the Interim Condensed Consolidated Statement of Comprehensive Income</b>	<b>-</b>	<b>414</b>

#### Deferred Income Tax

Net deferred income tax liability relates to the following:

	Unaudited As at 30 Sep 2023 \$'000	Audited As at 31 Mar 2023 \$'000
<b>Deferred Income Tax Assets</b>		
Accumulated Tax Losses	540	642
<b>Gross deferred income tax assets</b>	<b>540</b>	<b>642</b>
<b>Deferred income tax liabilities</b>		
Recoverable Depreciation On Investment Properties	(540)	(629)
Other	-	(13)
<b>Gross deferred income tax liabilities</b>	<b>(540)</b>	<b>(642)</b>
<b>Deferred Taxation</b>	<b>-</b>	<b>-</b>

As at 30 September 2023 Asset Plus Limited is in a tax loss position. It is not considered probable that Asset Plus Limited will utilise these tax losses in the near-term. As such, a deferred tax asset has only been recognised to the extent of the deferred tax liability balance as at 30 September 2023, resulting in a net nil deferred tax balance sheet position, in accordance with NZ IAS 12 Income Taxes. As at 31 March 2023 the company was also in a tax loss position and accordingly the deferred tax asset is only recognised to the extent the losses will be utilised.

### 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

For the six months ended 30 September 2023

### 8. Other Financial Assets

Other financial assets relates to restricted cash balances which are held on term deposit. This cash held on term deposit is considered restricted on the basis that the funds do not have the same level of liquidity as cash and cash equivalents on the basis that the funds are not freely able to be withdrawn at any time and is not available to be used to meet short-term commitments. Therefore the restricted cash is excluded from cash and cash equivalents and presents as other financial assets.

	Unaudited As at 30 Sep 2023 \$'000	Audited As at 31 Mar 2023 \$'000
Restricted Cash - Term Deposit Lockbox	5,000	5,000
Funds Held In Retention	1,286	2,264
<b>Total Other Financial Assets</b>	<b>6,286</b>	<b>7,264</b>

A 'lockbox' amount of \$5.0 million was placed into a term deposit as restricted cash to cover the forecast EBITDA shortfall up to a 1.5 times interest cover ratio. Funds are held in trust of \$1.286 million being the Munroe Lane retention funds.

### 9. 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 2023	Opening fair value balance (including WIP) \$'000	Capex \$'000	Capitalised leasing costs net of amortisation \$'000	Gain/ (loss) on revaluation \$'000	Straight-line rent accrual \$'000	Fair value at balance date \$'000
<b>Investment Properties</b>			-			
Munroe Lane	118,556	4,007	822	(5,508)	123	118,000
<b>Total investment properties</b>	<b>118,556</b>	<b>4,007</b>	<b>822</b>	<b>(5,508)</b>	<b>123</b>	<b>118,000</b>

Munroe Lane WIP (work in progress) was reclassified on practical completion which was achieved on 13 July 2023.

Munroe Lane is measured at fair value, which includes cost to complete, as at 30 September 2023 and is determined by the independent valuation using the capitalisation and discounted cashflow approach. The independent valuation was conducted by an independent registered valuer who is a member of the Institute of Valuers of New Zealand. The valuer is experienced in valuing commercial properties.

The independent valuation as at 30 September 2023 is \$120 million. The fair value reflects \$2 million of costs to complete. The fair value is also adjusted to reflect the straight-line rent accrual and the capitalised leasing costs net of amortisation.

Audited as at 31 March 2023	Opening fair value balance \$'000	Capex \$'000	Lease amortisation & other \$'000	Gain/ (loss) on revaluation \$'000	Transfer to assets held for sale \$'000	Fair value at balance date \$'000	WIP (1) \$'000	Closing balance \$'000
<b>Investment Properties</b>								
Stoddard Road	43,500	48	(28)	-	(43,520)	-	-	-
Graham Street	59,000	-	-	-	(59,000)	-	-	-
<b>Development Properties</b>								
Munroe Lane	7,761	-	-	(7,000)	-	761	117,795	118,556
<b>Total Investment &amp; Development Properties</b>	<b>110,261</b>	<b>48</b>	<b>(28)</b>	<b>(7,000)</b>	<b>(102,520)</b>	<b>761</b>	<b>117,795</b>	<b>118,556</b>

(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.

The independent valuation is adjusted for the carrying value of capitalised lease incentives and capitalised leasing fees as in determining the carrying amount of investment property under the fair value model, an entity does not double count assets or liabilities that are recognised as separate assets or liabilities.

## Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2023

### 10. Properties Held for Sale

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

As at 30 September 2023 (unaudited)

Property	Opening Balance \$'000	Gain on revaluation \$'000	Disposal \$'000	Closing balance \$'000
Stoddard Road	36,330	-	(36,330)	-
35 Graham Street	61,660	920	-	62,580
<b>Total</b>	<b>97,990</b>	<b>920</b>	<b>(36,330)</b>	<b>62,580</b>

On 1 May 2023 Stoddard Road was sold for \$36.75 million and the net sale proceeds were \$36.33 million.

35 Graham Street is measured at the lower of carrying value or fair value. Fair value has been determined based on the forecast future discounted cash flows of the sale up to the settlement on 29 November 2024 including the deposits received of \$13.6 million. A discount rate of 9.0% has been used as at 30 September 2023 which reflects the assumed weighted average cost of capital. The increase in the fair value is due to the impact of the discount unwind offset against the extended settlement date.

As at 31 March 2023 (audited)

Property	Opening balance \$'000	Transfer from investment properties \$'000	Capex \$'000	Gain/ (loss) on revaluation \$'000	Disposal \$'000	Closing balance \$'000
Eastgate Shopping Centre	43,455	-	-	(94)	(43,361)	-
Stoddard Road	-	43,520	-	(7,190)	-	36,330
35 Graham Street	-	59,000	1,158	1,502	-	61,660
Kamo	2,900	-	-	(253)	(2,647)	-
<b>Total</b>	<b>46,355</b>	<b>102,520</b>	<b>1,158</b>	<b>(6,035)</b>	<b>(46,008)</b>	<b>97,990</b>

### 11. Borrowings

Facility	Bank	Loan maturity	Unaudited As at 30 Sep 2023 \$'000	Audited As at 31 Mar 2023 \$'000
Working Capital Facility	BNZ	31/3/2025	10,750	14,100
Investment Facility	BNZ	31/3/2025	24,224	4,700
Development Facility*	BNZ	31/3/2025	-	52,569
<b>Total</b>			<b>34,974</b>	<b>71,369</b>

\* The Development Facility was converted to an Investment Facility on 13 July 2023 after the Practical Completion of the Munroe Lane development occurred in July 2023.

#### Financing facilities available

At reporting date, the following financial facilities were available:

	Unaudited As at 30 Sep 2023 \$'000	Audited As at 31 Mar 2023 \$'000
Facility used at reporting date - secured bank loan (BNZ)	34,974	71,369
Facility unused at reporting date - secured bank loan (BNZ)	9,926	13,631
<b>Total</b>	<b>44,900</b>	<b>85,000</b>

#### 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 facility limit was reduced from \$85 million to \$44.9 million during the period due to the repayment of debt using funds received from the sale of Stoddard Road and a further deposit of \$7.1 million received in September 2023 from the purchaser in respect of the deferred settlement of 35 Graham Street, being extended from December 2023 to 29 November 2024. The current facility matures in March 2025.

## Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2023

### 12. Equity

#### Issued capital and reserves

	Unaudited As at 30 Sep 2023 '000	Audited As at 31 Mar 2023 '000
<i>Ordinary shares</i>		
Number of issued and fully paid shares	362,718	362,718

Ordinary shares are fully paid, carry one vote per share, and share equally in dividends and any surplus on winding up.

### 13. Earnings Per Share

	Unaudited 6 months 30 Sep 2023 \$'000	Unaudited 6 months 30 Sep 2022 \$'000
Total Comprehensive Income for the Period	(4,719)	294
Weighted Average Number of Ordinary Shares	362,718	362,718
<b>Earnings Per Share (Cents) - Basic and Fully Diluted</b>	<b>(1.30)</b>	<b>0.08</b>

### 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 2022: 19.99%). 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.

Fees charged and owing to the manager (values in \$'000)	Unaudited 6 months 30 Sep 2023 Fees charged	Unaudited As at 30 Sep 2023 Fees owed	Unaudited 6 months 30 Sep 2022 Fees charged	Unaudited As at 30 Sep 2022 Fees owed
Management Fees	476	232	585	318
Performance Fees	60	60	-	-
Property Management Fees	37	22	91	25
Development Management Fees	78	51	1,146	370
<b>Total</b>	<b>651</b>	<b>365</b>	<b>1,822</b>	<b>713</b>

## Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2023

### 15. Commitments and Contingencies

#### Capital commitments

At 30 September 2023 the Group has the following capital commitments:

- Capital commitments \$1,333,023 (31 March 2023: \$3,725,717) in regards to the development at Munroe Lane, which achieved practical completion on 13 July 2023.

#### 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 2023: \$75,000).

#### Contingent liabilities

At the reporting date the Group had no material contingent liabilities (March 2023: nil).

### 16. Subsequent Events

On 27 November 2023, \$1 million of the funds held in the lockbox were released thereby reducing the lockbox amount to \$4 million.

# Independent Auditor's Review Report

## To the Shareholders of Asset Plus Limited

### Report on the Review of the Interim Condensed Consolidated Financial Statements

#### Conclusion

We have reviewed the interim condensed consolidated financial statements (the "financial statements") of Asset Plus Limited ("the Company") and its controlled entities ("the Group"), which comprise the interim condensed consolidated statement of financial position as at 30 September 2023, 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 period ended on that date, and a summary of significant accounting policies and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements on pages 1 to 13 do not present fairly, in all material respects, the financial position of the Group as at 30 September 2023, and of its financial performance and cash flows for the period ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* and International Accounting Standard 34: *Interim Financial Reporting*.

#### Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Statements* section of our report. We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

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

#### Directors' Responsibility for the Financial Statements

The Directors are responsible, on behalf of the Group, for the preparation and fair presentation of the financial statements in accordance with New Zealand equivalents to International Accounting Standard 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 financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibilities for the Review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* and International Accounting Standard 34: *Interim Financial Reporting*.

A review of the financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on those financial statements.



**Restriction on use of our review report**

This review report on the 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 Company and the shareholders, as a body, for our work, for this review report or for the conclusion we have formed.

*Grant Thornton*

**Grant Thornton New Zealand Audit Limited**

R Campbell  
Partner  
Auckland

28 November 2023

# Directory

## Company

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Allen Bollard  
Carol Campbell  
Paul Duffy  
John McBain

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