

## INTERIM REPORT 2022

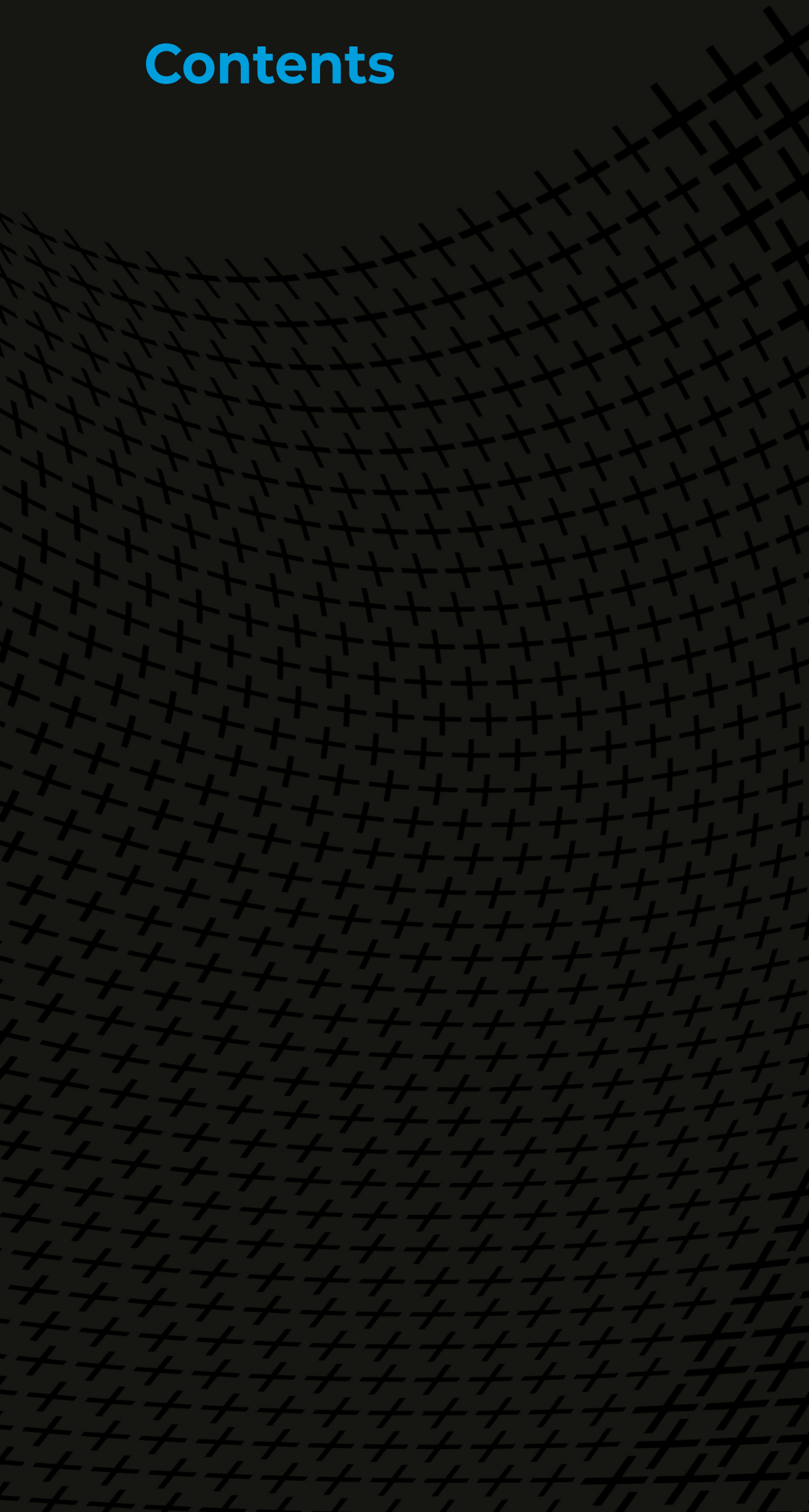
FOR THE SIX MONTHS ENDED  
30 SEPTEMBER 2022

This Interim Financial Report for Asset Plus Limited (including Subsidiaries) covers the trading period from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022.



ASSET PLUS+  
— MANAGED BY Centuria

# Contents



## Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2022

	Note	Unaudited 30 Sep 2022 \$'000	Unaudited 30 Sep 2021 \$'000
Gross Rental Revenue		4,322	6,486
Direct Property Operating Expenses		(2,041)	(2,083)
<b>Net Rental Revenue</b>	<b>4</b>	<b>2,281</b>	<b>4,403</b>
Administration Expenses	5	(998)	(774)
Net Finance Costs	5	(1,348)	(605)
<b>Total Operating Expenses</b>		<b>(2,346)</b>	<b>(1,379)</b>
<b>Total Operating (Loss)/Income</b>		<b>(65)</b>	<b>3,024</b>
Net Fair Value Loss on Investment Properties		(55)	(9)
<b>Net (Loss)/Profit Before Taxation</b>		<b>(120)</b>	<b>3,015</b>
<b>Income Tax</b>	<b>6</b>	<b>414</b>	<b>(499)</b>
<b>Net Profit After Taxation</b>		<b>294</b>	<b>2,516</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income For the Period</b>		<b>294</b>	<b>2,516</b>
Basic and Diluted Earnings Per Share	12	0.08	0.69

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 2022

	Note	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>
Dividends	13	-	-	-
<b>Closing Balance at 30 September 2022 (unaudited)</b>		<b>192,726</b>	<b>(32,878)</b>	<b>159,848</b>

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
<b>Total Comprehensive Income For the Period</b>		<b>-</b>	<b>2,516</b>	<b>2,516</b>
Dividends	13	-	(3,280)	(3,280)
<b>Closing Balance at 30 September 2021 (unaudited)</b>		<b>192,726</b>	<b>(31,129)</b>	<b>161,597</b>

# Interim Condensed Consolidated Statement of Financial Position

As at 30 September 2022

	Note	Unaudited As at 30 Sep 2022 \$'000	Audited As at 31 March 2022 \$'000
<b>Current Assets</b>			
Cash and Cash Equivalents		5,646	4,387
Trade, Other Receivables and Prepayments		3,110	3,393
Taxation Receivable		396	396
<b>Total Current Assets</b>		<b>9,152</b>	<b>8,176</b>
<b>Properties held for Sale</b>	<b>9</b>	<b>62,990</b>	<b>46,355</b>
<b>Non-Current Assets</b>			
Investment and Development Properties	8	149,619	170,016
Trade, Other Receivables and Prepayments		-	146
<b>Total Non-Current Assets</b>		<b>149,619</b>	<b>170,162</b>
<b>Total Assets</b>		<b>221,761</b>	<b>224,693</b>
<b>Current Liabilities</b>			
Trade Payables, Accruals and Provisions		6,799	8,720
Borrowings	10	48,581	-
Other Current Liabilities		33	305
<b>Total Current Liabilities</b>		<b>55,413</b>	<b>9,025</b>
<b>Non-Current Liabilities</b>			
Borrowings	10	-	55,700
Deposits Received		6,500	-
Deferred Taxation	6	-	414
<b>Total Non-Current Liabilities</b>		<b>6,500</b>	<b>56,114</b>
<b>Total Liabilities</b>		<b>61,913</b>	<b>65,139</b>
<b>Net Assets</b>		<b>159,848</b>	<b>159,554</b>
<b>Shareholders' Equity</b>			
Share Capital		192,726	192,726
Accumulated Losses		(32,878)	(33,172)
<b>Shareholders' Equity</b>		<b>159,848</b>	<b>159,554</b>

The Board of Asset Plus Limited approved the interim condensed consolidated financial statements for issue on 29 November 2022.



**Bruce Cotterill**  
Chairman



**Carol Campbell**  
Chair Audit and Risk Committee

## Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2022

	Note	Unaudited 30 Sep 2022 \$000	Unaudited 30 Sep 2021 \$000
<b>Cash Flows from Operating Activities</b>			
<b>Cash was provided from/(applied to):</b>			
Gross Rental Revenue		5,451	6,717
Operating Expenses		(3,817)	(3,874)
Interest Income		-	2
Interest Expense		(1,191)	(567)
Lease Incentives and Commissions Paid		(77)	-
Tenant Deposits Received		-	4
Taxation Paid		-	(2,415)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>		<b>366</b>	<b>(133)</b>
<b>Cash Flows from Investing Activities</b>			
<b>Cash was provided from/(applied to):</b>			
Sale of Investment Property		41,950	-
Deposit Received from Investment Property Held for Sale		6,635	-
Capital Expenditure on Investment Properties		(40,566)	(16,175)
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>		<b>8,019</b>	<b>(16,175)</b>
<b>Cash Flows from Financing Activities</b>			
<b>Cash was provided from/(applied to):</b>			
Repayment of Borrowings		(46,500)	-
Proceeds from Borrowings		39,374	18,900
Distributions Made to Shareholders	13	-	(3,280)
<b>Net Cash (Outflow)/Inflow from Financing Activities</b>		<b>(7,126)</b>	<b>15,620</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>1,259</b>	<b>(688)</b>
Cash and Cash Equivalents at the Beginning of the Period		4,387	3,109
<b>Cash and Cash Equivalents at the End of the Period</b>		<b>5,646</b>	<b>2,421</b>

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

	Unaudited 30 Sep 2022 \$000	Unaudited 30 Sep 2021 \$000
<b>Net Profit after Taxation</b>	<b>294</b>	<b>2,516</b>
<b>Items Classified as Investing or Financing Activities:</b>		
Finance Costs	33	33
<b>Movements in Working Capital Items:</b>		
Trade Receivables, Other Receivables and Prepayments	1,127	(143)
Trade Payables, Accruals and Provisions	(729)	(621)
Taxation Payable	-	(2,015)
<b>Non-Cash Items</b>		
Doubtful Debts	-	(11)
Net Fair Value Loss on Investment Properties	55	9
Movement in Deferred Taxation	(414)	99
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>366</b>	<b>(133)</b>

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2022

## 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 2022 and the comparative balances for the six months ended 30 September 2021 are unaudited. Comparative balances as at 31 March 2022 are audited.

## 2. Statement of Compliance and Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2022 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 NZIAS 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 2022.

### (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 2022, 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 2022	31 March 2022
Asset Plus Investments Limited	100%	100%



# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2022

## 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 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. 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 2022. As at 31 March 2022, 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.

### Going Concern

The 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:

At 30 September 2022, the current liabilities of the Group exceeded its current assets by \$46,261,000.

The Board has considered all information available at the date of signing the consolidated financial statements (refer to subsequent event Note 16) and is of the opinion that the Group is a going concern based on:

- 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;
- Forecast cashflows have taken into consideration known tenant circumstances, costs to be incurred in respect to developments, 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 2022

### 4. Net Rental Revenue

	Unaudited 6 months 30 Sep 2022 \$'000	Unaudited 6 months 30 Sep 2021 \$'000
<b>Rental revenue comprises amounts received and receivable by the Group for:</b>		
Rental charged to tenants in the ordinary course of business	3,469	5,355
Operating cost recoveries from tenants and customers	945	1,214
Capitalised lease incentive adjustments	(92)	(83)
<b>Total gross operating Revenue</b>	<b>4,322</b>	<b>6,486</b>
Other revenue	-	-
<b>Gross rental revenue</b>	<b>4,322</b>	<b>6,486</b>
<b>Property operating costs (1)</b>	<b>(2,041)</b>	<b>(2,083)</b>
<b>Net Rental Income</b>	<b>2,281</b>	<b>4,403</b>

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

### 5. Administration Expenses and Net Finance Costs

	Unaudited 6 months 30 Sep 2022 \$'000	Unaudited 6 months 30 Sep 2021 \$'000
Management Fees	(585)	(464)
Directors' Fees	(150)	(150)
Auditor's Remuneration	(33)	(35)
Professional Fees	(139)	(48)
Other Administration Costs	(91)	(77)
<b>Total Administration Expenses</b>	<b>(998)</b>	<b>(774)</b>
<b>Net Finance Costs</b>		
Interest and Finance Charges	(1,392)	(607)
Interest Income	44	2
<b>Net Finance Costs</b>	<b>(1,348)</b>	<b>(605)</b>

## Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2022

### 6. Income Tax

Major components of income tax expense are:

	Unaudited 6 months 30 Sep 2022 \$'000	Unaudited 6 months 30 Sep 2021 \$'000
<b>Statement of Profit and Loss</b>		
<i>Current Tax</i>		
Continuing Operations - Current Income Tax Charge	546	(426)
Prior period tax adjustment	-	22
<b>Current Tax</b>	<b>546</b>	<b>(404)</b>
<i>Net Deferred Income Tax</i>		
Investment Property Building Depreciation	(107)	(106)
Other	(25)	11
<b>Net Deferred Income Tax</b>	<b>(132)</b>	<b>(95)</b>
<b>Income Tax Reported in the Interim Condensed Consolidated Statement of Comprehensive Income</b>	<b>414</b>	<b>(499)</b>

#### Deferred Income Tax

Net deferred income tax liability relates to the following:

	Unaudited As at 30 Sep 2022 \$'000	Audited As at 31 Mar 2022 \$'000
<i>Deferred Income Tax Assets</i>		
Carried forward tax losses	546	-
<b>Gross deferred income tax assets</b>	<b>546</b>	<b>-</b>
<i>Deferred income tax liabilities</i>		
Investment Properties Recoverable Depreciation	(532)	(425)
Other	(14)	11
<b>Gross deferred income tax liabilities</b>	<b>(546)</b>	<b>(414)</b>
<b>Deferred Taxation</b>	<b>-</b>	<b>(414)</b>

### 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 2022

### 8. Investment and Development Properties

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

	Opening fair value balance	Capex	Transfer to assets held for sale	Fair value at balance date	WIP (1)	Closing balance
<b>Unaudited as at 30 September 2022</b>						
Stoddard Road	43,500	11	-	43,511	-	43,511
Graham Street*	59,000	-	(59,000)	-	-	-
<b>Development Properties</b>						
Munroe Lane	7,761	-	-	7,761	98,347	106,108
<b>Total investment properties</b>	<b>110,261</b>	<b>11</b>	<b>(59,000)</b>	<b>51,272</b>	<b>98,347</b>	<b>149,619</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.

All investment properties were valued by an independent valuer as at 31 March 2022. 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 2022. 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 2022.

Investment properties that are being constructed or developed for future use are classified as development properties and are measured at the fair value of land plus development costs, which together represent 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 was transferred to held for sale on 3 June 2022 when the shareholders approved the sale, resulting in the transaction becoming unconditional.

Audited as at 31 March 2022	Opening fair value balance	WIP reclassified	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	-	97	7	1,896	-	43,500	-	43,500
Graham Street	59,500	1,508	1,344	-	(3,352)	-	59,000	-	59,000
<b>Development Properties</b>									
Munroe Lane	7,761	-	-	-	-	-	7,761	59,755	67,516
Kamo*	2,600	107	62	-	131	(2,900)	-	-	-
<b>Total investment properties</b>	<b>111,361</b>	<b>1,615</b>	<b>1,503</b>	<b>7</b>	<b>(1,325)</b>	<b>(2,900)</b>	<b>110,261</b>	<b>59,755</b>	<b>170,016</b>

\* Kamo was transferred to held for sale when an active marketing campaign to sell the property commenced on 16 March 2022.

## Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2022

### 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 2022

Property	Opening balance	Transfer from investment properties	Capex	Lease amortisation & other	Gain/(loss) on revaluation	Disposal	Closing balance
Eastgate Shopping Centre	43,455	-	-	(104)	10	(43,361)	-
Graham Street	-	59,000	1,155	-	201	-	60,356
Kamo	2,900	-	-	-	(266)	-	2,634
<b>Total</b>	<b>46,355</b>	<b>59,000</b>	<b>1,155</b>	<b>(104)</b>	<b>(55)</b>	<b>(43,361)</b>	<b>62,990</b>

As at 31 March 2022

Property	Opening balance	Transfer from investment properties	Capex	Lease amortisation & other	Gain/(loss) on revaluation	Disposal	Closing balance
Eastgate Shopping Centre	42,560	-	882	(96)	109	-	43,455
Kamo	-	2,900	-	-	-	-	2,900
<b>Total</b>	<b>42,560</b>	<b>2,900</b>	<b>882</b>	<b>(96)</b>	<b>109</b>	<b>-</b>	<b>46,355</b>

On 22 February 2021 the Group entered into an unconditional sale of purchase agreement to dispose of Eastgate Shopping Centre and was settled on 29 August 2022 for \$43.45m.

On 12 April 2022 the company signed a conditional sale and purchase agreement to sell 35 Graham Street for \$65 million. The settlement date is 1 December 2023 with the purchaser having the a right to extend settlement to 1 December 2024. The agreement passed a shareholder vote held on 3 June 2022. The shareholder vote passing meant 35 Graham Street was transferred from Investment Properties to Properties Held for Sale.

### 10. Borrowings

Facility	Bank	Loan maturity	Unaudited As at 30 Sep 2022 \$'000	Audited As at 31 Mar 2022 \$'000
Working Capital Facility	BNZ	30/09/2023	12,600	4,500
Investment Facility	BNZ	30/09/2023	4,700	51,200
Development Facility	BNZ	30/09/2023*	31,281	-
<b>Total</b>			<b>48,581</b>	<b>55,700</b>

\* 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 has occurred.

Post balance date, the Group extended its loan facilities maturity date from 30 September 2023 to 31 March 2025. The facility limit has also increased from \$83.5 million to \$85.0 million. The ICR covenant requirement has also been removed as a result of the Group restricting \$5.0m of cash as security. These facility amendments further support the Group's assumption that it operates on a going concern basis.

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2022

## Financing facilities available

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

	Unaudited As at 30 Sep 2022 \$'000	Audited As at 31 Mar 2022 \$'000
Facility used at reporting date - secured bank loan (BNZ)	48,581	55,700
Facility unused at reporting date - secured bank loan (BNZ)	34,919	74,300
<b>Total</b>	<b>83,500</b>	<b>130,000</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 current facilities mature in September 2023.

## 11. Equity

### Issued capital and reserves

	Unaudited As at 30 Sep 2022 '000	Audited As at 31 Mar 2022 '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 2022 \$'000	Unaudited 6 months 30 Sep 2021 \$'000
Total Comprehensive Income for the Period	294	2,516
Weighted Average Number of Ordinary Shares	362,718	362,718
<b>Earnings Per Share (Cents) - Basic and Fully Diluted</b>	<b>0.08</b>	<b>0.69</b>

## 13. Dividends Paid to Shareholders

Dividends paid during the period comprised:

	For the six months ended 30 September 2022			For the six months ended 30 September 2021		
	CPS	\$'000	Date Paid	CPS	\$'000	Date Paid
Q4 Prior Year Net Dividend	0.000	-	n/a	0.450	1,640	11/06/21
Q1 Net Dividend	0.000	-	n/a	0.450	1,640	13/09/21
<b>Total Paid During the Period</b>	<b>0.000</b>	<b>-</b>		<b>0.90</b>	<b>3,280</b>	

## Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2022

### 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 2021: 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 charged and owing to the manager (values in \$'000)	Unaudited 6 months 30 Sep 2022 Fees charged	Unaudited As at 30 Sep 2022 Fees owed	Unaudited 6 months 30 Sep 2021 Fees charged	Unaudited As at 30 Sep 2021 Fees owed
Management Fees	585	318	464	238
Lease Renewal Fees	-	-	83	-
Property Management Fees	91	25	84	38
Acquisition Fee	-	-	-	-
Development Management Fees	1,146	370	522	311
<b>Total</b>	<b>1,822</b>	<b>713</b>	<b>1,153</b>	<b>587</b>

Interim Condensed Consolidated Statement of Changes in Equity	Unaudited 6 months 30 Sep 2022 \$'000	Unaudited 6 months 30 Sep 2021 \$'000
Dividend Paid to Centuria Capital (NZ) No.1 Limited	-	656

### 15. Commitments and Contingencies

#### Capital commitments

At 30 September 2022 the Group had the following capital commitments:

- Capital commitments of \$20,647,669 in regards to the development at Munroe Lane.

At 31 March 2022 the Group had the following capital commitments:

- Capital commitments of \$49,506,000 in regards to the development at Munroe Lane.
- Capital commitments of \$215,000 in regards to the demolition works at 35 Graham Street.

#### 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 2022: \$75,000).

#### Contingent liabilities

At the reporting date the Group had no material contingent liabilities (March 2022: nil).

### 16. Subsequent Events

The Group extended its loan facilities maturity date from 30 September 2023 to 31 March 2025. The facility limit has also increased from \$83.5 million to \$85.0 million. The ICR covenant requirement has also been removed as a result of the Group restricting \$5.0m of cash as security. These facility amendments further support the Group's assumption that it operates on a going concern basis.

# 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 2022, 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 interim condensed consolidated 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 2022, 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 conclusion we have formed.

**Grant Thornton New Zealand Audit Limited**

Ryan Campbell  
Partner  
Auckland

29 November 2022

# Directory

## Company

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Bruce Cotterill  
Allen Bollard  
Carol Campbell  
Paul Duffy  
John McBain

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