05 2022

ASSET PLUS+

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Asset Plus Limited

Financial Result for the year ended 31 March 2022

Overview

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Result summary

- Result impacted by relatively flat valuations and loss of rental income
- **Total profit for the year net of tax of $2.93m** (FY21 profit of $15.95m) – key driver being that FY21 included large revaluation gain with no similar gain in FY22
- **AFFO[1] of $4.22m** ($5.82m in FY21)
- **Net rental income of $7.73m**, down $2.22m or 22% on the previous year, primarily due to Auckland Council exit at 35 Graham Street
- Munroe Lane development delayed due to COVID impacts, target completion now April 2023 – delays do not materially impact returns from development

1. AFFO stands for 'Adjusted Funds From Operations', and is non-GAAP financial information, calculated based on guidance issued by the Property Council of Australia. Asset Plus considers that AFFO is a useful measure for shareholders and management because it assists in assessing the Company's underlying operating performance. This non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information prescribed by other entities. The calculation of AFFO has been reviewed by Asset Plus' auditor, Grant Thornton New Zealand Audit Limited. A reconciliation of AFFO to net profit after tax is set out in Appendix 2.

Result summary

- **Sale of 35 Graham Street for $65m** with deferred settlement – conditional on shareholder vote to be held 3 June 2022
- **Unrealised loss on the fair value of investment property of $1.2m** or 0.5% decrease on valued property, primarily driven by write-off of work in progress at Graham Street due to sale
- **Dividends paid for the year represent a payout ratio of 97% of AFFO** – no Q4 dividend paid

1. The March 2022 fair value of $59m at 35 Graham Street reflects the time value of money as the settlement is deferred. The forecast future cash flows up to 1 December 2023 settlement are discounted at the rate of 5.5%.

35 Graham Street, Auckland

Result summary

- **WALE of 2.21 years**, which has decreased from 2.75 years as 35 Graham Street is now vacant – following Eastgate sale the WALE reduces to ~1.40 years (excluding Munroe Lane)

- **Loan-to-value ratio of 25.7%** (5.4% as at 31 March 2021), based on current carrying values – increase is due to funding of Munroe Lane development

- **Portfolio occupancy is 58.0%** (98.0% as at 31 March 2021) - following the Eastgate settlement which is expected to occur by mid July 2022, occupancy reduces to 42.0%. Occupancy % largely driven by 35 Graham Street becoming fully vacant

- **Net tangible assets (NTA) of 44.0 cents per share (cps)** reduced from 44.8 cps

Key metrics

as at 31 March 2022

Portfolio Value	Properties	WALE	LVR
$216.4m (Mar 21: $172.8m)	**5** (Mar 21: 5)	**2.21 years** (Mar 21: 2.75)	**25.7%** (Mar 21: 5.4%)
	Number of Tenants	**Occupancy**	**NTA**
	73 (Mar 21: 71)	**58.0%** (Mar 21: 98.0%)	**$0.440** (Mar 21: $0.448)

Strategic update

- Key focus in the short to medium term is delivery of the Munroe Lane development, which will add to the portfolio value a brand new, sustainable, well located office building with blue chip tenant covenant across two thirds of the property.

- The proposed divestment of 35 Graham Street will mitigate balance sheet constraints and provide a pathway back to a conservative gearing position.

Financial performance

	Year ended Mar 22 $m	Year ended Mar 21 $m	Variance $m
Gross Income	11.93	13.90	(1.97)
Direct Property Operating Expenses	(4.20)	(3.95)	(0.25)
Total Net Revenue	7.73	9.95	(2.22)
Administration Expenses	(1.71)	(1.74)	0.03
Net Finance Costs	(1.55)	(1.14)	(0.41)
Total Operating Income	4.47	7.07	(2.60)
F.V. Gain of Investment Properties	(1.22)	9.19	(10.41)
Other Adjustments	0.21	(0.33)	0.54
Profit Before Tax	3.46	15.93	(12.47)
Tax	(0.53)	0.02	(0.55)
Total Comprehensive Income For The Period	2.93	15.95	(13.02)
AFFO	**4.22**	**5.82**	**(1.60)**
AFFO cents per share	**1.16**	**2.19**	**(1.03)**

- Net rental revenue reduced by $2.22m due to the reduced income at 35 Graham Street. From late June 2021 the rent reduced by ~50%, then 100% vacant from late December 2021. Opex increased due to increases in rates and insurance.
- Eastgate and Stoddard Road were both impacted by further COVID abatement in FY22.
- Administration expenses down $0.03m due to lower professional fees.
- Net Finance Costs increased by $0.41m due to higher debt levels on the investment facility to fund Munroe Lane.
- Fair value loss of $1.2m due to write down at 35 Graham Street of $3.35m offset against growth at Stoddard Road (+$1.9m). The 35 Graham Street work in progress was written off for the year.
- Other adjustments in the prior year include further costs associated with works at a divested property (greater than the forecast retention). This adjustment has been reflected in reversed in FY22.
- Tax in the prior year represents the impact of the released deferred tax liability at Eastgate ($1.14m) as there is no depreciation recovery on sale.
- AFFO cents per share were lower primarily due to lower net rental income and higher funding costs.

Net rental performance

	Year ended Mar 22 $m	Year ended Mar 21 $m	Variance $m
Eastgate	3.70	3.55	0.15
Stoddard Road	2.42	2.53	(0.11)
35 Graham Street	1.66	3.87	(2.21)
Other	(0.05)	-	(0.05)
Current portfolio	**7.73**	**9.95**	**(2.22)**

- Eastgate is $0.15m higher due to higher OPEX recoveries and lower COVID-19 rental relief and abatement in FY22.
- Stoddard Road is $0.11m lower due to higher COVID-19 abatement impacts in FY22 partly offset against rental growth.
- The reduction in rental income for 35 Graham Street was caused by a reduced rental from late June 2021, then fully vacant from late December 2021. Hence ~$2 million rental reduction plus unrecovered OPEX on the vacant portion.
- No rental income is recognised to date for Munroe Lane or Kamo.

Administration & Finance Expenses

	Year ended Mar 22 $m	Year ended Mar 21 $m	Variance $m
Management Fees	0.99	0.79	(0.20)
Directors' Fees	0.30	0.30	-
Audit Fees	0.09	0.11	0.02
Professional Fees	0.17	0.28	0.11
Other Administration Costs	0.16	0.26	0.10
Total Administration Expenses	1.71	1.74	0.03
Transaction Costs	-	0.01	0.01
Interest and finance costs	1.56	1.14	(0.42)
Interest revenue	(0.01)	-	0.01
Total Net Finance costs	**1.55**	**1.14**	**(0.41)**

- Administration costs were down $0.02m
- Management fees increased due to the development of Munroe Lane and the increase in assets under management.
- Finance costs have increased due to the draw down on the investment facility to fund Munroe Lane.
- The investment facility is now fully drawn at $51.20 million with a further $4.50 million of the working capital facility drawn.
- The development facility ($66.20m) is to be drawn in the near term. Funding costs associated with this facility are to be capitalised.

Balance Sheet and Funding

	Year ended Mar 22 $m	Year ended Mar 21 $m	Variance $m
Cash	4.4	3.1	1.3
Investment Properties*	170.0	130.2	39.8
Properties Held For Sale	46.4	42.6	3.8
Other Assets	3.9	3.1	0.8
Total Assets	224.69	178.97	45.72
Bank Debt	55.7	9.4	46.3
Other Liabilities	9.4	7.2	2.2
Total Liabilities	65.14	16.61	48.53
Equity	159.55	162.36	(2.81)
Net Tangible Assets Per Share ($)	0.440	0.448	(0.008)

*includes work in progress costs associated with the 6-8 Munroe Lane development.

- Investment properties include Munroe Lane ($67.5m), Graham Street ($59.0m) and Stoddard Road ($43.5m).
- Eastgate Shopping Centre ($43.46m) is held for sale at the confirmed exit price.
- Kamo ($2.90m) also held for sale as active campaign to exit underway.
- Total property held for sale is $46.36m.
- Other liabilities are higher due to development accruals.
- Drawn bank debt increased to $55.7m due to the funding of the Munroe Lane development during the year.
- Total bank facility limit is $130m ($74.3m was undrawn at 31 March 2022 ($120.60m as at March 2021).
- Gearing is 25.7% based on total current portfolio value including assets under development and assets held for sale (5.4% in 2021).
- NTA of 0.44 cents per share, down 2.0%.

Funding

Loan facilities

	Limit $m	Drawn $m	Margin %	Line Fee %	Total %
Working Capital	12.6	4.5	1.80	1.20	3.00
Investment	51.2	51.2	1.80	1.20	3.00
Development	66.2	-	2.25	1.45	3.70
Total facility	**130.0**	**55.7**			

Loan covenants

	LVR at all times	ICR to Mar 23	ICR to Sep 23
Working Capital & Investment	45%	Not tested	>1.0x to 30 Jun 23 then increases to >1.5x to 30 Sep 23
Development	N/A	N/A	N/A
Total Facility	**50%**	**N/A**	**N/A**

- Total bank facility limit is $130m as at 31 March 2022, with drawn debt at $55.7m.
- This limit reduces to $83.5m post the upcoming debt repayments on settlement of Eastgate ($40m) and receipt of the 35 Graham Street deposit ($6.5m).
- All facilities expire on 30 September 2023 and will be refinanced well ahead of the settlement of 35 Graham Street.
- Asset Plus has no hedging at present.
- The effective interest rates includes the base rate plus the margin on drawn debt. Line fees are payable on the total limit in addition.
- The current base rate is 1.99%. Therefore including the margin of 1.80% the current effective interest rate is 3.79% (excluding line fees).
- Interest on the development facility, which funds the balance of the Munroe Lane development, is capitalised.

Amendments to Loan Facility

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- BNZ has been supportive of the company's strategy to divest non-core assets as well as the development of Munroe Lane. BNZ has agreed to test the Interest Cover Ratio (**ICR**) covenant for the period from 1 April 2022 until 31 March 2023 (inclusive).
- The amendment to the loan facility is primarily driven by the upcoming divestment of Eastgate and the resultant reduction in income while the Munroe Lane property is still under development. The Eastgate settlement is expected to occur by 1 July 2022.
- $40 million of debt is to be repaid immediately post the Eastgate settlement and the total debt facilities limit is to reduce from $130 million to $90 million accordingly. The surplus funds post settlement of approximately $3 million will be utilised to bolster working capital for the company.
- Further $6.5 million of debt repaid if 35 Graham Street sale vote passes on 3 June 2022, from the deposit payable.
- From 1 April 2023 the ICR will then be tested on a stepped basis at 1.00 times as at 30 June 2023, then moving to 1.50 times by 30 September 2023.
- The loan facility expires on 30 September 2023.
- Asset Plus is in compliance with all loan facilities as at 31 March 2022.

	If 35 Graham St sold	**If 35 Graham St not sold**
Debt repayment required (limit reduction)	$46.5 million	$40.0 million
ICR (FY23)	Not tested from 1 Apr 22 to 31 Mar 23	Not tested from 1 Apr 22 to 31 Mar 23
ICR from 1 Apr 23	1x cover from 1 Apr 23, <u>increasing to 1.5x</u> as at 30 Sept 23	1x cover from 1 Apr 23, <u>increasing to 1.75x</u> as at 30 Sept 23
Leasing milestones by 30 Sept 22 (Event of Review if insufficient leasing completed)	Linked solely to Munroe Lane	Linked to both 35 Graham St & Munroe Lane

Portfolio movements

	Opening balance Mar 21 ($m)	WIP reclassified ($m)	Capex & Other movements ($m)	Fair Value movement ($m)	Final Valuations Mar 22 ($m)	WIP ($m)	Carrying Value ($m)
Properties held for sale							
Eastgate	42.6	-	0.8	0.1	43.5	-	43.5
Kamo – bare land	2.6	0.1	0.1	0.1	2.9	-	2.9
Investment properties							
22 Stoddard Road	41.5	-	0.1	1.9	43.5	-	43.5
35 Graham Street	59.5	1.5	1.3	(3.3)	59.0	-	59.0
Development properties							
6-8 Munroe Lane	7.8	-	-	-	7.8	59.7	67.5
Total	**154.0**	**1.6**	**2.3**	**(1.2)**	**156.7**	**59.7**	**216.4**

- As at 31 Mar 22 the portfolio's WALE was 2.2 years, and the occupancy was 58%. Following the sale of Eastgate and with 35 Graham Street vacant, the portfolio WALE and occupancy are expected to reduce to 1.40 years and 42% (assuming no new leasing activity on the remaining properties).
- Based on Stoddard Road, the Auckland Council lease at Munroe Lane, and if 35 Graham Street is exited the forecast WALE and occupancy is expected to be 7.8 years and 71% respectively.
- The fair value unrealised loss on the investment properties was $1.2m – a decrease of 0.5% against carrying value across the year.
- The Munroe Lane "as if complete" valuation has increased from $146.85m to $147.50m (assuming fully leased) due to cap rate compression (this is not reflected in the "as is" fair value as at 31 Mar 22 as no development margin has been reflected at this stage in the development). Munroe Lane is approximately 54% complete as at 31 Mar 22.
- Subsequent to the COVID-19 pandemic, independent valuers have identified a level of valuation uncertainty and highlight that less certainty and a wider range should be attached to the valuations.
- The table above includes all property held as at 31 Mar 22, including those assets held for sale.

COVID-19 impact

- The COVID-19 pandemic created a level of material future uncertainty in the real estate market. The immediate impacts were widespread as a result of the government mandated lockdowns.
- Those lockdowns, and evolving variants of COVID, meant that the impacts have endured for longer than was initially anticipated.
- Rental abatements and relief during FY22 impacted operating earnings by $0.286m, equivalent to approximately 2.8% of the rental income reported for FY22.
- Total abatements and relief as a result of COVID now total $0.686m. $0.286m in FY22 and $0.4m in FY21.
- The impact of COVID on the office sector was more significant, with workers forced to work from home for a prolonged period, and companies typically not making major property decisions given wider uncertainty. This has been evidenced by the inability to lease 35 Graham Street to date.
- The impact of COVID on the construction sector has also been profound. These impacts are discussed further in the Munroe Lane property update.

Eastgate, Christchurch

- Unconditionally sold with settlement now to occur 15 working days after new titles are granted for the property following a subdivision the purchaser is completing.
- If titles are not issued by 1 July 2022, Asset Plus has the option to terminate the sale and purchase agreement. This right is not available to the purchaser. We expect titles to be issued during June.
- Proceeds from the sale will be applied as a debt repayment - $40 million of debt to be repaid on settlement.
- Construction of Taco Bell's first South Island store was completed in June 2021 with the 10 year lease commencing on 11 June 2021.
- Two new tenants were secured with Caroline Eve occupying 3 historically vacant tenancies and Techpro backfilling the space previously occupied by EB Games.
- A further 11 leases were renewed or extended over the past year.
- The carrying value represents the sale price ($43.455m).

	2022	2021
Carrying Value ($m)	$43.46	$42.60
Valuation ($m)	N/A	N/A
Net Rental Income ($m)	$3.51	$3.64
Passing Initial Yield (%)	8.1	8.0
Cap Rate (%)	N/A	N/A
Net Market Rental ($m)	N/A	N/A
WALT (years)	3.93	4.15

Stoddard Road, Auckland

- Modest rental abatement and relief was provided during the year to ensure our tenants' ongoing viability.
- Renewals secured for all lease expiries during the period, representing 14.7% of the total net rental income for the Centre.
- WALT of 3.50 years, which continues to decline as the anchor tenant The Warehouse lease term continues to reduce. The renewal of this lease in 2025 remains a priority.
- The Centre remains 100% occupied and retailer sentiment is improving as New Zealand continues to manage the evolving COVID landscape.
- One renewal is due in the next year, representing 3.7% of Centre rental income.
- Tenant retention remains strong and occupier enquiry has increased with new operators wanting to establish a footprint in the Centre, despite 100% occupancy.

	2022	2021
Valuation ($m)	$43.5m	$41.5m
Net Rental Income ($m)	$2.77m	$2.69m
Passing Initial Yield (%)	6.37%	6.50%
Cap Rate (%)	5.88%	6.00%
Net Market Rental ($m)	$2.58m	$2.55m
WALT (years)	3.50	4.18

35 Graham Street, Auckland

- Sold, conditional on Shareholder approval, for $65.0m to Mansons TCLM with settlement scheduled for 1 December 2023 (subject to purchaser right to extend settlement to 1 December 2024). 10% deposit payable upon Shareholder approval being obtained.

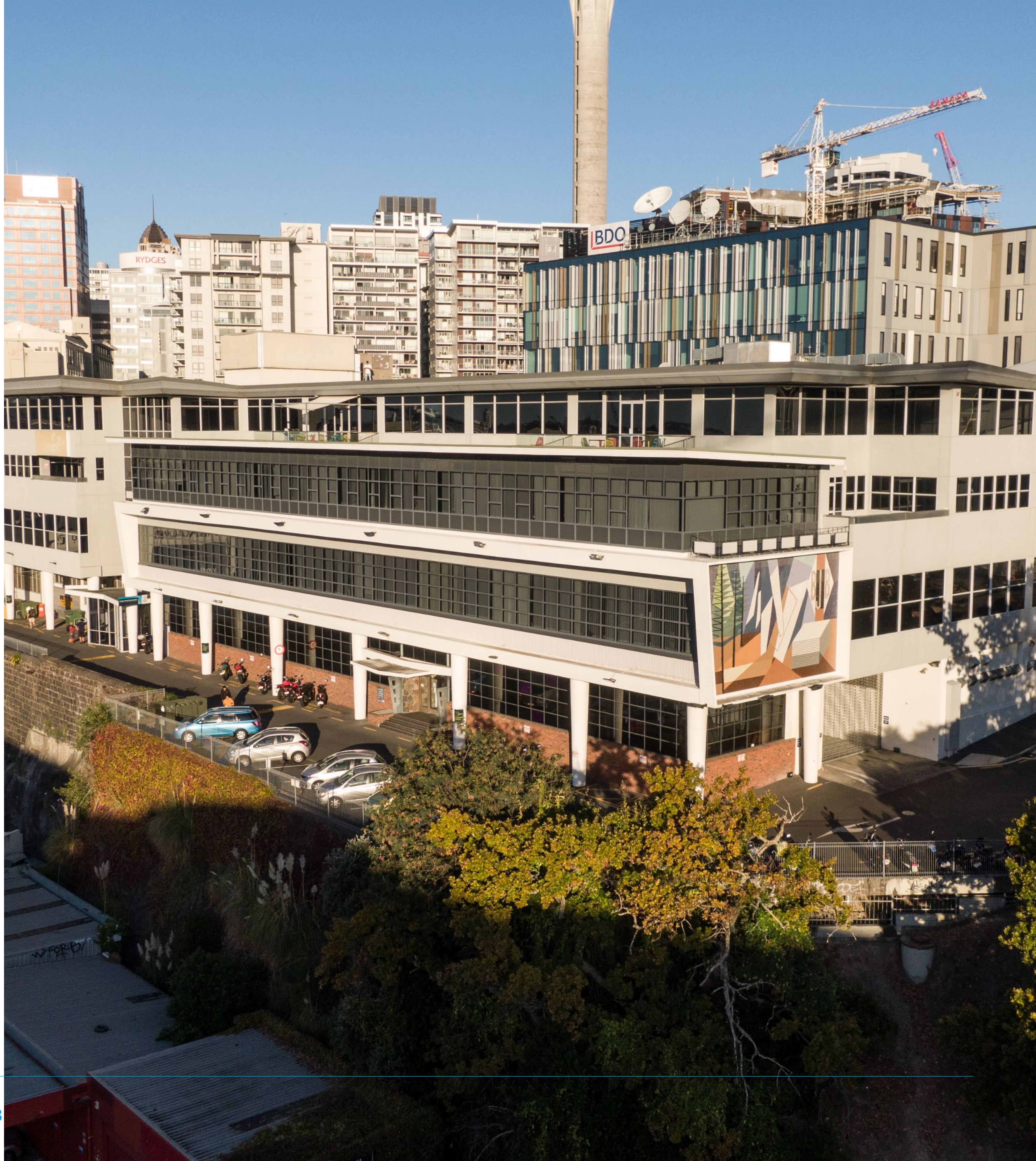
- The Notice of Meeting to be held on 3 June 2022 to approve the sale has been released today.

- Purchaser has a right to defer settlement for a further 12 months, subject to additional consideration of $3.0m and a further deposit of 10% (taking total to 20%).

- The sale price (including its net present value) is at a premium to JLL's March 2022 valuation of $56.0 million (excluding WIP).

- As the settlement is deferred the current net present value is $59 million (based on the discounted forecast cash flows).

- The transaction is expected to reduce forecast drawn debt to $20 million (10% LVR) on settlement of 35 Graham Street and removes further capital commitments (aside from Munroe Lane).



35 Graham Street, Auckland

- There has been a structural shift in office leasing sentiment and investor appetite in the office leasing sector as a result of COVID-19 which has impacted on our ability to lease the property to date either under a light refurbishment scenario, or full redevelopment scenario.

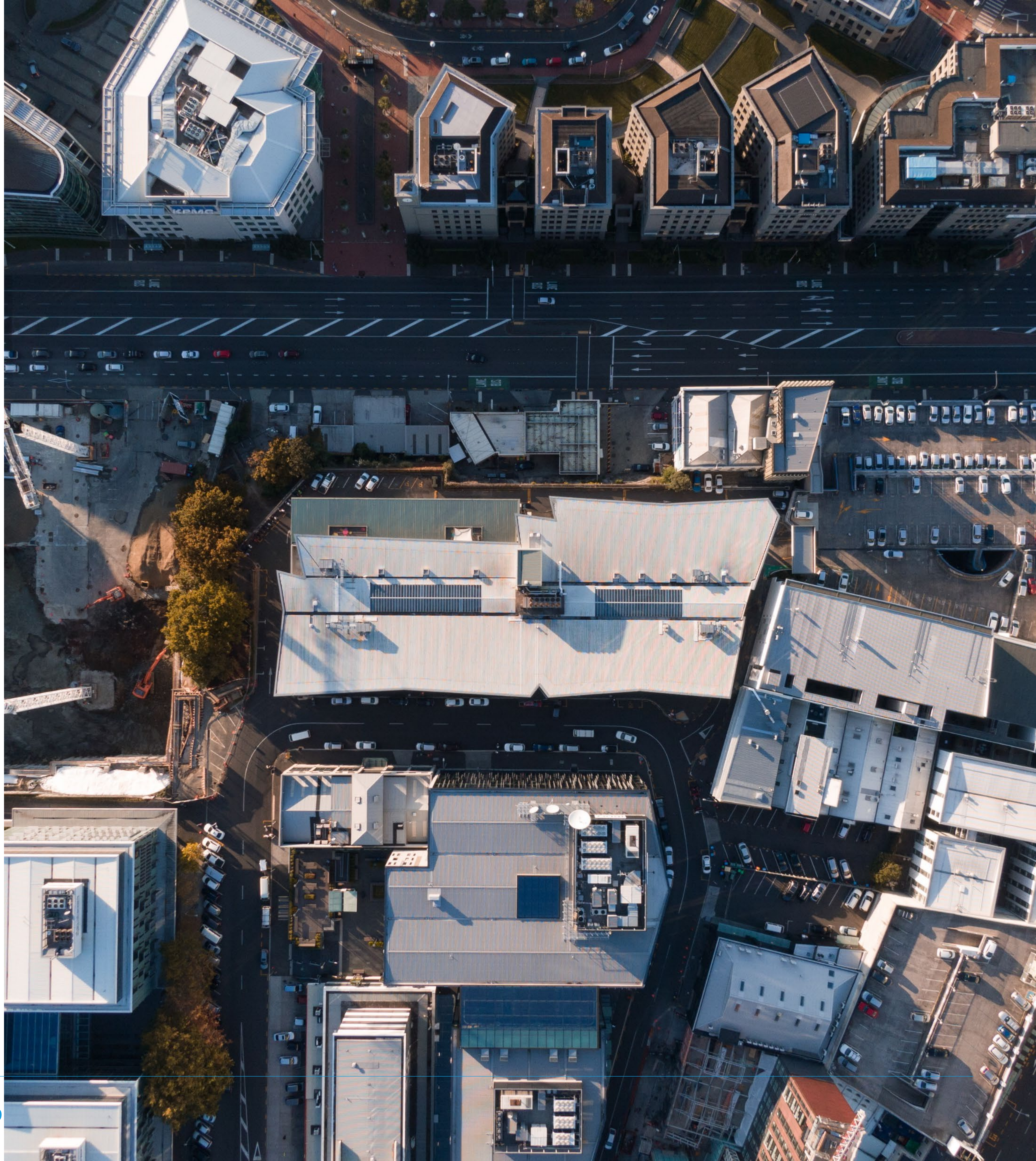
- The inability to secure prior lease commitments under either development scenario for the property has put further capital constraints on the company as the property cannot be developed without significant prior tenant pre-commitment.

- The company does not have the balance sheet capacity, nor income profile across the company's portfolio, to hold the asset vacant for an extended period of time.

- The current forecast margins associated with either development scenario are no longer sufficient relative to the risk profile for delivery.

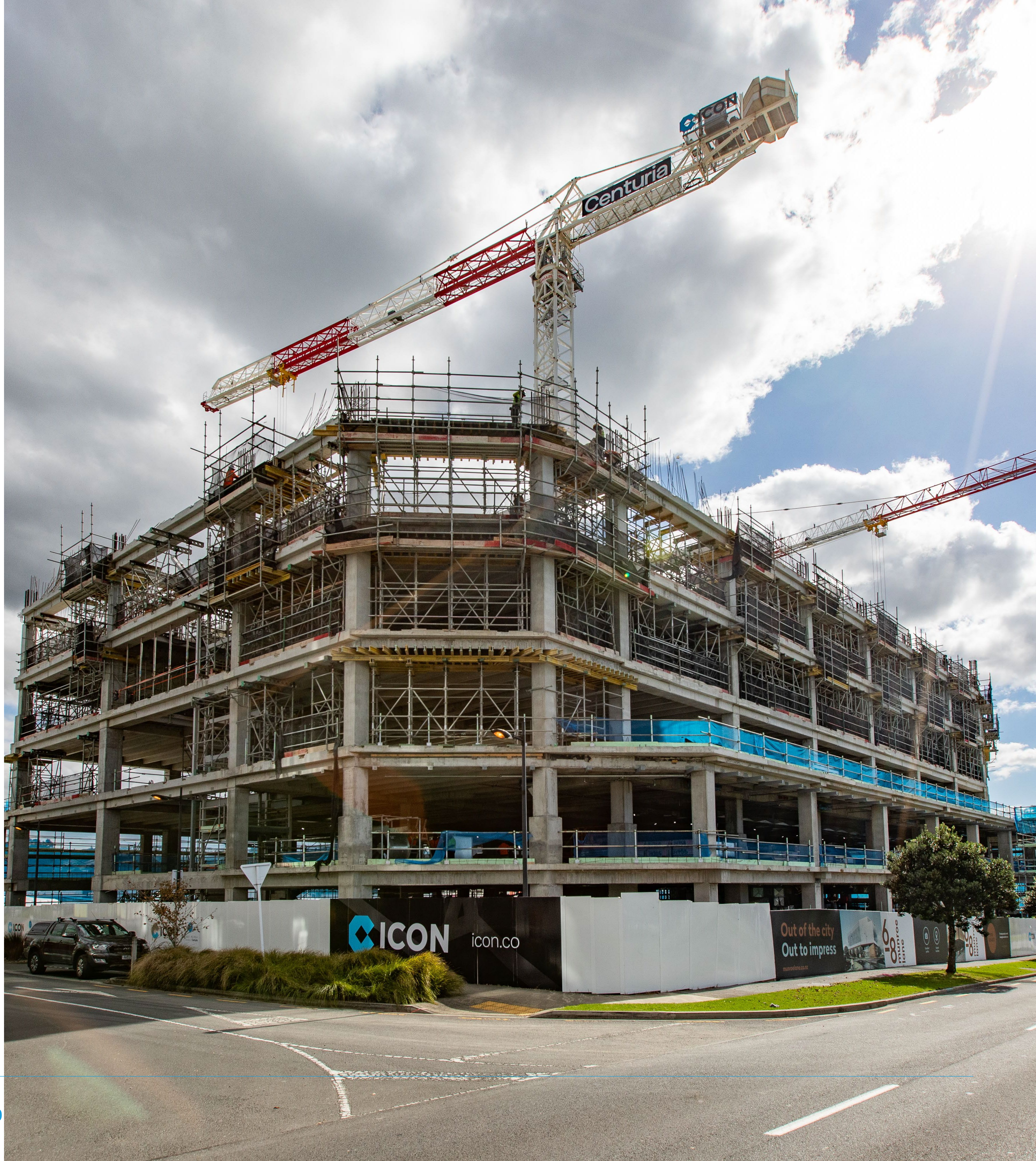
- Equity would likely be required to fund either development scenario. The company considers that a capital raise is not a feasible option at this time due to the discount of the trading price against the company's NTA per share.

- A sale of the asset is therefore the best currently available option, given the inability to hold the asset vacant for an extended period of time, or fund the development 'on spec'.



Munroe Lane, Albany

- Development is progressing well, albeit delayed as a result of COVID impacts.
- COVID impacts have resulted in approximately $1.5m of additional costs to date that will be funded from the project's contingency.
- Forecast completion and lease commencement with Auckland Council now expected in the quarter ending June 2023 (originally late December 2022) as a result of delays associated with COVID and other minor extensions of time for additional scope.
- Costs were fixed with Icon, therefore current escalation in construction costs have largely been avoided except where changes/variations have been made.
- The project is progressing in line with budget. The company has further working capital funding facilities available if COVID impacts continue to endure.
- As-complete valuation has increased from $146.85m to $147.50m as at 31 March 2022.
- 5 Star Green-Star Design rating now obtained for the development.

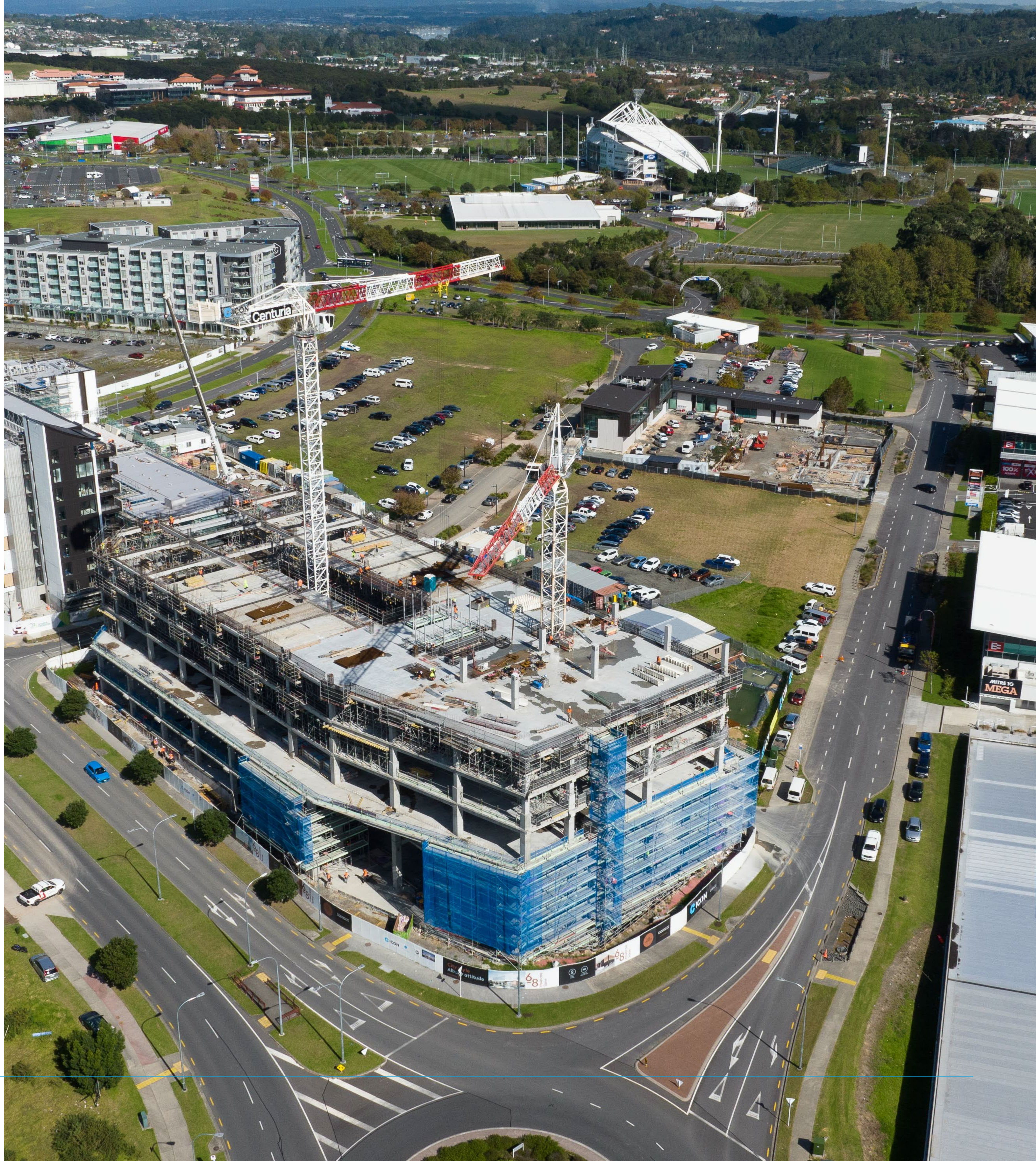


Munroe Lane - leasing overview

- 6 levels plus basement carparking in the heart of Albany with extensive car parking.
- ~750m^2 of Café / Food & Beverage / Retail / Office outlets on ground level available for lease – approximately 25% of this space is now subject to a Heads of Agreement with a reputable tenant on a 9 year term and lease documents currently being negotiated.
- ~2,700m^2 office tenancy on level 6 available for lease – a number of proposals have been made to prospective tenants for this space.
- Two office tenancies of ~950m^2 each available on level 2 for lease, one of these spaces is likely to provide co-working/flex space for the property.
- Sub-lease space on the North Shore has now largely been taken up, post the initial post COVID surge. Occupier interest increasing now that the project is advancing and out of the ground.

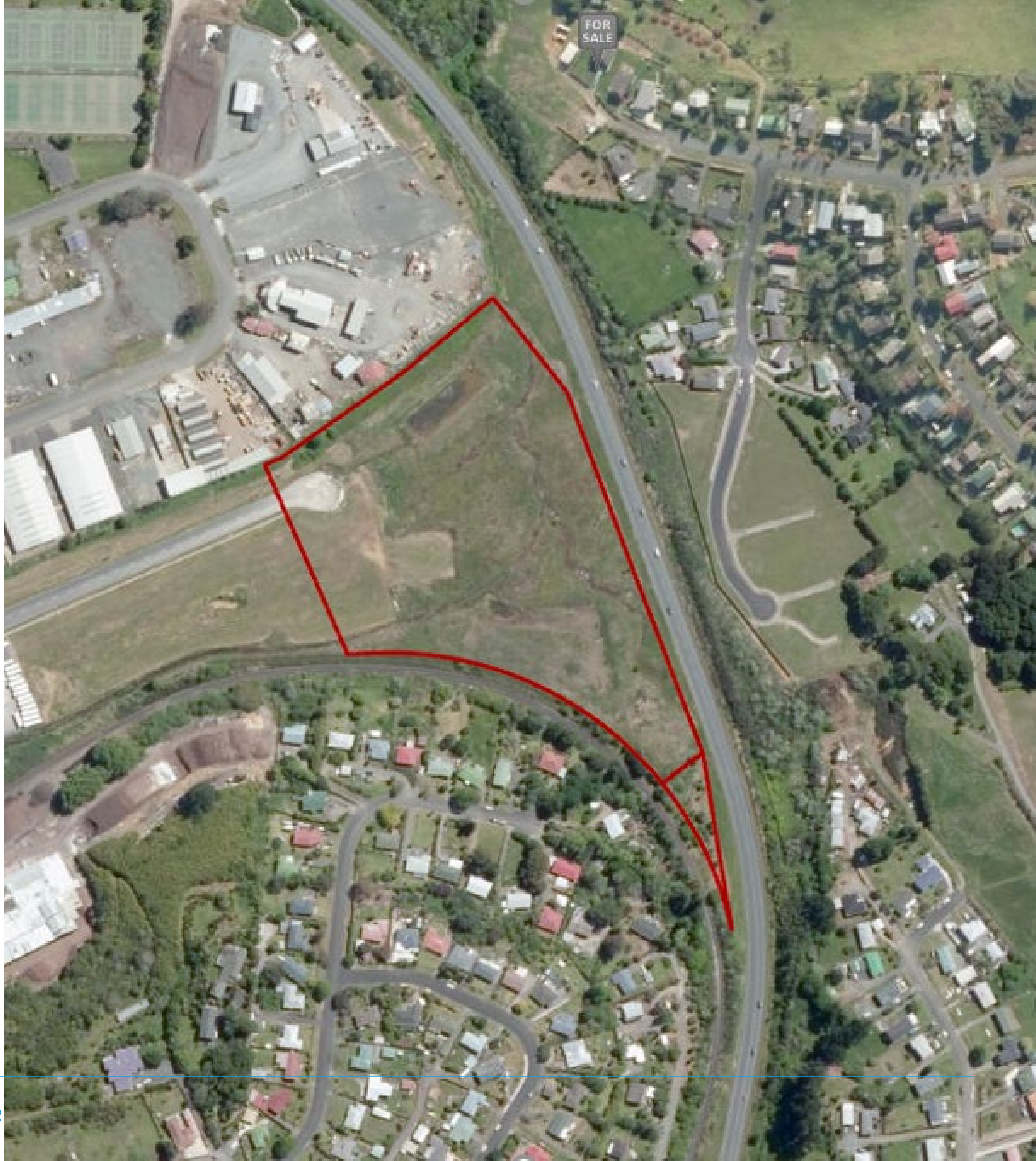
Gross Floor Area	27,200m^2
Net Lettable Area	15,900m^2
Expected yield on cost target	5.8%
Value on completion (JLL)	$147.50m
Return on cost (including land) target	9.8%

**Assumes property fully leased on completion*



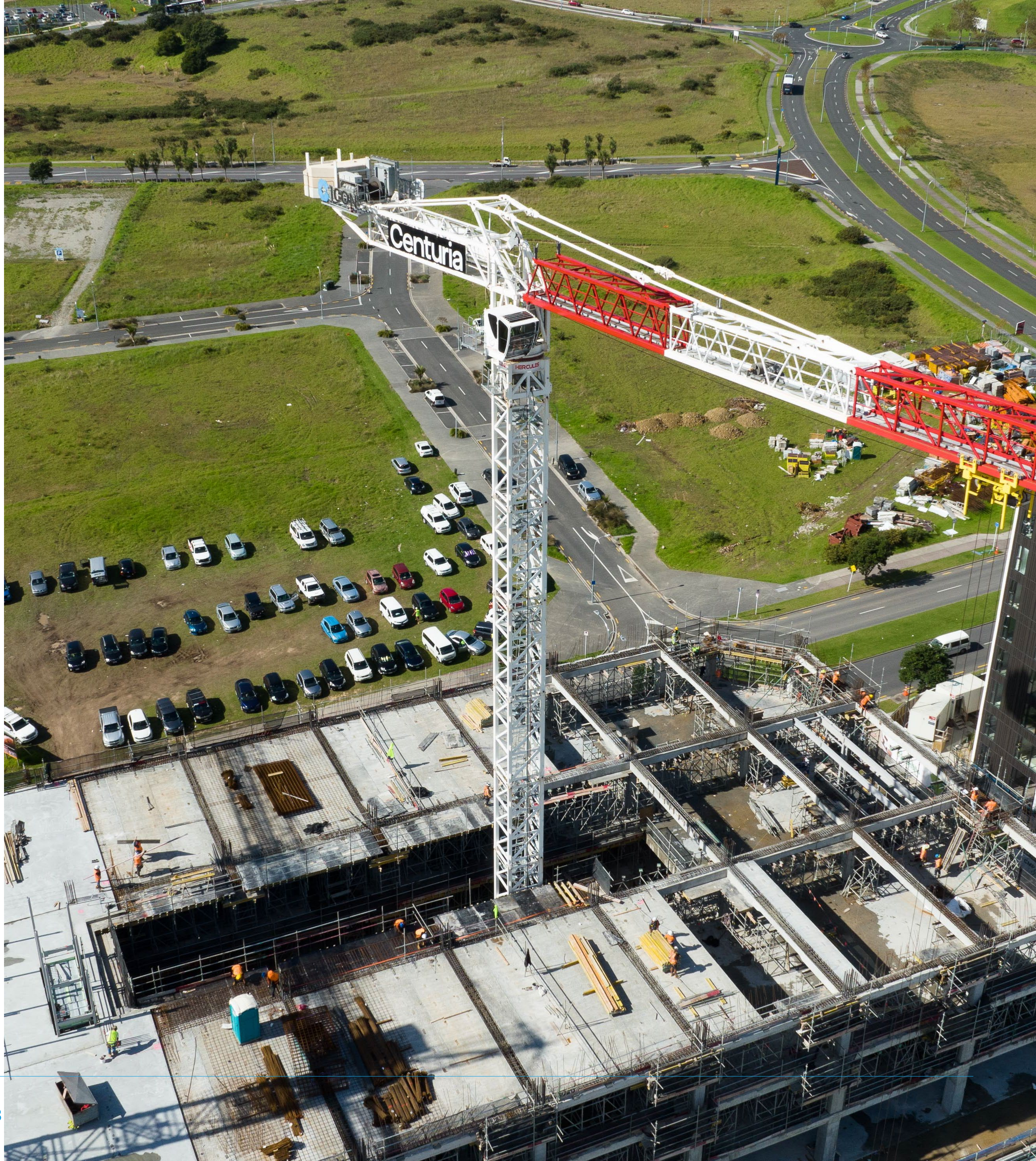
Kamo, Whangarei

- Large 38,000m2 industrial site located adjacent to SH1 acquired as a pipeline development opportunity.
- Now held for sale to reduce company's future capital requirements.
- A marketing campaign has been undertaken and the company is working with potential buyers.



Outlook

- Leasing the balance of Munroe Lane, and successfully completing the development remains key focus.
- When settled, the sale of 35 Graham Street will mitigate balance sheet constraints and provide a pathway back to a conservative gearing position.
- The Board remains committed to delivering the best outcomes for shareholders, which the 35 Graham Street sale represents given current market conditions. The Board will continue to review future opportunities as they arise.
- The dividend remains subject to quarterly review but is currently suspended until sufficient operating earnings are generated to support an ongoing sustainable dividend.



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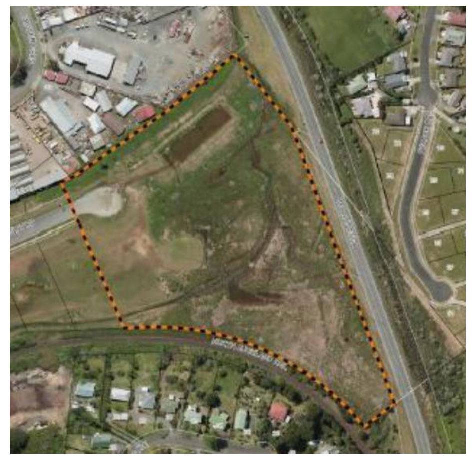
Appendices

Appendix 1: Portfolio summary

	Graham Street, Auckland	Eastgate, Christchurch	Stoddard Road, Auckland	Munroe Lane, Auckland	Kamo, Whangarei
					
Valuation/Carrying Value ($m)[1,3]	$59.0 (Mar-21: $61.0)	$43.46 (Mar-21: $42.6)	$43.5 (Mar-21: $41.5)	$67.5 (Mar-21: $25.0)	$2.9 (Mar-21: $2.7)
WALE (years)	0.00 (Mar-21: 0.50)	3.93 (Mar-21: 4.15)[2]	3.50 (Mar-21: 4.18)	-	-
Occupancy (%)	0% (Mar-21: 100%)	96% (Mar-21: 94%)[2]	100% (Mar-21: 100%)	-	-
Net Rental Income ($m)	$nil but OPEX of $0.55m (Mar-21: $3.98)	$3.51(Mar-21: $3.64)	$2.77 (Mar-21: $2.69)	-	-
Passing yield (%)	N/A (Mar-21: 6.7%)	8.1% (Mar-21: 8.0%)	6.37% (Mar-21: 6.50%)	-	-
Comments	• Sold for $65.0m, conditional on shareholder approval. • 1 December 2023 settlement date. Purchaser may defer settlement by 12 months for additional consideration of $3.0m and further 10% deposit. • Fair value of $59 million reflects the $65m sale price but discounted to reflect 2023 settlement and time value of money.	• Secured 11 renewals/lease extensions from existing tenants. • Taco Bell was completed and opened in June 2021. • Unconditionally sold, with settlement scheduled between April and July 2022	• The property continues to perform well and provide a stable income stream. • 100% of expiring leases were renewed by existing tenants in 2021. • ANZ and Westpac have actioned their rights of renewal for a further 3 years.	• Acquired in December 2019, under development with 2/3rds pre leased to Auckland Council on 15 year term. • Development progressing well, albeit delayed from COVID impacts • Completion now expected quarter ending 30 June 2023	• Large 38,000m² industrial site located adjacent to SH1 acquired as a pipeline development opportunity • Now held for sale to reduce companies future capital constraints
Largest tenant exposures	• **Vacant**	• **Countdown, The Warehouse**	• **The Warehouse**	• **Auckland Council**	

1. **Munroe Lane is carried at cost.**
2. ***Based on each valuer's net rental income assessment. Eastgate carrying value represents the sale price.**
3. **35 Graham Street fair value reflects the net present value of the forecast future cash flows up to settlement.**

Appendix 2: AFFO reconciliation

	Year ended Mar 22 $m	Year ended Mar 21 $m	Var $m
Total Comprehensive Income Net of Tax	**2.93**	**15.95**	**(13.02)**
Loss/ (Gain) From Sales of Investment Property	(0.21)	0.32	(0.53)
Fair value (gain) / loss on investment property	1.22	(9.19)	10.41
Deferred Tax Expense	0.21	(1.14)	1.35
Net Operating Income After Tax	4.15	5.94	(1.79)
Amortisation of Lease Incentives and Costs	0.19	0.14	0.05
Amortisation of Rent Relief due to COVID-19	0.07	0.14	(0.07)
Funds From Operations (FFO)	4.41	6.22	(1.81)
Maintenance CAPEX	(0.06)	(0.02)	(0.04)
Incentives Granted/Commissions Paid	(0.10)	(0.05)	(0.05)
Rent relief due to COVID-19	(0.03)	(0.33)	0.30
Adjusted Funds From Operations	4.22	5.82	(1.60)
AFFO cents per share	1.16	2.19	(1.03)

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Thank You

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This presentation contains not only a review of operations, but may also contain some forward looking statements (including forecasts and projections) about Asset Plus Limited (APL) and the environment in which APL operates. Because these statements are forward looking, APL's actual results could differ materially. Please read this presentation in the wider context of material previously published by APL and announced through NZX Limited.

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