This Interim Financial Report for Augusta Asset Plus (including Subsidiary) covers the trading period from 1st April to 30th September 2018.

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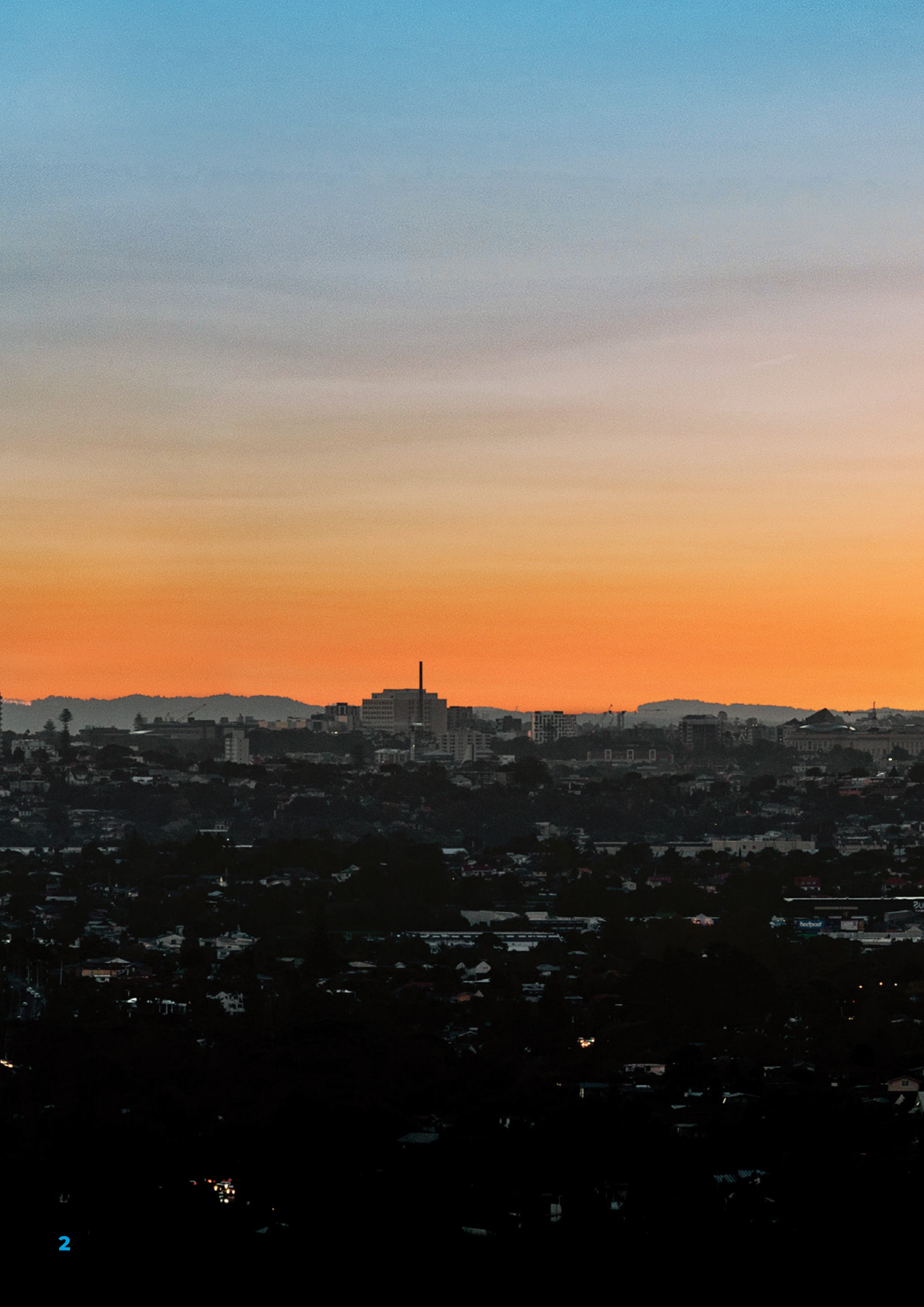
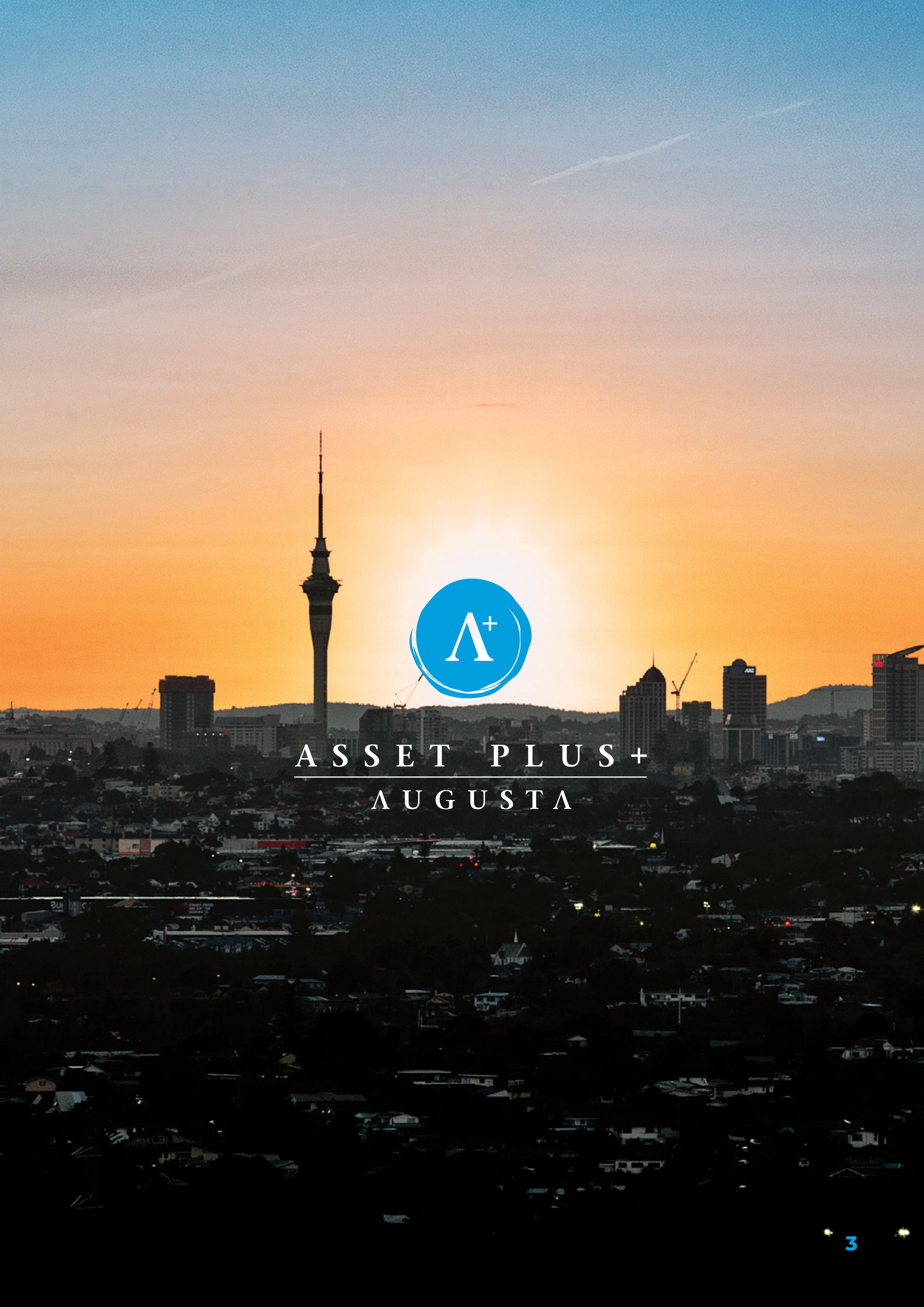
INTERIM REPORT

FOR THE SIX MONTHS ENDED SEPTEMBER 2018

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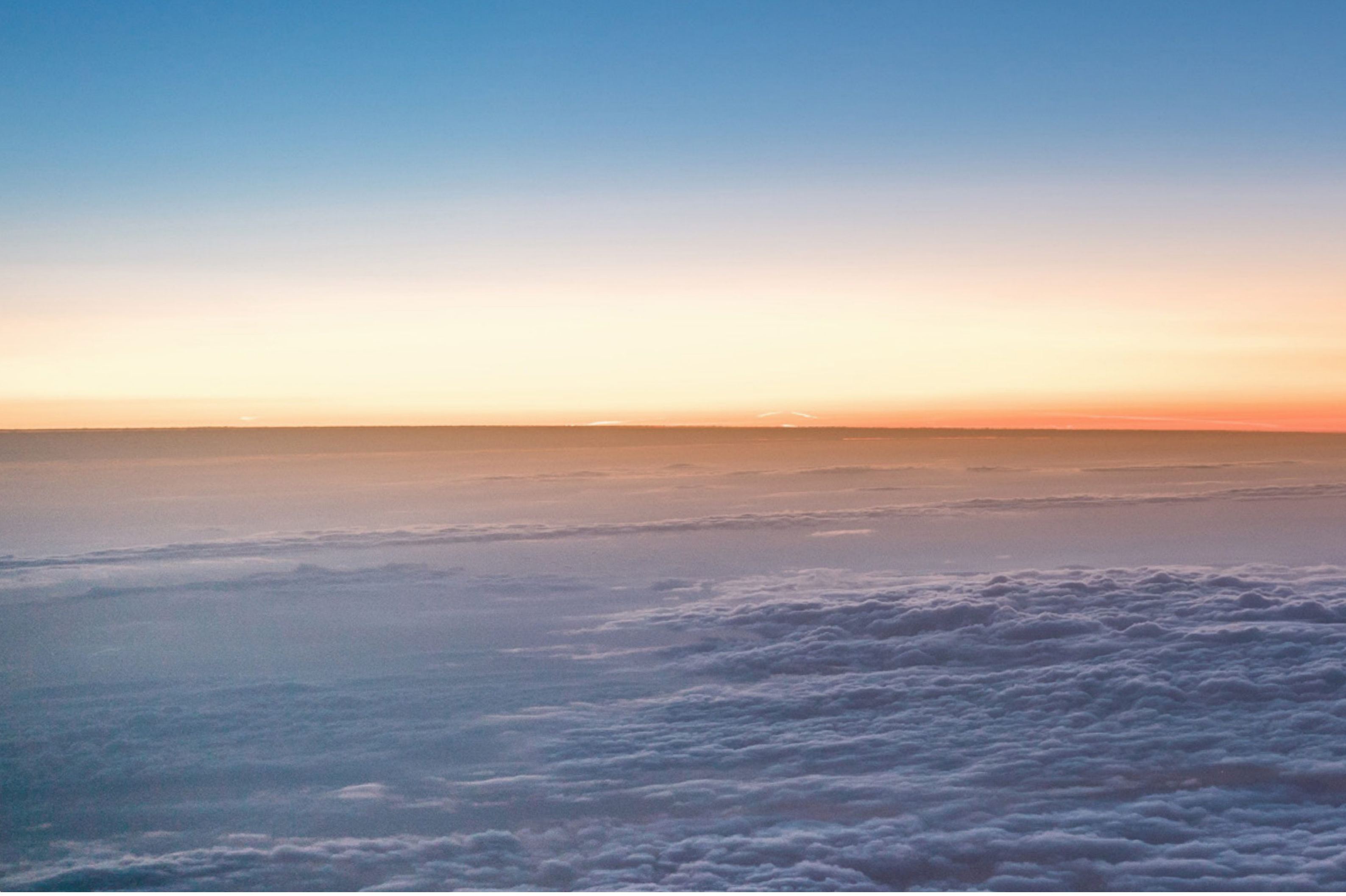

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Chairman's Report

The six months to 30 September 2018 has been a period of ongoing transition for the company, not just in respect to the new external management structure but also the divestment of non-core assets and active management across the portfolio.

The operating earnings for the half year are reduced as a result of property sales but the three remaining properties have performed as expected. The divestments were necessary to reset the Asset Plus portfolio to one that will offer shareholders yield plus growth over time. Leasing activity has been positive over the past six months and the manager has been very active in this space with all key tenant expiries renewed during the period.

Future development opportunities have been identified within the portfolio which will maximise asset value, increase the portfolio's average lease term remaining and deliver income stability in the future. Augusta is focused on ensuring that the value and quality of the portfolio is maximised by concluding such initiatives.

The Board remains patient in the current market to find the right deals to set the future direction of Asset Plus. There is financial capacity to grow the portfolio over time as the balance sheet is lowly geared.

The dividend is to be maintained at the current level but is subject to quarterly review and ongoing assessment taking into account potential future acquisitions.

The Board is happy with Augusta's performance as manager and the progress they have made on repositioning the existing portfolio. Whilst no new acquisitions have transacted, a number of opportunities have been considered to identify if they fit with the strategy.

Regards

Bruce Cotterill
Chairman

The Half Year in Review

For the Six Months Ended 30 September 2018

Key Activity During the Half

- Net profit after tax of $3.20 million, a increase of 33% against the prior corresponding period (pcp)
- Adjusted funds from operations were 10% lower than the (pcp) at $2.78 million. This represents a pay-out ratio of 105% for the period
- AA Centre settled on 12 July 2018
- Multiple number of leasing initiatives completed at both Stoddard Rd and Eastgate
- Transition of the management to Augusta Funds Management Limited completed and externalisation cost savings generated
- Net Tangible Asset Value per share remains at 71 cents
- $34.5 million of debt repaid post the AA Centre sale and interest rate swap arrangements cancelled

Financial Results

The result for the six months ended 30 September 2018 reflects a net profit after tax of $3.20 million which reflects a 33% increase on pcp.

Adjusted Funds from Operations (AFFO - a Non-GAAP disclosure which represents the underlying financial performance) of $2.78 million was down 10% from $3.08 million in the pcp. The half year's AFFO performance was impacted by lower rental income due to the divestment of Print Place and the AA Centre, offset by lower administration and funding costs.

The divestment of Print Place and AA Centre has reduced rental income, but it has also provided balance sheet capacity for future investment.

In respect to the remaining 3 assets net rental performance was down by $0.27 million. A small amount of rental growth was offset by increased unrecovered operating costs and property management fees.

Corporate costs reduced by $0.22 million due to the benefits of externalisation and the impact of divestments within the portfolio.

Net funding costs decreased due to a lower debt profile as debt was repaid on the sale of the AA Centre in July 2018. Interest rate swaps were also cancelled in August in order to align interest rate risk management with future investment strategies. The drawn debt balance is $10 million at balance date and the facility limit has been subsequently reduced to $20 million post-balance date. Further funding will be sought in conjunction with new acquisition initiatives.

Asset Plus is still to fully complete the legacy stairwell cladding project at the AA Centre. A further provision of $0.4 million has been recorded as a loss on disposal to reflect forecast cost escalation up to the completion of the project.

The deferred tax liability in respect to AA Centre building depreciation claimed has been released at the point of sale and no deprecation recovery has been triggered based on an independent assessment.

The portfolio WALE increased post the sale of AA Centre to 5.0 years. Occupancy is now 97.2%.

	Six Months to Sept 18 GAAP	Six Months to Sept 17 GAAP	Key Movements
Net Rental Income	$4.82m	$6.10m	Lower due to divestment of AA Centre and Print Place
Administration Costs	($0.88m)	($1.10m)	Lower due the externalisation of the management
Net Funding Costs	($0.79m)	($1.44m)	Lower due to repayment of debt
Net Profit After Taxation	$3.20m	$2.41m	
Adjusted Funds From Operations*	$2.78m	$3.08m	
Total Assets	$127.2m	$169.6m	AA Centre Divestment
Total Liabilities	$12.6m	$55.3m	Bank debt repaid
Shareholders' Equity	$114.6m	$114.3m	
Interest Bearing Debt to Investment Property	8.0%	35.7%	
Closing Shares on Issue	161.9m	161.9m	
Net Assets Per Share	*$0.71*	*$0.71*	

Adjusted Funds from Operations - Reconciliation to Net Profit After Tax

	Six Months to Sept 18 $'000	Six Months to Sept 17 $'000
Statutory Net Profit After Tax	**3,202**	**2,411**
Losses from sales of investment property	405	-
Depreciation on owner occupied PP&E	17	-
Deferred Tax Expense	(763)	85
(Gain) / Loss on the fair value movement of interest rate swaps	(132)	36
Transaction Costs	-	460
Amortisation of lease incentives and costs	102	135
Funds From Operations (FFO)	**2,831**	**3,127**
Maintenance CAPEX	(55)	(48)
Adjusted Funds From Operations (AFFO)*	**2,776**	**3,079**
CPS	1.71	1.90

*AFFO is a 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 Grant Thornton.

Note: Derivative close out costs (Interest swap break costs) have not been included in the AFFO calculation as they are deemed to be as a result of a change in capital structure.

Investment Property Performance

Eastgate Shopping Centre	
Occupancy (30 Sept 2018)	94%
WALT (30 Sept 2018)	4.0 years
Carrying Value (30 Sept 2018)	$58.9m
Passing Rent (30 Sept 2018)	$3.90m
Passing Rent Yield (30 Sept 2018)	6.6%

Management have been very active with this property, with a number of new leases agreed or renewed during the past 6 months.

A lease extension proposal for a major tenant is expected to be finalised shortly. Collectively these renewals represent 28% of the centres gross passing income, 15 rent reviews have also been completed during the period.

A strategic review of the asset has now been undertaken by management and Colliers International as Property Managers, and a master planning exercise for potential development is currently underway. Management are engaging with potential anchor tenants in respect to this potential growth.

Heinz Wattie's National Distribution Centre	
Occupancy (30 Sept 2018)	100%
WALT (30 Sept 2018)	8.3 years
Carrying Value (30 Sept 2018)	$27.4m
Passing Rent (30 Sept 2018)	$2.10m
Passing Rent Yield (30 Sept 2018)	7.6%

Management are continuing to work hard in improving a number of aspects of this property.

We remain in discussions with the existing tenants in relation to leasing and potential redevelopment opportunities, whilst ensuring the asset continues to be managed efficiently and effectively.

Roskill Centre	
Occupancy (30 Sept 2018)	100%
WALT (30 Sept 2018)	3.3 years
Carrying Value (30 Sept 2018)	$38.0m
Passing Rent (30 Sept 2018)	$2.50m
Passing Rent Yield (30 Sept 2018)	6.6%

There have been four lease renewals and one additional tenant added since April 2018, (reflecting 6.87% of total net rental for the property).

A further four leases expected to be finalised before December 2018 (17.43% of net rental).

Capital Management

Net Tangible Asset backing per share is currently $0.71 per share which is unchanged from 31 March 2018.

The current Group gearing level (Interest bearing debt / Investment Property is 8.0%. There was $60 million of undrawn debt facility at 30 September 2018. Post balance date the facility limit was reduced from $70 million to $20 million.

Outlook / Strategic Plan Update

The future strategic operating priorities include completing the legacy stairwell issues at the AA Centre, progression of the value-add opportunities within the existing portfolio as well as continuing to investigate future opportunities to transform Asset Plus.

The immediate focus remains the progression of development opportunities which will create net asset growth as well as increased earnings. Further leasing activity across the portfolio also remains a primary focus.

The Board is prepared to be patient in pursuit of the right opportunity to take Asset Plus in a new direction. A number of options have been assessed and the Board and Management will continue to look until they find the right opportunity.

Interim Condensed Consolidated Statement of Comprehensive Income

For the Six Months Ended 30 September 2018

	Note	Unaudited 6 Months 30 Sep 2018 $'000	Unaudited 6 Months 30 Sep 2017 $'000
Gross Rental Income		7,189	8,647
Direct Property Operating Expenses		(2,364)	(2,542)
Net Rental Income		**4,825**	**6,105**
Other Income		-	4
Total Income		**4,825**	**6,109**
Administration Expenses	4	(877)	(1,105)
Net Finance Costs		(798)	(1,442)
Profit Before Fair Value Movements, Transactions Costs and Taxation		**3,150**	**3,562**
Unrealised Gain / (Loss) Fair Value of Interest Rate Swaps		132	(36)
Net (Loss) on Sale of Investment Property		(405)	-
Transaction Costs		-	(460)
Profit Before Income Tax		**2,877**	**3,066**
Income Tax Benefit / (Expense)	5	325	(655)
Net Profit After Taxation		**3,202**	**2,411**
Earnings Per Share		**Cents per Share**	
Basic and Diluted Earnings Per Share	9	1.98	1.49

Interim Condensed Consolidated Statement of Changes In Equity

For the Six Months Ended 30 September 2018

	Note	Share Capital $'000	Retained Earnings $'000	Total Equity $'000
Opening Balance at 1 April 2017 (audited)		**134,089**	**(17,016)**	**117,073**
Net Profit after Taxation		-	2,411	2,411
Distributions Paid and Payable to Shareholders	10	-	(2,916)	(2,916)
Closing Balance at 30 Sept 2017		**134,089**	**(17,521)**	**116,568**

	Note	Share Capital $'000	Retained Earnings $'000	Total Equity $'000
Opening Balance at 1 April 2018 (audited)		**134,089**	**(19,750)**	**114,339**
Net Profit after Taxation		-	3,202	3,202
Distributions Paid and Payable to Shareholders	10	-	(2,916)	(2,916)
Closing Balance at 30 Sept 2018		**134,089**	**(19,464)**	**114,625**

Interim Condensed Consolidated Statement of Financial Position

as at 30 September 2018

	Note	Unaudited 6 Months 30 Sep 2018 $'000	Audited 12 Months 31 March 2018 $'000
Current Assets			
Cash and Cash Equivalents		851	472
Trade and Other Receivables		1,455	339
Prepayments		343	340
Investment Property Held for Sale		-	43,814
Total Current Assets		**2,649**	**44,965**
Non-Current Assets			
Investment Properties	6	124,479	124,556
Plant & Equipment		64	80
Total Non-Current Assets		**124,543**	**124,636**
Total Assets		**127,192**	**169,601**
Current Liabilities			
Trade and Other Payables		1,040	2,227
Deposit Received on Property Held for Sale		-	4,700
Tax Payable		(243)	462
Total Current Liabilities		**797**	**7,389**
Non-Current Liabilities			
Bank and Other Loans	7	10,000	44,500
Deferred Tax Liability	5	1,770	2,533
Interest Rate Swaps		-	840
Total Non-Current Liabilities		**11,770**	**47,873**
Shareholders' Equity			
Share Capital	8	134,089	134,089
Retained Earnings		(19,464)	(19,750)
Total Shareholders' Equity		**114,625**	**114,339**
Total Shareholders' Equity and Liabilities		**127,192**	**169,601**

The Board of Asset Plus Limited approved the interim condensed consolidated financial statements for issue on 28 November 2018

Bruce Cotterill
Chairman

Carol Campbell
Chair Audit and Risk Committee

Interim Condensed Consolidated Statement of Cash Flows

For the Period Ended 30 September 2018

	Note	Unaudited 6 Months Sep 2018 $'000	Unaudited 6 Months Sep 2017 $'000
Cash Flows from Operating Activities			
Cash was provided from/(applied to):			
Gross Rental Income		7,624	9,213
Other Income		-	138
Operating Expenses		(3,532)	(4,839)
Interest Income		15	22
Interest Expense		(1,085)	(1,430)
Taxation Paid		(1,143)	(676)
Net Cash Inflow (Outflow) from Operating Activities		**1,879**	**2,428**
Cash Flows from Investing Activities			
Cash was provided from/(applied to):			
Sale of Investment Property		38,076	-
Plant and Equipment		-	(144)
Capital Expenditure on Investment Properties		(273)	(2,837)
Transaction Costs		(505)	-
Sale of Management Rights		(675)	-
Net Cash (Outflow) from Investing Activities		**36,623**	**(2,981)**
Cash Flows from Financing Activities			
Cash was provided from/(applied to):			
Net movement of borrowings		(34,500)	2,500
Distributions made to Shareholders	10	(2,916)	(2,916)
Payment to Cancel Interest Rate Swaps		(707)	-
Net Cash (Outflow) / Inflow from Financing Activities		**(38,123)**	**(416)**
Net Increase/(Decrease) in Cash and Cash Equivalents		**379**	**(969)**
Cash and Cash Equivalents at the Beginning of the Year		472	2,030
Cash and Cash Equivalents at the End of the Year		**851**	**1,061**

Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the Period Ended 30 September 2018

	Unaudited 6 Months Sep 2018 $'000	Unaudited 6 Months Sep 2017 $'000
Net Profit after Taxation	**3,202**	**2,411**
Items Classified as Investing or Financing Activities:		
Transaction Costs	506	460
Loss on Disposal of Investment Property	405	-
Unrealised Loss in Fair Value of Interest Rate Swaps	(42)	36
Finance Costs	(80)	-
Movement in Deferred Taxation	(763)	32
Movements in Working Capital Items:		
Accounts Receivable and Prepayments	442	574
Trade and Other Payables	(1,086)	(1,117)
Taxation Payable	(705)	(53)
Per Cash Flow	**1,879**	**2,428**

Notes to the Interim Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2018

1. Reporting Entity

The reporting entity is the consolidated group comprising Asset Plus Limited ("the Company") and its New Zealand subsidiary together referred to as "the Group". Asset Plus Limited is a limited liability company incorporated and domiciled in New Zealand. Asset Plus Limited is registered under the Companies Act 1993, is listed on the New Zealand Stock Exchange (NZX) and is an FMC reporting entity under the Financial Markets Conduct Act 2013. Asset Plus Limited was formerly known as NPT Limited.

The principal activity of the Company is investing in property in New Zealand.

2. Statement of Compliance and Basis of Preparation

These interim condensed consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP') and the requirements of the Financial Markets Conduct Act 2013. For the purpose of complying with NZ GAAP, the Company and its subsidiary are for-profit entities. The interim condensed consolidated financial statements 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.

Basis of Measurement

The interim condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of investment properties and certain financial instruments. The accounting policies have been applied consistently to all the periods presented in the interim condensed consolidated financial statements.

Cost is based on the fair value of the consideration given in exchange for assets.

Functional and Presentation Currency

The interim condensed consolidated financial statements are presented in New Zealand Dollars (NZD), which is the Group's functional currency, rounded to the nearest thousand dollars (000's) except in certain notes where disclosure may be to the dollar.

Critical Judgments in Applying Accounting Policies and Key Sources of Estimation Uncertainty

In the application of NZ IFRS, management are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. 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.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in these interim condensed consolidated financial statements are described in the following notes:

Recognition of Deferred Tax (Note 5)

Valuation of Investment Properties (Note 6)

3. Standards And Interpretations on Issue Not Yet Adopted

The Group has adopted the accounting standards which are issued and effective for reporting periods beginning on or after 01 January 2018. The Group applies, for the first time, *IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments.*

These amendments and interpretations apply for the first time for the reporting period beginning 01 April 2018. The Group has implemented these standards and there is no requirement to restate prior period comparatives as part of the transition process as the effect on the interim condensed consolidated financial statements is nil.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4. Administration Expenses

	Unaudited 6 months 30 Sep 2018 $'000	Unaudited 6 months 30 Sep 2017 $'000
Audit Fees	(72)	(60)
Directors Fees	(150)	(137)
Employee Costs	(29)	(441)
Office Costs	(9)	(139)
Rent	-	11
Professional Fees	(129)	(198)
Registry and Stock Exchange Fees	(50)	(77)
Shareholder Communications	(20)	(50)
Management Fees	(382)	-
Other Operating Expenses	(36)	(14)
Total Administration Expenses	**(877)**	**(1,105)**

5. Income Tax

The Income Tax Expense is represented by:

	Unaudited 6 months 30 Sep 2018 $'000	Unaudited 6 months 30 Sep 2017 $'000
Current Tax		
Current Year Tax Provision	(658)	(624)
Interest Rate Swap Cancellation	220	-
Total Current Tax Movement	**(438)**	**(624)**
Deferred Tax		
Unrealised Interest Rate Swaps (Gain) / Loss	(235)	(10)
Depreciation on Investment Properties	1,081	-
Other	(83)	(21)
Total Deferred Tax Movement	**763**	**(31)**
Total Tax Expense	**325**	**(655)**

Deferred Tax Asset/(Liability)	Unaudited 6 months 30 Sep 2018 $'000	Audited 12 months 31 Mar 2018 $'000
Investment Properties Depreciation Recovery	(1,920)	(2,868)
Interest Rate Swaps	-	235
Other	150	100
Balance at the End of the Period	**(1,770)**	**(2,533)**

6. Investment Properties

Reconciliation of Carrying Amount	Unaudited 6 months 30 Sep 2018 $'000	Audited 12 months 31 Mar 2018 $'000
Balance at the Beginning of the Period	124,556	175,956
Disposal of Investment Property	-	(11,008)
Work in Progress	62	119
Building Improvements	-	15
Reclassifications from Work in Progress	-	5,726
Reclassifications from Plant and Equipment	-	977
Capitalised Lease Incentives and Commissions	(139)	(470)
Revaluation of Investment Properties	-	(2,945)
Investment Property Held for Sale Reclassified as current asset	-	(43,814)
Balance at the End of the Period	**124,479**	**124,556**

7. Bank and Other Loans

	Unaudited 6 Months 30 Sep 2018 $'000	Audited 12 months 31 Mar 2018 $'000
Bank of New Zealand (Secured)	10,000	44,500
Total Bank Loans - Non-Current	**10,000**	**44,500**
Agreed Bank Facility	**70,000**	**70,000**

8. Contributed Capital

	6 Months 30 Sep 2018	6 Months 30 Sep 2018	12 months 31 Mar 2018	12 months 31 Mar 2018
	No of shares	$'000	No of shares	$'000
Fully Paid Shares on Issue	161,920,433	134,089	161,920,433	134,089
Movement in Shares on Issue				
Balance at the Beginning of the Period	161,920,433	134,089	161,920,433	134,089
Balance at the End of the Period	**161,920,433**	**134,089**	**161,920,433**	**134,089**

9. Earnings Per Share

Earnings per share is calculated by dividing the profit/(loss) attributable to shareholders (excluding distributions) of the Group by the weighted average number of ordinary shares on issue during the period.

	Unaudited 6 Months 30 Sep 2018 $'000	Unaudited 6 Months 30 Sep 2017 $'000
Profit/(Loss) attributable to Shareholders of the Group	3,202	2,411
Number of Shares on Issue	161,920	161,920
Basic and Diluted Earnings per Share (cents)	1.98	1.49

10. Distributions Paid and Payable

		Unaudited 6 Months 30 Sep 2018 $'000	Unaudited 6 Months 30 Sep 2017 $'000
The following distribution was declared and paid in respect of the previous year:	June 2018 0.900 cents (June 2017: 0.900 cents)	1,458	1,458
The following distributions were declared and paid during the period:	Sept 2018 0.900 cents (Sept 2017: 0.900 cents)	1,458	1,458
Total Distributions Paid		**2,916**	**2,916**

11. Segment Information

Segment values for the 6 months ended 30 September 2018 were as follows:

	Investment Property $'000	Unallocated $'000	Total $'000
Segment Revenue	7,189	-	7,189
Net Segment Revenue	4,825	-	4,825
Net Profit/(Loss) before Taxation	4,494	(1,617)	2,877

Segment values for the 6 months ended 30 September 2017 were as follows:

	Investment Property $'000	Unallocated $'000	Total $'000
Segment Revenue	8,647	-	8,647
Net Segment Revenue	6,105	-	6,105
Net Profit/(Loss) before Taxation	6,105	(3,039)	3,066

12. Related Parties

Asset Plus Limited is managed by Augusta Funds Management Limited. The Parent of Augusta Funds Management Limited, Augusta Capital Limited, owns 18.85% of Asset Plus Limited.

Transactions with Augusta Funds Management Limited are deemed to be related parties because the Company is managed by Augusta Funds Management under the terms of the signed management contract.

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

	Unaudited 6 Months 30 Sep 2018 $'000	Unaudited 6 Months 30 Sep 2017 $'000
Management Fees	384	-
Property Management Fees	138	-
Total Fees	**522**	**-**
Amounts owed to Related Parties	236	-

13. Capital Commitments

At the reporting date the Group had $2.84 million committed to capital expenditure (March 2018: $2.76 million).

14. Contingent Liabilities

There were no material contingent assets as at 30 September 2018. (31 March 2018: nil).

15. Subsequent Events

On 1 November 2018, the bank facility limit with BNZ was reduced from $70 million to $20 million.

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 on pages 10 to 19 which comprise the interim condensed consolidated statement of financial position as at 30 September 2018, and the interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes equity and interim condensed consolidated statement of cash flows for the period 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 New Zealand equivalents to International Financial Reporting Standards 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 the 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 New Zealand equivalents to International Financial Reporting Standards issued in New Zealand by the New Zealand Accounting Standards Board. 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 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 including the provision of other assurance services we have no relationship with, or interests in, the Entity.

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 10 to 19 do not present fairly, in all material respects, the interim condensed consolidated financial position of Asset Plus Limited as at 30 September 2018, and its 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 then ended, in accordance with New Zealand equivalents to International Financial Reporting Standards 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 New Zealand Audit Partnership

Grant Thornton

Kerry Price
Partner
Auckland, New Zealand

28 November 2018

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