



20 September 2021

Fund termination update

APN Champion Retail Fund - ARSN: 127 948 127

On 31 July 2016, APN Funds Management Limited (**APNFM**), as the responsible entity of the APN Champion Retail Fund (**CRF** or the **Fund**), terminated the Fund and commenced its winding up.

For the 12 months ended 31 July 2021, APNFM reports the following:

Termination status:

1. The following key steps in the termination and winding up of CRF and its subsidiaries occurred during the period:

| Task | Status |
|-------------|---|
| Zenon | Greek courts have rejected Zenon's bankruptcy application and registered the dissolution of the company with the Greek Companies House in July 2020. Norton Rose, in-country legal advisors has filed an application with the court to avoid the liquidation stage and to finalise the deregistration of Zenon. The hearing was originally scheduled on 12 November 2020 but has been rescheduled twice to 30 March and subsequently to 23 September 2021 due to continued lockdown in Greece. A judgement is expected to take 2-3 months following the completion of the hearing |

2. The following key steps in the termination and winding up of CRF and its subsidiaries, including indicative timing, remain outstanding:

| Task | Indicative timing |
|--|---|
| Liquidation of APN Property Holdings No.9 BV (PH9) | Liquidation process to commence following liquidation of Zenon Real Estate SA. |
| Termination and wind up of APN Champion Sub-Trust (CST) | Termination & wind up to commence following the liquidation of PH9. Process is estimated to take 3 months to complete once commenced. |
| Wind up of CRF | Wind up to commence following the termination and wind up of CST. Process is estimated to take 3 months to complete once commenced. |

Fund cashflows:

3. The unaudited management cashflows of the Fund for the 12 months ended 31 July 2021 is as follows:

| For the 12 months ended | 31 July 2021 €'000 |
|---|-------------------------------------|
| Opening cash balance | 1,623 |
| Cash receipts – trading activities | - |
| Cash payments – trading activities | (63) |
| Net interest received / (paid) | - |
| Effect of exchange rates on cash held in foreign currency | 1 |
| Closing cash balance | 1,561 |

Fund Balance sheet:

4. The unaudited management balance sheet of the consolidated Fund as at 31 July 2021 is as follows:

| | 31 Jul 2021 €'000 | 31 Jul 2020 €'000 |
|---|------------------------------------|------------------------------------|
| Assets | | |
| Cash and cash equivalents | 1,561* | 1,623* |
| Trade and other receivables | 348 | 352 |
| Investment Property | 16,250 | 16,250 |
| Liabilities | | |
| Trade and other payables | 1,618 | 1,609 |
| Current tax liability | 4,208 | 4,208 |
| Finance lease liabilities | 1,201 | 1,201 |
| Borrowings | 36,177 | 36,177 |
| Net assets/(liabilities) attributable to unitholders | (25,045) | (24,970) |

* Includes restricted cash of €1,527,000 held by Zenon Real Estate SA.

Forecast potential return to CRF unitholders:

5. As at 31 July 2021 and based on the currently forecast operating and other costs to complete the winding up of CRF and its subsidiaries, the estimated potential return to unitholders remains \$Nil.

Yours sincerely



Chantal Churchill
Company Secretary
APN Funds Management Limited