



SUPERSTORE PROPERTIES LTD



This quarterly Management Report (“Report”) provides key information about Superstore Properties Ltd. This report covers the period between 01 January to 31 March 2024.

Fourth Quarter, FY 2024

15 April 2024

Dear Shareholder

SUPERSTORE PROPERTIES LIMITED (COMPANY) - SHAREHOLDER UPDATE

PROPERTY INFORMATION

Cranford Street Properties Ltd, Christchurch, a subsidiary of Superstore Properties Ltd

- The property at 315 – 321 Cranford Street, Christchurch comprises two traditional tilt-slab, late 1990’s warehouses providing a total of 4,360sqm of retail, drive-through, office and storage space.
- The partial replacement of the earthquake damaged concrete floors and driveway has been agreed with insurers. As the works are best deferred whilst the building is occupied, we propose settling the remainder of the EQ claim. This agreement is still being considered by the parties.
- The property is no longer on the market, nor is it being actively marketed.

Cameron Road Properties Ltd, Tauranga, a subsidiary of Superstore Properties Ltd

- The Warehouse Limited (TWL) originally leased the property in 1999 and renewed in 2015 for 10 years to 2025. They have three rights of renewal of 4 years each taking it through to 2037.
- On 1 November 2023 shareholders were advised of a conditional contract on this property.
- As of 1 February 2024, the contract has become unconditional and is expected to be settled on 31 May 2024.
- The price is subject to change up to settlement based on the terms of the agreement and those terms are commercially sensitive.
- We will be able to disclose further details to shareholders, including price, when the sale settles on 31 May 2024.

Dividends

The Directors will review the end of year financial statements before any decision is made about a dividend. This will allow the decision to be made in May.



Unaudited Financial Report at 31 March 2024

Below is an unaudited update of the company's 12-month financial information.

This information is directly from our Xero system as at 31 March 2024.

It is expected that there will be changes to these numbers following an update to the year-end accounts. These are preliminary, they do not have any adjustment for property values, and are for information only. Confirmed numbers will be available following the audit by BDO Christchurch.

Financial information summary	2024 (1 Apr to 31 March 2024)	2023 (1 Apr to 31 March 2023 for comparison)
Gross rental income	\$ 1,586,268	\$ 1,538,594
Net profit before tax (NPBT)	\$ 430,504	\$ (3,628,151)
Ending equity	\$16,336,176	\$15,905,672

High Court Proceedings

High Court – Heard in the Nelson High Court 1 to 9 May 2023 with final submissions in Wellington on 12 May.

The Company has claimed approximately \$656,394 and ISL counter claimed \$440,062.

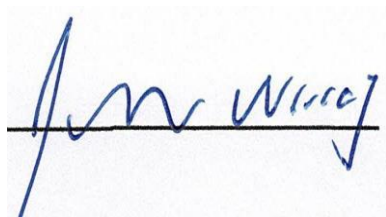
Judgement has not yet been issued.

Change of Address

If you have had a change of residential address, email address or cell phone number please advise us by emailing the update to paul@fssmanagement.co.nz

If you require any further information, please contact us on info@fssmanagement.co.nz .

Yours faithfully



John Murray
Chair