



# SUPERSTORE PROPERTIES LTD



This quarterly Management Report (“Report”) provides key information about Superstore Properties Ltd. This report covers the period between 01 July to 30 September 2024.

Second Quarter, FY 2025

25 October 2024

Dear Shareholder

## **SUPERSTORE PROPERTIES LIMITED (COMPANY) - SHAREHOLDER UPDATE**

### **PROPERTY INFORMATION**

#### **Cranford Street, Christchurch**

- 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.
- Major structural repairs to the walls and roofs following the 2010 earthquakes have been completed, courtesy of insurers.
- The Company has requested a detailed seismic assessment of the building. DHC Consulting Group are currently completing this work. This work is being completed in conjunction with Placemakers (the tenants).
- The final assessment of the building is still under consideration.
- 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.

#### **Dividends**

The Superstore Properties Limited directors resolved to pay a dividend to the shareholders as at 9 August 2024.

The Directors were advised by CNP Investment Holdings LP (CNP) that the acceptances received by CNP, meant that CNP had the option of acquiring up to 32% of the total shareholding in the Company (in addition to its existing 22% shareholding).

Given the potential change in Superstore’s shareholding, there was a risk that if CNP acquired all the shares available to it, then Superstore would lose its available imputation credits. Given this possibility, the Directors decided to pay a dividend to mitigate this risk.

Therefore, to use the available imputation credits the Directors authorised the dividend of \$0.83 (gross) per share as at 9 August 2024.



The dividend was paid on 16 August 2024 to all holders of ordinary shares in the company who were registered as such in the share register as at 5pm on the 9 August 2024.

### **Unaudited Financial Report as at 30 September 2024**

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

This information is directly from our Xero system and covers the period 1 April 2024 to 30 September 2024. This information has not been independently verified or audited and so it may be incomplete, inaccurate or inadequate for a particular shareholder's purposes. A shareholder's reliance on the information is solely a matter for that shareholder's own judgement, investigation and analysis and no representation or warranty (express or implied) is given in relation to the information.

<b>Financial information summary</b>	<b>2025 (1 April to 30 Sept 2024)</b>	<b>2024 (1 April to 30 Sept 2023)</b>
Gross rental income	\$ 472,790	\$ 793,134
Net profit before tax (NPBT)	\$ 1,203,900	\$ 85,047
Total assets	\$15,699,985	\$26,514,159
Total liabilities	\$ 1,105,046	\$10,528,231
Ending equity	\$14,594,939	\$15,985,928

### **High Court Proceedings**

#### **Judgement Appealed**

The judgment of the High Court, dated 16 May 2024, has been appealed to the Court of Appeal. The 3rd and 4<sup>th</sup> of April 2025 are set aside to hear the appeal in Wellington.

Payments for the High Court judgment and costs have been received by the Company and these funds are held by Duncan Cotterill in their Trust account, waiting on the appeal.

Funds received:

High Court Judgment	\$1,006,000.00
Costs	\$ 77,603.30
Disbursements	\$ 41,904.54

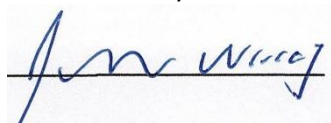
### **Annual General Meeting**

The following resolutions were passed at the 2024 AGM held in Nelson:

- 1) That the minutes of the 15 September 2023 AGM held at Trailways Hotel, Nelson be approved.  
Passed unanimously.
- 2) That the 2023-2024 Annual Report be adopted.  
Passed unanimously.
- 3) That BDO Christchurch continue as Auditors for the following year, 2025. The manager of the Company be authorised to fix the fees and expenses of the Company's auditor.  
Passed unanimously.

If you require any further information, please contact us on [info@fssmanagement.co.nz](mailto:info@fssmanagement.co.nz) .

Yours faithfully



**John Murray**  
Chair

