



FIRST NZ PROPERTIES LTD



This quarterly Management Report (“Report”) provides key information about First NZ Properties Ltd. This report covers the period between 01 October to 31 December 2024.

Third Quarter, FY 2025

31 January 2025

Dear Shareholder

FIRST NZ PROPERTIES LIMITED (COMPANY) - SHAREHOLDER UPDATE

Symonds110 Ltd, a subsidiary of First NZ Properties Limited **202 Rangitikei Street, Palmerston North.**

- **Harvey Norman Ltd.** Rent Review 27th Oct 2024, Lease Renewal 27th Oct 2026, Final Lease Expiry 27th Oct 2031.

Full rent, opex and all recharges are being paid.

The AC system was reported to be making strange noises. The system is now 16 years old and is likely to be reaching the end of its life. Awaiting a report from the engineers.

- **Bed Bath and Beyond.** Rent Review 1st Feb 2025, Lease Renewal 1st Dec 2031, Final Lease Expiry 1st Dec 2036.

Full rent, opex and all recharges are being paid.

Agreement was reached with the tenant to forego the rent increase (1 Feb 2025) in lieu of their early agreement to renew the lease now for the 5 year period ending 2031.

- **Price Busters (Uncle Bills Discount Store).** Rent Review 5th April 2025, Lease Renewal 5th April 2027, Final Lease Expiry 5th April 2033.

Full rent, opex and all recharges are being paid.

Sheffield Crescent Property Limited (in Liquidation)

The Company entered into an agreement for sale and purchase with SIO Holdings Limited on 12 February 2024 for the sale of its property at 15 Sheffield Crescent, Christchurch. The sale settled on 7 June 2024 and the warranty period under the agreement has expired.

The Company has ceased business.

First NZ Properties Ltd as the parent company’s shareholder has decided to liquidate the Company and appointed Geoffrey John Falloon of Nelson as liquidator of the Company. The liquidator was appointed on 6th January 2025.

Dividends

30 October 2024

The First NZ Properties Limited directors resolved to pay a dividend to the shareholders as at 30th October 2024. The gross dividend was 24 cents per share and was fully imputed. The dividend was paid on 4 November 2024.



Unaudited Financial Report as at 31 December 2024

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

- This information is directly from our Xero system and covers the period 1 April 2024 to 31 December 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.

Financial information summary	2025 (1 April to 31 Dec 2024)	2024 (1 April to 31 Dec 2023)
Gross rental income	\$ 930,124	\$ 1,507,693
Other Income (Interest Received)	\$ 538,466	\$ 0
Net profit before Deferred Depn.	\$ 664,923	\$ 0
Deferred Depreciation	\$ 447,928	\$ 0
Net profit before tax	\$ 1,112,851	\$ 883,538
Total assets	\$20,558,463	\$24,469,171
Total liabilities	\$ 254,670	\$ 274,860
Ending equity	\$20,813,133	\$24,194,311

Court of Appeal

The judgment of the High Court, dated 16 May 2024, has been appealed to the Court of Appeal.

The 3rd and 4th of April 2025 have been set to hear the appeal.

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.

Symonds110 Limited

High Court

Symonds110 Limited along with Michael Millar and Paul Mephan have had a claim in the High Court in Auckland issued against them. It is alleged that by failing to disclose the existence of a letter from the Auckland City Council regarding the aluminium composite cladding (**ACP**), there has been a breach of the warranties in the agreement for sale and purchase.

A statement of defence has been filed denying any liability whatsoever.

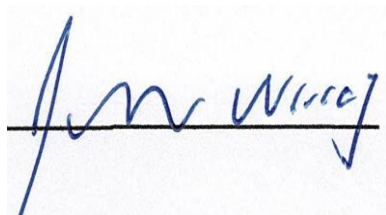
Hearing in High Court is set for 22 September 2025 for 3 weeks.

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

