

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 2022.



Third Quarter, FY 2023

25 January 2023

Dear Shareholder

FIRST NZ PROPERTIES LIMITED (COMPANY) - SHAREHOLDER UPDATE

Conditional sale of 15 Sheffield Crescent, Christchurch.

Sheffield Crescent Property Limited, a subsidiary of First NZ Properties Limited

In the shareholder letter dated 28 October 2022, the directors advised that they had entered into a conditional agreement for sale and purchase of the property at 15 Sheffield Crescent, Christchurch.

Several of the conditions remain unsatisfied and outstanding after the due date for satisfaction, therefore a notice to cancel the agreement has been given to the proposed purchaser.

The directors will continue discussions with the proposed purchaser to attempt to resolve the issues to both parties satisfaction.

Unaudited Financial Report at 31 December 2022

This is an unaudited update of the company’s 9-month financial information.

This information is directly from our Xero system as at 31 December 2022.

Financial information summary	2023 (1 Apr to 31 Dec 2022)	2022 (1 Apr to 31 Dec 2021 for comparison)
Gross rental income	\$ 1,498,574	\$ 1,421,207
Net profit before tax (NPBT)	\$ 704,920	\$ 705,436
Total assets	\$ 28,114,248	\$ 24,370,322
Total liabilities	\$ 235,223	\$ 179,123
Ending equity	\$ 27,879,024	\$ 24,191,199

15 Sheffield Crescent, Christchurch.

NZ Yarns Ltd. Lease Renewal 21st Nov 2024, Final Lease Expiry 20th Nov 2036

All rent, insurance premiums and recharges are up to date.

The Buildings Insurance has been renewed. The premium has increased by 28%.

Prolec have completed improvements following the thermographic inspection of the electrical supply and distribution boards.



234 Rangitikei Street, Palmerston North.

The Buildings Insurance has been renewed in full. The rebuilding cost has increased by 25% and the premium has also increased by 25%.

The Building Warrant of Fitness has been satisfactorily completed.

Harvey Norman Ltd. Rent Review 27th Oct 2022, Lease Renewal 27th Oct 2026, Final Lease Expiry 27th Oct 2031.

Full rent, opex and all recharges are being paid.

Bed Bath and Beyond. Rent Review 1st Dec 2022, Lease Renewal 1st Dec 2026, Final Lease Expiry 1st Dec 2036.

Full rent, opex and all recharges are being paid.

PriceBusters (Uncle Bills Discount Store). Rent Review 5th April 2023, Lease Renewal 5th April 2027, Final Lease Expiry 5th April 2033.

Full rent, opex and all recharges are being paid.

Shareholder Information update

If you have any changes to your email or residential address, please let us know. info@fssmanagement.co.nz

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

Yours faithfully

John Murray

Chair