



SUPERSTORE PROPERTIES LTD



This quarterly Management Report (“Report”) provides key information about Superstore Properties Ltd. This report covers the period between 01 October to 31 December 2023.

Third Quarter, FY 2024

31 January 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.
- 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.

Cameron Road, Tauranga

- 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 at 1 February 2024 the contract has become unconditional and is expected to be finalised on 31 May 2024.

Dividends

- The Superstore Properties Limited directors resolved that no dividends would be paid at this point. The company continues to pay a high interest cost each month which makes it prudent not to pay a dividend at this point in time.



Unaudited Financial Report as at 31 December 2023

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

- This information is directly from our Xero accounting system as at 31 December 2023.

Financial information summary	2024 (1 April to 31 Dec 2023)	2023 (1 Apr to 31 Dec 2022)
Gross rental income	\$ 1,189,702	\$ 1,144,538
Net profit before tax (NPBT)	\$ 255,171	\$ 310,783
Total assets	\$26,606,618	\$30,422,699
Total liabilities	\$10,450,565	\$10,449,044
Ending equity	\$16,156,053	\$19,973,655

High Court Proceedings

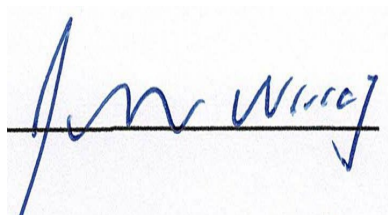
High Court – Heard in the Nelson High Court 1 to 9 May 2023 with final submissions in Wellington on 12 May. The Company has claimed approximately \$656,394 and ISL counter claimed \$440,062. We are awaiting judgement and are not sure when this outcome will be available.

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