

# FIRST NZ PROPERTIES LTD



This Management Report ("Report") provides key information about First NZ Properties Ltd. This report covers the period between 01 October 2025 to 20 February 2026.

FY 2026

20 February 2026

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 2026, 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 February 2026, Lease Renewal 1st Dec 2031, Final Lease Expiry 1st Dec 2036.  
Full rent, opex and all recharges are being paid.
- **Price Busters (Uncle Bills Discount Store).** Rent Review 5th April 2026, Lease Renewal 5th April 2027, Final Lease Expiry 5th April 2033.  
Full rent, opex and all recharges are being paid.
- The property was marketed for sale in October/November 2025 by Bayleys, Palmerston North. There were several conditional offers received however the conditions and value of offers were not acceptable to the Company.  
The process highlighted that there was a need for the Company to amalgamate the titles which is being undertaken at this time.  
The Company is still in the sale process; however, we have not yet got anything tangible to share with shareholders. If we secure a contract, we will advise shareholders of that when / if that happens.

### Dividends

A dividend was declared during this reporting period.

28 October 2025      9 cents gross. Fully imputed.

### Symonds110 Ltd Settlement (subsidiary of First NZ Properties Limited)

After more than 4 years the claim brought by the purchasers of 110 Symonds Street has been settled. The settlement was between all parties and was full and final on all matters. \$800,000 was paid to settle the claim and this was split 50/50 between Mr Millar and First NZ Ltd. The claim has been discontinued in the Courts.



## **Unaudited Financial Report at 31 December 2025**

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

This information is directly from our Xero system as at 31 December 2025 and 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.

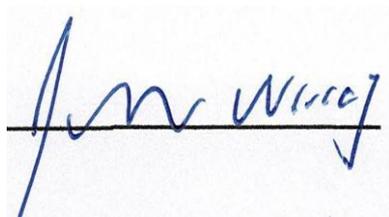
<b>Financial information summary</b>	<b>2026 (1 April to 31 Dec 2025)</b>	<b>2025 (1 April to 31 Dec 2024)</b>
Gross rental income	\$ 756,930	\$ 930,124
Other Income (Interest Received)	\$ 320,298	\$ 538,467
Net profit before extraordinary items.	\$ 527,095	\$ 664,923
Symonds 110 Ltd Settlement (2025)	\$ 400,000	\$ 447,928 (Depreciation Recovered 2024)
Net profit before tax	\$ 127,095	\$ 1,112,851
Total assets	\$21,458,743	\$21,067,803
Total liabilities	\$ 1,897,025	\$ 254,670
Ending equity	\$19,561,718	\$20,813,133

### **Change of Email or Residential 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](mailto:paul@fssmanagement.co.nz)

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

Yours faithfully



**John Murray**  
**Chair**