



FIRST NZ PROPERTIES LTD



This Management Report ("Report") provides key information about First NZ Properties Ltd. This report covers the period between 01 February 2026 to 21 May 2026.

FY 2026/2027

21 May 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.
The lease renewal discussion has commenced with Harvey Norman.
- **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. Local surveyors are preparing the plans necessary to amalgamate the titles into a single title which will be forwarded to LINZ. This work is expected to be completed in June 2026.

Shareholder Verification

- Under the **Anti Money Laundering and Counter Financing Terrorism Act 2009** there is a requirement to identify all shareholders of First NZ Properties Ltd.
- Thank you to those that have sent their information.
 - There are still a few that have not responded.
 - If you have not responded please **send the information by the 29 May**.

Dividends

A fully imputed dividend was declared during this reporting period.

This was paid on the 6th of May 2026 and was 10 cents per share gross.



Unaudited Financial Report at 31 March 2026

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

This information is directly from our Xero system as at 31 March 2026 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.

Financial information summary	2026 (1 Apr to 31 Mar 2026).	2025 (1 Apr to 31 Mar 2025 for comparison). Pre audit and Court of Appeal information.
Gross rental income	\$ 1,125,527	\$ 1,175,515
Net profit/(loss) before tax (NPBT)	\$ (\$305,407)	\$ 239,178
Ending equity	\$ 18,879,370	\$ 19,712,613

2026 Accounts:

- The 2026 accounts include the settlement with the purchasers of 110 Symonds Street property. This settlement was in August 2025. 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 Rangitikei Street property owned by Symonds110 Ltd (subsidiary of First NZ Property Ltd) has been valued as at 31 March 2026. This resulted in the property being valued at \$10.3m. This created a loss on the investment property of \$550,000 for the 2026 year.
- The 2026 First NZ Properties Ltd Annual Accounts have been forwarded to BDO Christchurch for audit. The audit process is expected to be completed by mid-July 2026.

2025 accounts for comparison

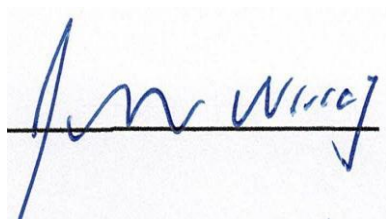
- 2025 accounts included Sheffield Crescent Ltd which sold 15 Sheffield Crescent property and settled on the 7 June 2024. The 2025 profit after tax included a profit of \$547,405 from this company. Sheffield Crescent Ltd was put into voluntary liquidation on the 6 January 2025.

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

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

Yours faithfully



John Murray
Chair