

Date: 29 November 2022
On behalf of: First Property Group plc ("First Property" or the "Group" or the "Company")
Embargoed: 0700hrs

First Property Group plc

Interim results for the six months to 30 September 2022

First Property Group plc (AIM: FPO), the award-winning property fund manager and investor with operations in the United Kingdom and Central Europe, today announces its interim results for the six months ended 30 September 2022.

Highlights:

- Profit before tax: £2.39 million (6 months ended 30 September 2021: £6.67 million)
- Cash reserves: £5.98 million (31 March 2022: £6.42 million)
- Net debt: £23.55 million (31 March 2022: £17.24 million)
- Purchased additional 32% of Blue Tower, Warsaw, for £7.44 million increasing the Group's share in the building to 80%
- Sold a warehouse in Tureni, Romania for £3.05 million, generating a profit on disposal of £1.06 million
- Leased a further 9% of office block in Gdynia
- Third party assets under management ("AUM"): £493 million (31 March 2022: £517 million)
- Total AUM: £542 million (31 March 2022: £559 million)
- Weighted average unexpired fund management contract term at 30 September 2022: 2 years, 9 months (31 March 2022: 3 years, 3 months)
- Interim dividend: 0.25 pence per share (30 September 2021: 0.25 pence per share).

Financial Summary:

	Unaudited Six months to 30 Sept 2022	Unaudited Six months to 30 Sept 2021	Percentage change	Audited Year to 31 March 2022
Income Statement:				
Statutory profit before tax	£2.39m	£6.67m	-64.2%	£7.08m
Diluted earnings per share	1.83p	5.72p	-68.0%	6.01p
Total dividend per share	0.25p	0.25p	0%	0.50p
Average € / £ rate	1.1698	1.1632	-	1.1754
	Unaudited Six months to 30 Sept 2022	Audited Year to 31 March 2022	Percentage change	Unaudited Six months to 30 Sept 2021
Balance Sheet at period end:				
Investment properties and Inventories at book value	£42.56m	£36.20m	17.6%	£36.87m
Investment properties and Inventories at market value	£48.67m	£42.24m	15.2%	£42.91m
Associates and investments at book value	£25.33m	£26.58m	-4.7%	£21.63m
Associates and investments at market value	£29.83m	£30.60m	-2.5%	£28.38m
Cash balances	£5.98m	£6.42m	-6.9%	£12.24m
Cash per share	5.39p	5.81p	-7.2%	11.09p
Gross debt	£29.53m	£23.66m	24.8%	£24.80m
Net debt	£23.55m	£17.24m	36.6%	£12.56m
Gearing ratio at book value*	39.71%	34.90%	-	36.48%
Gearing ratio at market value**	35.09%	30.69%	-	30.99%
Net assets at book value	£44.84m	£44.14m	1.6%	£43.20m
Net assets at market value	£54.62m	£53.43m	2.2%	£55.23m
Adjusted net assets per share (EPRA basis)	48.34p	47.28p	2.2%	48.88p
Period end € / £ rate	1.1395	1.1834	-	1.1634

* Gearing ratio at book value = Gross debt excluding lease liabilities divided by gross debt plus net assets with properties at book value.

** Gearing ratio at market value = Gross debt excluding lease liabilities divided by gross debt plus net assets with properties at market value.

Commenting on the results, Ben Habib, Chief Executive of First Property, said:

"Economies across the World are experiencing the aftershocks of lockdowns. Employment markets and supply chains were broken, and fuel reserves were neglected. When economies eventually unlocked, the resultant demand created a spike in inflation.

"Instead of moving to relax fiscal constraints, the UK Government is raising taxes. At the same time, the Bank of England is raising interest rates.

"This has caused the price of debt to rise significantly from the lows created by loose monetary policy. A re-pricing of the property market is underway, and it is as yet unclear where this might settle.

"There is bound to be a period of weakness, but things should settle during 2023 as long as there are no other shocks to the system. In time, higher inflation should result in rents increasing across the board, though a recession may slow down this adjustment.

"Our financial position remains strong with some £54.6 million of adjusted net assets at market value, some £6 million in cash and modest leverage, most of which is interest free."

Investor Presentation:

A briefing for analysts and investors will be held at 11.00hrs today via Investor Meet Company. To participate it is necessary to register at <https://www.investormeetcompany.com/first-property-group-plc/register-investor> and select to meet the Company. Those who have already registered and selected to meet the Company will be automatically invited. A copy of the accompanying investor presentation and a recording of the call will be posted on the Group's website.

For further information please contact:

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Notes to Investors and Editors:

First Property Group plc is an award-winning property fund manager and investor with operations in the United Kingdom and Central Europe. Its focus is on higher yielding commercial property with sustainable cash flows. The Company is flexible and takes an active approach to asset management. Its earnings are derived from:

- Fund Management - via its FCA regulated and AIFMD approved subsidiary, First Property Asset Management Ltd ("FPAM"), which earns fees from investing for third parties in property. FPAM currently manages twelve funds which are invested across the United Kingdom, Poland and Romania.
- Group Properties - principal investments by the Group, to earn a return on its own capital, usually in partnership with third parties. Investments include six directly held properties in Poland and Romania, and non-controlling interests in ten of the twelve funds managed by FPAM.

Quoted on AIM, First Property has offices in London and Warsaw. Around one third of the shares in First Property are owned by management and their families. Further information about the Group and its properties can be found at: www.fprop.com.

CHIEF EXECUTIVE'S STATEMENT

Performance:

I am pleased to report interim results for the six months ended 30 September 2022.

Revenue earned by the Group was £4.19 million (6 months ended 30 September 2021: £4.03 million) yielding a profit before tax of £2.39 million (6 months ended 30 September 2021: £6.67 million). The profit last year was flattered by a loan restructuring which resulted in the amount owed reducing by £7.81 million. The profit in this period was mainly from property sales.

Diluted earnings per share decreased to 1.83 pence (6 months ended 30 September 2021: 5.72 pence).

The Group ended the period with net assets calculated under the cost basis of accounting of £44.84 million (31 March 2022: £44.14 million), equating to 40.44 pence per share (31 March 2022: 40.00 pence per share). The net assets of the Group with property values adjusted to their market value less any deferred tax liabilities (EPRA basis) was £54.62 million, or 48.34 pence per share (31 March 2022: £53.43 million, or 47.28 pence per share). The market values of Group properties are independently assessed at least once a year, on 31 March.

It is worth noting that some 17,000 square metres of the Group's two directly owned offices in Warsaw and Gdynia are vacant, which, once let, should generate in excess of €3 million per annum.

Gross debt at the period end amounted to £29.53 million (31 March 2022: £23.66 million), which was secured against five commercial properties in Poland and one in Romania. Of this, £16.77 million was non-interest bearing and represents deferred consideration payable for the purchase of two properties in Poland.

The Group's gearing ratio, calculated with its six directly owned properties at book value, was 39.71% (31 March 2022: 34.90%). Using market values for these properties the gearing ratio was 35.09% (31 March 2022: 30.69%).

The Group's six directly owned properties are held in separate non-recourse special purpose vehicles without any cross collateralisation or Group guarantees.

Group cash balances at the period end stood broadly stable at £5.98 million (31 March 2022: £6.42 million), equivalent to 5.39 pence per share (31 March 2022: 5.81 pence per share).

Major cash movements in the period included:

- expenditure of £1.07 million for the purchase of an additional 32% of Blue Tower in Warsaw;
- expenditure of £0.76 million for the purchase of additional shares in Associates; and
- receipt of £0.60 million in net cash proceeds from the sale of a warehouse in Tureni, Romania.

Dividend:

The Directors have resolved to pay an interim dividend of 0.25 pence per share (6 months ended 30 September 2021: 0.25 pence per share). It will be paid on 30 December 2022 to shareholders on the register at 9 December 2022, with an ex-dividend date of 8 December 2022.

REVIEW OF OPERATIONS

PROPERTY FUND MANAGEMENT (First Property Asset Management Ltd or FPAM)

Third party assets under management at the period end decreased by 4.6% to £493 million (31 March 2022: £517 million). The decrease was attributable to the sale of four properties, all in the United Kingdom, valued at some £25.5 million for £28.2 million. These were offset by the purchase of one property, also in the United Kingdom, for £5.8 million. In addition, there was a decrease in the value of the properties held in third party managed funds of £11.6 million offset by a £6.5 million foreign exchange gain.

64.0% of third-party assets under management were located in the UK, 34.2% in Poland and 1.8% in Romania.

Fund management fees are generally levied monthly by reference to the value of properties. In the case of Fprop Offices LP, the Group is entitled to a share of total profits in lieu of fund management fees and to receive annual payments on account equivalent to 10% of total cumulative income profits and realised capital gains. These payments are adjusted, if necessary, for any overpayments made in previous years up to a maximum of total past cumulative payments received. Cumulative payments received totalled £1.97 million as at 30 September 2022 (31 March 2022: £1.97 million).

Revenue earned by this division decreased to £1.66 million (30 September 2021: £1.91 million), resulting in profit before unallocated central overheads and tax decreasing to £0.52 million (30 September 2021: £0.83 million).

At the period end fund management fee income, excluding performance fees and the profit share from Fprop Offices LP, was being earned at an annualised rate of £2.53 million (31 March 2022: £2.66 million).

FPAM's weighted average unexpired fund management contract term at the period-end was 2 years, 9 months (31 March 2022: 3 years, 3 months).

The reconciliation of movement in third party funds under management during the period is shown below:

Funds managed for third parties (including funds in which the Group is a minority shareholder)				
	UK £m.	CEE £m.	Total £m.	No. of prop's
As at 1 April 2022	345.5	171.0	516.5	62
Property purchases	5.8	-	5.8	1
Property sales	(25.5)	-	(25.5)	(4)
Capital expenditure	-	1.2	1.2	-
Property revaluation	(10.1)	(1.5)	(11.6)	-
FX revaluation	-	6.5	6.5	-
As at 30 Sept 2022	315.7	177.2	492.9	59

An overview of the value and maturity of each of the funds managed by FPAM is set out below:

Fund	Country of investment	Fund expiry	Assets under management at market value at 30 Sept 2022 £m.	No of properties	% of total third-party assets under management %	Assets under management at market value at 31 March 2022 £m.
SAM & DHOW	UK	Rolling	*	*	*	*
5PT	Poland	Dec 2022	8.0	3	1.6	7.7
OFFICES	UK	Jun 2024	131.8	5	26.8	136.4
SIPS	UK	Jan 2025	126.8	23	25.7	140.6
FOP	Poland	Oct 2025	66.6	5	13.5	64.5
FGC	Poland	Mar 2026	22.1	1	4.5	21.3
SPEC OPPS	UK	Jan 2027	16.9	4	3.4	17.0
UK PPP	UK	Jan 2027	30.2	10	6.1	41.5
FKR	Poland	Mar 2027	20.1	1	4.1	19.4
FCL	Romania	Jun 2028	8.9	1	1.8	8.5
FPL	Poland	Jun 2028	51.6	4	10.5	49.6
FUL	UK	Indefinite	9.9	2	2.0	10.0
Total Third-Party AUM			492.9	59	100.0	516.5

* Not subject to recent revaluation.

The sub sector weightings of investments in FPAM funds is set out in the table below:

	UK	Poland	Romania	Total	% of Total
	£m.	£m.	£m.	£m.	
Offices	204.2	96.8	8.9	309.9	62.9
Retail warehousing	73.8	-	-	73.8	15.0
Shopping centres	-	52.9	-	52.9	10.7
Supermarkets	37.7	18.6	-	56.3	11.4
Total	315.7	168.3	8.9	492.9	100.0
% of Total	64.0%	34.2%	1.8%	100.0%	

GROUP PROPERTIES DIVISION

At the period end the Group Properties division comprised six directly owned commercial properties in Poland and Romania valued at £48.67 million (31 March 2022: seven valued £42.24 million), and interests in ten of the twelve funds managed by FPAM (classified as Associates and Investments) valued at £29.83 million (31 March 2022: £30.60 million).

The contribution to Group profit before tax and unallocated central overheads from the Group Properties division was £2.40 million (30 September 2021: £8.13 million), of which the six directly owned properties contributed £0.98 million (30 September 2021: £7.72 million) and the Associates and Investments contributed £1.42 million (30 September 2021: £0.41 million).

The profit earned by the six directly owned properties last year was flattened by a loan restructuring which resulted in the amount owed reducing by €9 million (£7.81 million).

The increase in profit earned by the Associates and Investments was mainly due to the Group receiving £1.20 million in distributions from its 11.1 % interest in Fprop UK Special Opportunities LP (Spec Opps), following the sale of two properties by UK Pension Property Portfolio LP, in which Spec Opps has an interest of 49.7%.

During the period the Group increased its shareholding in Blue Tower in Warsaw to 80% by the purchase of a further 32% in the building for a consideration of £7.44 million.

The Group sold a property in Romania for £3.05 million, realising a profit of £1.06 million.

The Group also leased a further 9% of its office property in Gdynia, Poland. Once this space is handed over to the tenant, anticipated in January 2023, the building will be circa 28% occupied.

1. Directly owned properties (all accounted for under the cost model):

The book value of the Group's six directly owned properties was £42.56 million. Their market value, based on their valuation at 31 March 2022, together with the price paid in August 2022 for an additional 32% of Blue Tower, was £48.67 million.

Country	Sector	No. of properties as at 30 Sept 2022	Book value as at 30 Sept 2022	Market value as at 30 Sept 2022	*Contribution to Group profit before tax – period to 30 Sept 2022	*Contribution to Group profit before tax – period to 30 Sept 2021
			£m.	£m.	£m.	£m.
Poland, Gdynia	Offices	1	14.04	14.04	(0.21)	**7.51
Poland, Warsaw	Offices	1	19.72	23.24	0.64	0.67
Poland	Supermarkets	3	6.44	7.75	0.20	0.02
Romania	Offices & logistics	1	2.36	3.64	0.02	0.17
	Profit on sale of Tureni	-	-	-	1.06	-
	Other overhead costs allocated to the direct property division	-	-	-	(0.73)	(0.65)
Total		6	42.56	48.67	0.98	7.72

*Prior to the deduction of unallocated central overhead expenses;

**Includes €9 million (£7.81 million) debt reduction following restructuring of the finance lease at Gdynia;

The Group's acquisition of an additional 32% interest in Blue Tower (7,171 m², of which 5,159 m² was vacant) for £7.44 million was financed by a cash payment of £1.07 million and deferred consideration of £6.24 million. This deferred consideration, which is non-interest bearing, is payable in six instalments over six years.

The debt secured against these properties increased to £29.53 million (31 March 2022: £23.66 million), mainly as a result of this deferred consideration. The increase in debt was partially offset by the repayment of €2.52 million (£2.14 million) of the loan against the warehouse property in Tureni, Romania, which was sold during the period.

Only £12.76 million of the debt was interest bearing.

Interest costs amounted to £0.19 million in the period (30 September 2021: £0.16 million). This equates to an average borrowing cost of 1.48% per annum when expressed as a percentage of the Group debt, or 3.04% if the non-interest bearing element is excluded. A one percentage point increase in interest rates would impact the cost of the floating rate loans and would increase the Group's annual interest bill by £80,000 per annum (31 March 2022: £100,000).

All six loans are held in separate non-recourse special purpose vehicles and are not guaranteed by the Group.

Directly owned Properties	30 Sept 2022	31 March 2022
Book value	£42.56m	£36.20m
Market value	£48.67m	£42.24m
Debt (all non-recourse to the Group)	£29.53m	£23.66m
LTV at book value %	69.39%	65.34%
LTV at market value %	60.68%	56.01%
Weighted average borrowing cost excluding deferred considerations	3.04%	3.06%
Weighted average borrowing cost – all debt	1.48%	1.39%

The weighted average unexpired lease term (WAULT) of the six properties as at 30 September 2022 was 4 years, 3 months (31 March 2022: 5 years, 7 months).

2. Associates and Investments (A&I's)

These comprise non-controlling interests in ten of the twelve funds managed by FPAM, of which six are accounted for as "associates" under the cost model and four are accounted for as "investments in funds" and held at fair value. It is the accounting policy of the Group to carry its interests in associates at the lower of cost or market value.

The contribution to Group profit before tax and unallocated central overheads from A&Is increased to £1.42 million (30 September 2021: £0.41 million). The increase was mainly attributable to receipt of £1.20 million in distributions from Fprop UK Special Opportunities LP (Spec Opps).

The book value of the six associates was £19.83 million (31 March 2022: £19.14 million). Their market value was £24.34 million (31 March 2022: £23.15 million). The increase in the book value was mainly due to the purchase by the Group of additional shares in four associates for £0.76 million.

The value of the four investments in funds was £5.49 million (31 March 2022: £7.45 million). The decrease was mainly due to the payment of £1.20 million in distributions and the repayment of £0.77 million in shareholder loans by Spec Opps, both of which served to reduce its net asset value.

An overview of the Associates and Investments is set out in the table below:

Fund	Country of investment	% owned by First Property Group	Book value of First Property's share in fund	Current market value of holdings	Group's share of post-tax profits earned by fund 30 Sept 2022	Group's share of post-tax profits earned by fund 30 Sept 2021
		%	£'000	£'000	£'000	£'000
a)						
Associates						
5PT	Poland	46.59	1,553	1,691	59	72
FRS	Romania	*	-	-	-	47
FOP	Poland	45.71	12,735	13,186	347	175
FGC	Poland	29.09	2,888	3,169	119	71
FKR	Poland	18.07	1,578	1,638	(2)	56
FPL	Poland	23.38	478	3,788	(435)	(180)
FCL	Romania	21.17	602	867	29	35
Sub Total			19,834	24,339	117	276
b)						
Investments						
UK PPP	UK	0.94	295	295	23	30
SPEC OPPS	UK	11.06	3,006	3,006	1,196	23
OFFICES	UK	1.64	1,933	1,933	74	77
FUL	UK	2.50	259	259	9	-
Sub Total			5,493	5,493	1,302	130
Total			25,327	29,832	1,419	406

*In liquidation

Commercial Property Market Outlook

Poland:

GDP is forecast to grow by 4.6% in 2022, 1% in 2023 and 2% in 2024, markedly slower than in past years. The annual rate of inflation is currently around 18% but is expected to reduce to around 13% in 2023. The National Bank of Poland has led interest rate rises in Europe, with its benchmark reference rate now standing at 6.75%. It has also indicated that it is close to the end of its interest rate raising cycle and that it may start to reverse increases in interest rates by the end of 2023.

Investment demand for commercial property has abated but continued economic growth and an influx of refugees and businesses from Ukraine should sustain occupational demand. Meanwhile, the effects of inflation, in particular in the cost of building materials and labour (which far exceeds the general rate of inflation), should curtail new supply of properties, forcing rents to rise in due course.

Rental values in Poland are contractually mostly linked to inflation, which offers some protection from inflation as long as the economy remains buoyant and tenants can afford to pay the increase.

Prime commercial yields generally range from 5-6% but are increasing.

The vacancy rate for offices in central Warsaw has fallen to around 5%. The pace of new office development in Warsaw has all but ground to a halt but the economy is still growing, as is demand for office space.

United Kingdom:

The Bank of England has predicted a protracted recession. Inflation is running at over 11% per annum but forecast to moderate to 5-6% in 2023 and further reduce in 2024. The Bank of England's base rate of interest is at 3.0% and expected to peak at around 4.5% in 2023.

Commercial property values are falling across all sectors in response to interest rate increases, exacerbated by an increase in the number of redemption requests made of open ended property funds.

CURRENT TRADING AND PROSPECTS

Economies across the World are experiencing the aftershocks of lockdowns. Employment markets and supply chains were broken and fuel reserves were neglected. When economies eventually unlocked, the resultant demand created a spike in inflation.

Instead of moving to relax fiscal constraints, the UK government is raising taxes. At the same time the Bank of England is raising interest rates.

This has caused the price of debt to rise significantly from the lows created by loose monetary policy. A re-pricing of the property market is underway and it is as yet unclear where this might settle.

There is bound to be a period of weakness but things should settle during the course of 2023, as long as there are no other shocks to the system. In time, higher inflation should result in rents increasing across the board, though a recession may slow down this adjustment.

Our financial position remains strong with some £54.6 million of adjusted net assets at market value, some £6 million in cash and modest leverage, most of which is interest free.

Ben Habib
Chief Executive

CONSOLIDATED INCOME STATEMENT
for the six months to 30 September 2022

	Notes	Six months to 30 Sept 2022 (unaudited)	Six months to 30 Sept 2021 (unaudited)	Year to 31 Mar 2022 (audited)
		£'000	£'000	£'000
Revenue		4,188	4,033	8,645
Cost of sales		(1,697)	(1,298)	(2,928)
Gross profit		2,491	2,735	5,717
Profit on sale of an investment property		1,061	-	-
Debt reduction following restructuring of finance lease		-	7,809	7,809
Operating expenses		(2,466)	(4,258)	(7,464)
Operating profit		1,086	6,286	6,062
Share of results in associates	9a	117	234	(29)
Share of associates' revaluation gain	9a	-	42	876
Investment income		1,302	130	271
Interest income	4	75	130	230
Interest expense	4	(188)	(157)	(330)
Profit before tax		2,392	6,665	7,080
Tax charge	5	(297)	(180)	(245)
Profit for the period		2,095	6,485	6,835
Attributable to:				
Owners of the parent		2,065	6,457	6,779
Non-controlling interests		30	28	56
		2,095	6,485	6,835
Earnings per share				
Basic	6	1.86p	5.85p	6.14p
Diluted	6	1.83p	5.72p	6.01p

All operations are continuing.

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

for the six months to 30 September 2022

	Notes	Six months to 30 Sept 2022 (unaudited)	Six months to 30 Sept 2021 (unaudited)	Year to 31 Mar 2022 (audited)
		£'000	£'000	£'000
Profit for the period		2,095	6,485	6,835
Other comprehensive income				
Items that may subsequently be reclassified to profit or loss:				
Exchange differences on retranslation of foreign subsidiaries		(86)	24	(189)
Net (loss)/ gain on financial assets at fair value through Other Comprehensive Income	9b	(1,047)	(14)	1,039
Taxation		-	-	-
Total comprehensive income for the period		962	6,495	7,685
Total comprehensive income for the period attributable to:				
Owners of the parent		923	6,409	7,623
Non-controlling interests		39	86	62
		962	6,495	7,685

All operations are continuing.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2022

	Notes	As at 30 Sept 2022 (unaudited)	As at 31 Mar 2022 (audited)	As at 30 Sept 2021 (unaudited)
		£'000	£'000	£'000
Non-current assets				
Investment properties	7	22,839	23,849	24,090
Right of use Asset		790	1,018	686
Property, plant and equipment		106	128	130
Investment in associates	9a	19,834	19,135	18,580
Other financial assets at fair value through OCI	9b	5,493	7,445	3,049
Other receivables	10	-	95	293
Goodwill		153	153	153
Deferred tax assets		913	1,599	1,596
Total non-current assets		50,128	53,422	48,577
Current assets				
Inventories – land and buildings	8	19,722	12,352	12,775
Current tax assets		7	14	5
Right of use assets		444	446	-
Trade and other receivables	10	6,113	4,329	4,919
Cash and cash equivalents		5,977	6,419	12,239
Total current assets		32,263	23,560	29,938
Current liabilities				
Trade and other payables	11	(3,110)	(3,388)	(4,635)
Provisions	12	(773)	(922)	(1,767)
Lease liabilities		(408)	(410)	-
Financial liabilities	13a	(5,648)	(4,212)	(1,316)
Other financial liabilities	14	(907)	-	-
Current tax liabilities		(93)	(20)	(31)
Total current liabilities		(10,939)	(8,952)	(7,749)
Net current assets		21,324	14,608	22,189
Total assets less current liabilities		71,452	68,030	70,766
Non-current liabilities				
Financial liabilities	13b	(7,114)	(9,309)	(13,173)
Other financial liabilities	14	(15,863)	(10,141)	(10,314)
Lease liabilities		(890)	(1,098)	(686)
Deferred tax liabilities		(2,509)	(3,112)	(3,142)
Net assets		45,076	44,370	43,451
Equity				
Called up share capital		1,166	1,166	1,166
Share premium		5,635	5,791	5,791
Share-based payment reserve		179	179	179
Foreign exchange translation reserve		(3,392)	(3,297)	(3,142)
Purchase of own shares reserve		(2,440)	(2,653)	(2,653)
Investment revaluation reserve		(363)	684	(369)
Retained earnings		44,059	42,271	42,225
Equity attributable to the owners of the parent		44,844	44,141	43,197
Non-controlling interests		232	229	254
Total equity		45,076	44,370	43,451
Net assets per share	6	40.44p	40.00p	39.13p

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months to 30 September 2022

	Share Capital	Share Premium	Share- Based Payment Reserve	Foreign Exchange Translation Reserve	Purchase of own Shares	Investment Revaluation Reserve	Retained Earnings	Non- controlling Interests	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2021	1,166	5,791	179	(3,108)	(2,653)	(355)	35,768	201	36,989
Profit for the period	-	-	-	-	-	-	6,485	-	6,485
Net (loss)/ gain on financial assets at fair value through other comprehensive income	-	-	-	-	-	(14)	-	-	(14)
Movement on foreign exchange	-	-	-	(34)	-	-	-	58	24
Total Comprehensive Income	-	-	-	(34)	-	(14)	6,485	58	6,495
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	(28)	28	-
Dividends paid	-	-	-	-	-	-	-	(33)	(33)
At 30 Sept 2021	1,166	5,791	179	(3,142)	(2,653)	(369)	42,225	254	43,451
Profit for the period	-	-	-	-	-	-	350	-	350
Net gain/ (loss) on financial assets at fair value through other comprehensive income	-	-	-	-	-	1,053	-	-	1,053
Movement on foreign exchange	-	-	-	(155)	-	-	-	(52)	(207)
Total Comprehensive Income	-	-	-	(155)	-	1,053	350	(52)	1,196
Sale of treasury shares	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	(28)	28	-
Dividends paid	-	-	-	-	-	-	(276)	(1)	(277)
At 1 April 2022	1,166	5,791	179	(3,297)	(2,653)	684	42,271	229	44,370
Profit for the period	-	-	-	-	-	-	2,095	-	2,095
Net (loss)/ gain on financial assets at fair value through other comprehensive income	-	-	-	-	-	(1,047)	-	-	(1,047)
Movement on foreign exchange	-	-	-	(95)	-	-	-	9	(86)
Total Comprehensive Income	-	-	-	(95)	-	(1,047)	2,095	9	962
Sale of treasury shares	-	(156)	-	-	213	-	-	-	57
Non-controlling interests	-	-	-	-	-	-	(30)	30	-
Dividends paid	-	-	-	-	-	-	(277)	(36)	(313)
At 30 Sept 2022	1,166	5,635	179	(3,392)	(2,440)	(363)	44,059	232	45,076

CONSOLIDATED CASH FLOW STATEMENT

for the six months to 30 September 2022

	Notes	Six months to 30 Sept 2022 (unaudited) £'000	Six months to 30 Sept 2021 (unaudited) £'000	Year to 31 Mar 2022 (audited) £'000
Cash flows from/ (used in) operating activities				
Operating profit / (loss)		1,086	6,286	6,062
Adjustments for:				
Depreciation of investment property, and property, plant & equipment		14	38	90
Profit on the sale of investment property	7	(1,061)	-	-
Debt reduction following restructuring of finance lease		-	(7,809)	(7,809)
(Increase)/ decrease in inventories		(59)	(77)	38
(Increase)/ Decrease in trade and other receivables		(1,679)	189	1,208
(Decrease)/ increase in trade and other payables		(415)	811	(1,213)
Other non-cash adjustments		3	47	65
Cash generated from operations		(2,111)	(515)	(1,559)
Income taxes paid		(124)	182	118
Net cash flow (used in)/ from operating activities		(2,235)	(333)	(1,441)
Cash flow from/ (used in) investing activities				
Capital expenditure on investment properties	7	(81)	(1,333)	(1,642)
Purchase of property, plant and equipment		(8)	(2)	(33)
Purchase of inventories	8	(1,070)	-	-
Proceeds from the sale of an investment property		2,967	-	-
Investment in funds	9b	(2)	(2)	(3,633)
Proceeds from funds	9b	907	-	290
Proceeds from Investment in shares of associates	9a	175	31	48
Interest received	4	7	130	187
Investment in shares of associates	9a	(757)	-	-
Dividends from associates	9a	-	242	241
Distributions received		1,300	130	266
Net cash flow from/ (used in) investing activities		3,438	(804)	(4,276)
Cash flow from/ (used in) financing activities				
Proceeds from bank loan		1,686	1,289	1,289
Repayment of bank loans		(2,977)	(574)	(1,297)
Repayment of finance lease		-	(3,434)	(3,434)
Exercise of share options		119	-	-
Interest paid	4	(188)	(157)	(330)
Dividends paid		(277)	-	(276)
Dividends paid to non-controlling interests		(36)	(33)	(34)
Net cash flow (used in)/ from financing activities		(1,673)	(2,909)	(4,082)
Net (decrease)/ increase in cash and cash equivalents		(470)	(4,046)	(9,799)
Cash and cash equivalents at the beginning of period		6,419	16,244	16,244
Currency translation gains/ (losses) on cash and cash equivalents		28	41	(26)
Cash and cash equivalents at the end of the period		5,977	12,239	6,419

NOTES TO THE ACCOUNTS

for the six months ended 30 September 2022

1. Basis of Preparation

- These interim consolidated financial statements for the six months ended 30 September 2022 have not been audited or reviewed and do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. They have been prepared in accordance with the Group's accounting policies as set out in the Group's latest annual financial statements for the year ended 31 March 2022 and are in compliance with IAS 34 "Interim Financial Reporting". These accounting policies are drawn up in accordance with UK-adopted International Accounting Standards.
- The comparative figures for the financial year ended 31 March 2022 are not the full statutory accounts for the financial year but are abridged from those accounts prepared under IFRS which have been reported on by the Group's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified, did not include references to any matter to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.
- These interim financial statements were approved by a committee of the Board on 28 November 2022.

NOTES TO THE ACCOUNTS

for the six months ended 30 September 2022

2. Segmental Analysis

Segment reporting for the six months to 30 September 2022

	Fund Management Division	Group Properties Division			
	Property fund management	Group properties	Associates and investments	Unallocated central overheads	TOTAL
	£'000	£'000	£'000	£'000	£'000
Rental income	-	1,788	-	-	1,788
Service charge income	-	737	-	-	737
Asset management fees	1,437	-	-	-	1,437
Performance related fee income	226	-	-	-	226
Total revenue	1,663	2,525	-	-	4,188
Depreciation and amortisation	(18)	(12)	-	-	(30)
Operating profit	519	1,089	-	(522)	1,086
Share of results in associates	-	-	117	-	117
Investment income	-	-	1,302	-	1,302
Interest income	-	75	-	-	75
Interest expense	-	(188)	-	-	(188)
Profit/ (loss) before tax	519	976	1,419	(522)	2,392
Analysed as:					
Underlying profit/ (loss) before tax before adjusting for the following items:	294	27	223	(540)	4
Interest on loan to FOP	-	68	-	-	68
Profit on Sale of Group properties	-	1,061	-	-	1,061
Performance related fee income	226	-	-	-	226
Investment income resulting from sale of properties	-	-	1,196	-	1,196
Staff incentives	-	-	-	-	-
Realised foreign currency (losses)/ gains	(1)	(180)	-	18	(163)
Profit/ (loss) before tax	519	976	1,419	(522)	2,392

Revenue for the six months to 30 September 2022 from continuing operations consists of revenue arising in the United Kingdom 27% (30 September 2021: 29%) and Central and Eastern Europe 73% (30 September 2021: 71%) and all relates solely to the Group's principal activities.

Direct costs incurred by First Property Group plc relating to the cost of the Board and the related share listing costs are shown separately under unallocated central costs.

NOTES TO THE ACCOUNTS

for the six months ended 30 September 2022

Segment reporting for the six months to 30 September 2021

	Fund Management Division	Group Properties Division			
	Property fund management	Group properties	Associates and investments	Unallocated central overheads	TOTAL
	£'000	£'000	£'000	£'000	£'000
Rental income	-	1,520	-	-	1,520
Service charge income	-	605	-	-	605
Asset management fees	1,702	-	-	-	1,702
Performance related fee income	206	-	-	-	206
Total revenue	1,908	2,125	-	-	4,033
Depreciation and amortisation	(25)	(68)	-	-	(93)
Operating profit	829	7,788	-	(2,331)	6,286
Share of results in associates	-	-	234	-	234
Fair value adjustment to associate	-	-	42	-	42
Investment income	-	-	130	-	130
Interest income	-	94	-	36	130
Interest expense	-	(157)	-	-	(157)
Profit/ (loss) before tax	829	7,725	406	(2,295)	6,665
Analysed as:					
Underlying profit/ loss before tax before adjusting for the following items:	423	25	364	(411)	401
Interest on loan to FOP	-	112	-	-	112
Debt reduction in respect of finance lease	-	7,809	-	-	7,809
Group's share of revaluation gain on associates	-	-	42	-	42
Provision of rent guarantee	-	(184)	-	-	(184)
Performance related fee income	206	-	-	-	206
AM fee from one off tenant deal	192	-	-	-	192
Staff incentives	-	-	-	(1,850)	(1,850)
Realised foreign currency gains/ (losses)	8	(37)	-	(34)	(63)
Profit/ (loss) before tax	829	7,725	406	(2,295)	6,665

NOTES TO THE ACCOUNTS
for the six months ended 30 September 2022

Segment reporting for the year to 31 March 2022

	Fund Management Division	Group Properties Division			
	Property fund management	Group properties	Associates and investments	Unallocated central overheads	TOTAL
	£'000	£'000	£'000	£'000	£'000
Rental income	-	2,926	-	-	2,926
Service charge income	-	1,678	-	-	1,678
Sale of a property held in inventory	-	-	-	-	-
Asset management fees	3,463	-	-	-	3,463
Performance related fee income	578	-	-	-	578
Total revenue	4,041	4,604	-	-	8,645
Depreciation and amortisation	(36)	(24)	-	-	(60)
Operating profit	1,437	7,781	-	(3,156)	6,062
Share of results in associates	-	-	(29)	-	(29)
Fair value adjustment on associates	-	-	876	-	876
Investment income	-	-	271	-	271
Interest income	-	29	-	201	230
Interest expense	-	(330)	-	-	(330)
Profit/ (loss) before tax	1,437	7,480	1,118	(2,955)	7,080
Analysed as:					
Underlying profit/ (loss) before tax before adjusting for the following items:	1,182	401	242	(1,449)	376
Provision in respect of rent guarantee	-	(629)	-	-	(629)
Interest received on loan to FOP	-	202	-	-	202
Debt reduction following restricting of finance lease	-	7,809	-	-	7,809
Fair value adjustment on associates FOP	-	-	876	-	876
Performance related fee income	578	-	-	-	578
Staff incentives	(305)	(251)	-	(1,472)	(2,028)
Realised foreign currency (losses)/ gains	(18)	(52)	-	(34)	(104)
Total	1,437	7,480	1,118	(2,955)	7,080
Assets - Group	891	44,693	7,445	4,818	57,847
Share of net assets of associates	-	-	19,135	-	19,135
Liabilities	(143)	(31,922)	-	(547)	(32,612)
Net assets	748	12,771	26,580	4,271	44,370

NOTES TO THE ACCOUNTS

for the six months ended 30 September 2022

3. Debt reduction following restructuring of finance lease

The results for the year ended 31 March 2022 and for the period ended and 30 September 2021 reflect the reduction of €9.00 million (£7.81 million) in the amount owed to ING Bank (from €25 million to €16 million) in final settlement of the finance lease secured against the Group's directly held property in Gdynia. As part of the transaction ING was paid €4.00 million in June 2021. The remainder of the finance lease liability was replaced by an interest free deferred consideration of €12.00 million (£10.14 million) repayable in financial year ended 31 March 2025. The deferred consideration is reflected as an Other Financial Liability in the Statement of Financial Position.

4. Interest Income/ (Expense)

	Six months ended 30 Sept 2022 £'000	Six months ended 30 Sept 2021 £'000	Year ended 31 Mar 2022 £'000
Interest income – bank deposits	-	-	-
Interest income – other	75	130	230
Total interest income	75	130	230

	Six months ended 30 Sept 2022 £'000	Six months ended 30 Sept 2021 £'000	Year ended 31 Mar 2022 £'000
Interest expense – property loans	(180)	(151)	(326)
Interest expense – bank and other	(8)	(6)	(4)
Total interest expense	(188)	(157)	(330)

5. Tax Expense

The tax charge is based on a combination of actual current and deferred tax charged at an effective rate that is expected to apply to the profits for the full year.

	Six months ended 30 Sept 2022 £'000	Six months ended 30 Sept 2021 £'000	Year ended 31 Mar 2022 £'000
Current tax	(204)	(129)	(172)
Deferred tax	(93)	(51)	(73)
Total	(297)	(180)	(245)

NOTES TO THE ACCOUNTS
for the six months ended 30 September 2022

6. Earnings/ NAV Per Share

The basic earnings per ordinary share is calculated on the profit on ordinary activities after taxation and after excluding non-controlling interests on the weighted average number of ordinary shares in issue, during the period.

Figures in the table below have been used in the calculations.

	Six months ended 30 Sept 2022	Six months ended 30 Sept 2021	Year ended 31 Mar 2022
Basic earnings/ (loss) per share	1.86p	5.85p	6.14p
Diluted earnings/ (loss) per share	1.83p	5.72p	6.01p

The following number of shares have been used to calculate basis and diluted earnings per share, net assets per share and adjusted net assets per share:

	Six months ended 30 Sept 2022 Number	Six months ended 30 Sept 2021 Number	Year ended 31 Mar 2022 Number
Weighted average number of Ordinary shares in issue (used for basic earnings per share calculation)	110,868,671	110,382,332	110,382,332
Number of share options	2,110,000	2,610,000	2,610,000
Total number of Ordinary shares used in the diluted earnings per share calculation	112,978,671	112,992,332	112,992,332

	£'000	£'000	£'000
Basic earnings	2,065	6,457	6,779
Notional interest on share options assumed to be exercised	3	4	7
Diluted earnings/ (loss)	2,068	6,461	6,786

	Six months ended 30 Sept 2022	Six months ended 30 Sept 2021	Year ended 31 Mar 2022
Net assets per share	40.44p	39.13p	40.00p
Adjusted net assets per share	48.34p	48.88p	47.28p

The following numbers have been used to calculate both the net assets and adjusted net assets per share:

	Six months ended 30 Sept 2022 £'000	Six months ended 30 Sept 2021 £'000	Year ended 31 Mar 2022 £'000
Net assets excluding Non-controlling interest	44,844	43,197	44,141
For adjusted net assets per share	£'000	£'000	£'000
Net assets excluding Non-controlling interests	44,844	43,197	44,141
Investment properties at fair value net of deferred taxes	2,102	2,305	2,486
Inventories at fair value net of deferred taxes	2,847	2,590	2,403
Investments in associates at fair value	4,506	6,753	4,016
Other items	323	381	381
Total	54,622	55,226	53,427

NOTES TO THE ACCOUNTS
for the six months ended 30 September 2022

7. Investment Properties

	Six months ended 30 Sept 2022	Year ended 31 Mar 2022	Six months ended 30 Sept 2021
	£'000	£'000	£'000
1 April	23,849	22,456	22,456
Capital expenditure	81	1,642	1,333
Disposals	(1,723)	-	-
Depreciation	(14)	(30)	(3)
Impairment loss to an investment property	-	-	-
Foreign exchange translation	646	(219)	304
Total at end of period	22,839	23,849	24,090

Investment properties owned by the Group are stated at cost less depreciation and accumulated impairment losses. During the period the Group sold an investment property in Tureni, Romania for £3.05 million. The sale price represents a profit on disposal of £1.06 million after reflecting the costs of disposal.

8. Inventory – Land and Buildings

	Six months ended 30 Sept 2022	Year ended 31 Mar 2022	Six months ended 30 Sept 2021
	£'000	£'000	£'000
1 April	12,352	12,494	12,494
Purchase including acquisition costs	7,443	-	-
Capital expenditure	92	119	132
Disposals	-	-	-
Depreciation	(33)	(157)	(55)
Foreign exchange translation	(132)	(104)	204
Total at end of period	19,722	12,352	12,775

During the period, the Group acquired a further 32.1% share in Blue Tower, an office building in Warsaw, taking its ownership in the building to 80.3% (31 March 2022: 48.2%). The consideration for this new investment is PLN 40.4 million (£7.2 million), payable in seven instalments over a six year period. The first instalment of PLN 6.0 million (£1.07 million) has been paid and ownership of the property transferred to the Group.

NOTES TO THE ACCOUNTS

for the six months ended 30 September 2022

9. Investments in associates and other financial investments

	Six months ended 30 Sept 2022 £'000	Year ended 31 Mar 2022 £'000	Six months ended 30 Sept 2021 £'000
a) Associates			
Cost of investment at beginning of period	19,135	18,577	18,577
Additions	757	-	-
Disposals	-	-	-
Repayment of shareholder loan	(175)	(48)	(31)
Share of associates profit/(loss) after tax	117	(29)	234
Share of associates revaluation gains	-	876	42
Dividends received	-	(241)	(242)
Cost of investment at end of period	19,834	19,135	18,580

Additions of £757,000 represent the Groups increase in investment in Fprop Opportunities plc (£404,000), 5th Property Trading Ltd (£151,000), Fprop Cluj Ltd (£133,000) and Fprop Galeria Corso Ltd (£69,000).

	Six months ended 30 Sept 2022 £'000	Year ended 31 Mar 2022 £'000	Six months ended 30 Sept 2021 £'000
Investments in associates			
5th Property Trading Ltd	1,861	1,652	1,627
Fprop Galeria Corso Ltd	2,888	2,700	2,550
Fprop Krakow Ltd	1,578	1,580	1,648
Fprop Cluj Ltd	602	615	600
Fprop Phoenix Ltd	478	913	1,349
Fprop Opportunities plc	12,735	11,983	11,114
	20,142	19,443	18,888
Less: Group share of profit after tax withheld on sale of property to an associate in 2007	(308)	(308)	(308)
Cost of investment at end of period	19,834	19,135	18,580

The withheld profit figure of £308,000 represents the removal of the percentage of intercompany profit resulting from the sale of the property in 2007 to 5th Property Trading Ltd (an associate). The figure will reduce when there is a reduction in the Group's stake in 5th Property Trading Ltd.

	Six months ended 30 Sept 2022 £'000	Year ended 31 Mar 2022 £'000	Six months ended 30 Sept 2021 £'000
b) Other financial investments			
Cost of investment at 1 April	7,445	3,061	3,061
Additions	2	3,633	2
Repayments	(907)	(290)	-
Disposal	-	-	-
(Decrease)/ increase in fair value during the period	(1,047)	1,041	(14)
Cost of investment at end of period	5,493	7,445	3,049

The Group holds four unlisted investments in funds managed by it. Each is designated at fair value through "Other Comprehensive Income" (OCI) as per IFRS 9. The Directors consider their fair value to not be materially different from their carrying value. Fair value has been calculated by applying the Group's percentage holding in the investments to the fair value of their net assets.

NOTES TO THE ACCOUNTS
for the six months ended 30 September 2022

10. Trade and Other Receivables

	Six months ended 30 Sept 2022 £'000	Year ended 31 Mar 2022 £'000	Six months ended 30 Sept 2021 £'000
Current assets			
Trade receivables	1,168	1,003	953
Less provision for impairment of receivables	(96)	(73)	(260)
Trade receivables net	1,072	930	693
Other receivables	3,587	2,299	3,253
Prepayments and accrued income	1,454	1,100	973
Total at end of period	6,113	4,329	4,919
Non-current assets			
Other receivables	-	95	293

The other receivables balance included in non-current assets of £nil (31 March 2022: £0.95 million) relates to the deferred consideration from the sale of an investment property located in Romania.

11. Trade and Other Payables

	Six months ended 30 Sept 2022 £'000	Year ended 31 Mar 2022 £'000	Six months ended 30 Sept 2021 £'000
Current liabilities			
Trade payables	755	1,105	1,108
Other taxation and social security	277	313	252
Other payables and accruals	1,921	1,917	2,906
Deferred income	157	53	369
Total at end of period	3,110	3,388	4,635

12. Provisions

	Six months ended 30 Sept 2022 £'000	Year ended 31 Mar 2022 £'000	Six months ended 30 Sept 2021 £'000
Current liabilities	773	922	1,767

The provision at 30 September 2022 represents a rent guarantee of £0.37 million (31 March 2022: £0.52 million) and fit out costs of £0.40 million (31 March 2022: £0.40 million). These provisions are in respect of the guarantee given as part of the sale of a property, Chałubińskiego 8 (CH8), which completed in April 2020.

As a condition of the sale the Group guaranteed the rental and service charge income up to some €1.20 million per annum for five years. In addition, the Group guaranteed fit-out costs on the residual vacant space up to some €1.50 million.

NOTES TO THE ACCOUNTS

for the six months ended 30 September 2022

13. Financial Liabilities

	Six months ended 30 Sept 2022 £'000	Year ended 31 Mar 2022 £'000	Six months ended 30 Sept 2021 £'000
Current liabilities			
Bank loans	5,648	4,212	1,316
Total at end of period	5,648	4,212	1,316
Non-current liabilities			
Bank loans	7,114	9,309	13,173
Total at end of period	7,114	9,309	13,173
Total obligations under financial liabilities			
Repayable within one year	5,648	4,212	1,316
Repayable within one and five years	6,629	7,364	6,835
Repayable after five years	485	1,945	6,338
Total at end of period	12,762	13,521	14,489

Five bank loans (all denominated in Euros) totalling £12.76 million (31 March 2022: £13.52 million), included within financial liabilities, are secured against investment properties owned by the Group and one property owned by the Group shown under inventories. These bank loans are otherwise non-recourse to the Group's assets.

14. Other Financial Liabilities

	Six months ended 30 Sept 2022 £'000	Year ended 31 Mar 2022 £'000	Six months ended 30 Sept 2021 £'000
a) Current liabilities			
Other financial liabilities	907	-	-
Total at end of period	907	-	-
b) Non-current liabilities			
Other financial liabilities	15,863	10,141	10,314
Total at end of period	15,863	10,141	10,314
c) Total obligations under financial liabilities			
Repayable within one year	907	-	-
Repayable within one and five years	14,159	10,141	10,314
Repayable after five years	1,704	-	-
Total at end of period	16,770	10,141	10,314

Non-current liabilities represents a balance of €12.00 million which was a result of the restructuring of a finance lease secured against the office tower in Gdynia. The restructuring resulted in the amount owed to ING bank in final settlement reducing by €9.00 million (£7.81 million). As part of the deal, the Group acquired the freehold of the property for €16.00 million of which €4.00 million has been paid and €12.00 million is payable in the financial year ended 31 March 2025. No interest is payable on this non-current liability.

Non-current liabilities also represent the Group's new investment in Blue Tower, Warsaw, which was financed by deferred consideration of PLN 40.4 million (£7.44 million). This liability, which is non-interest bearing, is payable in seven instalments over six years. The first instalment of PLN 6.0 million (£1.07 million) was paid in September 2022.

NOTES TO THE ACCOUNTS

for the six months ended 30 September 2022

15. Financial Liabilities: Interest Rate Profile

The interest rate profile of the Group's financial liabilities is as follows:

	Floating rate financial liabilities	Fixed rate financial liabilities	Non- interest bearing	Total
	£'000	£'000	£'000	£'000
Financial liabilities	12,575	187	-	12,762
Other financial liabilities	-	-	16,770	16,770
At 30 September 2022	12,575	187	16,770	29,532
Financial liabilities	10,109	3,412	-	13,521
Other financial liabilities	-	-	10,141	10,141
At 31 March 2022	10,109	3,412	10,141	23,662

The total financial liability, £29.53 million, comprises non-interest bearing loan of £16.77 million (57% of total), fixed interest loans of £0.19 million (1% of total), floating interest loans of £12.57 million (42% of total).

The interim results are being circulated to all shareholders and can be downloaded from the company's web site - www.fprop.com. Further copies can be obtained from the registered office at 32 St James's Street, London SW1A 1HD.