



## Perth Markets Update 2021

I am pleased to provide a brief end of financial year update on recent activities and changes at Perth Markets Group Limited (PMGL) during a COVID19 period that has challenged all organizations in Western Australia.

### Board and Management

We have recently farewelled our Chair Steven Cole, who has stepped down from the Board after four years of helping guide Perth Markets Group Limited's (PMGL) growth and deliver sound financial returns.

Our Deputy Chair Trish Skinner has been appointed Acting Chair of the Board. She will lead PMGL while an experienced individual with an appropriate commercial and agribusiness background is recruited as the new Chair.

In parallel, we have commenced a recruitment process for a new CEO, with Rebecca Moore's departure from this role in late July. Our Chief Financial Officer, Mark Lindsay, will take the role of Acting CEO while we progress finding a replacement.

The Board thanks Steven and Rebecca for their service to PMGL and we wish them all the best in their future pursuits.

### Operational and Business Update

We have had another successful financial year at PMGL, despite the overall impact that COVID-19 pandemic continues to have on the broader community. While we were impacted by periods of lower activity during COVID-19 shutdowns - for most of the past financial year we have continued to provide an essential service to the community.

The Perth Markets play an important and vital role in the provision of fresh fruit and vegetables to greater Perth and Western Australia.

During this challenging operational period PMGL also commenced a "whole of site Master Planning process", which will continue through to 2022, to provide the framework for the ongoing and future redevelopment of the Perth Market site.

Construction of the new Cold Chain Warehouse (Building 1) on vacant land at the Perth Market Site was completed in November 2020, on time and on budget and with a total construction cost of \$8.4 million. Three existing tenants expanded their operations and ensured the 3,568 sqm warehouse was fully tenanted upon completion. The current overall vacancy rate at Market City is less than 1% following a number of successful leasing agreements during the financial year.



Successful construction and tenanting at the new warehouse made an important contribution to PMGL meeting budgeted revenue and earnings before tax (on an unaudited basis) for the 2021 financial year. Our other existing operations also enjoyed a robust performance and delivered their anticipated earnings.

During the financial year, PMGL returned a total of \$3.47 million in fully franked dividends to shareholders, comprising a final 2020 year dividend of \$1.65 million and a 2021 half year interim dividend of \$1.82 million.

A detailed update of Company's full financial year results will be provided once the Board has approved the final 2021 audited accounts and financial statements.

For more information about activities at PMGL you can contact (08) 9465 9200 or [PMGL@perthmarket.com.au](mailto:PMGL@perthmarket.com.au).

Patricia Skinner  
Acting Chair  
03/08/2021