



Shareholder Announcement

5th October 2021

Dear Shareholders

The Board of Perth Markets Group Limited (PMG) is pleased to announce the results of the group for the full year ended 30th June 2021.

PMG achieved an operating profit before tax and excluding the revaluation gain from the Investment Property of \$7.8m for the year, an increase of 38% on the last financial year.

Despite the impact of COVID-19 on the broader economy, the Perth Markets Site continues to have high occupancy across the Site with a less than 1% vacancy rate as at 30 June 2021.

PMG maintained its focus on supporting the essential operations of the Perth Markets during the COVID-19 pandemic. COVID restrictions during the financial year had minimal impact of the overall trading operations of the site as the Perth Markets continues to play an important and vital role in the provision of fresh fruit and vegetables to Perth and Western Australia. The Weekend Markets recommenced in July 2020, after a 3 month closure earlier in the year and has seen a steady climb in attendances back toward pre COVID numbers.

In November 2020, PMG successfully completed the construction of the first major building development, the S1 cold chain warehouse which was completed on time and on budget and fully tenanted at handover. This \$8.4 million purpose built warehouse (excluding land value) has a total lettable area of 3,568sqm and includes recessed docks and at grade loading, all weather loading awnings and was built allowing for flexibility for the Tenants business requirements.

Ongoing works to upgrade the Commercial centre were completed in September. This included replacement of gutters, external painting, upgrading of the Toilet Facilities and lighting.

After engagement with Tenants and Site users revised Site Rules and Traffic Management Plans were approved by the Board which includes the requirement for annual site inductions and forklift inductions for all Access Card Holders.

The Board of PMG is pleased with the overall performance of business reflected in the continued improved financial performance of PMG for the full year period.

The statutory net profit after tax for the full 12 month period ended 30 June 2021 of \$8.1m was up from last year (loss of \$5.2m). The net profit after tax included a gain on the revaluation of Investment Property of \$7.4m, offset by the recognition of tax adjustment as flagged in the June 2020 annual report due to a change in tax rate of \$2.6m and the recognition of a deferred tax liability relating the revaluation gain on the Investment Property for the year of \$2.5m.



	2021 \$'000	2020 \$'000	% Change
PMG Operating Profit	10,892	8,974	21%
Fair value gain on revaluation of investment properties	7,440	3,000	148%
Fair value gain on revaluation of financial assets	57	122	(53%)
Finance expenses	(2,759)	(2,847)	(3%)
Acquisition related costs	(319)	(490)	(35%)
Net Profit before income tax	15,311	8,759	75%
Less income tax expense from continuing operations	(2,095)	(1,259)	
Less income tax expense arising from deferred tax liability due to Corporate Tax rate adjustment	(2,589)	-	
Less income tax expense from deferred tax liability due to revaluation of investment property during the current year	(2,523)	(12,716)	
Net Profit/(Loss) after income tax expense	8,104	(5,216)	
Net assets per share	\$1.57	\$1.48	

PAYMENT OF DIVIDEND

The Board of Directors have declared a final dividend for the year ended 30 June 2021 of 3.48c/share fully franked. This brings the full year dividend payment of 6.58c/share fully franked.

The final dividend will be paid on 27th October 2021 to all shareholders registered on the share register as at 5pm on 25rd August 2021.

FINANCIAL REPORT

PMG advise that the Financial Report for the year ended 30 June 2021 was lodged with ASIC on 26th August 2021, and a copy of the report is available on the Investor Page of the company website at <https://perthmarket.com.au/corporate-information/investor-information/>.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 9.30am on Tuesday 23rd November 2021 at the Market West building located at 280 Bannister Road, Canning Vale WA 6155.

Mark Lindsay

Acting Chief Executive Officer

Patricia Skinner

Chair