



Shareholder Announcement

25th February 2022

Dear Shareholders

The Board of Perth Markets Group Limited (PMG) is pleased to announce the results of the group for the half-year ended 31st December 2021.

PMG achieved an operating profit before tax of \$4.375m for the six month period, an increase of 18% upon the same half-year period last year (excluding the revaluation gain from the Investment Property).

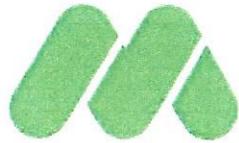
PMG's operational focus throughout the half year remained unchanged in the management of and development of the Perth Markets Site. The vacancy rate for the site at the end of December 2021 was 1.26% (2020: 1.5%).

The impact of COVID 19 on the continuing operations of the Perth Market site, its tenants and customers during the half year was minimal with attendances to the Weekend Markets still remaining below pre COVID levels.

The Board has committed \$4.2m to major Capital works for the current financial year ending 30 June, with the majority of the works relating to roofing upgrades to the main Central Trading Area (CTA) have commenced and will be completed by June as well as the addition of wet fire systems infrastructure to SE1 warehousing.

	2021 \$'000	2020 \$'000	% change
PMG Operating Profit	5,942	5,264	13%
Gain on revaluation of investment properties	-	5,581	-%
Finance expenses	(1,403)	(1,396)	(0.5%)
Acquisition related costs	(164)	(158)	(4%)
Net Profit before income tax	4,375	9,291	(53%)
Less income tax expense from operations	(1,302)	(893)	
Less income tax expense from deferred tax liability due to revaluation of investment property	-	(4,529)	
Net Profit/(Loss) after income tax expense	3,073	3,869	
Net assets per share	\$1.62	\$1.52	

The Board is pleased to welcome Mr Peter Cooper as Chief Executive Officer who commenced with PMG on the 10th January 2022, having previously worked under the WA State Government Perth



PERTH MARKETS

Market Authority as General Manager, before joining the Royal Agricultural Society of WA where he has been CEO for the last 10 years.

PAYMENT OF DIVIDEND

The Board of Directors have declared an interim dividend for the half-year ended 31 December 2021 of 3.4c/share fully franked.

The interim dividend will be paid on 22nd March 2022, to all shareholders registered on the share register as at 5pm on 24th February 2022.

A copy of the Financial Report for the half -year ended 31st December 2021 can be found on our website at www.perthmarket.com.au/corporate-information/investor-information

Peter Cooper

Chief Executive Officer

Patricia Skinner

Chairman