



PERTH MARKETS

31 August 2022

Dear Shareholders

FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2022

The Board of Perth Markets Group Limited (PMGL) is pleased to announce the results of the group for the full year ended 30 June 2022 (FY22).

PMGL achieved an Underlying Pre-Tax Net Operating Profit of \$10.88m for the year, which was broadly in line with the last year's results.

A property valuation was completed by CBRE in respect of the property owned at the Perth Markets Site. Market valuation of the property increased from \$189 million (as at 30 June 2021) to \$250 million as at 30 June 2022.

As a result, Statutory Net Profit after income tax was 478% higher than FY21.

A summary of key financial results and comparatives are provided in the table below:

	2022	2021	%
	\$'000	\$'000	Change
Underlying Net Operating Profit	10,879	10,892	(0.12)%
<i>Fair Value gain on revaluation of investment properties</i>	<i>58,214</i>	<i>7,440</i>	<i>682%</i>
Net Profit before income tax	66,574	15,311	334%
Net Profit / (Loss) after income tax expense	<u>46,875</u>	<u>8,104</u>	<u>478%</u>

PMGL's focus throughout the year remained unchanged in the management of and development of the Perth Markets site. The vacancy rate for the site as at the end of June 2022 was 0.82% (2021: 0.91%).

Major Capital works undertaken throughout the year included the roofing upgrades and repairs (Central Trading Area, Eastern Warehouses), road resurfacing and the additional wet fire systems infrastructure to the SE1 warehouse.

PMGL has planned for further sustaining capital investment in FY23 of circa \$4.25 million.

FINAL DIVIDEND

The Board of Directors have declared a fully franked final dividend 3.5 c/share bringing total dividends declared for the FY22 to 6.9c/share (6.58 c/share: FY21).

The final dividend will be paid on 19 October 2022, to shareholders registered on the share register as at 5pm 30 August 2022.

Please contact Peter Cooper, PMGL CEO, on (08) 9456 9200, for queries or further information.

Peter Cooper
Chief Executive Officer

Patricia Skinner
Chairman