



# Shareholder Announcement

28 February 2023

Dear Shareholders

The Board of Perth Markets Group Limited (PMGL) is pleased to announce the results of the group for the half-year ended 31<sup>st</sup> December 2022.

PMGL achieved an operating profit before tax of \$4.175m for the six month period, slightly down by 5% upon the same half-year period last year.

The Profitability of the PMGL was significantly affected by the costs associated with the legal defence of the hostile proportional takeover bid launched by Brisbane Markets Limited (BML) during the period. The bid closed on 31 January 2023, resulting in a modest increase of 2.6 % to 44.33% in BML's shareholding. Whilst we appreciate that some shareholders took advantage of the short-term liquidity available, it was pleasing the support received by existing and new shareholders of the long-term outlook of the Perth Markets.

PMGL'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 2022 was 1.02% (2021: 1.26%).

The Board approved the Master Plan for the site at its January meeting and I am pleased to tell you that it is anticipated that Final Investment Decision (FID) on two major projects in the Master Plan will occur in the coming months. These projects align with the strategic growth direction of the company to deliver long term value to shareholders.

	2022 \$'000	2021 \$'000	% change
<b>PMG Operating Profit</b>	<b>5,319</b>	<b>5,942</b>	<b>(10.99%)</b>
Gain on revaluation of investment properties	654	-	100%
Finance expenses	(1,770)	(1,403)	(26.16%)
Acquisition related costs	(170)	(164)	(3.66%)
<b>Net Profit before income tax</b>	<b>4,175</b>	<b>4,375</b>	<b>(5.31%)</b>
Less income tax expense from operations	(1,246)	(1,302)	4.30%
<b>Net Profit/(Loss) after income tax expense</b>	<b>2,929</b>	<b>3,073</b>	<b>(5.73%)</b>

## PAYMENT OF DIVIDEND

The Board of Directors have declared an interim dividend for the half-year ended 31 December 2022 of 3.0c/share fully franked.

The interim dividend will be paid on 28 March 2023, to all shareholders registered on the share register as at 5pm on 28 February 2022.



A copy of the Financial Report for the half -year ended 31<sup>st</sup> December 2022 can be found on our website at [www.perthmarket.com.au/corporate-information/investor-information](http://www.perthmarket.com.au/corporate-information/investor-information)

A handwritten signature in blue ink, appearing to read 'P. Skinner', is positioned above the printed name.

Patricia Skinner

Chairman