



24 August 2023

Dear Shareholders

FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2023

The Board of Perth Markets Group Limited (PMGL) is pleased to announce the results of the Group for the full year ended 30 June 2023 (FY23).

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

	2023	2022	%
	\$'000	\$'000	Change
Underlying Net Operating Profit	7,374	8,110	(9.08)%
<i>Fair Value gain on revaluation of investment properties</i>	246	58,214	(99.58)%
Net Profit before income tax	7,887	66,574	(88.15)%
Net Profit / (Loss) after income tax expense	5,530	46,875	

PMGL achieved an Underlying Pre-Tax Net Operating Profit of \$7.374m for the year. This was under last year's results due to substantial rising financing and operating costs and the costs associated with the defence of the proportional takeover bid. In a year of high inflation, wages growth and rising interest rates, this result highlights PMGL's targeted focus on cost control and management.

As expected, there was only a modest increase in the valuation of the Perth Markets Site. A valuation of \$252 million was recorded as at 30 June 2023. The modest increase in valuation was expected given the substantial increase in the market valuation of the property that occurred in FY22—an increase from \$189 million to \$250 million.

PMGL's focus throughout the year continued to be the successful management of and on-going development of the Perth Markets site. To that end, the vacancy rate for the site as at the end of June 2023 was only 0.56% (2022: 0.82%).

A two year major capital works programme was undertaken during the period and this included the roofing upgrades and repairs (Central Trading Area, Eastern Warehouses), road resurfacing and the additional wet fire systems infrastructure.

PMGL has planned for further sustaining capital investment in FY24 of \$2.5 million.



PERTH MARKETS

FINAL DIVIDEND

The Board of Directors have declared a fully franked final dividend 3.5 c/share bringing total dividends declared for the FY23 to 6.5c/share (6.9 c/share: FY22).

The final dividend will be paid on 12 October 2023, to shareholders recorded on the PMGL Share Register as at 5pm 24 August 2023.

Please contact Quentin Hooper, Acting PMGL CEO, on (08) 9456 9200, for queries or further information.

Quentin Hooper

Acting Chief Executive Officer

Giovanni Groppoli

Chairman