



14 March 2024

Dear Shareholder,

The Board of Perth Markets Group Limited (PMGL) is pleased to announce the results of the Group for the half year ended 31 December 2023.

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

	2023 \$'000	2022 \$'000	% change
<b>Operating Profit</b>	<b>6,010</b>	<b>5,461</b>	<b>10.05%</b>
Gain on revaluation of investments	-	654	
Finance expenses	(2,352)	(1,770)	32.88%
Acquisition related costs	(173)	(170)	1.76%
<b>Net Profit before income tax</b>	<b>3,485</b>	<b>4,175</b>	<b>(16.53%)</b>
Less income tax expense from operations	(1,039)	(1,246)	(16.61%)
<b>Net Profit/(Loss) after income tax expense</b>	<b>2,446</b>	<b>2,929</b>	<b>(16.49%)</b>

PMGL achieved an Underlying Pre-Tax Net Operating Profit of \$3.485M for the half year. This was under last year's results due to substantial rising financing costs. In a year of high inflation and wages growth, the half year operating profit highlights PMGL's targeted focus on cost control and management.

The statutory net profit of the group after income tax for the half-year ended 31 December 2023 was a profit of \$2.45M, with no revaluation of property performed.

PMGL's focus throughout the year continues 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 December 2023 was 0.42% (2022: 1.02%).

The Board of Directors is pleased to advise shareholders it has declared an interim dividend for the half year of 3.0 cents per share. This dividend reflects the continuing solid underlying performance for the period and will be fully franked.

The dividend will be paid on Wednesday, 20 March 2024 to shareholders on the share register of the company at 5pm on 28 February 2024.

Please contact George Friend on (08) 9456 9200, for further information.

Giovanni Groppoli  
Chairman

George Friend  
Company Secretary