



ANNUAL REPORT 2022





SYDNEY MARKETS



BOARD OF DIRECTORS (L-R)

MEEGAN GEORGE - *Nominee Director Warehouses*
DAVID WHITEMAN - *Expertise Director*
MARIO MESSINA - *Nominee Director Retail Markets*
SHAUN McINERNEY - *Expertise Director*
JOHN PEARSON - *Chairman*

DAVID HYNES - *Independent Director*
CAROLINE PISCIUNERI - *Nominee Director Wholesale Market*
STEVE PELLIZZER - *Nominee Director Flower Market*
BILLY LEE - *Nominee Director Growers*



SENIOR MANAGEMENT (L-R)

NED TESIC - *Public Relations and Brand Manager*
MICHAEL GOLDEN - *Chief Financial Officer / Company Secretary*
BRADLEY LATHAM - *Chief Executive Officer*

SHANE CHESTER - *Head of Special Projects*
JOHN PASCUCCI - *Head of Operations*

annual report

contents

30 June 2022

SYDNEY MARKETS LIMITED
ABN 51 077 119 290
ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

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joint message from the Chairman & CEO

JOINT MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

We are pleased to present the 2021/2022 Sydney Markets Limited (SML) Annual Report.

On behalf of the Board, Management and Staff, we would like to convey our most sincere thanks to all stakeholders throughout the Sydney Markets community for your exceptional strength and determination in the face of natural disasters, the ongoing COVID-19 pandemic and the challenging economic climate. It is only with your collaboration and support we have been able to keep the Markets safe and ensure that Sydney Markets continues to maintain its reputation, both domestically and internationally, as one of the most successful wholesale fruit, vegetable, flower and retail Markets in the world.

The safety and wellbeing of everyone who comes to Sydney Markets remains of the utmost importance to the Board, Management and Staff of Sydney Markets Limited.

During this challenging period, SML continued to implement safety measures and operational procedures to protect against the spread of COVID-19 and provide support for our Market traders who have been negatively affected.

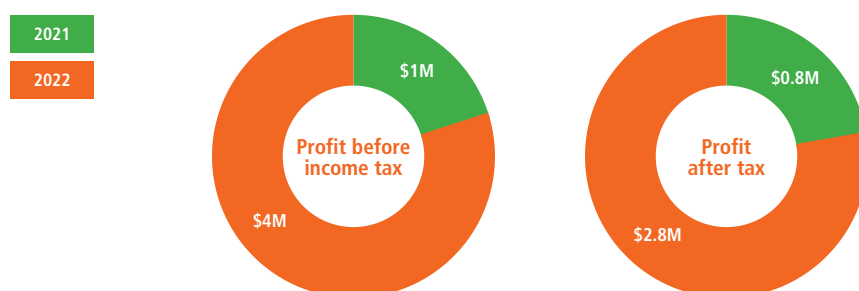
Additionally, extreme weather conditions and multiple major flooding events during March and again in June/July 2022 have caused devastation throughout the Eastern states of Australia, compounding the effects of similar events experienced in early 2021.

The ramifications for the Horticultural Industry have been widespread, with far-reaching destruction of farming areas affecting supply of product and causing severe hardship for Growers.

The combination of all of the above factors, as well as the prevailing economic situation, has had a considerable impact on the Company's financial performance.

Despite these exceedingly challenging times, the Sydney Markets team have worked steadfastly to ensure our plans are adaptable and our communications to stakeholders and the public remain clear and candid.

FINANCIALS



- The total capital expenditure for the year was \$3.5 million.
- Borrowings decreased to \$20 million (2021: \$25 million).

STRATEGIC

Revised Strategic Plan 2022-2027

To ensure the business remains relevant to both today's needs and future requirements, the Board and Senior Managers of Sydney Markets Limited (SML) set five-year Strategic Plans which are monitored quarterly and reviewed in detail every three years.

SML's Board and Management met in June 2022 to revise the 2019-2024 plan and establish clear goals and updated initiatives which now form the Strategic Plan for SML for the period from 2022 to 2027.

joint message from the Chairman & CEO

JOINT MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

As part of the process leading up to the review, surveys were undertaken with Sydney Markets stakeholders in various sectors of the Industry in order to gain an insight into trends, issues and trading requirements that affect our Industry. The information assists SML in the future planning and site development to ensure SML continues to provide the best environment that supports competitive trade and effective distribution and growth.

The revised Strategic Imperatives are as follows:

- (1) Maximise the efficiency, effectiveness and environmental sustainability of both sites.
- (2) Continue implementation of our innovation program embracing new technologies that measurably improve the performance of SML and the operating environment for our stakeholders.
- (3) To deliver on the successful reinvention of the Paddy's Market Brand.
- (4) Engage with key stakeholders to gain a presence in the vicinity of the Aerotropolis.
- (5) Maximise the strength of the 'Sydney Markets' Brand.
- (6) Ensure the enduring financial viability of Sydney Markets Limited.

Sydney Markets Master Plan Projects

One of the six major Strategic Imperatives under the Sydney Markets Strategic Plan for 2022 - 2027 is to 'Maximise the efficiency, effectiveness & environmental sustainability of both our sites'.

Under this imperative, a comprehensive Master Plan has been created for Flemington which includes a number of projects for site improvements and development of additional warehouse space on site. Four of these projects have been prioritised and are currently in the initial design and planning stages.

- **New Warehouse 1 - Northwest Precinct (Approx. timeframe 2022-2023)**

New 2,600m² warehouse in the northwest precinct of the Markets, adjacent to Warehouse X, with parking underneath.

- **New Warehouse - Northeast Precinct (Approx. timeframe 2025-2026)**

Two-Level Warehouse on land currently leased to Sutttons Motors - 2,900m² Ground Floor Warehouse and 3,600m² Level One Warehouse.

SML is in the process of exploring the possibility of obtaining change of usage/ zoning from 'Market Special Use' for the Parramatta Road frontage between Potts Street and Hammersmith Street to include the potential for residential/ commercial construction along with other options for warehouse space.

- **New Warehouse - Western Precinct (Currently being evaluated)**

Extension of Car Park V to the North - 4,000m² ground floor Warehouse with opportunity for Cooking School and Permanent Retail Fresh Food Offer.

- **New Elevated Warehouse - Eastern Precinct (Currently being evaluated)**

Extension of Car Park Y to the North & South with approximately 12,000m² Elevated Warehouse space (one or multiple) on Level Two and 350-400 additional car parking spaces.

Other opportunities for additional warehousing are also being explored.

Further information on these site maximisation projects and improving the efficiency and effectiveness of the site will be provided to all stakeholders as we progress.

joint message from the Chairman & CEO

JOINT MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

Innovation & Digital Technology Strategy

Another of our Strategic Imperatives is to 'Continue the purposeful implementation of innovation by embracing new technologies that measurably improve the performance of SML and the operating environment for our stakeholders.

One of the most exciting initiatives introduced this year is the SML Hub - our Customer Relationship Management System and Trader Portal. This new online self-service customer portal is accessible 24/7 to enable our stakeholders to access information relating to their business and conduct various transactions with SML and give them instant access to all SML resources.

The SML Hub went live in July 2022 and information/training workshops have been provided for Market stakeholders.

In the longer term, SML will build on this system to develop and expand technology platforms to optimise management of the physical Market environment - e.g., digital parking and entry, facilities / utilities / environment / contractor & service management.

As we move forward with this project, further updates will be provided.

Branding Review Strategy

Management is currently exploring opportunities for the Sydney Markets Brand. This project will identify the importance of the brand (its meaning / strength) to current operations and future expanded Markets.

Stakeholder Surveys have been conducted to develop a comprehensive understanding of the current meaning of the brand (where its strengths sit), while at the same time developing a vision for its future positioning in both high-value current and future Market business and generate a targeted series of initiatives (leveraging, marketing) to maximise the strength of the brand in areas of maximum opportunity for SML.

Brand consultants Clemenger BBDO have been engaged to develop an overall concept for the review of Sydney Markets branding and logo in line with SML's Scope of Works for the Branding and Communication Strategy.

The newly refined campaign concepts developed by Clemenger based on stakeholder feedback is being rolled out over the coming months.

Future Market Opportunities

SML continues to pursue opportunities to expand operations to the area in or around the new Western Sydney Aerotropolis and unlock potential business opportunities that may be of benefit to Sydney Markets in the future.

The expansion of Sydney Markets to Western Sydney in proximity to the new Airport will complement its existing offerings in Flemington and Haymarket, directly responding to the needs of Sydney's growing and evolving population.

It is essential for SML that operations at the two existing sites continue and that short- and long-term objectives at the two sites are able to be achieved.

Sydney Markets continues to work with Government and significant landowners in Western Sydney to explore opportunities to secure the future of the Markets.

We will keep you informed of our progress and seek shareholder approval as we move through this exciting process.

joint message from the Chairman & CEO

JOINT MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

Ensuring the Future of Paddy's Markets

Two New Paddy's Advisory Committees

Two new Advisory Committees have been formed during the reporting period, the Paddy's Haymarket Advisory Committee and the Paddy's Flemington Advisory Committee.

Each Committee is comprised of an SML Director, SML Management and five industry representatives nominated by Paddy's stakeholders. This provides opportunity for these representatives to receive strategic, master planning and operational information and to comment on important issues facing Paddy's Markets.

Paddy's Markets Business Analysis & Customer Surveys

A comprehensive Business Analysis of Paddy's Markets Haymarket and Flemington was undertaken during 2022 to assist in determining future strategies for maximising stand occupancy and increasing customer attendance.

In conjunction with the Business Analysis, Shopper Surveys were also completed for Paddy's Markets at both locations.

Paddy's Haymarket Masterplan

- ***Paddy's Haymarket Key Tenant Strategy***

In an effort to improve the appearance of the Market and drive up customer attendance at Paddy's Haymarket, Management is currently negotiating with potential Key Tenants to take up occupancy in the trading area at Paddy's Haymarket by reconfiguring vacant space within the Market.

This project will require relocation of some traders to new locations around the Market. Management will consult directly with affected traders to ensure this process is undertaken with minimum disruption.

SML is now working with Market City to seek the required approvals from Property NSW and finalise negotiations with the potential Key Tenants.

Further information will be provided to stakeholders as this project progresses.

Paddy's Flemington Strategy

Management continues to work on initiatives developed under the Paddy's Flemington Strategic Plan which aim to improve occupancy rates on Friday and Sunday, whilst reinforcing the strong trade of the Saturday Paddy's Fresh Food Market.

Rental Assistance for Paddy's Markets Traders

Our Paddy's Markets Traders continued to experience the significant negative impact of the ongoing COVID-19 pandemic with temporary closures of General Goods stands necessary due to Government safety protocols between late June and mid-October 2021 and reduced customer attendance at both Paddy's Flemington and Paddy's Haymarket.

SML provided assistance for Paddy's Flemington traders by providing rent-free periods and rent reductions for a number of months. Also, to support our Paddy's Haymarket traders' businesses, Management successfully negotiated with the landlord, Market City, to provide SML with rental abatement for the Paddy's Haymarket site right through to June 2022. The full dollar value of the rent abatement granted to SML from Market City was passed on to our Haymarket traders.

joint message from the Chairman & CEO

JOINT MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued) CORPORATE

SML Directors

- Mr David Hynes was re-appointed as Independent Director from October 2021.
- Mr Billy Lee was elected as Nominee Director for the Growers Market category effective from July 2022.
- Ms Meegan George was elected as Nominee Director for the Warehouse category effective from July 2022.

These appointments are for a term of three years. We congratulate Mr Hynes, Mr Lee and Ms George on their appointments.

Our thanks go to the departing Warehouse Nominee Director Cos Cremona and Growers Market Nominee Director Sam Lentini for their service and contribution to the Board.

Policy Amendments

• **Debtors Policy Review**

A comprehensive review of SML's debtor management processes was undertaken to assist with managing and minimising outstanding debt.

Changes have been made to the Occupancy Agreement and a uniform and consistent Debtor Management Policy has been introduced for the whole of the Market effective from 1 July 2022.

• **Porterage & Unloading Review**

A detailed Feasibility Study of Porterage & Unloading Services operations on the Sydney Markets site was completed, resulting in changes to the Porterage & Unloading Licence Conditions to apply from 1 July 2022:

- New Porterage Licence Fee (renewable annually) scaled according to the number of forklifts each company operates applied effective from 1 July 2022.
- Separate Sorter/Grader Licence with standard annual Licence Fee.
- Introduction of a Pallet Lift Fee of \$1 per pallet lift (in addition to the new Licence Fees), effective from 1 July 2022.

• **Waste Strategy Review**

The Environment Committee conducted an extensive review of SML's Waste Strategy to address continuing significant cost increases by developing a fair and equitable user-pays model for waste management.

The following changes to the Waste Collection & Disposal Policy were applied from 1 July 2022:

- New Waste Charges
 - Organic Waste Diversion Fee
 - Transport Charge & Handling Fee
 - General Waste Sulo Bin Charge (Warehouse & Wholesale)
 - Providore Waste Levy

Changes to tonnage allowances for organic waste that can be delivered by tenants to Green Point free-of-charge.

joint message from the Chairman & CEO

JOINT MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

- ***Paddy's Markets Stand Occupancy***

An audit of trading at Paddy's Markets was carried out to determine the extent of stands being operated by persons other than the authorised stallholder.

Enforcement of the conditions of the Occupancy Agreement regarding no subletting of stands at Paddy's Flemington and Haymarket is now being implemented through a phased in approach with the initial Casual Stand Fee of \$30 per stand per trading day applicable to stands operated by persons other than the authorised stallholder.

Assistance to Flood Affected Growers

The recurrence of major flood events in March and June/July 2022 had a destructive effect on the properties of local Growers, many of them standholders at Sydney Growers Market who had been affected by flooding the previous year. As in 2021, SML has provided financial assistance to Sydney Markets Growers that were severely impacted by the floods through rental abatement of up to three months.

Each request for rental abatement is considered through a formal assessment process including individual farm inspections and assistance has been provided to Growers whose properties met the assessment criteria.

MARKETING

The Fresh Awards

After having to cancel the Fresh Awards Event for the past two years due to COVID-19 restrictions, the Sydney Markets community was finally able to come together to celebrate and acknowledge the hard work and achievements of the best greengrocers, florists, growers, wholesalers, providores and fresh content creators from across NSW and the ACT at the highly anticipated 2022 Fresh Awards Event.

Hosted by Chris Bath, the 'Come Fly With Us' themed Fresh Awards Event took place at the Sydney International Convention Centre on Wednesday 29th June 2022. International style entertainment included Brazilian dancers, a mime, fruit carving by Charlie Yan, salsa dancers, Bollywood dancers, a bouzouki player and dance band, Groove Academy.

The Fresh Awards were established in 2015, bringing together Sydney Markets' long running greengrocer and florist retail excellence programs, and expanding them to include Fruit & Vegetable Growers and Wholesalers, Providores, Flower Growers and the online community of bloggers, storytellers and social media or content creators who champion fresh produce and the people who grow or sell fruit, vegetables or flowers.

Our thanks go to this year's Fresh Awards sponsors; Toyota Materials Handling, Veolia, Fresho, Interflora and The Markets Club.

SML congratulates all of the businesses and individuals who participated in the program, particularly those who made it through as finalists, and especially the winners in each of the 2022 Fresh Awards categories.

Fresh for Kids Program

The Sydney Markets Fresh for Kids Program, introduced over twenty years ago, is aimed at helping school aged children achieve a healthy lifestyle by encouraging them to eat plenty of fresh fruit and vegetables and to participate in physical activity.

Fresh for Kids (FFK) continues to work with the Department of Education to ensure that all content on the website aligns with the current curriculum. The website includes the Farm to Plate animation featuring the Fresh for Kids Fruit & Veggie Gang, along with further educational resources, nutritional information and healthy recipe ideas.

joint message from the Chairman & CEO

JOINT MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

The FFK Canteen Campaign continues as an integral part of the Fresh for Kids initiative. The Campaign encourages schools to register and reward students for making healthy purchases at their school canteens or bringing fruit or vegetables from home.

A total of 500 schools have registered for the 2022 FFK Canteen Campaign.

Promotional Video Campaigns

SML continues to develop and produce a series of video campaigns to promote Paddy's Markets at Flemington and Haymarket, as well as the Sydney Growers Market. These are shared across our Sydney Markets and Paddy's Markets social media channels and are extremely popular.

National Retailer Program - 'A Better Choice!' Campaign

SML have been involved with the national initiative 'A Better Choice!' for over two years, while continuing to focus on our existing programs to engage and support greengrocers in NSW.

'A Better Choice!' is a national program designed to encourage consumers to shop for fresh produce at their local independent fruit and vegetable retailers. The program is jointly funded by the Central Markets and Chambers in each Australian state. The joint Fresh Markets Australia (FMA) and Central Markets Association of Australia (CMAA) initiative supports more than 550 retailers across Australia.

SITE IMPROVEMENTS

Site Infrastructure

A number of major projects are planned that will provide significant improvement to the site and the trading environment.

Additional Solar Installations On Site

Sydney Markets currently has Solar Systems installed at six locations that generate a total of 2.64MW of solar power.

Additional Solar Systems will be installed on other buildings throughout the site. These include Warehouse I (new warehouse), Warehouse X, Warehouse W, Warehouse N, Warehouse J.

This initiative helps to improve SML's Sustainability profile, reduces Sydney Markets' carbon footprint and benefits the environment.

Sprinkling of Market Buildings

As previously reported, SML will soon undertake the staged installation of Sprinkler Systems in Wholesale Market buildings. This initiative will provide benefits for both SML and Market Tenants:

- One of the major challenges for Sydney Markets is limited space and logistics. Sprinkling of existing Market Buildings will provide opportunity to increase the height of storage, thus maximising storage space in existing Buildings/Warehouses.
- Minimises the risk of damage to assets in case of fire.
- Assists with reducing insurance costs under SML's Industrial Special Risks Policies.

This project will be undertaken in two stages, with installation in Building E as Stage One and installation in Buildings A, B & C as Stage Two following completion of Stage One.

Updates will be provided to stakeholders as this project progresses.

joint message from the Chairman & CEO

JOINT MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

Repair & Maintenance Programs

A wide range of ongoing Repair & Maintenance Programs is undertaken by the SML Site Services Department to ensure both the Flemington and Haymarket sites continue to operate as efficiently and safely as possible for the benefit of all stakeholders.

When carrying out works under these programs it is sometimes necessary for the power supply to sections of the Market to be temporarily shut down. SML appreciates the cooperation of all Market Tenants in the coordination of these shutdowns.

OPERATIONS

COVID-19 Strategies

Since the onset of the COVID-19 Pandemic crisis, Sydney Markets has been working closely with Government Agencies to develop, adapt and implement a range of procedures and changes to Market trading in line with advice from the NSW Government and Health Authorities to minimise the risk of transmission.

- Onsite COVID-19 Testing Facility

In 2021, SML made successful representations to NSW Health to establish a COVID-19 Testing Facility at our Flemington site for Sydney Markets stakeholders and the general public. The facility operated 7 days per week from mid-July 2021 through to April 2022 and was one of the busiest testing clinics in the area.

- Onsite COVID-19 Vaccination Clinics

Between August 2021 and June 2022, NSW Health ran a number COVID-19 Vaccination Clinics on site at Sydney Markets, providing first and second dose vaccinations as well as Vaccination Booster Clinics during Paddy's Markets trading at Flemington and Haymarket.

Work Health and Safety

SML treats matters of health and safety with the utmost importance at all times and dedicates significant time and resources into adopting and upholding safe work practices, as well as educating stakeholders.

We remain vigilant in enforcing Work Health and Safety laws and are in constant communication with SafeWork NSW, Roads & Maritime Services and the NSW Police to support those efforts.

SML staff undertake training on a regular basis for a range of Work Health & Safety related processes and procedures.

SML maintains ongoing communication and consultation with Market stakeholders on all aspects of Work Health & Safety.

Free Flu Vaccinations

In the interests of the health and safety of our stakeholders, SML arranged for Flu Vaccinations to be available, at no cost, to all Market Tenants again this year at the Sydney Markets Medical Centre in the Market Plaza.

joint message from the Chairman & CEO

JOINT MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

Environmental

Reflecting its role in the sustainable management and conservation of Australia's environment, SML is committed to minimising its own ecological footprint by pursuing environmental best practice and the prevention of pollution in all operations.

- **Recycling Rates**

This is highlighted by a recycling rate in excess of 70% for waste generated on site and our continued focus of solar panel installation.

- **Foodbank & Other Charities - Food Waste Collection**

SML proudly continues our support of Foodbank, Australia's largest hunger relief organisation, and other food rescue charity organisations including Sydney Care, SecondBite, Reach Out, St Merkorious and various animal shelter organisations. In the twelve months from July 2021 to June 2022 they collected approximately 1,383 tonnes of edible but surplus fruit and vegetables from Green Point and Market businesses that would otherwise be discarded.

- **Assistance to Drought-Affected Farmers**

Despite significant rainfall in NSW, a portion of the state continues to be affected by drought. The SML Green Point Team continues to provide assistance to drought-affected NSW farmers by supplying organic waste to feed livestock. Between July 2021 and June 2022 Sydney Markets provided approximately 8,000 tonnes of organic waste through Green Point to more than 30 farmers.

Environmental Awards

In December 2021 Sydney Markets was a finalist at the Banksia Foundation NSW Sustainability Awards.

At the presentation ceremony held in Sydney, Sydney Markets once again received recognition for its sustainability achievements by being announced as the runner-up in the Small and Medium Enterprise Transformation category.

OTHER NEWS

Sydney Markets Foundation

The Sydney Markets Foundation continues to raise funds for those in need.

The generosity of the Sydney Markets community came to the forefront again this year through donations to the Foundation's Tonga Recovery Appeal to raise funds for the people of Tonga following the volcanic eruption and tsunami that occurred in February 2022, causing devastation across the nation's largest island, Tongatapu.

The aim of the Appeal was to help deliver longer-term recovery initiatives to those who lost their homes, livelihoods and farmland and help communities be better prepared for future disasters.

This was just one of the many worthy causes supported by the Foundation.

joint message from the Chairman & CEO

JOINT MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

Industry Participation

SML's focus on Industry participation continued over the past twelve months through Chairman, John Pearson, CEO, Brad Latham and other members of the Management Team attending a range of events, including:

- Hort Connections Conference - Brisbane - June 2022
- Joint FMA/CMAA meetings - Brisbane - June 2022
- WUWM Conference - Abu Dabi, United Arab Emirates - October 2022
- WUWM Asia-Pacific Regional Working Group Meeting - Abu Dabi, United Arab Emirates - October 2022

In conclusion, we acknowledge that completing and implementing the extensive range of initiatives, undertakings and achievements outlined above, especially in the extraordinary situation of the global COVID-19 Pandemic, has only been possible due to the continuing collaboration, participation and cooperation of all Stakeholders throughout the Sydney Markets community. The Board, Management and Staff at SML greatly appreciate your assistance in helping Sydney Markets to continue operating as efficiently and as safely as possible.

Our sincere thanks go to our Directors, Management, staff and contractors and to all stakeholders, in particular those who give their time to represent on the Council of Market Representatives, the Fresh for Kids Committee and the Paddy's Advisory Committee.



MR BRADLEY LATHAM
CHIEF EXECUTIVE OFFICER



MR JOHN PEARSON
CHAIRMAN

Directors' report

The Directors present their report on Sydney Markets Limited (the company) for the year ended 30 June 2022.

DIRECTORS

The following persons were Directors of Sydney Markets Limited during the whole of the financial year and up to the date of this report:

Mr John C. Pearson	(Chairman)
Mr David J. Whiteman	(Deputy Chairman from 18 August 2021 to 17 August 2022)
Mr William L. Lynch	(Director to 15 September 2021, Deputy Chairman from 19 August 2020 to 18 August 2021)
Mr Cosimo Cremona	(Director to 20 July 2022, Deputy Chairman from 21 August 2019 to 19 August 2020)
Mr David W. Hynes	(Deputy Chairman from 17 August 2022)
Mr Shaun M. McInerney	(Director from 15 September 2021)
Mr Mario J. Messina	
Mr Samuel L. Lentini	(Director to 20 July 2022)
Mr Stephen Pellizzer	
Mrs Caroline J. Piscuneri	
Mrs Meegan George	(Director from 20 July 2022)
Mr William W Lee	(Director from 20 July 2022)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activities of Sydney Markets Limited during the financial year were to manage and administer the Sydney Markets at Flemington and Haymarket.

There was no significant change in the nature of the activity of the company during the year.

REVIEW OF OPERATIONS

A review of operations is provided in the Joint Message from the Chairman and CEO.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the company during the year.

DIVIDENDS - SYDNEY MARKETS LIMITED

No dividends were paid or recommended during the year. Sydney Markets Limited's policy, as disclosed in the Prospectus dated 16 February 1998, is that no dividends will be declared. In exceptional circumstances the Directors may elect to declare a dividend, however, the Directors do not currently envisage any circumstance giving rise to the declaration of a dividend.

Directors' report

The reason for Sydney Markets Limited's dividend policy is that, in the opinion of the Directors, all cash and other reserves will need to be maintained, invested and accumulated in order to fund the costs associated with the continuation of the Central Markets.

Following the purchase of the Sydney Markets Site at Flemington from the NSW Government, the Board's policy has been to use any surplus cash resources to pay down its bank loan facility and for the purchase of key adjoining properties to allow for future expansion.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors are unaware of any significant event or development in the operations of Sydney Markets Limited and the expected results of those operations in future financial years, which will significantly change the state of affairs of Sydney Markets Limited or its shareholders.

Further information on likely developments in the operations of the company and the expected results of operations have not been included in this annual report because the Directors believe it would be likely to result in unreasonable prejudice to the company.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The Directors are not aware of any matter or circumstance that has arisen since 30 June 2022 which has significantly affected or may significantly affect the operations of Sydney Markets Limited, the results of those operations, or the state of affairs of Sydney Markets Limited in subsequent financial years.

ENVIRONMENTAL REGULATION

Sydney Markets Limited's operations are subject to significant environmental regulation under the laws of the Commonwealth and the State.

Sydney Markets Limited is subject to regulations under the Environmental Protection Authority Act in regards to the discharge of trade waste water and other liquid waste. Sydney Markets Limited engages independent and registered testing companies to continuously monitor the discharge of trade waste water and other liquid waste from the Flemington site. Sydney Markets Limited has complied with all the required regulations during the year ended 30 June 2022.

INFORMATION ON DIRECTORS

Mr John C. Pearson	– Non-Executive Director & Chairman
Experience and expertise	– Board Member since 2003 – Deputy Chairman from September 2004 to May 2005 – Chairman since 18 May 2005 – Chair, Director Selection Committee, Freshcare Limited – Experienced and successful finance executive with significant banking, building society and management exposure at senior levels.
Other current directorships	– Director of R.P. Cricket Pty Ltd – T/A Randwick Petersham Foundation
SML Committees	– Finance and Audit, Remuneration, Strategic Plan, Retail Markets, Innovation
Interests in shares	– Nil

Directors' report

INFORMATION ON DIRECTORS (continued)

Mr David J. Whiteman	– Non-Executive Expertise Director
Qualifications	– BA (Macquarie University) majoring in Economics & Financial Studies
Experience and expertise	– Board member from 19 August 2015 and from 21 July 2004 to 17 July 2013 – Deputy Chairman from 23 July 2009 to 25 August 2010 and from 18 August 2021 to 17 August 2022 – Over 52 years experience in the fruit and vegetable industry
Other current directorships	– Director of C J Lewis Pty Ltd – Director of Mount View (Orchards Batlow) Pty Ltd – Director of Davic Investments Pty Ltd – Director of Teleen Pty Ltd
SML Committees	– Finance and Audit, Innovation, Strategic Plan
Interests in shares	– Nil
Mr William L. Lynch	– Non-Executive Expertise Director
Experience and expertise	– Board Member from 1998 to 15 September 2021 – Deputy Chairman from September 2000 to November 2001 and from 18 May 2005 to 17 May 2006 and from 19 August 2020 to 18 August 2021 – Over 64 years in the Australian Horticulture Industry as a grower, wholesaler and retailer – Past President, Australian Flower Growers Association – Past President, Flower Growers Group of NSW Inc.
Other current directorships	– Director of W & D Lynch Pty Ltd – Director of Carismatic Pty Ltd – Director of Fresh Flower Group Pty Ltd – Director of Lynch Group Events Pty Ltd – Director of Lynch Flowers Brisbane Pty Ltd
SML Committees	– Remuneration, Finance and Audit
Interests in shares	– 6 Flower Market Ordinary Shares
Mr Cosimo Cremona	– Non-Executive Nominee Director – Warehouses
Experience and expertise	– Board Member from 17 July 2013 to 20 July 2022 and from 24 July 2002 to 13 July 2011 – Deputy Chairman from 17 May 2006 to 22 August 2007 and from 21 August 2019 to 19 August 2020 – Over 42 years experience in the fruit and vegetable industry – Member of the Lions Club, Sydney Markets
Other current directorships	– Nil
SML Committees	– Environment
Interests in shares	– Nil

Directors' report

INFORMATION ON DIRECTORS (continued)

Mr David W. Hynes	– Non-Executive Independent Director
Qualifications	– B.Ec / LL.B (Sydney Uni)
Experience and expertise	– Board Member since 2005 – Deputy Chairman from 17 August 2011 to 15 August 2012, from 20 August 2014 to 19 August 2015 and from 19 August 2022
Other current directorships	– Executive Director of Winston Langley Pty Limited, a property development and property advisory organisation – President of the Australian Baseball Federation
SML Committees	– Remuneration, Strategic Plan, Retail Markets
Interests in shares	– Nil
Mr Shaun M. McInerney	– Non-Executive Expertise Director
Experience and expertise	– Board Member from 13 July 2011 to 15 July 2020 and from 15 September 2021 – Deputy Chairman from 17 August 2016 to 16 August 2017 – Over 40 years experience in the fruit and vegetable industry
Other current directorships	– Director Fresh Fellas Pty Limited
SML Committees	– Finance and Audit, Remuneration, Retail Markets
Interests in shares	– 8 Retail Markets Ordinary Shares, 4 Wholesale Market Ordinary Shares, 2 Warehouse Ordinary Shares and 1 Growers Market Ordinary Share
Mr Mario J. Messina	– Non-Executive Nominee Director – Retail Markets
Qualifications	– Diploma – Marketing
Experience and expertise	– Board Member since 18 July 2012 – Deputy Chairman from 16 August 2018 to 21 August 2019 – Over 35 years experience at Sydney Markets – Representative, Paddy's Advisory Committee – Member of Council of Market Representatives from September 1999 to June 2012
Other current directorships	– Director of Elite of Physiotherapy Pty Ltd
SML Committees	– Environment, Strategic Plan, Innovation, Retail Markets, Operations
Interests in shares	– 8 Retail Markets Ordinary Shares
Mr Stephen Pellizzer	– Non-executive Nominee Director – Flower Markets
Experience and expertise	– Board member since 15 July 2020 – NSW Flower Growers Group Committee for 11 years, Treasurer for 8 years – Member of Council of Market Representatives for 9 years
Other current directorships	– Dumont Rose Gardens Pty Ltd
SML Committees	– Strategic Plan, Environment, Operations
Interests in shares	– 3 Flower Market Ordinary Shares

Directors' report

INFORMATION ON DIRECTORS (continued)

Mr. Samuel L. Lentini	– Non-Executive Nominee Director – Growers Market
Experience and expertise	– Board Member from 17 July 2019 to 20 July 2022 – Over 22 years experience at Sydney Markets
Other current directorships	– Director Cranhill Pty Ltd
SML Committees	– Innovation
Interests in shares	– 4 Grower Market Ordinary Shares
Mrs Caroline J. Piscineri	– Non-Executive Nominee Director – Wholesale
Experience and expertise	– Board Member since 15 July 2020
Other current directorships	– Director of NSW Chamber of Fresh Produce Ltd – Director & Deputy Chairman of Sydney Markets Foundation – Director of Piscineri Investments Pty Ltd – Director & Company Secretary of ASP Super Pty Ltd – Company Secretary of All Seasons Produce Pty Ltd – Company Secretary of Crisp Transport Pty Ltd – Company Secretary of Delrosa Pty Ltd – Company Secretary of Harvest Cove Pty Ltd
SML Committees	– Strategic Plan, Environment, Innovation, Operations, Retail Markets
Interests in shares	– 1 Warehouse Ordinary Share
Mrs Meegan George	– Non-Executive Director - Warehouses
Qualifications	– Certificate in Governance and Risk Management – Governance Institute of Australia – Effective Director Course – Governance Institute of Australia – Graduate, Company Directors Course – Australian Institute of Company Directors – Diploma, Neuro Linguistic Programming – Quadrant 1, UK – General Representative, Approved Person Status – Financial Services Authority, UK – Graduate Conversion Course, Accounting – University of Technology – Bachelor of Commerce, Banking & Finance – University of Canberra
Experience and expertise	– Board Member since 20 July 2022
Other current directorships	– Fresh Markets Australia – Sydney Markets Foundation
SML Committees	– Finance and Audit, Operations, Environment
Interests in shares	– Nil
Mr William W Lee	– Non-Executive Director - Growers Market
Experience and expertise	– Board Member since 20 July 2022 and 26 October 2011 to 17 June 2019
Other current directorships	– Lee Bong Bros Pty Ltd
SML Committees	– Innovation, Environment, Operations
Interests in shares	– 3 Retail Markets Ordinary Shares and 2 Growers Market Ordinary Shares

Directors' report

COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year:

Mr Michael Golden

Mr Michael Golden has over 22 years experience in the Chief Financial Officer roles. He is a Fellow of the Institute of Public Accountants and a Charter Tax advisor of the Taxation Institute of Australia.

MEETINGS OF DIRECTORS

Details of Directors' meetings held during the financial year ended 30 June 2022 and Directors' attendances at these meetings were as follows:

	Full meetings of Directors		Finance & audit committee meetings	
	A	B	A	B
Mr John C. Pearson (Chairman)	16	16	5	5
Mr David J. Whiteman	16	15	5	5
Mr William Lynch	4	3	5	5
Mr Cosimo Cremona	16	15	—	—
Mr David W. Hynes	16	15	—	—
Mr. Shaun M. McInerney	12	11	—	—
Mr Mario J. Messina	16	16	—	—
Mr Samuel L. Lentini	16	15	—	—
Mrs Caroline Piscueneri	16	16	—	—
Mr Stephen Pellizer	16	16	—	—

A = Number of meetings held during the time the Director held office or was a member of the committee during the year

B = Number of meetings attended

DIRECTORS AND OFFICERS REMUNERATION

No Director or Officer of Sydney Markets Limited is a party to any contract with Sydney Markets Limited under which the Director or Officer is entitled to a benefit except for:

- Directors' and Officers' fees and remuneration as shown in Sydney Markets Limited's remuneration report below (Part B).
- Interests or involvement in a company or entity that has a lease or licence with Sydney Markets Limited on terms and conditions no more favourable than those of other Market tenants (note 22).

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration

The key management personnel comprise the directors and the following persons who had authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, during the financial year:

<i>Key Management Personnel</i>	<i>Position</i>
Mr Bradley R. Latham	Chief Executive Officer
Mr Michael W. Golden	Chief Financial Officer/Company Secretary
Mr Shane R. Chester	Head of Special Projects
Mr John Pascucci	Head of Operations

Directors' report

DIRECTORS AND OFFICERS REMUNERATION (continued)

A Principles used to determine the nature and amount of remuneration

The compensation structure for key management personnel is based on the experience and capability of the individual concerned, the market level for jobs of comparable nature, size and level of responsibility and the overall performance of Sydney Markets Limited. The contracts for service between Sydney Markets Limited and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future.

The Remuneration Committee sets senior management salaries and bonuses, based on agreed individual key performance indicators and reviews on the anniversary of employment date.

The objective of Sydney Markets Limited's senior management reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns their reward with achievement of strategic and operating objectives, and conforms with market best practice for delivery of reward. The Board ensures that senior management reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The employment conditions of the Chief Executive Officer and other key management personnel are formalised in open contracts of employment, generally requiring three to six months notice of termination.

Directors' fees are determined within an aggregate Directors' fee pool limit. The pool limit for the 2022 year was \$535,230 (2021: \$535,238) as approved by the shareholders.

B Details of remuneration

Amounts of remuneration

Details of the remuneration of the Directors and other key management personnel of the company (as defined in AASB 124 *Related Party Disclosures*) are set out in the following tables. The performance related % shows the % of total remuneration which is subject to the performance of the individual and Sydney Markets Limited as determined by the Remuneration Committee.

Directors' report

DIRECTORS AND OFFICERS REMUNERATION (continued)

2022						
Name	Cash salary and fees \$	Cash bonus \$	Non-monetary benefits \$	Super-annuation \$	Total \$	Performance related %
Non-executive Directors						
Mr John C. Pearson (Chairman)	117,606	–	11,950	11,761	141,317	–
Mr William L. Lynch	8,175	–	200	–	8,375	–
Mr Shaun M. McInerney	36,133	–	1,000	3,739	40,872	–
Mr David W. Hynes	43,671	–	1,200	4,367	49,238	–
Mr David J. Whiteman	43,671	–	1,200	4,367	49,238	–
Mr Samuel L. Lentini	43,671	–	1,200	4,367	49,238	–
Mr Mario J. Messina	43,671	–	1,200	4,367	49,238	–
Mr Cosimo Cremona	43,671	–	1,200	4,367	49,238	–
Mrs Caroline Pisciuireni	43,671	–	1,200	4,367	49,238	–
Mr Steven Pellizzer	43,671	–	1,200	4,367	49,238	–
Total	467,611	–	21,550	46,069	535,230	
Other key management personnel						
Mr Bradley R. Latham	295,029	10,000	81,819	27,804	414,652	2.50
Mr Michael W. Golden	178,169	7,500	36,887	18,567	241,123	3.40
Mr Shane R. Chester	130,547	7,500	32,707	17,765	188,519	4.30
Mr John Pascucci	89,409	5,000	9,876	15,832	120,117	4.50
Total	693,154	30,000	161,289	79,968	964,411	
Total	1,160,765	30,000	182,839	126,037	1,499,641	
2021						
Name	Cash salary and fees \$	Cash bonus \$	Non-monetary benefits \$	Super-annuation \$	Total \$	Performance related %
Non-executive Directors						
Mr John C. Pearson (Chairman)	119,643	–	11,950	9,725	141,318	–
Mr William L. Lynch	48,047	–	1,200	–	49,247	–
Mr David W. Hynes	43,767	–	1,200	4,272	49,239	–
Mr David J. Whiteman	43,767	–	1,200	4,272	49,239	–
Mr Mario J. Messina	43,767	–	1,200	4,272	49,239	–
Mr Samuel L. Lentini	43,767	–	1,200	4,272	49,239	–
Mrs Caroline Pisciuireni	43,767	–	1,200	4,272	49,239	–
Mr Cosimo Cremona	43,767	–	1,200	4,272	49,239	–
Mr Steven Pellizzer	43,767	–	1,200	4,272	49,239	–
Total	474,059	–	21,550	39,629	535,238	
Other key management personnel						
Mr Bradley R. Latham	297,839	10,000	71,361	24,994	404,194	2.5
Mr Michael W. Golden	172,157	7,500	29,248	17,067	225,972	3.4
Mr Shane R. Chester	129,472	7,500	29,752	13,012	179,736	4.3
Mr John Pascucci	94,078	5,000	8,625	9,412	117,115	4.5
Total	693,546	30,000	138,986	64,485	927,017	
Total	1,167,605	30,000	160,536	104,114	1,462,255	

Directors' report

DIRECTORS AND OFFICERS REMUNERATION (continued)

Shares under option

No option to acquire shares in the company has been granted to any person. No shares have been issued during the financial year or since the end thereof by virtue of the exercise of any options. There are no unissued shares under option at the date of this report.

No options over shares were granted or redeemed during the year. Sydney Markets Limited's Constitution precludes share options.

Equity instrument disclosures relating to key management personnel

Share holdings

The numbers of shares held directly, indirectly or beneficially held during the financial year by each Director of Sydney Markets Limited and other key management personnel of the company, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2022	Balance at the start of the year or on date of appointment	Changes during the year	Balance at end of the year
Name			
Directors of Sydney Markets Limited			
Ordinary shares			
Mr William L. Lynch	6	—	6
Mr Shaun M. McInerney	17	—	17
Mr William W. Lee	7	—	7
Mr Mario J. Messina	8	—	8
Mr Samuel L. Lentini	—	—	—
2021			
Name	Balance at the start of the year or on date of appointment	Changes during the year	Balance at end of the year
Directors of Sydney Markets Limited			
Ordinary shares			
Mr William L. Lynch	6	—	6
Mr Shaun M. McInerney	17	—	17
Mr William W. Lee	7	—	7
Mr Mario J. Messina	8	—	8

Other transactions with key management personnel

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

	2022	2021
	\$	\$
Amounts recognised as revenue		
Total income received or receivable by Sydney Markets Limited from Director-related entities for rents, dues and fees (recognised in revenue from continuing operations)	513,625	329,786

The names of Directors concerned with the above transactions were Mr David J. Whiteman, Mr William L. Lynch, Mr William W Lee, Mr Mario J Messina, Mr Shaun M McInerney and Mr Samuel L. Lentini.

Apart from the matters mentioned above, no Director has entered into a material contract with Sydney Markets Limited during the financial year.

Directors' report

DIRECTORS AND OFFICERS REMUNERATION (continued)

CORPORATE GOVERNANCE STATEMENT

Board composition

The composition of the Board is in accordance with the criteria laid down in Sydney Markets Limited's Constitution.

Directors' shareholdings

No Director holds or is able to hold any share in Sydney Markets Limited except where he has a share entitlement as a holder of tradeable space in accordance with Sydney Markets Limited's Constitution.

Directors' committees

Directors' Committees encompassing Finance and Audit, Environment Management, Remuneration, Innovation, Retail Markets, Branding Review and Master Plan operated during the year and these committees meet on a regular basis.

Ethical standards

Directors, staff and contractors are required to abide by Sydney Markets Limited's Code of Conduct.

Insurance of officers

During the financial year, Sydney Markets Limited paid insurance premiums for Directors and Officers Liability Insurance in respect of any person who is or has been a Director or Officer of Sydney Markets Limited. The terms of the policy do not allow the amount of the premium to be disclosed.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under Section 237 of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 22.

ROUNDING OF AMOUNTS

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

AUDITOR

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of the Directors.



MR JOHN PEARSON
CHAIRMAN

Sydney
21 September 2022



MR DAVID WHITEMAN
DIRECTOR

Auditor's independence declaration



Auditor's Independence Declaration

As lead auditor for the audit of Sydney Markets Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'S.T. Maher'.

Shannon Maher
Partner
PricewaterhouseCoopers

Sydney
21 September 2022

PricewaterhouseCoopers, ABN 52 780 433 757

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financial report

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30 June 2022

SYDNEY MARKETS LIMITED
ABN 51 077 119 290
ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

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These financial statements are the financial statements of Sydney Markets Limited as an individual entity. The financial statements are presented in the Australian dollar (\$).

Sydney Markets Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3, Market Plaza Building
Sydney Markets NSW 2129

A description of the nature of the company's operations and its principal activities is included in the Directors' report on pages 9 to 17, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 21 September 2022. The Directors have the power to amend and reissue the financial statements.

statement of comprehensive income

for the year ended

30 June 2022

	Notes	2022 \$'000	2021 \$'000
Revenue from continuing operations	4	53,879	54,242
Other income	5	5,300	1,239
Property cost	6	(26,082)	(26,330)
Payroll cost		(6,886)	(6,438)
Repairs and maintenance		(5,031)	(4,761)
Management and administration cost		(2,045)	(1,762)
Advertising and promotion		(2,896)	(2,922)
Professional fee		(2,391)	(2,420)
Depreciation expense	6	(7,429)	(7,120)
Finance expense	6	(2,433)	(2,746)
Total expenses from continuing operations		(55,193)	(54,499)
Profit before income tax		3,986	982
Income tax expense	7	(1,214)	(145)
Profit for the year		2,772	837
Other comprehensive income			
Other comprehensive income for the year, net of tax		–	–
Total comprehensive income for the year		2,772	837
Profit is attributable to:			
Owners of Sydney Markets Limited		2,772	837
Total comprehensive income for the year is attributable to:			
Owners of Sydney Markets Limited		2,772	837

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

balance sheet

as at

30 June 2022

	Notes	2022 \$'000	2021 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	8	13,418	9,802
Trade and other receivables	9	9,395	10,641
Current tax receivables		–	701
Assets classified as held for sale	10	–	1,381
Total current assets		22,813	22,525
Non-current assets			
Property, plant and equipment	11	152,212	153,952
Right-of-use assets	12	32,424	34,259
Total non-current assets		184,636	188,211
Total assets		207,449	210,736
LIABILITIES			
Current liabilities			
Trade and other payables	14	14,229	13,654
Current tax liabilities		63	–
Employee benefit obligations	16	1,850	1,770
Lease liabilities	12	1,235	1,322
Other liabilities	17	10,711	11,179
Total current liabilities		28,088	27,925
Non-current liabilities			
Borrowings	15	20,000	25,000
Deferred tax liabilities	18	1,638	1,658
Employee benefit obligations	16	183	150
Lease liabilities	12	44,965	46,200
Total non-current liabilities		66,786	73,008
Total liabilities		94,874	100,933
Net assets		112,575	109,803
EQUITY			
Contributed equity	19	7	7
Retained earnings		112,568	109,796
Total equity		112,575	109,803

The above balance sheet should be read in conjunction with the accompanying notes.

statement of changes in equity

for the year ended

30 June 2022

	Contributed equity \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2020	7	108,959	108,966
Profit for the year	–	837	837
Other comprehensive income	–	–	–
Total comprehensive income for the year	-	837	837
Balance at 30 June 2021	7	109,796	109,803
Balance at 1 July 2021	7	109,796	109,803
Profit for the year	–	2,772	2,772
Other comprehensive income	–	–	–
Total comprehensive income for the year	–	2,772	2,772
Balance at 30 June 2022	7	112,568	112,575

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

statement of cash flows

for the year ended

30 June 2022

	Notes	2022 \$'000	2021 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		58,706	63,501
Payments to suppliers and employees (inclusive of GST)		(48,692)	(48,928)
		10,014	14,573
Interest paid		(2,433)	(2,746)
Income taxes paid		(470)	(732)
Net cash inflow from operating activities	27	7,111	11,095
Cash flows from investing activities			
Payments for property, plant and equipment	11	(3,898)	(2,163)
Proceeds from sale of property, plant and equipment		44	155
Proceeds from sale of assets held for sale		5,012	–
Net cash inflow (outflow) from investing activities		1,158	(2,008)
Cash flows from financing activities			
Payments from borrowings		(5,000)	(5,000)
Principal elements of lease payments		347	(105)
Net cash (outflow) from financing activities		(4,653)	(5,105)
Net increase in cash and cash equivalents		3,616	3,982
Cash and cash equivalents at the beginning of the year		9,802	5,820
Cash and cash equivalents at the end of the year	8	13,418	9,802

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

notes to the financial statements

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30 June 2022

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notes to the financial statements

for the year ended

30 June 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Sydney Markets Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The financial statements of Sydney Markets Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the company

The company has applied the following standards and amendments for the first time in their annual reporting period commencing 1 July 2021:

- AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions [AASB 16], and
- AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2 [AASB 4, AASB 7, AASB 9, AASB 16 & AASB 139].

The company elected to adopt the following amendments early:

- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments [AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 & AASB 141], and
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction [AASB 112].

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iii) Historical cost convention

These financial statements have been prepared under the historical cost convention, except for certain assets which, as noted, are at fair value.

(iv) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2022 reporting periods and have not been early adopted by the company. The company's assessment indicates that there are no new Australian Accounting Standards or interpretations that have been issued but are not yet effective with an expected material impact on the company's financial statements in the period of initial application.

(v) Going concern

As at 30 June 2022 the company had a working capital deficiency of \$5.3 million (2021: \$5.4 million). The company has a positive shareholders' equity of \$112.6 million and recorded profit after tax of \$2.8 million (2021: \$0.8 million), as well as positive cash flows from operating activities of \$7.1 million (2021: \$11.1 million) for the year ended 30 June 2022. The company has an unused bank loan facility of \$30 million (2021: \$25 million) as at 30 June 2022.

The directors have reviewed the historical performance, forecast business plan and current financial position of the company taking into consideration an estimate of the potential continued impact of COVID-19. This analysis outlines that the company will remain operating cash flow positive and have sufficient cash resources to make payments to suppliers as and when they fall due in the 12 month period from the date of this financial report. Accordingly, the financial report has been prepared on a going concern basis.

notes to the financial statements for the year ended

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars, which is Sydney Markets Limited's functional and presentation currency.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the business, have been identified as the Senior Management team.

(d) Revenue recognition

Revenue from providing services is recognised in the accounting period in which the services are rendered because the customer receives and uses the benefits simultaneously. Revenue from these service is recognised based on the price specified in the tenancy agreements.

Where the contracts include multiple performance obligations, transaction price will be allocated to each performance obligations based on the stand-alone selling prices. Where there are not directly observable, they are estimated based on the expected cost plus margin. A contract liability is recognised when rental and other income received in respect of periods subsequent to the reporting period.

Revenue from contracts with customers

Revenue is recognised over time if:

- the customer simultaneously receives and consumes the benefits as the entity performs;
- the customer controls the asset as the entity creates or enhances it; or
- the seller's performance does not create an asset for which the seller has an alternative use and there is a right to payment for performance to date.

Where the above criteria is not met, revenue is recognised at a point in time.

Interest revenue is recognised using the effective interest method. All revenue is stated net of the amount of goods and service tax (GST).

COVID-19 related rent concessions

The company adopted the practical expedient for rent concessions negotiated as a consequence of Covid-19. This allows the company to elect not to account for changes in lease payments as a lease modification where a change in lease payment to the revised consideration are substantially the same or less than the consideration for the lease preceding the change, the reduction only affects payments which fall due before 30 June 2022 and there has been no substantive change in terms and condition. Where the practical expedient has been applied, rent concessions of \$1,669,000 (2021: \$1,239,000) are accounted for as rent concession income in statement of comprehensive income.

(e) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

AASB 120 required the entities to match income and expenses. It allows a presentation choice for the grant of:

- presentation as "other income"; or
- being deducted from the related expenses.

While this is at the option of the employer, the chosen approach must be applied in a manner consistent with accounting policies applied to similar government grants.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Australia. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Leases

The company leases Paddy's Market Haymarket site.

Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the company under residual value guarantees,
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

notes to the financial statements

for the year ended

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leases (continued)

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Sydney Markets Limited, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The company tests right-of-use assets for impairment where there is an indicator that the asset may be impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(h) Financial instruments

Recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Financial liabilities

Non derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

The fair value of financial assets and financial liabilities is estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using quoted market prices or dealer quotes for similar instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to Sydney Markets Limited for similar financial instruments.

Impairment

At each reporting date, Sydney Markets Limited assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in profit or loss.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of non-financial assets

At each reporting date, Sydney Markets Limited reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual's asset, Sydney Markets Limited estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(k) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

The company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash.

(l) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the income statement.

notes to the financial statements

for the year ended

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Property, plant and equipment

Each class of property, plant and equipment is carried at historical cost less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Land is not depreciated. Depreciation on other assets, other than motor vehicles, is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in case of leasehold improvements, the shorter lease term. Motor vehicles are depreciated on a diminishing basis commencing from the date of acquisition. The depreciation rates used for each class of property, plant and equipment are:

	Depreciation rate
– Buildings	2.5%
– Plant and machinery	5% - 50%
– Fixtures, fittings and equipment	5% - 50%
– Leasehold improvements	2.5%
– Motor vehicles	22.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(i)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(n) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to Sydney Markets Limited prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the year of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the year of the facility to which it relates.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting year.

(p) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the year in which they are incurred.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Provisions

Provisions are recognised when Sydney Markets Limited has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligations and the amount has been reliably estimated.

(r) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company pays contributions to publicly or privately administered defined contribution superannuation plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(s) Contributed equity

Ordinary shares are classified as equity as they entitle the holder to a residual interest in the net assets of Sydney Markets, in proportion to their respective tradeable space, so that each share is "stapled" to one unit of tradeable space.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(t) Promotional levies

Promotional levies are monies derived from levies on tenants where the funds are allocated to the promotion of the relevant area of the Markets. Any unused portion of these levies is recorded as a liability until expended.

(u) Goods and Services Tax (GST)

Revenues, expenses and assets purchased are recognised net of the amount of goods and services tax (GST). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

notes to the financial statements for the year ended

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Rounding of amounts

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

(a) Key estimates and judgements

(i) Impairment

Sydney Markets Limited assesses impairment at each reporting date by evaluating conditions specific to Sydney Markets that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

(ii) Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

(iii) Allowance for impairment loss on trade receivables

Where receivables are outstanding beyond the normal trading terms, the likelihood of the recovery of these receivables is assessed by management. Due to the larger number of debtors, this assessment is based on supportable past collection history and historical write-offs of bad debts.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3 SEGMENT INFORMATION

Sydney Markets Limited manages and administers the operations of the largest central produce and retail markets in Australia. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the business, have been identified as the Senior Management team. Internal reporting provided to the Senior Management team shows a single operating segment being the business as a whole.

30 June 2022

4	REVENUE	2022	2021
		\$'000	\$'000
	Revenue from contracts with customers		
	Rents	25,967	24,905
	Dues and fees	11,448	13,086
	Electricity, parking and entry and other	13,971	14,028
	Advertising and promotions	1,164	1,394
	Consideration on transfer of licences and leases	1,216	742
	Other revenue	113	87
		53,879	54,242
(a)	Disaggregation of revenue from contracts with customers		
	The company derives revenue from the transfer of goods and services over time and at a point in time in the following:		
	Timing of revenue recognition		
	At a point in time	2,148	1,806
	Over time	51,731	52,436
		53,879	54,242
(b)	Assets and liabilities related to contracts with customers		
	The company has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the company.		
	Contract liabilities		
	Rents and other income received in advance	5,174	6,918
5	OTHER INCOME	2022	2021
		\$'000	\$'000
	Net gain on disposal of property, plant and equipment	3,631	–
	Rent concession income	1,669	1,239
		5,300	1,239

notes to the financial statements for the year ended

6 EXPENSES	2022	2021
	\$'000	\$'000
Profit before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Buildings	2,980	2,684
Plant and equipment	2,383	2,523
Leasehold improvements	231	78
Right-of-use assets	1,835	1,835
Total depreciation	7,429	7,120
Loss on disposal of property, plant and equipment	–	38
<i>Finance costs</i>		
Interest and finance charges paid to external parties	375	603
Interest charges for lease liabilities	2,058	2,143
Finance costs expensed	2,433	2,746
Property cost includes cleaning, electricity, insurance, security and other related expenses.		
7 INCOME TAX EXPENSE	2022	2021
	\$'000	\$'000
(a) Income tax expense		
Current tax	1,234	221
Deferred tax	(20)	(76)
	1,214	145
Deferred income tax (revenue) included in income tax expense comprises:		
Increase in deferred tax assets (note 13)	(143)	(139)
Increase in deferred tax liabilities (note 18)	123	63
	(20)	(76)
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	3,986	982
Tax at the Australian tax rate of 30.0% (2021 – 30.0%)	1,196	295
Adjustments from prior periods	13	(154)
Permanent differences	5	4
Income tax expense	1,214	145
8 CURRENT ASSETS – CASH AND CASH EQUIVALENTS	2022	2021
	\$'000	\$'000
Cash at bank and in hand	13,418	9,802

30 June 2022

9 CURRENT ASSETS – TRADE AND OTHER RECEIVABLES	2022	2021
	\$'000	\$'000
Trade receivables	2,361	2,921
Receivables invoiced in advance	4,043	3,227
Loss allowance (a)	(888)	(1,015)
	5,516	5,133
Accrued income and other receivables	1,197	1,499
Prepayments	2,682	4,009
	9,395	10,641

The following table shows the carrying amounts of trade and other receivables split between financial assets and non-financial assets:

Financial assets at amortised cost	6,341	5,943
Non-financial assets	3,054	4,698
	9,395	10,641

(a) Loss allowance of trade receivables

Current trade and other receivables are non-interest bearing generally on 30 day terms. The company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime of expected loss allowance for all trade receivables.

Movements in the provision for impairment of receivables are as follows:

Opening balance	1,015	905
Increase of loss allowance recognised during the year	11	605
Receivables written off during the year as uncollectible	(138)	(495)
Closing balance	888	1,015

(b) Past due but not impaired

On that basis, the loss allowance as at 30 June 2022 and 30 June 2021 was determined as follows for trade receivables:

Up to 3 months	474	463
Over 3 months	621	683
	1,095	1,146

10 ASSETS CLASSIFIED AS HELD FOR SALE

The following assets were reclassified as held for sale as at 30 June:

	2022	2021
	\$'000	\$'000
Assets classified as held for sale		
Property, plant and equipment	–	1,381

notes to the financial statements

for the year ended

11 NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	Freehold land \$'000	Buildings \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Capital work in progress \$'000	Total \$'000
At 1 July 2021						
Cost	47,205	118,645	54,131	1,509	5,580	227,070
Accumulated depreciation	–	(32,039)	(39,676)	(1,403)	–	(73,118)
Net book amount	47,205	86,606	14,455	106	5,580	153,952
Year ended 30 June 2022						
Opening net book amount	47,205	86,606	14,455	106	5,580	153,952
Additions	–	11	599	20	3,268	3,898
Disposals	–	2	(46)	–	–	(44)
Transfers	–	–	134	5,209	(5,343)	–
Depreciation charge	–	(2,980)	(2,383)	(231)	–	(5,594)
Closing net book amount	47,205	83,639	12,759	5,104	3,505	152,212
At 30 June 2022						
Cost	47,205	118,546	54,735	6,738	3,505	230,729
Accumulated depreciation	–	(34,907)	(41,976)	(1,634)	–	(78,517)
Net book amount	47,205	83,639	12,759	5,104	3,505	152,212

12 LEASES

2022
\$'000

2021
\$'000

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

Buildings **32,424** 34,259

Lease liabilities

Current **1,235** 1,322

Non-current **44,965** 46,200

46,200 47,522

Additions to the right-of-use assets during the 2022 financial year were \$nil (2021: \$nil).

(b) Amounts recognised in the statement of comprehensive income

The statement of comprehensive income shows the following amounts relating to leases:

Depreciation charge of right-of-use assets

Buildings **1,835** 1,835

Interest expense (included in finance cost) **2,057** 2,143

The total cash outflow for leases (principal and interest) in 2022 was \$1.7 million (2021: \$2.2 million).

30 June 2022

13 NON-CURRENT ASSETS – DEFERRED TAX ASSETS	2022	2021
	\$'000	\$'000
The balance comprises temporary differences attributable to:		
Provisions and accruals	875	886
Net lease liabilities	4,133	3,979
	5,008	4,865
Set-off of deferred tax liabilities pursuant to set-off provisions (note 18)	(5,008)	(4,865)
Net deferred tax assets	–	–
	Provisions and accruals	Net lease liabilities
	\$'000	\$'000
Movements		Total
At 1 July 2020	894	3,832
(Charged)/credited		
– to profit or loss	(8)	147
At 30 June 2021	886	3,979
Movements		
At 1 July 2021	886	3,979
(Charged)/credited		
– to profit or loss	(11)	154
At 30 June 2022	875	4,133
	875	4,133
	875	4,133

14 CURRENT LIABILITIES – TRADE AND OTHER PAYABLES	2022	2021
	\$'000	\$'000
Trade payables and accruals	14,229	13,654
The following table shows the carrying amounts of trade and other payables split between financial liabilities and non-financial liabilities:		
Financial liabilities at amortised cost	14,108	13,557
Non-financial liabilities	121	97
	14,229	13,654

notes to the financial statements

for the year ended

15 BORROWINGS

	2022			2021		
	Current \$'000	Non- current \$'000	Total \$'000	Current \$'000	Non- current \$'000	Total \$'000
Secured						
Commercial bill facility	–	20,000	20,000	–	25,000	25,000
Total secured borrowings	–	20,000	20,000	–	25,000	25,000
				2022	2021	
(a) Financing arrangements				\$'000	\$'000	
Bank loan facility						
Total facilities				50,000	50,000	
Used at balance date				(20,000)	(25,000)	
Unused at balance date				30,000	25,000	
(b) Secured liabilities and assets pledged as security						
<i>First mortgage</i>						
Freehold land and buildings				130,845	133,811	
<i>Floating charge</i>						
All other assets				44,182	42,666	
Total assets pledged as security				175,027	176,477	

Sydney Markets Limited has a 3 year \$50 million loan facility (overdraft and commercial bill facility) secured by a mortgage over the land and buildings with a charge over the assets of Sydney Markets Limited, provides for quarterly interest payments and expires on 31 December 2023.

16 EMPLOYEE BENEFIT OBLIGATIONS

	2022			2021		
	Current \$'000	Non- current \$'000	Total \$'000	Current \$'000	Non- current \$'000	Total \$'000
Employee benefits – long service leave	933	183	1,116	919	150	1,069
Employee benefits – annual leave	917	–	917	851	–	851
Total employee benefit obligations	1,850	183	2,033	1,770	150	1,920

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not to be expected to be taken or paid within the next 12 months:

	2022	2021
	\$'000	\$'000
Current leave obligations expected to be settled after 12 months	79	380

30 June 2022

17 CURRENT LIABILITIES – OTHER LIABILITIES	2022	2021
	\$'000	\$'000
Contract liabilities – rents and other income received in advance	5,174	6,918
Rents and other income billed in advance	5,537	4,261
	10,711	11,179

18 NON-CURRENT LIABILITIES – DEFERRED TAX LIABILITIES	2022	2021
	\$'000	\$'000
The balance comprises temporary differences attributable to:		
Tax allowances relating to property, plant and equipment	6,353	6,301
Prepayments	293	222
	6,646	6,523
Set-off of deferred tax assets pursuant to set-off provisions (note 13)	(5,008)	(4,865)
Net deferred tax liabilities	1,638	1,658
Deferred tax liabilities expected to be settled within 12 months	293	222
Deferred tax liabilities expected to be settled after more than 12 months	6,353	6,301
	6,646	6,523

Movements:	Property, plant and equipment \$'000	Prepayments \$'000	Total \$'000
At 1 July 2020	6,228	232	6,460
Charged/(credited)			
– profit or loss	73	(10)	63
At 30 June 2021	6,301	222	6,523
At 1 July 2021	6,301	222	6,523
Charged/(credited)			
– profit or loss	52	71	123
At 30 June 2022	6,353	293	6,646

notes to the financial statements

for the year ended

19 CONTRIBUTED EQUITY

	2022 Shares	2021 Shares	2022 \$	2021 \$
Issued capital comprises 6,578 (2021: 6,578) fully paid shares of \$1 each				
Flowers Ordinary Shares	262	262	262	262
Growers Ordinary Shares	738	738	738	738
Retail Markets Ordinary Shares	5,060	5,060	5,060	5,060
Warehouse Ordinary Shares	268	268	268	268
Wholesale Ordinary Shares	250	250	250	250
	6,578	6,578	6,578	6,578

Each ordinary share of Sydney Markets Limited carries a right to vote, receive a dividend and participate in any surplus profit on a winding up in accordance with and determined by reference to the equity entitlement as set out in the Shareholders' Register.

Each share is irrevocably linked to the specific space within the Markets to which it relates and neither the share nor the space can be dealt with in any way without the other. The Retail Markets Ordinary Shares comprise two separate classes identified as "Flemington" and "Haymarket".

Shares not taken up by tenants are transferred to the Trustee, Perpetual Trustee Company Limited. The Trustee has no voting rights. Sydney Markets Limited has authorised share capital amounting to 200,000,000 ordinary shares of \$1.00 each.

(b) Capital risk management

Sydney Markets Limited controls its capital in order to maintain an appropriate debt to equity ratio and ensure that it can fund its operations and continue as a going concern.

As stated in the Director's Report, the Directors have established a policy that all operating profits and reserves earned by Sydney Markets Limited will be maintained, invested and accumulated in order to fund the costs associated with the continuation of the Central Markets.

The only externally imposed capital requirement arises from the company's loan facility (overdraft and commercial bill facility) with a major Australian bank. Ongoing funding will be provided as long as Sydney Markets Limited continues to comply with the facility agreement. There have been no changes in the strategy adopted by Sydney Markets Limited to manage its capital since the prior year.

	2022 \$'000	2021 \$'000
Total borrowings	20,000	25,000
Less: cash and cash equivalents	(13,418)	(9,802)
Net debt	6,582	15,198
Total equity	112,575	109,803
Total capital	119,157	125,001
Gearing ratio	6%	12%

30 June 2022

20 DIVIDENDS

Franked dividends

The franked portions of any final dividends recommended after 30 June 2022 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ended 30 June 2023.

	2022 \$'000	2021 \$'000
Franking credits available for subsequent reporting periods based on a tax rate of 30.0% (2021 - 30.0%)	<u>58,701</u>	58,402

The above amounts are calculated from the balance of the franking account as at the end of the reporting year, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

21 RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation

	2022 \$	2021 \$
Short-term employee benefits	1,373,604	1,358,138
Post-employment benefits	126,037	104,112
Total key management personnel compensation	<u>1,499,641</u>	1,462,250

(b) Other transactions with key management personnel

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

Amounts recognised as revenue

Total income received or receivable by Sydney Markets Limited from Director-related entities for rents, dues and fees (recognised in revenue from continuing operations)

<u>513,625</u>	329,786
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Apart from the matters mentioned above, no Director has entered into a material contract with Sydney Markets Limited during the financial year.

(c) Transactions with other related parties

The following transactions occurred with related parties:

Superannuation contributions

Contributions to superannuation funds on behalf of employees	<u>524,120</u>	519,602
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notes to the financial statements

for the year ended

22 REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the company, its related practices and non-related audit firms:

(a) PwC	2022	2021
	\$	\$
<i>(i) Audit and other assurance services</i>		
Audit and review of financial statements	229,500	214,200
Other assurance services	29,700	23,460
Total remuneration for audit and other assurance services	259,200	237,660
<i>(ii) Taxation services</i>		
Tax compliance services	24,750	22,950
Total remuneration for taxation services	24,750	22,950
<i>(iii) Other services</i>		
Assistance with financial statements preparation	16,400	16,400
Advisory services for the future of the market and other strategic projects	1,254,410	562,122
Total remuneration for other services	1,270,810	578,522
Total remuneration of PwC	1,554,760	839,132

23 CONTINGENCIES

The company had no contingent liabilities or assets at 30 June 2022 (2021:nil).

24 COMMITMENTS

(a) Capital expenditure commitments

Commitments in relation to amounts contracted for at the reporting date, but not recognised as liabilities, payable:	2022	2021
	\$'000	\$'000
Less than 1 year	2,102	4,993

25 FINANCIAL RISK MANAGEMENT

Sydney Markets Limited financial instruments consist of cash balances and short-term deposits with banks, commercial bills, accounts receivable and payable. The main risks Sydney Markets Limited is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Sydney Markets Limited manages its exposure to key financial risks in accordance with its financial risk management policy. The objective of the policy is to support the delivery of Sydney Markets Limited financial targets whilst protecting future financial security.

Primary responsibility for identification and control of financial risks rests with the Finance and Audit Committee under the authority of the Board. The Board reviews and agrees policies for managing each of the risks identified below.

(a) Interest rate risk

Sydney Markets Limited exposed to interest rate risk on its borrowing.

Sydney Markets Limited regularly analyses its interest rate exposure. Within this analysis, consideration is given to potential renewals of existing positions, alternative financing, alternative hedging positions and the mix of fixed and variable interest rates.

As at the end of the reporting period, the company had the following variable rate borrowings:

	2022	2021
	\$'000	\$'000
Commercial bill facility	20,000	25,000
Net exposure to cash flow interest rate risk	20,000	25,000

At 30 June 2022, if interest rate had moved, as illustrated in the table below, with all other variables held constant, post-tax profit would have been affected as follows:

	Profit/(loss)		Profit/(loss)	
	+1% (100 basis points)		-1% (100 basis points)	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest expense	(140)	(175)	140	175

notes to the financial statements for the year ended

25 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets (including trade receivables) of the company that has been recognised on the balance sheet is the carrying value amount, net of any uncollectible receivables (measured on a collective basis). The company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

(c) Liquidity risk

Sydney Markets Limited manages liquidity risk by monitoring forecast cash flows, taking into account forecast capital expenditure and repairs and maintenance, and ensuring that adequate borrowing facilities are maintained. The table below reflects undiscounted cash flows arising from all contractually fixed settlement terms for recognised financial liabilities as of 30 June 2022.

	Less than 6 months \$'000	6 - 12 months \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000	Total \$'000	Carrying value \$'000
Year ended 30 June 2022						
Financial liabilities						
Trade and other payables	(14,229)	–	–	–	(14,229)	(14,229)
Interest bearing loans *	–	–	(20,000)	–	(20,000)	(20,000)
Lease liabilities	(1,721)	(1,733)	(17,796)	(46,675)	(67,925)	(46,200)
Total	(15,950)	(1,733)	(37,796)	(46,675)	(102,154)	(80,429)
Year ended 30 June 2021						
Financial liabilities						
Trade and other payables	(13,654)	–	–	–	(13,654)	(13,654)
Interest bearing loans *	–	–	(25,000)	–	(25,000)	(25,000)
Lease liabilities	(1,704)	(1,716)	(14,026)	(53,900)	(71,346)	(47,522)
Total	(15,358)	(1,716)	(39,026)	(53,900)	(110,000)	(86,176)

*These maturities are in line with Sydney Markets Limited's strategy. The facilities were extended until 31 December 2023.

(d) Foreign currency risk and price risk

Sydney Markets Limited has no exposure to foreign currency nor equity securities price risk.

(e) Fair value measurements

The net fair value of financial assets and financial liabilities approximate their carrying values.

30 June 2022

26 EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company or economic entity in subsequent financial years.

27 RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022 \$'000	2021 \$'000
Profit for the year	2,772	837
Depreciation	7,429	7,120
Rent concession income	(1,669)	(1,239)
Loss allowance	11	605
Net loss on sale of property, plant and equipment	–	38
Net gains on sale of assets held for sale	(3,631)	–
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	1,235	(1,722)
Decrease/(Increase) in current tax receivables	701	(510)
Decrease in deferred tax liabilities	(20)	(76)
Increase in trade and other payables	107	5,887
Increase in current tax liabilities	63	–
Increase in employee benefit obligations	113	155
Net cash inflow from operating activities	7,111	11,095

Directors' declaration

30 June 2022

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 19 to 45 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.



MR JOHN PEARSON
CHAIRMAN



MR DAVID J. WHITEMAN
DIRECTOR

Sydney
21 September 2022

Independent Auditor's report

30 June 2022



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYDNEY MARKETS LIMITED

Our opinion

In our opinion:

The accompanying financial report of Sydney Markets Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2022
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the Directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2022, including the Joint Message from the Chairman and Chief Executive Officer, Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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Independent Auditor's report

30 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYDNEY MARKETS LIMITED (continued)

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Sydney Markets Limited for the year ended 30 June 2022 included on Sydney Markets Limited's web site. The Directors of the Company are responsible for the integrity of Sydney Markets Limited's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

PricewaterhouseCoopers

Shannon Maher
Partner

Sydney
21 September 2022

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INTRODUCING OUR NEW BRAND...



SYDNEY MARKETS

”

A MESSAGE FROM OUR CEO, BRAD LATHAM

For over 25 years, Sydney Markets' branding has stood the test of time. With this new brand we wish to reflect the vibrancy and innovation of our Stakeholders and announce to the world that Sydney Markets will continue to modernise in line with the industry.



SCAN THE QR CODE
to find out more about
our new brand

sydneymarkets.com



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