



22 August 2023

ASX RELEASE

### **Market Update – Revaluations and Profit Guidance**

Eumundi Group Limited (the “**Group**”), the Queensland hotel and investment property company, advises that, based on unaudited management accounts, it expects to report a profit before tax in the range of \$1.90 million to \$2.00 million for the year ended 30 June 2023 (“**FY2023**”).

The above guidance includes expected fair value losses on revaluation of investment properties (Plough Inn, Aspley Arcade Shopping Village and Court House Hotel) of approximately \$1.74 million before tax based on independent and directors’ valuations as at 30 June 2023.

Other comprehensive income for the year is expected to comprise net gains on fair value adjustments of land and buildings (Aspley Shopping Centre and Ashmore Tavern) of approximately \$5.00 million before tax.

Excluding non-cash fair value revaluations and adjustments, net profit from operations before tax, the measure the Board believes best reflects the strength of the Group’s trading operations, is expected to be in the range of \$3.60 million to \$3.70 million for FY2023 after finance costs of \$1.45 million.

In the prior year, profit before tax of \$9.13 million included fair value gains of \$5.45 million and COVID-19 Government subsidies of \$0.01 million. Excluding those items, net profit from operations before tax was \$3.67 million after finance costs of \$0.69 million.

Other comprehensive income in the prior year comprised net gains on fair value adjustments of land and buildings of \$8.11 million.

The Group expects to release its FY2023 audited financial results on 28 August 2023.

Suzanne Jacobi-Lee  
Chief Executive Officer

Authorised by the Board

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