

**APPENDIX 4E**  
**Duxton Farms Limited**  
**ACN: 129 249 243**  
**Preliminary Final Report**  
**For the Year Ended 30 June 2024**  
**Under ASX Listing Rule 4.3A**

**1. Reporting period**

The financial information contained in the attached financial report is for the year ended 30 June 2024. The previous corresponding period was for the year ended 30 June 2023.

**2. Results for announcement to the market**

|   |    | Change<br>% |    | June 2024<br>\$'000 |
|---|----|-------------|----|---------------------|
| Revenue from ordinary activities                                  | Up | 229.99%     | To | 24,076              |
| Profit after tax attributable to the owners of the company        | Up | 151.47%     | To | 5,193               |
| Net profit for the year attributable to the owners of the company | Up | 151.47%     | To | 5,193               |

Duxton Farms has reported a profit for the year after tax of \$5.193m (2023: of \$10.089m loss).

**Commentary on the results for the year and significant information**

The Group realised a net profit after taxes of \$5,139,000 (FY2023: loss of \$10,089,000) on revenues of \$24,076,000 (FY2023: \$7,296,000), with the difference in revenues particularly demonstrating a recovery from the flooding which severely impacted the portfolio's performance last year. The profit realised over the course of the year can be attributed to a large winter crop, in which the Company harvested 52,770 tonnes in total, a large summer crop which is expected to exceed 8,500 bales of cotton, and the divestment of the Group's Timberscombe asset, which was sold for \$70,000,000 in June 2024.

The net asset value (NAV) of the Company as at 30 June 2024 is \$119.858 million or \$2.89 per share (2023: \$108.308 million or \$2.60 per share). The net asset value of the Company on a fair market value basis at 30 June 2024 is \$126.256 million or \$3.03 per share (2023: \$113.455 million or \$2.72 per share)

Total comprehensive earnings \$15,655,000 (FY2023: \$870,000), driven by further appreciation in the value of the portfolio, with earnings per share at 12.47 cents compared with a loss of 24.16 cents last year.

**3. Net Asset Value (NAV) per share**

|                              | 30 June 2024 | 30 June 2023 |
|------------------------------|--------------|--------------|
|                              | \$           | \$           |
| Net asset per ordinary share | 2.89         | 2.60         |

**Net Tangible Asset (NTA) per share**

|                                       | 30 June 2024 | 30 June 2023 |
|---------------------------------------|--------------|--------------|
|                                       | \$           | \$           |
| Net tangible asset per ordinary share | 2.72         | 2.40         |

**4. Control gained or lost during the period**



Not applicable

**5. Dividends**

A fully franked dividend of 10c per share amounting to \$4,173,219 was declared on 21<sup>st</sup> June 2024 and paid to shareholders on 11<sup>th</sup> July 2024. No dividend was paid or declared in relation to the year ended 30th June 2023.

**6. Dividend Reinvestment Plan**

Shareholders were offered the opportunity to participate in the Company's Dividend Reinvestment Plan for the dividend declared on 21<sup>st</sup> June 2024. Shares were issued to shareholders who elected to participate at a 3% discount to the 5-day weighted volume average share price up to and including the record date.

**7. Associates or Joint Ventures**

There are no associates or joint venture entities.

**8. Foreign Entities**

Not applicable

**9. Audit qualification or review**

The financial statements have been audited and an unqualified audit opinion has been issued.

**Other information**

This report is based on the financial statements for the year ended 30 June 2024 which have been audited by Grant Thornton Audit Pty Ltd.