

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 %		June 2024 \$'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 21st June 2024 and paid to shareholders on 11th 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 21st 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.