

Appendix 4E

Preliminary Final Report

Ricegrowers Limited (ASX – SGLLV)

ABN: 55 007 481 156	Financial Year Ended: 30 April 2024	Lodgment Date: 27 June 2024
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This financial report does not include all of the notes of the type normally included in the full year statutory accounts. Accordingly, it is recommended that this report be read in conjunction with the Annual Report for the year ended 30 April 2024 and any public announcements made by Ricegrowers Limited (“SunRice” or ‘Group’) during the year ended 30 April 2024 and up to the date of this report, in accordance with the continuous disclosure requirements of the Listing Rules of the Australian Securities Exchange (ASX).

Reporting Period and Reported Information

The current reporting period is the year ended 30 April 2024 (FY24 or CY23) and the previous corresponding period is the year ended 30 April 2023 (FY23 or CY22). The information in this report is based on accounts which have been audited.

Results for Announcement to the Market

Consolidated Group	2024 \$'000	2023 \$'000	Change \$'000	Change %	Up/Down
Revenue from ordinary activities	1,879,534	1,638,023	241,511	14.7	Up
Profit after tax	68,202	54,790	13,412	24.5	Up
Profit after tax attributable to B Class shareholders	63,135	52,554	10,581	20.1	Up

Dividends	Current period	Previous corresponding period
Franking rate applicable:	100%	100%
Special dividend (declared in June)		
Amount per security	5.0 cents	n.a
Franked amount per security	5.0 cents	n.a
Final dividend (declared in June)		
Amount per security	40.0 cents	40.0 cents
Franked amount per security	40.0 cents	40.0 cents
Interim dividend (declared in December)		
Amount per security	15.0 cents	10.0 cents
Franked amount per security	15.0 cents	10.0 cents
Date the final and special dividends are payable:		25 July 2024
Record date to determine entitlements to the final and special dividends		3 July 2024
Have the final and special dividends been declared?		Yes

Ricegrowers Limited’s Dividend Reinvestment Plan (DRP) is currently suspended.

Net Tangible Asset Backing (NTA) and Earnings per B Class Share (EPS)

	Current period	Previous corresponding period
Net tangible asset backing per B Class Share (\$)	8.06	7.45
Basic earnings per B Class Share (cents)	97.5	83.8
Diluted earnings per B Class Share (cents)	95.5	82.5

Commentary on results for the period

The Group's FY24 performance was driven by a range of factors, including volume and value growth:

Revenue:

- The Group's strong portfolio of brands, product mix and operating plant efficiencies all combined to underpin volume growth during FY24. These factors supported both the Australian Rice Pool Business and International Rice segment and allowed the Group to expand its branded product offering in the Middle East, support growth into Europe and the United Kingdom, and to participate in additional government tenders, primarily in Japan.
- The strength of the Group's brands was further demonstrated in the revenue growth achieved in FY24, with sales pricing strategies implemented to help absorb inflationary impacts.
- The inflationary environment however resulted in some market share erosion to lower price offerings in some categories. Product innovation and a broader, diverse and stronger portfolio of brands resulting from acquisitions in previous years helped to mitigate these impacts..

Profitability:

- Revenue growth translated into improved profitability across all trading businesses.
- The Group undertook cost saving initiatives through operational and manufacturing efficiencies across its various businesses, and CopRice's strategic actions from the current and prior years continued to deliver margin improvements.
- SunRice's extensive supply chain network enabled sourcing at competitive prices. Strategic sourcing options also gave the Group the ability to react efficiently to changes in supply and demand dynamics.
- Excellence in supply chain and logistics allowed capitalisation on improvements in global freight conditions, although supply chain disruption in the Pacific and the Middle East partly offset these gains.
- The stronger USD throughout the period put pressure on the margins of the Group's import businesses, particularly Riviana and Trukai in PNG

For further details about the Group's performance in FY24, refer to the attached 2024 Annual Report.

Details of associates and joint venture entities

The SunRice Group has the following associates:

Name of associate

Pagini Transport (incorporated in Papua New Guinea). Principal activity: Transport

Rice Breeding Australia Limited (incorporated in Australia). Principal activity: Research into the delivery of new and improved rice varieties

Reporting entities percentage holding

Pagini Transport: 30.44% (30 April 2023: 30.44%)

Rice Breeding Australia Limited: 33.33% (30 April 2023: 33.33%)

Controlled entities

There have been no changes in controlled entities in the year ended 30 April 2024.

Other information required

Please refer to the attached 2024 Annual Report including the full year statutory accounts for the year ended 30 April 2024 for other information required.

About SunRice's structure

The structure of Ricegrowers Limited (SunRice) contains non-standard elements including its dual class share structure comprising A Class Shares and B Class Shares.

A Class Shares confer on their holders the right to vote at general meetings but no right to dividends. A Class Shares are not quoted on the ASX and may only be held by rice growers who meet the production quotas prescribed by the SunRice Constitution. No person may hold more than five A Class Shares. In practical terms the voting rights held by A Class shareholders give those shareholders the right to control the election of directors and any changes to SunRice's Constitution.

B Class Shares are quoted on the ASX and confer on their holders the right to receive dividends, as determined by the directors from time to time. Holders of B Class Shares do not generally have the right to vote at general meetings of SunRice. This means that B Class shareholders have no right to vote on the election of directors of SunRice. No person may hold more than 10% of the total number of B Class Shares on issue.

For more details of the non-standard elements of SunRice's structure see investors.sunrice.com.au.