Appendix 4E
Preliminary Final Report

Ricegrowers Limited (ASX – SGLLV)

ABN:	Financial Year Ended:	Lodgment Date:
55 007 481 156	30 April 2023	22 June 2023

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 2023 and any public announcements made by Ricegrowers Limited ("SunRice" or 'Group") during the year ended 30 April 2023 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 2023 (FY2023 or CY22) and the previous corresponding period is the year ended 30 April 2022 (FY2022 or CY21). The information in this report is based on accounts which have been audited.

Results for Announcement to the Market

Consolidated Group	2023 $'000	2022 $'000	Change $'000	Change %	Up/Down
Revenue from ordinary activities	1,638,023	1,334,393	303,630	22.8	Up
Profit after tax	54,790	48,727	6,063	12.4	Up
Profit after tax attributable to B Class shareholders	52,554	47,553	5,001	10.5	Up

Dividends

	Current period	Previous corresponding period
Franking rate applicable:	100%	100%
Special dividend (declared in June)		
Amount per security	n.a	5.0 cents
Franked amount per security	n.a	5.0 cents
Final dividend (declared in June)		
Amount per security	40.0 cents	25.0 cents
Franked amount per security	40.0 cents	25.0 cents
Interim dividend (declared in December)		
Amount per security	10.0 cents	10.0 cents
Franked amount per security	10.0 cents	10.0 cents

Date the final dividend is payable:	28 July 2023
Record date to determine entitlements to the final dividend	28 June 2023
Has the final dividend been declared?	Yes

The dividend or distribution plans shown below are in operation.

Ricegrowers Limited Dividend Reinvestment Plan (DRP).

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

	Current period	Previous corresponding period
Net tangible asset backing per ordinary B Class Share ($)	7.45	6.77
Basic earnings per B Class Share (cents)	83.8	77.2
Diluted earnings per B Class Share (cents)	82.5	77.0

Commentary on results for the period

The FY2023 Financial Results were driven by a range of factors including:

- The abundance of Australian rice, with the CY22 Riverina rice crop 65% larger than CY21, supporting strong sales volumes in key premium markets and expansion in new and existing territories impacted by drought. It also improved the profitability of the Group's segments that rely on inputs from the Australian Rice Pool Business;
- Sales price increases across most of the Group's segments and product categories, which helped to offset inflationary pressures. Revenue growth was also supported by favourable changes in product mix in some markets;
- The continued recovery of the CopRice segment which returned to profitability in FY2023, driven by the positive impact of turnaround actions implemented, notably in the Australian ruminant business and companion animal portfolio, and the first full year contribution of Pryde's EasiFeed, which was acquired in January 2022;
- On the downside, the escalation in freight and distribution costs due to ongoing disruption to domestic and international supply chains; and
- Widespread inflationary pressures, which drove a material increase in key input costs including raw materials, labour and financing

Details of associates and joint venture entities

In July 2022, Ricegrowers Limited, in collaboration with AgriFutures Australia and the Ricegrowers' Association of Australia, established Rice Breeding Australia Limited, a company limited by guarantee in which it holds a 33.33% interest.

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 2022: 30.44%)

Rice Breeding Australia Limited: 33.33% (30 April 2022: n.a)

Controlled entities

There have been no changes in controlled entities in the year ended 30 April 2023.

Other information required

Please refer to the attached 2023 Annual Report including the full year statutory accounts for the year ended 30 April 2023 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.