4 July 2024

FY24 Profit Before Tax increase of 167.5% on Prior Year

The Group has recorded, based on unaudited management accounts, a profit before tax for FY24 of $8.083 million (FY23: $3.021 million) which is 167.5% higher than for FY23.
Cash on hand at year-end is $6.114 million compared to $5.231 million for FY23 and the Company remains debt free.

The significant improvement in the result is due to the following factors:

- Our Project DeRisk (integrated enterprise project management software system) allowed us to adjust prices to ensure margins were maintained despite continued price fluctuations from suppliers and subcontractors.
- The continuity of supply of tapware, PV, solar hot water, sinks, appliances, sanitary ware, baths, basins, door furniture, air conditioners and other similar products at constant prices, with most goods purchased in local currencies, without shipment delays due to the acquisition of Astivita Pty Ltd.
- The strong base of subcontractors and suppliers who have worked with Dixon Homes for an extended period of time, some for decades.
- The hard work of all staff at Dixon Homes, consultants, suppliers and subcontractors.

Final dividends expected to be restored in the near future

The Board anticipates paying a final dividend in December 2024 restoring Tamawood dividend payments to two per year. The amount of the final dividend and whether it will be fully franked is yet to be determined by the Board.

Future Outlook

There are a number of current issues with the Queensland housing market and general economy which makes predicting the outcome for FY25 impossible. These include:

- Upcoming State elections in October 2024.
- The current economic pressures of inflation and interest rates on home buyers and builders.
- The shortage of land in South East Queensland, due to complex approval processes and land banking.
- Unpredictable weather conditions.

Authorised by:
Robert Lynch
Chairman