



ABN 85 003 622 866  
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## **Clover Corporation Limited**

ASX Appendix 4E  
Preliminary Final Report  
31<sup>st</sup> July 2024

*Lodged with the ASX under Listing Rule 4.3A*

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The reporting period is the financial year ended 31 July 2024 with the corresponding period being the financial year ended 31 July 2023.

## Results for Announcement to the Market

- Total revenue decreased 22.1% to \$62.2m;
- Net profit after tax is \$1.5m (2023: profit of \$6.2m);
- For a further explanation of the financial period operating result, please refer to the Review of Operations.

		% Change	Amount of Change \$'000		\$'000
<b>Revenue</b> from ordinary activities	Down	22.1%	(17,668)	to	62,207
<b>Profit/(Loss)</b> from ordinary activities after tax attributable to members	Down	76%	(4,690)	to	1,515
<b>Net profit/(loss)</b> for the period attributable to members	Down	84%	(5,898)	to	1,129

Dividends/distributions	Amount per security	Franked %
<b>This Period</b>		
Final dividend	0.75 cent	100%
Interim dividend	0.00 cent	100%
<b>Previous corresponding period</b>		
Final dividend	0.75 cent	100%
Interim dividend	0.75 cent	100%

**Record date** for determining entitlements to the final dividend:

**22 October 2024**

**Payment date** for determining entitlements to the final dividend:

**18 November 2024**

#### Dividend reinvestment plans

There is no dividend reinvestment plan as at 31 July 2024.

#### Explanation of Operating Results

For a further explanation of the financial period operating result, please refer to the Review of Operations.

#### NTA Backing

	2024	2023
Net tangible asset backing per ordinary share after tax	39.02 cents	39.07 cents

#### EPS

	2024	2023
Basic Earnings per Share	0.91 cent	3.72 cent
Diluted Earnings per Share	0.91 cent	3.72 cent

#### Explanation of Profit after tax

For an explanation of the financial year operating results, please refer to the Review of Operations.

#### Explanation of Net Profit

For an explanation of the financial year operating results, please refer to the Review of Operations.

#### Explanation of Dividends

For an explanation of the dividend declared, please refer to the Review of Operations.

#### Other information

This report is based on accounts which have been audited, and an unqualified audit opinion has been issued.

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# PRELIMINARY FINAL REPORT FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

Clover Corporation Limited  
Financial year ended 31 July 2024

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	Notes	31-Jul-24 \$'000	31-Jul-23 \$'000
Sale of goods	1	62,207	79,875
Other (expense) / income	1	172	294
Interest Expense		(899)	(730)
Raw materials, consumables & conversion costs		(45,345)	(56,137)
Sales and marketing expenses		(4,818)	(5,691)
Administration and corporate expenses		(5,556)	(5,514)
Research and development expenses		(2,493)	(2,752)
New market Development Costs		(865)	(677)
Loss in Investment		(486)	(487)
<b>Profit before income tax</b>		<b>1,917</b>	<b>8,361</b>
Income tax (expense)		(402)	(2,156)
<b>Profit after tax for the period</b>		<b>1,515</b>	<b>6,205</b>
<b>Other comprehensive loss</b>			
Foreign currency translation adjustment, net of 30% tax		(386)	822
<b>Total comprehensive (loss)/income for the period</b>		<b>1,129</b>	<b>7,027</b>
<b>Earnings per share (EPS)</b>			
Basic earnings per share (cent per share)		0.91	3.72
Diluted earnings per share (cent per share)		0.91	3.72

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2024**

	Notes	31-Jul-24 \$'000	31-Jul-23 \$'000
<b>Current assets</b>			
Cash and cash equivalents	6	12,259	9,437
Trade and other receivables	7	13,711	11,948
Inventories	8	29,554	36,877
Other current assets - prepayments		1,357	1,744
		<b>56,881</b>	60,006
<b>Non-current assets</b>			
Property, plant and equipment	9	10,692	9,103
Right of use assets	10	1,845	2,238
Investments in associates	11	11,251	11,662
Deferred tax assets	4	1,816	1,286
Intangible assets	12	1,907	1,907
		<b>27,511</b>	26,196
<b>Total assets</b>		<b>84,392</b>	86,202
<b>Current liabilities</b>			
Trade and other payables	13	5,087	4,647
Interest bearing liabilities	14	3,435	1,743
Lease liability	15	411	386
Current tax liabilities	4	-	594
Short-term provisions	16	898	919
		<b>9,831</b>	8,289
<b>Non-current liabilities</b>			
Interest bearing liabilities	14	5,033	7,690
Lease liability	15	1,508	1,893
Deferred tax liabilities	4	892	1,142
Long-term provisions	16	58	37
		<b>7,491</b>	10,762
<b>Total liabilities</b>		<b>17,322</b>	19,051
<b>Net assets</b>		<b>67,070</b>	67,151
<b>Equity</b>			
Issued capital	17	36,270	36,270
Reserves	18	(1,199)	(855)
Retained profits		31,999	31,736
<b>Total equity</b>		<b>67,070</b>	67,151

The Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

Consolidated	Issued Capital	Retained Earnings	Share Based Payment Reserve	Foreign Currency Translation Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 August 2022</b>	<b>35,603</b>	<b>28,448</b>	-	<b>(1,011)</b>	<b>63,040</b>
Profit attributable to members of the entity	-	6,205	-	-	6,205
Other Comprehensive Income		-	-	822	822
Total Comprehensive Income for the year		6,205		822	7,027
Dividend paid	-	(2,917)	-	-	(2,917)
Share-based payment reserve	-	-	(666)	-	(666)
Share issue for period	667	-	-	-	667
<b>Balance at 31 July 2023</b>	<b>36,270</b>	<b>31,736</b>	<b>(666)</b>	<b>(189)</b>	<b>67,151</b>
<b>Balance at 1 August 2023</b>	<b>36,270</b>	<b>31,736</b>	<b>(666)</b>	<b>(189)</b>	<b>67,151</b>
Profit attributable to members of the entity	-	1,515	-	-	1,515
Other Comprehensive Income		-	-	(386)	(386)
Total Comprehensive Income for the year		1,515		(386)	1,129
Dividend paid	-	(1,252)	-	-	(1,252)
Share-based payment reserve	-	-	42	-	42
<b>Balance at 31 July 2024</b>	<b>36,270</b>	<b>31,999</b>	<b>(624)</b>	<b>(575)</b>	<b>67,070</b>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

	31-Jul-24 \$ '000	31-Jul-23 \$ '000
<b>Cash flows from operating activities</b>		
Receipts from customers	60,730	87,489
Payments to suppliers and employees	(49,069)	(78,122)
Interest paid	(899)	(730)
Income tax paid	(2,308)	(1,901)
<b>Net cash inflow from operating activities</b>	<b>8,454</b>	<b>6,736</b>
<b>Cash flows from investing activities</b>		
Acquisition of plant and equipment	(2,328)	(1,639)
Investment in MDLP	(287)	-
Loan to Associates	(356)	(890)
<b>Net cash outflow from investing activities</b>	<b>(2,971)</b>	<b>(2,529)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(1,252)	(2,917)
Loan Drawdowns	5,000	-
Repayment of interest-bearing liabilities	(5,966)	(1,735)
Lease payments	(443)	(229)
<b>Net cash outflow from financing activities</b>	<b>(2,661)</b>	<b>(4,881)</b>
<b>Net increase in cash held</b>	<b>2,822</b>	<b>(674)</b>
Cash at the beginning of the year	9,437	10,111
<b>Cash at the end of the year</b>	<b>12,259</b>	<b>9,437</b>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

	31-Jul-24 \$'000	31-Jul-23 \$'000
<b>1. Operating Result</b>		
Profit before income tax includes the following items of income and expense which, together with other disclosures in this report are relevant in explaining the financial performance for the year:		
<b>Revenue</b>		
Sale of goods	62,207	79,875
Net exchange gains	-	-
Proceeds on sale of investments	-	-
Interest revenue	-	-
<b>Total Revenue</b>	62,207	79,875
<b>Depreciation and Amortisation</b>	(1,165)	(919)
<b>Net exchange gains /(losses)</b>	172	294
<b>Interest Expense</b>	(899)	(730)

**2. Dividends**

	Amount per security CPS
<b>Final dividend</b>	
Final dividend not recognised in accumulated profits expected to be paid on 18 November 2024	0.75
Final dividend for previous corresponding year paid on 20 November 2023	0.75
<b>Interim dividend</b>	
Interim dividend	0.00
Interim dividend for previous corresponding year	0.75
<b>Dividend declared after balance date</b>	

The Directors have declared a final dividend for the financial year ended 31 July 2024 of 0.75 cent per share (2023: final 0.75 cent per share) fully franked at 30%, payable on 18 November 2024, but not recognised as a liability at the end of the financial period. The record date for this dividend will be 22 October 2024.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (continued)**

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**3. Segment information**

**Identification of reportable segments**

The consolidated entity operates in the industry of processing tuna oil and manufacturing encapsulated products in Australia. Financial information about the business as a whole is reported to and reviewed by the Chief Executive Officer and Board of Directors on a monthly basis, in order to assess performance and determine the allocation of resources.

**Geographical information**

Revenues from external customers by domestic and export location of operations and information about its non-current assets by location of assets is shown in the following table.

	Revenue from external Customers		Non-current Assets	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Australia / New Zealand	29,672	32,105	20,796	22,228
Asia	17,124	20,225	-	-
Europe / Middle East	12,845	24,536	-	-
Americas	2,566	3,009	4,808	1,804
Total	<b>62,207</b>	79,875	<b>25,604</b>	24,032

**4. Audit**

This report is based on financial statements that have been audited by Company auditors PKF, who have issued an unqualified audit report.

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