



ABN 85 003 622 866  
PO Box 1111, Altona Gate VIC 3025  
39 Pinnacle Road, Altona North VIC 3025

## **Clover Corporation Limited**

ASX Appendix 4E  
Preliminary Final Report  
31<sup>st</sup> July 2023

*Lodged with the ASX under Listing Rule 4.3A*

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The reporting period is the financial year ended 31 July 2023 with the corresponding period being the financial year ended 31 July 2022.

## Results for Announcement to the Market

- Total revenue increased 13.0% to \$79.9m;
- Net profit after tax is \$6.205m (2022: profit of \$7.133m);
- 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	Up	13.0%	9,215	to 79,875
<b>Profit/(Loss)</b> from ordinary activities after tax attributable to members	Down	13.0%	928	to 6,205
<b>Net profit/(loss)</b> for the period attributable to members	Up	11.8%	739	to 7,027

Dividends/distributions	Amount per security	Franked %
<b>This Period</b>		
Final dividend	0.75 cent	100%
Interim dividend	0.75 cent	100%
<b>Previous corresponding period</b>		
Final dividend	1.0 cent	100%
Interim dividend	0.5 cent	100%

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

**31 October 2023**

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

**20 November 2023**

**Dividend reinvestment plans**

There is no dividend reinvestment plan as at 31 July 2023.

**Explanation of Operating Results**

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

**NTA Backing**

	<b>2023</b>	<b>2022</b>
Net tangible asset backing per ordinary share after tax	39.07 cents	36.73 cents

**EPS**

	<b>2023</b>	<b>2022</b>
Basic Earnings per Share	3.72 cent	4.29 cent
Diluted Earnings per Share	3.72 cent	4.29 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 2023

Clover Corporation Limited  
Financial year ended 31 July 2023

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

	Notes	31-Jul-23 \$'000	31-Jul-22 \$'000
Sale of goods	1	79,875	70,660
Other (expense) / income	1	294	(168)
Interest Expense		(730)	(455)
Raw materials, consumables & conversion costs		(56,137)	(49,005)
Sales and marketing expenses		(5,691)	(4,002)
Administration and corporate expenses		(5,514)	(4,557)
Research and development expenses		(2,572)	(1,857)
New market Development Costs		(677)	(123)
Loss in Investment		(487)	(653)
<b>Profit before income tax</b>		<b>8,361</b>	<b>9,840</b>
Income tax (expense)		(2,156)	(2,707)
<b>Profit after tax for the period</b>		<b>6,205</b>	<b>7,133</b>
<b>Other comprehensive loss</b>			
Foreign currency translation adjustment, net of 30% tax		822	(845)
<b>Total comprehensive (loss)/income for the period</b>		<b>7,027</b>	<b>6,288</b>
<b>Earnings per share (EPS)</b>			
Basic earnings per share (cent per share)		3.72	4.29
Diluted earnings per share (cent per share)		3.72	4.29

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2023**

	Notes	31-Jul-23 \$'000	31-Jul-22 \$'000
<b>Current assets</b>			
Cash and cash equivalents	6	9,437	10,111
Trade and other receivables	7	11,948	19,562
Inventories	8	36,877	35,965
Other current assets - prepayments		1,744	1,222
		<b>60,006</b>	66,860
<b>Non-current assets</b>			
Property, plant and equipment	9	9,103	8,027
Right of use assets	10	2,238	1,150
Investments in associates	11	11,662	11,816
Deferred tax assets	4	1,286	1,009
Intangible assets	12	1,907	1,907
		<b>26,196</b>	23,909
<b>Total assets</b>		<b>86,202</b>	90,769
<b>Current liabilities</b>			
Trade and other payables	13	4,647	13,560
Interest bearing liabilities	14	1,743	1,668
Lease liability	15	386	113
Current tax liabilities		594	280
Short-term provisions	16	919	867
		<b>8,289</b>	16,488
<b>Non-current liabilities</b>			
Interest bearing liabilities	14	7,690	9,243
Lease liability	15	1,893	1,054
Deferred Tax Liability	4	1,142	924
Long-term provisions	16	37	20
		<b>10,762</b>	11,241
<b>Total liabilities</b>		<b>19,051</b>	27,729
<b>Net assets</b>		<b>67,151</b>	63,040
<b>Equity</b>			
Issued capital	17	36,270	35,603
Reserves	18	(855)	(1,011)
Retained profits		31,736	28,448
<b>Total equity</b>		<b>67,151</b>	63,040

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 2023**

	Issued capital	Retained profits	Share- based payment reserve	Foreign currency translation reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 August 2021</b>	<b>35,603</b>	<b>22,979</b>	-	<b>(166)</b>	<b>58,416</b>
Profit attributable to members of the entity	-	7,133	-	-	7,133
Other Comprehensive income	-	-	-	(845)	(845)
Total Comprehensive Income for the Year		7,133	-	(845)	6,288
<i>Transactions with Owners in their capacity as owners</i>					
Dividend paid	-	(1,664)	-	-	(1,664)
Shares issued for the period	-	-	-	-	-
Share-based payment reserve	-	-	-	-	-
<b>Balance at 31 July 2022</b>	<b>35,603</b>	<b>28,448</b>	-	<b>(1,011)</b>	<b>63,040</b>
<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
<i>Transactions with Owners in their capacity as owners</i>					
Dividend paid	-	(2,917)	-	-	(2,917)
Shares issued for the period	667	-	-	-	667
Share-based payment reserve	-	-	(666)	-	(666)
<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>

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 2023**

	31-Jul-23 \$ '000	31-Jul-22 \$ '000
<b>Cash flows from operating activities</b>		
Receipts from customers	<b>87,489</b>	64,362
Payments to suppliers and employees	<b>(78,122)</b>	(56,805)
Interest paid	<b>(730)</b>	(456)
Income tax paid	<b>(1,901)</b>	(1,167)
<b>Net cash inflow from operating activities</b>	<b>6,736</b>	5,934
<b>Cash flows from investing activities</b>		
Acquisition of plant and equipment	<b>(1,639)</b>	(1,426)
Proceeds from sale of investments	-	-
Loans to Associate	<b>(890)</b>	-
<b>Net cash outflow from investing activities</b>	<b>(2,529)</b>	(1,426)
<b>Cash flows from financing activities</b>		
Dividends paid	<b>(2,917)</b>	(1,664)
Repayment of interest-bearing liabilities	<b>(1,735)</b>	(1,690)
Lease payments	<b>(229)</b>	(134)
<b>Net cash outflow from financing activities</b>	<b>(4,881)</b>	(3,488)
<b>Net increase in cash held</b>	<b>(674)</b>	1,020
Cash at the beginning of the year	<b>10,111</b>	9,091
<b>Cash at the end of the year</b>	<b>9,437</b>	10,111

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023**

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	31-Jul-23 \$'000	31-Jul-22 \$'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	79,875	70,660
Net exchange gains	-	-
Proceeds on sale of investments	-	-
Interest revenue	-	-
<b>Total Revenue</b>	<b>79,875</b>	<b>70,660</b>
<b>Depreciation and Amortisation</b>	<b>(919)</b>	<b>(712)</b>
<b>Net exchange gains /(losses)</b>	<b>294</b>	<b>(168)</b>
<b>Interest Expense</b>	<b>(730)</b>	<b>(455)</b>

**2. Dividends**

	Amount per security CPS
<b>Final dividend</b>	
Final dividend not recognised in accumulated profits expected to be paid on 20 November 2023	<b>0.75</b>
Final dividend for previous corresponding year paid on 22 November 2022	<b>1.00</b>
<b>Interim dividend</b>	
Interim dividend	<b>0.75</b>
Interim dividend for previous corresponding year	<b>0.50</b>
<b>Dividend declared after balance date</b>	

The Directors have declared a final dividend for the financial year ended 31 July 2023 of 0.75 cent per share (2022: final 1.0 cent per share) fully franked at 30%, payable on 20 November 2023, but not recognised as a liability at the end of the financial period. The record date for this dividend will be 31 October 2023.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Australia / New Zealand	32,105	25,702	22,228	21,643
Asia	20,225	28,057	-	-
Europe / Middle East	24,536	12,664	-	-
Americas	3,009	4,237	1,804	194
Total	<b>79,875</b>	70,660	<b>24,032</b>	21,837

**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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