



ABN 85 003 622 866
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Clover Corporation Limited

ASX Appendix 4E
Preliminary Final Report
31st 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
Revenue from ordinary activities	Down	22.1%	(17,668)	to	62,207
Profit/(Loss) from ordinary activities after tax attributable to members	Down	76%	(4,690)	to	1,515
Net profit/(loss) for the period attributable to members	Down	84%	(5,898)	to	1,129

Dividends/distributions	Amount per security	Franked %
This Period		
Final dividend	0.75 cent	100%
Interim dividend	0.00 cent	100%
Previous corresponding period		
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)
Profit before income tax		1,917	8,361
Income tax (expense)		(402)	(2,156)
Profit after tax for the period		1,515	6,205
Other comprehensive loss			
Foreign currency translation adjustment, net of 30% tax		(386)	822
Total comprehensive (loss)/income for the period		1,129	7,027
Earnings per share (EPS)			
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
Current assets			
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
		56,881	60,006
Non-current assets			
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
		27,511	26,196
Total assets		84,392	86,202
Current liabilities			
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
		9,831	8,289
Non-current liabilities			
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
		7,491	10,762
Total liabilities		17,322	19,051
Net assets		67,070	67,151
Equity			
Issued capital	17	36,270	36,270
Reserves	18	(1,199)	(855)
Retained profits		31,999	31,736
Total equity		67,070	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
Balance at 1 August 2022	35,603	28,448	-	(1,011)	63,040
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
Balance at 31 July 2023	36,270	31,736	(666)	(189)	67,151
Balance at 1 August 2023	36,270	31,736	(666)	(189)	67,151
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
Balance at 31 July 2024	36,270	31,999	(624)	(575)	67,070

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
Cash flows from operating activities		
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)
Net cash inflow from operating activities	8,454	6,736
Cash flows from investing activities		
Acquisition of plant and equipment	(2,328)	(1,639)
Investment in MDLP	(287)	-
Loan to Associates	(356)	(890)
Net cash outflow from investing activities	(2,971)	(2,529)
Cash flows from financing activities		
Dividends paid	(1,252)	(2,917)
Loan Drawdowns	5,000	-
Repayment of interest-bearing liabilities	(5,966)	(1,735)
Lease payments	(443)	(229)
Net cash outflow from financing activities	(2,661)	(4,881)
Net increase in cash held	2,822	(674)
Cash at the beginning of the year	9,437	10,111
Cash at the end of the year	12,259	9,437

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
1. Operating Result		
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:		
Revenue		
Sale of goods	62,207	79,875
Net exchange gains	-	-
Proceeds on sale of investments	-	-
Interest revenue	-	-
Total Revenue	62,207	79,875
Depreciation and Amortisation	(1,165)	(919)
Net exchange gains /(losses)	172	294
Interest Expense	(899)	(730)

2. Dividends

	Amount per security CPS
Final dividend	
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
Interim dividend	
Interim dividend	0.00
Interim dividend for previous corresponding year	0.75
Dividend declared after balance date	

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.

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

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	62,207	79,875	25,604	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.