



Oliver's Real Food Ltd  
ABN 33 166 495 441

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**27 October 2022**  
**ASX Announcement**

## **Oliver's Real Food Limited (ASX: OLI)** **Monthly and Quarterly Appendix 4C – September 2022**

Further to ASX's request, pursuant to listing rules 18.7 and 18.8 that Oliver's Real Food Limited ("OLI" or the "Company") lodge both a monthly and a quarterly report in the form of an Appendix 4C under listing rule 4.7B, commencing with an Appendix 4C for May 2021. The Company provides an Appendix 4C for the month and quarter ending 30 September 2022 (Q1 2023).

### **First Quarter trading commentary**

The September quarter was one of the best-performing quarters since the height of the COVID pandemic.

During the quarter, we continued to see sales momentum, with our revenue increasing by 173.83% to \$5.92 million when compared to the previous corresponding period.

On a month-to-month basis, our September store sales were \$2.1m compared to 1.7m in August.

The Company is delighted with the progress since the restructuring of the business was completed, and we are now seeing the benefits of exiting our under performing stores in Victoria.

After considering the write-back of our Victorian leases, we achieved a quarterly net profit of \$6.228 million.

The September quarter is traditionally the quietest, so it is pleasing to report an underlying operating EBITDA of \$363k and EBIT of \$97k. While we reported an outflow of \$91k in operating cash for the quarter that is a direct result of a reduction in trade creditors and other liabilities during the period.

The Company advises that the path towards relisting our shares for trading on the ASX continues, and our team remains focused on driving growth and profitability. The success of the repositioning is reflected in our first quarter performance, and the Company confirms momentum continues with October sales 8% ahead of forecast.

We are working towards providing the ASX with further material in the coming weeks to address the issues they have raised in relation to a relisting. However, any reinstatement is at the discretion of the ASX, meaning its delivery and timing cannot be guaranteed.

We will update shareholders about our progress with the ASX at the AGM on 23 November.

### **Material business activities for September**

- Company-owned store sales \$2,097,188
- Like for like store comparison up 1,048% on 2021 sales, down 2% on **September 2019**.
- Like for like store state performance compared with 2021: NSW up 2,387%, VIC up 1,315%, QLD down 9%.
- Like for like store state performance compared with **2019**: NSW up 2%, VIC down 12%, QLD down 4%.
- Oliver's Food to Go total sales were \$391k
- Cash flow from Operating activities was positive \$74k

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This ASX release has been authorised by the Board of Directors.

**For further information please contact:**

**Martin Green, Chairman**

[martin.green@oliversrealfood.com.au](mailto:martin.green@oliversrealfood.com.au)

### **About Oliver's Real Food Limited (ASX: OLI)**

Oliver's Real Food Limited (**Oliver's**) listed on the ASX on 21 June 2017. Over its 15-year operating history, Oliver's has established a significant market position providing a health fast food alternative for travellers on Australia's major arterial highways. Oliver's Real Food is the world's first "certified organic fast-food chain" and provides its customers with premium quality, "real" food that is fresh, natural, & free from additive and preservatives. Oliver's is a conscious business that understands, and is committed to, the interdependency of "all stakeholders" including our customers, investors, team members, suppliers, the environment, and the communities in which we operate.

**[www.oliversrealfood.com.au](http://www.oliversrealfood.com.au)**

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

OLIVERS REAL FOOD LIMITED

**ABN**

33 166 495 441

**Quarter ended**

SEPTEMBER 2022

<b>Consolidated statement of cash flows</b>	<b>Current Quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	6,110	6,110
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-3,200	-3,200
(c) advertising and marketing	-100	-100
(d) leased assets	-	-
(e) staff costs	-2,380	-2,380
(f) administration and corporate costs	-362	-362
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-79	-79
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Brisbane Kitchen make-good	-80	-80
<b>1.9 Net cash from / (used in) operating activities</b>	<b>-91</b>	<b>-91</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-88	-88
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows	Current Quarter \$A'000	Year to date (3 months) \$A'000
(f) other non-current assets -Term Deposit	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	19	19
(d) investments	15	15
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-54</b>	<b>-54</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	1,231	1,231
3.6 Repayment of borrowings (leased assets) Repayment of borrowings	-1,012	-1,012
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>219</b>	<b>219</b>

<b>Consolidated statement of cash flows</b>		<b>Current Quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	222	222
4.2	Net cash from / (used in) operating activities (item 1.9 above)	-91	-91
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-54	-54
4.4	Net cash from / (used in) financing activities (item 3.10 above)	219	219
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>296</b>	<b>296</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current Quarter \$A'000</b>	<b>Previous Quarter \$A'000</b>
5.1	Bank balances	175	99
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	121	123
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>296</b>	<b>222</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current Month \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1. Directors Fees paid to Non-Executive Directors and salaried Executive Directors.	6
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

**Appendix 4C**  
**Monthly cash flow report for entities subject to Listing Rule 4.7B**

<b>7. Financing facilities</b>	<b>Total facility amounts at month end \$A'000</b>	<b>Amount drawn at Month end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	10,500	9,731
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	301	301
<b>7.4 Total financing facilities</b>	<b>10,801</b>	<b>10,032</b>
<b>7.5 Unused financing facilities available at month end</b>		<b>769</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>7.1 - A \$5.0m secured facility with Gelba Pty. Limited and Michael and Suzanne Gregg at an interest rate of 5.25% pa calculated daily and payable quarterly in arrears maturing 30 September 2028. Repayment of \$250k per quarter from 1 October 2023 with first repayment due 31 December 2023.</p> <p>A \$1.5m secured revolving line of credit with Gelba Pty. Limited and Michael and Suzanne Gregg at an interest rate of 5.25% pa calculated daily and payable monthly in arrears maturing 30 September 2023.</p> <p>A \$4.0m unsecured revolving line of credit with Gelba Pty. Limited and Michael and Suzanne Gregg at an interest rate of 5.25% pa calculated daily and payable monthly in arrears maturing 30 September 2023.</p> <p>7.3 - Secured loan \$301k from Green Superannuation Fund assignment of the Safety Aviation Factor Pty Ltd loan, only repayable after 1st July 2021 and the consolidated entity has recorded a positive NPAT during the two calendar quarters prior to the quarter in which the payment is made; The interest rate being 6% calculated daily, payable monthly in arrears.</p>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	-91
8.2 Cash and cash equivalents at month end (item 4.6)	296
8.3 Unused finance facilities available at month end (item 7.5)	769
8.4 Total available funding (item 8.2 + item 8.3)	1065
<b>8.5 Estimated Quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>11.70</b>
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2	
Answer:	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2022.....

Authorised by: Board of Directors.....  
(Name of body or officer authorising release – see note 4)

### Notes

1. This monthly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

## Appendix 4C

### Monthly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

OLIVERS REAL FOOD LIMITED

**ABN**

33 166 495 441

**Month ended**

SEPTEMBER 2022

<b>Consolidated statement of cash flows</b>	<b>Current Month \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,210	6,110
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-1,028	-3,180
(c) advertising and marketing	-34	-100
(d) leased assets	-	-
(e) staff costs	-886	-2,380
(f) administration and corporate costs	-155	-382
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-33	-79
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Brisbane Kitchen make-good	-	-80
<b>1.9 Net cash from / (used in) operating activities</b>	<b>74</b>	<b>-91</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-88	-88
(d) investments	-	-
(e) intellectual property	-	-



Consolidated statement of cash flows	Current Month \$A'000	Year to date (3 months) \$A'000
(f) other non-current assets -Term Deposit	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	19
(d) investments	-	15
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-88</b>	<b>-54</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	484	1,231
3.6 Repayment of borrowings (leased assets)	-472	-1,012
Repayment of borrowings	-	
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>12</b>	<b>219</b>

<b>Consolidated statement of cash flows</b>		<b>Current Month \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	298	222
4.2	Net cash from / (used in) operating activities (item 1.9 above)	74	-91
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4.4	Net cash from / (used in) financing activities (item 3.10 above)	12	219
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>296</b>	<b>296</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current Month \$A'000</b>	<b>Previous Month \$A'000</b>
5.1	Bank balances	175	198
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	121	100
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>296</b>	<b>298</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current Month \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1. Directors Fees paid to Non-Executive Directors and salaried Executive Directors.	-
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7.	<b>Financing facilities</b>	<b>Total facility amounts at month end \$A'000</b>	<b>Amount drawn at Month end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	10,500	9,731
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	301	301
7.4	<b>Total financing facilities</b>	10,801	10,032
7.5	<b>Unused financing facilities available at month end</b>		769
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p><b>7.1</b> - A \$5.0m secured facility with Gelba Pty. Limited and Michael and Suzanne Gregg at an interest rate of 5.25% pa calculated daily and payable quarterly in arrears maturing 30 September 2028. Repayment of \$250k per quarter from 1 October 2023 with first repayment due 31 December 2023.</p> <p>A \$1.5m secured revolving line of credit with Gelba Pty. Limited and Michael and Suzanne Gregg at an interest rate of 5.25% pa calculated daily and payable monthly in arrears maturing 30 September 2023.</p> <p>A \$4.0m unsecured revolving line of credit with Gelba Pty. Limited and Michael and Suzanne Gregg at an interest rate of 5.25% pa calculated daily and payable monthly in arrears maturing 30 September 2023.-</p> <p><b>7.3</b> - Secured loan \$301k from Green Superannuation Fund assignment of the Safety Aviation Factor Pty Ltd loan, only repayable after 1st July 2021 and the consolidated entity has recorded a positive NPAT during the two calendar quarters prior to the quarter in which the payment is made; The interest rate being 6% calculated daily, payable monthly in arrears.</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	74
8.2	Cash and cash equivalents at month end (item 4.6)	296
8.3	Unused finance facilities available at month end (item 7.5)	769
8.4	Total available funding (item 8.2 + item 8.3)	1,065
8.5	<b>Estimated Months of funding available (item 8.4 divided by item 8.1)</b>	N/A
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
	8.6.2	
	Answer:	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

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Date: 27 October 2022.....

Authorised by: Board of Directors.....  
(Name of body or officer authorising release – see note 4)

### Notes

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4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.