

## FY18 AUDITED FINAL RESULTS

Leading equipment financier Silver Chef Limited ("Silver Chef" ASX: SIV) today released its audited full year results for financial year 2018. The result is a statutory net loss after tax of \$48.8 million. The result is consistent with the unaudited preliminary final report released on 30 August with the exception of an \$822,000 reduction in income tax benefits following finalisation of the Company's income tax position.

The hospitality business reported underlying FY18 profit before tax of \$17.3 million and reflects annual revenue growth of 15%.

Following a breach of the Company's financial covenants at 30 June 2018, the Company had received a waiver to 30 September 2018 conditional on an acceptable Capital Management Plan being presented to its Lenders.

Following acceptance of the Company's Capital Management Plan, the Syndicate Lenders and Securitisation Warehouse Lenders have extended the waivers to 31 March 2019, conditional on a successful minimum capital raising of \$45 million (of sub-ordinated debt or equity) and ensuring the Syndicate's net rental asset ratio is no greater than 65% by 28 February 2019. The Company has renegotiated its financial covenants and agreed to moderate its growth through the waiver period.

The Company has commenced discussions with a number of parties in regard to the introduction of Subordinated Debt to its capital structure to meet the minimum requirements of the Company's Lenders and to also facilitate the future growth expectations of the Group. The Company also continues to explore opportunities to bring forward the run-off of the GoGetta cashflows along with a number of other management initiatives expected to reduce debt.

Both the Board and Management remain confident in the core hospitality business and that the transformation strategy the Company is embarking on will deliver a return to historical growth rates and returns over coming years.

The Company will update Shareholders on the progress of the Capital Management Plan at the Annual General Meeting expected to be held on 29 November 2018.

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## About Silver Chef

Silver Chef was established in 1986 to help businesses fund their equipment needs through the Rent-Try-Buy Solution. This keeps their options open and preserves their cash to grow their business.

Silver Chef Limited is an Australian Securities Exchange-listed company (ASX Code: SIV) focused on rentals of commercial equipment to small-to-medium enterprise. The Company has operations in Australia, New Zealand and Canada and previously operated under two brands: Silver Chef – hospitality assets and GoGetta – broader commercial equipment (in wind down from March 2018).

### **Silver Chef Limited**

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