

## FY19 AUDITED FINAL RESULTS

Silver Chef Limited ("Silver Chef" ASX: SIV) today reported a FY19 statutory net loss after tax of \$64.9 million.

The result is largely driven by the costs associated with implementation of the Capital Management Plan, a deliberate reduction in hospitality originations, restructuring costs and additional provisioning arising from changes to the Company's credit management policies and adoption of AASB9 Financial Instruments.

In addition, following the Company's announcement on the 30 September 2019 that it entered into a share sale agreement with a consortium of investors investing under the leadership of Next Capital Pty Ltd (Next) to buy Silver Chef's Hospitality business, the Company has derecognised deferred tax assets totaling \$44.7 million and unamortised borrowing costs of \$1.9 million have been written off.

### Summary Statutory Results

(\$ millions unless otherwise stated)	30 June 19	30 June 18
Revenue	235.4	287.1
Net loss before income tax	(27.0)	(68.4)
Net profit/(loss) after income tax	(64.9)	(48.8)
Net operating cash flows	173.5	165.9
Basic EPS (cents per share)	(165.3)	(124.5)

A reconciliation of the preliminary unaudited result reported at 30 August 2019 and the final audited result is as follows:

(\$ million unless otherwise stated)	Group
<b>Preliminary statutory loss before tax</b>	<b>(25.1)</b>
Unamortised borrowing costs written off	(1.9)
<b>Final audited statutory loss before tax</b>	<b>(27.0)</b>
<b>Preliminary statutory loss after tax</b>	<b>(18.6)</b>
Derecognition of tax deferred assets	(44.7)
Tax effect of unamortised borrowing costs written off	(1.3)
Other	(0.3)
<b>Final audited statutory loss after tax</b>	<b>(64.9)</b>

## Going Concern

The final financial report has been prepared on a going concern basis, based on the Director's recommendation to shareholders to accept the Sale of the Hospitality Business. Refer Note 1 of the Financial Report.

The Company's financiers have provided waivers until 30 November 2019 conditional on completion of the Sale of Business to Next. Should shareholders vote against the Sale of the Hospitality Business and after a 15 day negotiation period the Company and the financiers are unable to agree on a viable alternative proposal, then the Group's financiers will have the right to seek repayment of the Group's outstanding borrowings. If this occurs, there is significant uncertainty that the Group will continue as a going concern and it may be required to realise assets at amounts different to their carrying amounts and settle liabilities other than in the ordinary course of business.

Enquiries to:

Damien Guivarra  
Chief Executive Officer  
(07) 3335 3300

Graeme Fallet  
Chief Financial Officer  
(07) 3335 3300

## 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.

### **Silver Chef Limited**

Park Tower, 20 Pidgeon Cl, West End Q 4101  
PO Box 1760 Milton BC Q 4064  
ABN 28 011 045 828

**P** 07 3335 3300  
**F** 07 3335 3399  
**E** [admin@silverchef.com.au](mailto:admin@silverchef.com.au)

[www.silverchef.com.au](http://www.silverchef.com.au)