

ASX Announcement (ASX: MTO)



25 July 2016

Trading and Board Update

Trading update

MotorCycle Holdings Limited (ASX: MTO) was admitted to the official list of ASX on 28 April 2016 and official quotation commenced on 29 April 2016. Its results for the financial year ending 30 June 2016 will be announced in August 2016.

Notwithstanding the volatile external economic conditions and the recent Federal election, the business has continued to perform well and better than forecast.

The Prospectus in relation to the company's initial public offering forecasted pro forma net profit after tax (NPAT) of \$6.9m for the financial year ending 30 June 2016. Given strong performance, the company now expects NPAT for FY16 to be in the range of 10%-15% greater than the forecast pro-forma NPAT for FY16.

Board update

Mr Bob Thorn who led the Company through the listing has decided to retire from the Board due to a change in his business commitments. The retirement is effective immediately.

Mr Thorn stated, "I am disappointed to be stepping down from the Board due to a change in my business commitments having enjoyed my brief role as Chair of MTO. The business continues to perform well and has a number of ongoing growth opportunities. I sincerely wish the Board and management well for the future."

The Board wishes to formally record its thanks to Mr Thorn for his valuable contribution and leadership role during and after the company's initial public offering and wishes him well in his future endeavours.

Mr David Foster will act as interim Chair until a permanent appointment is made. A search for a suitable replacement Chair will commence shortly.

For further information, please contact:

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