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28 August 2020

Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

FY20 RESULTS

Excelsior Capital Limited (ASX:ECL) today announces the financial results for the year ended 30 June 2020 and attaches an Appendix 4E and Financial Statements.

Group Revenue for the year was $60 million FY20, (FY19, $59.3M), and reports a net profit after tax (NPAT) for the year of $3.6 million FY20 (FY19, $4.1 million). The Company advises that it also adopted AASB 16 accounting for leases in 2020 which had a negative impact to net profit before tax (NPBT) of $160k.

The Group commenced FY21 with a positive capital position and specific focus on market share growth in the Electrical Operations.

The Electrical Operations of the Group performed consistently throughout FY20 despite the difficult economic conditions during the second half of FY20.

The Electrical Operations will be launching an upgraded Minto plug range, specifically designed to diversify the existing product range into broader markets including open cut surface mining, infrastructure tunnelling and industrial operations. With the focus primarily on market share growth, the range will target both National and International opportunities, and will parallel our market leading underground range of plugs. It will offer the same level of safety and technology, and combine additional new functions completely based on customer demands.

Mining and Industrial segments of the operations performed in line with expectations for the year. However, the operations experienced a temporary disruption in Minto export sales that resulted in a decrease in net profit. The disruption was largely due to governmental domestic related issues in Mongolia and Indonesia.

Conditions have since normalised and the operations has commenced the new financial year with a return to strong exports sales. The Minto export sales outlook remains positive and in particular we note, Rio Tino is set to accelerate its underground work at the Oyu Tolgoi mine.

The Investment portfolio has performed resiliently during the difficult and uncertain conditions in the market throughout the last half FY20. The portfolio liquated its Hybrid Securities in the last half of FY20 which resulted in a reduction of Dividend Income.

The board has been actively engaged in an internal review of the company investments since the third quarter of FY20, including the appointment of external advisors for both divestment and growth opportunities.

The Company will update the market with any material outcomes as a result of the review in accordance with its continuous disclosure obligations.

The relocation of the Meadowbank branch has been postponed to 2021 with the lease extension arrangement being exercised in April this year.

The Board has declared a final fully franked dividend of 2 cents per share with a Record Date of 3 September, 2020 and is payable on 23 September, 2020. This amounts to a total of 4 cents per share, in fully franked dividends for the year.

This announcement has been authorised for release to ASX by the Board.

-ENDS-

For further information, please contact:

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