

ASX Announcement  
24 March 2023

## **KITCHEN APPLIANCES EXIT IN AUSTRALIA**

Shriro Holdings Limited (ASX: **SHM** or the “**Company**”) wishes to announce a change in business operations, it has decided to exit the kitchen appliances division in the Australian market only.

Shriro has found this to be a competitive segment of the consumer goods market in Australia with many well capitalised global manufacturers in this industry. The revenue from kitchen appliances was \$37M for the 12 months to 28 February 2023. Shriro’s margin has been increasingly squeezed in the kitchen appliances products due to market pressure resulting in it being a loss-making part of Shriro’s business. The loss of a major retailer for the Omega brand was the catalyst for deciding to exit the kitchen appliances product category in Australia.

The Company now intends to restructure the business, including closing its Dandenong warehouse, which will result in some one-off costs in FY23. This will ensure the business continues to operate efficiently and will offset the impact of the loss of revenue. The exit will not negatively impact the Group’s profit from 1 Jul 2023 onwards, however there will be a release of cash from the debtors and inventory of approximately \$12M, collected in the first half of 2024.

The New Zealand appliances division continues to trade well and dominates in the laundry tubs market and will continue with business as usual.

The Board wishes to thank the appliances staff for their many years of service which have made the brands Omega and Robinhood household names.

As part of Shriro’s review of its capital allocation Shriro will continue to focus on its global expansion of the seasonal business which includes BBQ products, its distribution business with Casio (AU and NZ) and Pioneer (NZ), its New Zealand appliances division and pursuing organic and inorganic growth opportunities.

**ENDS-**

This announcement was authorised for release by the Board of Directors of Shriro Holdings Ltd.

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## **ABOUT SHRIRO**

The Group is a leading consumer products marketing and distribution group operating in Australia and New Zealand.

The Group markets and distributes a range of Company-owned brands (including Everdure by Heston and Omega Altise) and third party owned brands (such as Casio and Pioneer). Products include calculators, watches, musical instruments, audio products, kitchen Appliances, laundry products, consumer electronics, car audio, amplifiers, professional DJ, Hi-Fi/speakers, gas heaters, gas barbeques, charcoal barbeques, electric heaters and cooling products.

