



ASX Announcement

24 April 2023

SHRIRO UPDATE

The Board of Shriro Holdings Limited (**Shriro** or the **Company**) provides the following update for investors.

Recent developments

Shriro, since listing, has paid down debt and distributed regular franked dividends to shareholders. The Board has been assessing operations to make appropriate decisions on the future direction of the business.

Shriro has exited the majority of the Australian Appliances Division (that was loss making) and sold the Omega business, which was part of the Australian Appliances Division as announced on 31 March 2023.

Shriro is investigating new brands for distribution and accretive acquisitions to drive growth. An example of this was the Lixil agreement in New Zealand as announced on 12 April 2023.

FY 23 Dividend

The Shriro Board will meet in August 2023 to consider and finalise the Company's FY23 accounts and publish its results.

At that time, the Board expects to announce a final FY23 dividend. The Company currently has no debt. It is the current intention of the Board to distribute a significant amount of the surplus cash to shareholders. In determining the quantum of the distribution of surplus cash the Board will consider various matters, including:

- That the FY23 accounts have been audited and FY24 budget has been approved.
- Working capital requirements generally for FY 24 and specifically for commencing distribution of Lixil products in New Zealand.
- Receipt of proceeds in full for the sale of the Omega brand, anticipated by 30 June 2023.
- Costs of a new ERP system.

Acquisitions

The Company has an experienced Board and is actively seeking opportunities for accretive acquisitions. In assessing opportunities, the Company will be looking for value in these challenging economic times.

Investor queries can be made through Shriro's online enquiry form available at:
<https://www.shriro.com.au/contact>

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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, Omega Altise & Robinhood) and third party owned brands (such as Casio, Pioneer, Grohe & American Standard). Products include calculators, watches, musical instruments, audio products, kitchen Appliances, laundry, bathroom and sanitary products, consumer electronics, car audio, amplifiers, professional DJ, Hi-Fi/speakers, gas heaters, gas barbeques, pizza ovens, charcoal barbeques, electric heaters and cooling products.

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