SHRIRO HOLDINGS LIMITED

ACN 605 279 329

Condensed Half Year Financial Report

for the half year ended

31 December 2024

For personal use only

Contents

Page

Appendix 4D 3
Corporate Governance Statement 4
Directors' Report 5
Condensed Consolidated Statement of Profit or Loss 9
Condensed Consolidated Statement of Other Comprehensive Income 10
Condensed Consolidated Statement of Financial Position 11
Condensed Consolidated Statement of Changes in Equity 12
Condensed Consolidated Statement of Cash Flows 13
Basis of Preparation 14
1. Trading Operations 15
   1.1 Segment information 15
   1.1.1 Primary operating segments 15
   1.1.2 Segment result 15
2. Assets and Liabilities 17
   2.1 Fair value measurement of financial instruments 17
3. Investment and Financing 18
   3.1 Borrowings 18
4. Shareholder Equity 19
   4.1 Issued capital 19
   4.2 Earnings per share 19
   4.3 Dividends and share buy-back 19
5. Group Structure and Key Management 20
   5.1 Key management personnel compensation 20
6. Other Notes 20
   6.1 Events after the reporting date 20
   6.2 Changes to comparative information 20
   6.3 Commitments and contingencies 20
Directors' Declaration 21
Independent Auditor's Report 22
Company Information 24

For personal use only

Appendix 4D

Results for announcement to the market

	Half year to 31 December 2024 $million	Half year to 31 December 2023 $million	Movement %
Revenue from ordinary activities	55.9	64.2	(12.9)
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	10.8	10.4	3.8
Profit from ordinary activities before tax	8.6	8.5	1.2
Profit from ordinary activities after tax attributable to members	6.0	5.8	3.4
Basic earnings per share (cents per share)	6.2	6.0	3.3
Diluted earnings per share (cents per share)	6.1	5.9	3.4

	Amount per security	Percentage franked
Final 2024 dividend paid on 27 September 2024	3.0	100%
Interim 2025 dividend declared on 27 February 2025	2.0	100%

	31 December 2024	31 December 2023
Net tangible assets per share (cents per share)	51.6	48.8
Diluted net tangible assets per share (cents per share)	50.4	47.9

An explanation of the above figures is contained in the 'Results and Review of Operations' included within the attached directors' report. This information should be read in conjunction with the Annual Report for the year ended 30 June 2024.

In the previous corresponding period, the Company also distributed 18.5 cents per share (total $17.8 million) to its shareholders by way of an equal reduction of share capital. The effective date of the capital return was 20 December 2023 and the record date was 27 December 2023. The capital return was paid on 4 January 2024.

On 21 February 2025, the Company completed an off-market equal access share buy-back whereby 18,518,518 shares, representing 19.2% of the Company's issued capital, were bought back at $0.81 per share (total $15 million) and cancelled. The Company has 77,897,152 ordinary shares after the buy-back.

On 27 February 2025, the Directors declared an interim dividend for the half-year 31 December 2024 of 2.0 cents per share fully franked with an ex-dividend date of 19 March 2025, a record date of 20 March 2025 and payable on 3 April 2025.

For personal use only

Corporate Governance Statement

The Board and management of Shriro Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") are committed to effective corporate governance in order to ensure accountability and transparency to shareholders and other stakeholders, including customers, employees and regulatory bodies. The Company has adopted, and has substantially complied with, the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('the Recommendations') to the extent appropriate to the size and nature of the Group's operations.

The Company prepared a statement which set out the corporate governance practices for lodgement with the Company's 2024 Annual Report, these practices continued to be in operation through-out the half year (Corporate Governance Statement).

The Corporate Governance Statement approved by the Board was lodged with the ASX on 24 August 2024 and can also be found on the Company's website at https://www.shriro.com.au/investor/corporate_governance.

For personal use only

For personal use only

Directors' Report

The Directors present their report in compliance with the provisions of the *Corporations Act* 2001 for Shriro Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the half year ended 31 December 2024.

DIRECTORS AND OFFICERS

Directors of Shriro Holdings Limited during the half year ended 31 December 2024 were:

Abigail Cheadle – Independent Chair

Brian Bunker – Non-independent Director

John Murphy – Non-independent Director

Tim Hargreaves – Managing Director

The joint Company Secretaries as at 31 December 2024 were Shane Booth and Duncan Glasgow. Kerry Smith resigned as joint Company Secretary on 31 October 2024 for the period she is on maternity leave, and Mr Glasgow was appointed on the same date.

PRINCIPAL ACTIVITIES

The Group is a leading consumer products marketing and distribution group operating in Australia and New Zealand, USA, China and exporting globally.

The Group markets and distributes an extensive range of Company-owned brands (including Everdure, Robinhood, Omega and Omega Altise) and third party owned brands (such as Casio, Pioneer, Grohe and American Standard).

Products include calculators, watches, musical instruments, audio products, kitchen appliances, laundry, bathroom and sanitaryware products, consumer electronics, car audio, amplifiers, professional DJ, Hi-Fi/speakers, gas heaters, gas barbeques, pizza ovens, charcoal barbeques, electric heaters and cooling products.

RESULTS AND REVIEW OF OPERATIONS

	Total results summary		
Results summary	**Half year to 31 December 2024 $million**	**Half year to 31 December 2023 $million**	**Movement %**
Revenue from ordinary activities	55.9	64.2	(12.9)
Gross margin	47.5%	47.0%	1.1
Operating expenses	(15.8)	(19.8)	(20.2)
EBITDA	**10.8**	**10.4**	**3.8**
Depreciation and amortisation	(2.1)	(2.2)	4.5
Interest	(0.1)	0.3	(133.3)
Profit before tax	8.6	8.5	1.2
Profit after tax	**6.0**	**5.8**	**3.4**

Shriro's revenue was $55.9M, down 12.9% pcp, primarily due to reduced seasonal products sales. Shriro has not been a wholesaler of seasonal products in Australia since appointing a distributor on 30 June 2024. The revenue and costs are lower as Shriro no longer sells to retailers in this product category. Export sales were also lower as the global BBQ market remains subdued. Continued higher interest rates and cost of living pressures negatively impacted the demand for Shriro's seasonal products which are of a discretionary nature.

Shriro's Australian watch sales were similarly negatively impacted, also partly due to some availability of supply. The New Zealand market conditions have been subdued for consumer products, however revenue was in-line with the pcp. This is a good result in the currently challenging New Zealand market environment.

The strategic change in Shriro's Australian Seasonal business was effective on 30 June 2024. This has progressed as planned, and Shriro is pleased with the performance of its Australian distributor. Shriro is focused on implementing a similar model in the USA. Shriro believes it has identified the right partner for the USA in Blaze Grills, which is owned by the BBQ Guys, and is close to finalising an agreement.

Operating expenses were reduced to $15.8M, down 20.2% pcp as a result of the restructure of the Seasonal business in Australia. The first half results include $1.0M of ERP costs. The new system went live in December 2024, in-line with previous cost guidance and timelines. There remain some implementation issues which are being rectified. The Board wishes to thank the staff for ensuring the project was delivered on-time and who have shown great resilience in dealing with significant changes to how they complete their day-to-day tasks.

Earnings before interest, tax, depreciation and amortisation ("EBITDA") was $10.8M, an increase of 3.8% pcp and the business is still well placed to meet its FY25 guidance of greater than $14.5M EBITDA. The first half of the financial year is Shriro's strongest profit half due to peak Christmas trading and calculator sales for back-to-school. Management continues to focus on lifting the second half sales, particularly with global BBQ revenue.

Statement of financial position and statement of cashflows

Operating cash flows for the period were $4.6M (75.7% of net profit after tax). Shriro's balance sheet has net cash of $24.7M ($28.3M pcp), $52.7M of net assets ($50.1M pcp) and tangible assets backing of 51.6 cents per share (48.8 cents pcp).

The balance sheet remains strong. Shriro has paid $22.7M in cash to shareholders by way of dividends and a capital return, equating to 23.5 cents per share. Shriro bought back 19.2% of its shares at a premium and the buy-back was fully subscribed, resulting in the cancellation of 18,518,518 shares. The $15M buy-back was paid to shareholders on 21 February 2025.

BUSINESS STRATEGY AND RISK

Strategies

Shriro will continue to place a high priority on growth opportunities and identifying any potential opportunities for cost rationalisation and savings to maximise shareholder returns.

The Group aims to continue to grow through:

- continual product development and range extensions;
- geographic expansion;
- channel diversification;
- mergers and acquisitions; and
- adding new third-party brands to the portfolio.

Risks

The key risks for the business are:

- change in consumer spending patterns throughout the year;
- customers delisting products;
- supply chain disruptions;
- deterioration in economic conditions;
- loss of brand distribution rights;
- loss of key personnel;
- changing tax and tariff rates;
- foreign exchange movements; and
- cyber incidents.

EARNINGS PER SHARE AND DIVIDENDS

The basic and diluted earnings per share are calculated using the weighted average number of shares. The Group has basic earnings per share of 6.2 cents (six months to 31 December 2023: 6.0 cents) and diluted earnings per share of 6.1 cents (six months to 31 December 2023: 5.9 cents).

On 27 February 2025, the Directors declared an interim dividend relating to the period ending 31 December 2024 of 2.0 cents per share fully franked with an ex-dividend date of 19 March 2025, a record date of 20 March 2025 and payable on 3 April 2025.

On 27 September 2024, the Group paid the final dividend for the period 1 January 2024 to 30 June 2024 of 3.0 cents per share fully franked.

CAPITAL RETURN AND SHARE BUY-BACK

On 21 February 2025, the Company completed an off-market equal access share buy-back whereby 18,518,518 shares, representing 19.2% of the Company's issued capital, were bought back at $0.81 per share (total $15 million) and cancelled. The Company has 77,897,152 ordinary shares after the buy-back.

In the previous corresponding period, the Company also distributed 18.5 cents per share (total $17.8 million) to its shareholders by way of an equal reduction of share capital. The effective date of the capital return was 20 December 2023 and the record date was 27 December 2023. The capital return was paid on 4 January 2024.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration (which forms part of the Directors' report) has been received and is included on page 7 of this report.

ROUNDING OFF OF AMOUNTS

The Company has applied the relief available under *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*. Accordingly, amounts in the Directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

For personal use only

Auditor's Independence Declaration

HALL CHADWICK
CHARTERED ACCOUNTANTS & BUSINESS ADVISORS

SHRIRO HOLDINGS LIMITED
ABN 29 605 279 329
AND ITS CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF SHRIRO HOLDINGS LIMITED

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Shriro Holdings Limited. As the lead audit partner for the review of the financial report of Shriro Holdings Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. any applicable code of professional conduct in relation to the review.

Hall Chadwick

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 27 February 2025

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9 50 Pirie Street Adelaide SA 5000	Level 4 240 Queen Street Brisbane QLD 4000	Level 1 48-50 Smith Street Darwin NT 0800	Level 14 440 Collins Street Melbourne VIC 3000	Level 11 77 St Georges Tce Perth WA 6000	Level 40 2 Park Street Sydney NSW 2000
+61 8 7093 8283	+61 7 2111 7000	+61 8 8943 0645	+61 3 9820 6400	+61 8 6557 6200	+61 2 9263 2600

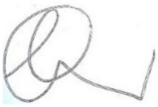
Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

www.hallchadwick.com.au

Independent Member of PrimeGlobal | The Association of Advisory and Accounting Firms

For personal use only

This Directors' report is signed in accordance with a resolution of Directors made pursuant to s306(3)(a) of the *Corporations Act* 2001.



Abigail Cheadle
Chair

27 February 2025

Tim Hargreaves
Chief Executive Officer and Managing Director

27 February 2025

For personal use only

For personal use only

Condensed Consolidated Statement of Profit or Loss

for the half year ended 31 December 2024

	Note	Half year to 31 December 2024 $'000	Half year to 31 December 2023 $'000
Revenue from ordinary activities		55,912	64,096
Raw materials and consumables used		(29,347)	(34,075)
Other income		1,284	475
Employee benefits expense		(9,013)	(9,935)
Advertising and promotion expenses		(1,305)	(1,680)
Freight and delivery expenses		(2,048)	(2,895)
Depreciation and amortisation expenses		(2,107)	(1,855)
Other expenses		(4,640)	(4,635)
Occupancy costs		(468)	(697)
Other gains and losses		375	(227)
Finance costs		(77)	323
Profit before tax from continuing operations		**8,566**	**8,895**
Income tax expense		(2,549)	(2,836)
Profit after tax from continuing operations		6,017	6,059
Loss after tax from discontinued operations		-	(273)
Profit for the year		**6,017**	**5,786**
Earnings per share from continuing and discontinued operations			
Basic (cents per share)	4.2	6.2	6.0
Diluted (cents per share)	4.2	6.1	5.9
Earnings per share from continuing operations			
Basic (cents per share)	4.2	6.2	6.3
Diluted (cents per share)	4.2	6.1	6.2
Earnings per share from discontinued operations			
Basic (cents per share)	4.2	-	(0.3)
Diluted (cents per share)	4.2	-	(0.3)

The condensed consolidated statement of profit or loss should be read in conjunction with the notes to the financial statements.

Condensed Consolidated Statement of Other Comprehensive Income

for the half year ended 31 December 2024

	Note	Half year to 31 December 2024 $'000	Half year to 31 December 2023 $'000
Profit after tax for the period		**6,017**	**5,786**
Items that may be reclassified subsequently to profit or loss			
Net change in the fair value of cash flow hedges taken to equity		1,725	(123)
Exchange differences on translation of foreign operations		(434)	278
Other comprehensive income for the year, net of tax		**1,291**	**155**
Total comprehensive income for the period attributable to the owners of Shriro Holdings Limited		**7,308**	**5,941**

The condensed consolidated statement of other comprehensive income should be read in conjunction with the notes to the financial statements.

For personal use only

For personal use only

Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 December 2024 $'000	30 June 2024 $'000
Current assets			
Cash and cash equivalents		24,671	24,277
Trade and other receivables		19,848	15,176
Inventories		14,849	18,743
Other assets		1,193	1,150
Derivative receivable	2.1	278	22
Total current assets		**60,839**	**59,368**
Non-current assets			
Right of use assets		11,929	13,169
Plant and equipment		2,656	2,743
Deferred tax assets		2,967	3,513
Total non-current assets		**17,552**	**19,425**
Total assets		**78,391**	**78,793**
Current liabilities			
Trade and other payables		6,238	8,366
Lease liability		3,022	2,633
Current tax liabilities		1,284	561
Provisions		2,972	4,230
Derivative payable	2.1	32	1,647
Total current liabilities		**13,548**	**17,437**
Non-current liabilities			
Trade and other payables		226	226
Lease liability		11,097	11,922
Provisions		833	790
Total non-current liabilities		**12,156**	**12,938**
Total liabilities		**25,704**	**30,375**
Net assets		**52,687**	**48,418**
Equity			
Issued capital	4.1	77,952	77,952
Retained earnings		51,848	48,738
Reserves		(77,113)	(78,272)
Total equity		**52,687**	**48,418**

The condensed consolidated statement of financial position should be read in conjunction with the notes to the financial statements.

For personal use only

Condensed Consolidated Statement of Changes in Equity

for the half year ended 31 December 2024

	Issued capital $'000	Group Reorganisation Reserve $'000	Cash Flow Hedging Reserve $'000	Foreign Currency Translation Reserve $'000	Equity Settled Benefits Reserve $'000	Retained Earnings $'000	Total $'000
Balance as at 1 July 2023	**95,789**	**(78,585)**	**(429)**	**1,248**	**153**	**50,023**	**68,199**
Profit for the period	-	-	-	-	-	5,786	5,786
Other comprehensive income for the period	-	-	(123)	278	-	-	155
Total comprehensive income	**-**	**-**	**(123)**	**278**	**-**	**5,786**	**5,941**
Dividends paid	-	-	-	-	-	(6,267)	(6,267)
Capital return	(17,837)	-	-	-	-	-	(17,837)
Transfer from reserve to retained earnings	-	-	-		-	-	-
Share-based payments reserve (net of tax)	-	-	-	-	75	-	75
Balance as at 31 December 2023	**77,952**	**(78,585)**	**(552)**	**1,526**	**228**	**49,542**	**50,111**
Balance as at 1 July 2024	**77,952**	**(78,585)**	**(1,233)**	**1,228**	**318**	**48,738**	**48,418**
Profit for the period	-	-	-	-	-	6,017	6,017
Other comprehensive income for the period	-	-	1,725	(434)	-	-	1,291
Total comprehensive income	**-**	**-**	**1,725**	**(434)**	**-**	**6,017**	**7,308**
Dividends paid	-	-	-	-	-	(2,892)	(2,892)
Transfer from reserve to retained earnings	-	-	-		15	(15)	-
Share-based payments reserve (net of tax)	-	-	-	-	(147)	-	(147)
Balance as at 31 December 2024	**77,952**	**(78,585)**	**492**	**794**	**186**	**51,848**	**52,687**

The condensed consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements.

For personal use only

Shriro Holdings Limited

Condensed Consolidated Statement of Cash Flows

for the half year ended 31 December 2024

	Note	Half year to 31 December 2024 $'000	Half year to 31 December 2023 $'000
Cash flows from operating activities			
Receipts from customers		56,829	63,835
Receipts from other income		1,285	321
Payments to suppliers and employees		(52,210)	(60,773)
Interest income		301	567
Finance costs paid		(367)	(304)
Income taxes paid		(1,282)	(131)
Net cash provided by/(used in) operating activities		**4,556**	**3,515**
Cash flows from investing activities			
Proceeds from sale of plant and equipment		35	54
Payment for plant and equipment		(600)	(543)
Net cash used in investing activities		**(565)**	**(489)**
Cash flows from financing activities			
Payments for the principal portion of lease liabilities		(698)	(1,352)
Dividends paid		(2,892)	(6,267)
Net cash used in financing activities		**(3,590)**	**(7,619)**
Net decrease in cash and cash equivalents		**401**	**(4,593)**
Cash and cash equivalents at the beginning of the financial period		24,277	32,777
Effects of exchange rate changes on cash		(7)	70
Cash and cash equivalents at the end of the financial period		**24,671**	**28,254**

The consolidated statement of cash flows should be read in conjunction with the Notes to the financial statements.

Basis of Preparation

Corporate information

The Condensed Half Year Financial Report was authorised for issue by the Directors on 27 February 2025 in accordance with a resolution of the Directors. Shriro is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The nature of operations and principal activities of the Group is to market and distribute kitchen appliances, laundry, bathroom and sanitaryware products, and consumer goods in Australia and New Zealand and to international customers.

Basis of preparation

The Condensed Half Year Financial Report comprises the Directors' Report and the half year consolidated financial statements. The half year consolidated financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The half year consolidated financial statements comprise the financial statements of Shriro Holdings Limited and its subsidiaries as at 31 December 2024.

The Condensed Half Year Financial Report does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's Annual Report as at 30 June 2024.

The accounting policies adopted in the preparation of the half year consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the period ended 30 June 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in the financial year ended 30 June 2024, but do not have an impact on the condensed half year consolidated financial statements of the Group.

The half year consolidated financial statements have been prepared on the basis of historical cost, except for the measurement of derivative financial instruments and share based payment transactions, which have been measured at fair value. The financial statements are presented in Australian dollars with all values rounded to the nearest thousand dollars unless otherwise stated in accordance with *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*.

For personal use only

1. Trading Operations

1.1 Segment information

1.1.1 Primary operating segments

Operating segments are reported in a manner which is consistent with the internal reporting provided to the chief operating decision makers ('CODM'). The CODM has been identified as the Board of Directors of the Company. The internal reports reviewed by the CODM, which are used to evaluate the financial performance of the Group and make strategic decisions on at least a monthly basis, are separated into the Group's primary operating segments. Segment results are evaluated on a profit after tax and earnings before interest, tax and depreciation and amortisation basis. Geographical operating segments are based on the location of the customer.

- **Australia**
  Home appliances, watches, calculators, electronic musical instruments, pizza ovens, and barbeques
- **New Zealand**
  Home appliances, watches, calculators, electronic musical instruments, barbeques, pizza ovens and audio equipment
- **Rest of the world**
  Cooling products, barbeques, pizza ovens and accessories

1.1.2 Segment result

The information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

For personal use only

For personal use only

Half year ended 31 December 2024	Australia $'000	New Zealand $'000	Rest of the world $'000	Total $'000	Less: discontinued operations $'000	Continuing operations $'000
Revenue from ordinary activities	33,460	20,624	1,828	55,912	-	55,912
Earnings before interest, tax, depreciation and amortisation	8,273	3,177	(700)	10,750	-	10,750
Depreciation and amortisation expense	(1,320)	(694)	(93)	(2,107)	-	(2,107)
Profit before interest and income tax	**6,953**	**2,483**	**(793)**	**8,643**	**-**	**8,643**
Interest expense				(77)	-	(77)
Profit before income tax				**8,566**	**-**	**8,566**
Income tax expense				(2,549)	-	(2,549)
Net profit after income tax				**6,017**	**-**	**6,017**
Segment assets 31 December 2024	48,768	27,072	2,551	**78,391**		
Segment liabilities 31 December 2024	15,252	10,270	182	**25,704**		

Half year ended 31 December 2023	Australia $'000	New Zealand $'000	Rest of the world $'000	Total $'000	Less: discontinued operations $'000	Continuing operations $'000
Revenue from ordinary activities	39,324	21,570	3,339	64,233	137	64,096
Earnings before interest, tax, depreciation and amortisation	7,764	3,570	(937)	10,397	(30)	10,427
Depreciation and amortisation expense	(1,473)	(627)	(45)	(2,145)	(290)	(1,855)
Profit before interest and income tax	**6,291**	**2,943**	**(982)**	**8,252**	**(320)**	**8,572**
Interest expense				253	(70)	323
Profit before income tax				**8,505**	**(390)**	**8,895**
Income tax expense				(2,719)	117	(2,836)
Net profit after income tax				**5,786**	**(273)**	**6,059**
Segment assets 31 December 2023	64,345	23,902	4,369	**92,616**		
Segment liabilities 31 December 2023	34,879	7,374	252	**42,505**		

2. Assets and Liabilities

2.1 Fair value measurement of financial instruments

	31 December 2024 $'000	30 June 2024 $'000
Assets at fair value:		
Forward exchange contracts receivable	278	22
Liabilities at fair value:		
Forward exchange contracts payable	32	1,647

All assets and liabilities for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Forward foreign exchange contract derivatives are carried on the balance sheet at fair value and are included in level two of the fair value hierarchy. The fair value has been determined by reference to the relevant spot rate at period end, the fair value of forward exchange contracts is determined using forward exchange market rates at the end of the period. There have been no transfers between the levels in the fair value hierarchy (30 June 2024: none).

For personal use only

3. Investment and Financing

3.1 Borrowings

During the half year ended 31 December 2024, the Group had a non-cash guarantee facility of $11,000,000. Under the terms of this facility, financial institutions provide guarantees to the Group's suppliers and property owners in the form of Letters of Credit and Bank Guarantees. These Letters of Credit and Bank Guarantees act like insurance and provide assurance to suppliers and property owners that payment up to the amount of the guarantees will be made if certain documentary conditions are met. The Group has no obligation to make any payments under this non-cash facility.

At 31 December 2024 the Group did not have a cash facility in place (30 June 2024: none).

The Group's facilities are denominated in Australian dollars and variable interest rates apply. Either a fixed or floating charge has been granted over all assets of the Group, depending on the type of asset.

Banking facility	**31 December 2024 $'000**	30 June 2024 $'000
Non-cash guarantee facility	11,000	11,000
Total Group facility	**11,000**	**11,000**

	31 December 2024 $'000	30 June 2024 $'000
Utilisation of non-cash guarantees facility		
Utilised – non-cash	5,362	5,651
Unutilised limit available for use	5,638	5,349
Total non-cash guarantees facility	**11,000**	**11,000**

For personal use only

4. Shareholder Equity

4.1 Issued capital

	31 December 2024 $'000	30 June 2024 $'000
96,415,670 fully paid ordinary shares (30 June 2024: 96,415,670)	77,952	77,952

Date	Details	Value of Shares $'000	Number of Shares
1 July 2024	Opening balance	77,952	96,415,670
31 December 2024	Closing balance	77,952	96,415,670

4.2 Earnings per share

	Half year to 31 December 2024 Cents per share	Half year to 31 December 2023 Cents per share
From continuing and discontinued operations:		
Basic earnings per share	6.2	6.0
Diluted earnings per share	6.1	5.9
From continuing operations:		
Basic earnings per share	6.2	6.3
Diluted earnings per share	6.1	6.2
From discontinued operations:		
Basic earnings per share	-	(0.3)
Diluted earnings per share	-	(0.3)

4.3 Dividends and share buy-back

On 21 February 2025, the Company completed an off-market equal access share buy-back whereby 18,518,518 shares, representing 19.2% of the Company's issued capital, were bought back at $0.81 per share (total $15 million) and cancelled. The Company has 77,897,152 ordinary shares after the buy-back.

On 27 February 2025 the Directors declared an interim dividend of 2.0 cents per share fully franked with an ex-dividend date of 19 March 2025, a record date of 20 March 2025 and payable on 3 April 2025.

On 27 September 2024, the Group paid the final dividend for the period 1 January 2024 to 30 June 2024 of 3.0 cents per share fully franked.

For personal use only

For personal use only

5. Group Structure and Key Management

5.1 Key management personnel compensation

The remuneration of key management personnel is disclosed in the audited remuneration report which is included in the 2024 Annual Report.

During the half year ended 31 December 2024, CEO Tim Hargreaves was granted 367,774 performance rights (2023: 372,965) and CFO Shane Booth was granted 179,289 performance rights (2023: 181,820). The fair value of these rights is $360,982.

Each performance right is a right to receive one fully paid ordinary share in the capital of the Company subject to the satisfaction of performance conditions, for nil consideration. The performance conditions are measured over a three-year period from 1 July 2024 to 30 June 2027.

The Board of Directors approves on an annual basis the amounts of compensation for Directors up to the shareholder approved limit and key management personnel with reference to the Group's performance and general compensation levels in equivalent companies and industries.

6. Other Notes

6.1 Events after the reporting date

On 21 February 2025, the Company completed an off-market equal access share buy-back whereby 18,518,518 shares, representing 19.2% of the Company's issued capital, were bought back at $0.81 per share (total $15 million) and cancelled. The Company has 77,897,152 ordinary shares after the buy-back.

Other than the matters disclosed in Note 4.3 of the Financial Report, there has been no other matter or circumstance, occurring subsequent to the end of the financial period, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

6.2 Changes to comparative information

Where management has considered it appropriate to achieve a more relevant and reliable presentation of the Group's financial performance, the presentation of certain items in the Condensed Half Year Financial Report has changed since the prior period. Where this re-presentation of results requires reclassification of comparative amounts, the comparatives have been re-presented to achieve more relevant and reliable presentation of comparability.

6.3 Commitments and contingencies

There has been no change in capital commitments, contingent liabilities, or contingent assets since the last annual reporting report.

Directors' Declaration

The Directors declare that:

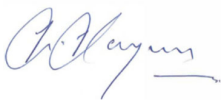
(a) in the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

(b) in the Directors' opinion, the attached financial statements, and notes thereto, have been prepared in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated Group.

Signed in accordance with a resolution of the Directors made pursuant to s303(5) of the *Corporations Act 2001*.

On behalf of the Directors

Abigail Cheadle
Chair
Sydney, 27 February 2025



Tim Hargreaves
Chief Executive Officer and Managing Director
Sydney, 27 February 2025

For personal use only

Independent Auditor's Report

For personal use only

HALL CHADWICK
CHARTERED ACCOUNTANTS & BUSINESS ADVISORS

SHRIRO HOLDINGS LIMITED
ABN 29 605 279 329
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF SHRIRO HOLDINGS LIMITED

Conclusion

We have reviewed the half-year financial report of Shriro Holdings Limited (the company) and its controlled entities (the group), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit and loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year then ended, a summary of material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the group does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the group financial position as at 31 December 2024 and of its performance for the half year ended on that date; and

(b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9 50 Pirie Street Adelaide SA 5000	Level 4 240 Queen Street Brisbane QLD 4000	Level 1 48-50 Smith Street Darwin NT 0800	Level 14 440 Collins Street Melbourne VIC 3000	Level 11 77 St Georges Tce Perth WA 6000	Level 40 2 Park Street Sydney NSW 2000
+61 8 7093 8283	+61 7 2111 7000	+61 8 8943 0645	+61 3 9820 6400	+61 8 6557 6200	+61 2 9263 2600

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

www.hallchadwick.com.au

PrimeGlobal

For personal use only

HALL CHADWICK (NSW)

SHRIRO HOLDINGS LIMITED
ABN 29 605 279 329
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF SHRIRO HOLDINGS LIMITED

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 27 February 2025

Company Information

Directors

Abigail Cheadle
Independent Non-Executive Chair

Tim Hargreaves
Chief Executive Officer and Managing Director

Brian Bunker
Non-Independent Non-Executive Director

John Murphy
Non-Independent Non-Executive Director

Joint company secretaries

Shane Booth

Duncan Glasgow

Registered office and principal place of business

Level 7, 67 Albert Avenue
Chatswood NSW 2067
Tel: +61 2 9415 5000
Website: shriro.com.au

ABN

Shriro Holdings Limited 29 605 279 329

Share registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Auditors

Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000

Bankers

Australia and New Zealand Banking Group Limited

For personal use only