



**MERCHANT HOUSE
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Announcement to ASX

6 August 2024

CLOSURE OF AMI TEXTILE OPERATIONS IN USA

Merchant House International Limited ("the **Company**") advises that the Board of the Company has resolved to permanently cease operations at the American Merchant Inc textile factory in the USA. The cessation of business follows continued losses generated by the business. The operation recorded a loss of A\$3.7 million for the year ended 31 March 2024 and has continued to sustain losses.

The closure will take place in September 2024 with a view to disposing of the land, buildings and equipment associated with the business. At this stage no estimate can be made as to the timing of the sales or the likely proceeds from the sales. The potential purchaser of the assets is not known. The Company will approach other major textile manufacturers in an attempt to identify a potential purchaser of the assets.

Following the sale of the assets, it is the intention of the Company to seek a voluntary delisting of the Company from the ASX, together with seeking approval from shareholders to distribute the net funds held by the Company at that time to shareholders followed by the winding up of the Company.

The board will advise the market as further information becomes available.

This announcement was authorised for issue by the Board of the Company.

David McArthur
Company Secretary