

## AoFrio temporarily increases BNZ working capital facility

29 September 2023

AoFrio is pleased to advise that it has accepted an offer from the BNZ of a \$3 million increase to its trade finance facility. The facility limit will be \$8 million for a three-month term and the increase will provide working capital flexibility through the remainder of the year. The interest margin over bank base rate has increased from 3% to 3.25% and drawdowns under the facility are secured against insured trade receivables and by the existing security agreement.

AoFrio has made good progress this year in reducing its investment in trade receivables and inventory, allowing trade payables to be substantially reduced.

	\$ million	
	At 31 August 2023	At 31 December 2022
Trade receivables	15.8	23.0
Inventory	9.1	11.3
Trade payables	(13.7)	(21.8)
Net	11.2	12.5

At 31 August, cash at bank was \$3.3 million and the BNZ trade finance facility was drawn to \$5.2 million.

John Scott, Chair of AoFrio says, "The facility increase offer confirms the strong support that AoFrio has received from the BNZ which is pleasing. The Company has forecast an improved trading performance in the second half of 2023 and this facility increase will assist in working capital management during this time."

**ENDS**

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### Contact

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