Notification Waiver Determination

Winning Group Holdings – Winning Appliances

Acquisition	Winning Group Holdings Pty Ltd (**Winning Holdings**) applied for a notification waiver in respect of: • Winning Holding's acquisition of all shares in Winning Appliances Pty Ltd (**Winning Appliances**) from the existing Winning Appliances shareholders (the **Shareholders**), and • the Shareholders' acquisition, in equal proportions to their former shareholdings in Winning Appliances, of all shares in Winning Holdings, as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	23 April 2026

Parties to the Acquisition	Winning Appliances supplies and installs kitchen, laundry and other home appliances including household whitegoods, homewares and audio-visual products, to consumers and businesses. Winning Appliances also provides delivery, installation, warehousing and commercial supply services to builders and developers through its subsidiaries. Winning Holdings is a newly established holding company that was incorporated for the purposes of the Acquisition. It does not currently provide, nor does it own or have an interest in any business that provides, goods or services. As such, there is no competitive overlap between the parties.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular, there is no horizontal consolidation, removal of a competitor, or change to Winning Appliances' competitive position as a result of the Acquisition. The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply.

	While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. The ACCC also considered the potential application of section 51ABD of the Act. The parties submit that there are strong grounds that section 51ABD applies to the Acquisition, however, on the facts of this matter, including the staged structure of the Acquisition, there is some uncertainty about whether the Acquisition falls within the scope of that provision. Having regard to the particular circumstances, including the consequences of non-notification in reliance on the exemption if it was found not to apply, the ACCC considered it appropriate to make a determination on the basis that the acquisition provisions in the Act apply to the Acquisition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Woodward pursuant to a delegation under section 25(1) of the Act