



2022

ANNUAL GENERAL MEETING

27 January 2022



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Board of Directors



Jonathan Doy –
Chairman (Interim)



David Baird - Non
Executive Director



Jie (Joe) Ma – Non
Executive Director

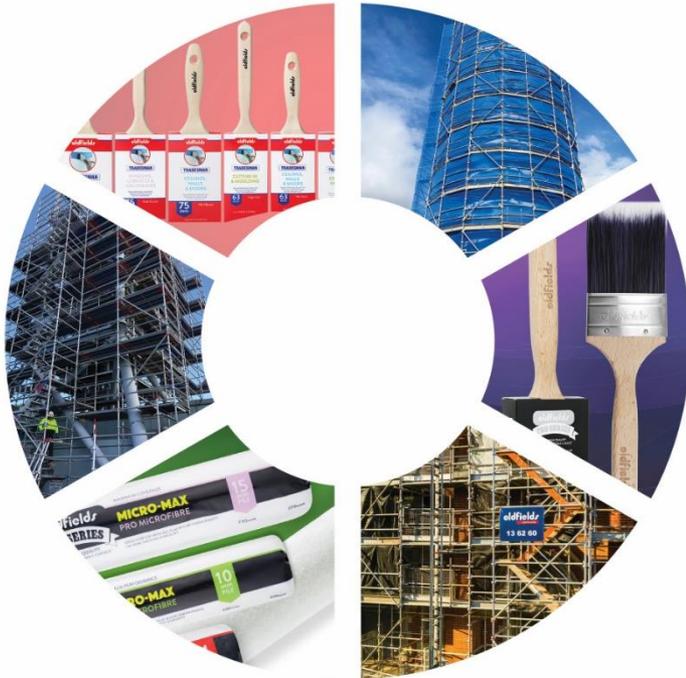


Richard Abela –
Managing Director
& CEO

Agenda

1. Welcome
2. Chairman's Address
3. CEO Address
4. Resolution 1 – Re-election of Director
5. Resolution 2 – Remuneration Report
6. Resolution 3 – Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A





Chairman's Address

JONATHAN DOY

- Financial year 2021 has been the year of resilience and adaptation for the majority of businesses in the Australian economy. Oldfields was no exception having exposure to both retailers and building. We are greatly looking forward to a fully opened up landscape in 2022.
- Shortly you will hear from our CEO **Richard Abela on how the financial year 2021 played out but also the work done in the meantime to positively move forward in the years ahead.**
- All presentations have been lodged with the ASX and are available on the Oldfields web site.
- While the financial year 2020 had declining building cycles and the start of the Covid 19 pandemic ... the financial year 2021 saw the full extent of the pandemic come to play with the Delta variant and its impacts on society movements, business sites and public facilities.
- With so many people impacted we firstly want to send our best wishes to all those who may have been impacted whether financially or health-wise.

- Despite the conditions, we have been working hard in building on and executing prior strategic objectives and we believe we are now well placed to capitalize on the returning market volumes and confidence.
- Part of the new growth will require replenishment of capital and the board and management are working on a number of initiatives to provide the required cash to fuel organic growth and new business secured.
- It is important to note that all shareholders will be invited to participate in new opportunities and we will have more to discuss about this later.
- Finally I want to thank the Board, Management and Shareholders for all your ongoing support. Oldfields is now well placed to capitalize on the teams' hard work, strategic goals and look forward to a fully opened 2022.



Managing Director & CEO
RICHARD ABELA

Review of FY2021 – A year of resilience



FY2021 Continued to provide confronting & unpredictable challenges.

Impact on the Scaffolding business

- The year was continually punctuated with lockdowns without notice which played havoc with both divisions but in particular the Scaffolding business which operates in 5 states with varying rules.
- Building sites were closed without notice and work was either cancelled or stalled for indefinite periods.
- Pipelines dried up with clients providing no guidance as to when they were likely to restart. Particularly those connected to Govt or public assets.
- Internally, the inability to travel made managing branches even more challenging particularly the recruitment of key roles in state locations and managing by remote.

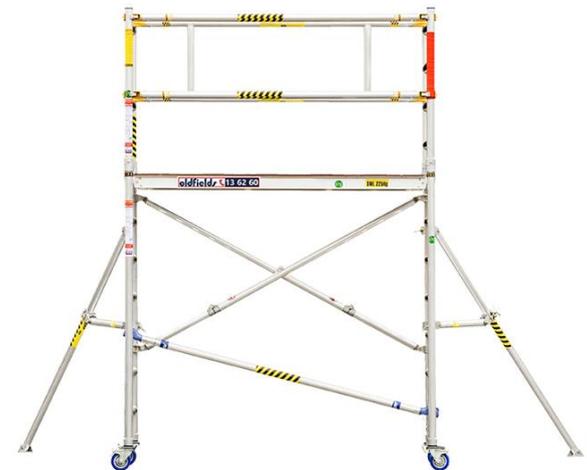
Impact on the Paint business

- FY2021 also saw store lockouts so servicing clients was moved to a remote model for a time. Oldfields experienced growth as our long standing relationships, great quality products and service during this time was rewarded.

Review of FY2021 – A year of resilience

The business continues to be responsive to the changing environments

- Revenue preservation, key staff retention and cost reductions were the theme of FY2021.
- Clients service and relationship maintenance was critical as we knew that the work would return and we wanted to be held in high regard when it did. This included maintaining of our workforce and valued staff which has proven to beneficial now in 2022
- Service levels remained strong compared to market and this earned the business new loyalty and respect as a reliable partner, particularly amongst larger maintenance/public works clients.
- Staff realignments were adopted with understanding and a positive attitude, as such we have preserved our team. I want to thank them for their ownership and loyalty and willingness to be part of the Oldfields journey through the last 18 months and into the future.
- Cost reductions included some restructuring to build a lower cost base in many parts of the business which we feel is necessary going forward



FY2021 Full Year Review (Audited)



- Revenue for FY2021 decreased around 8% to \$23M mainly due to the impacts from COVID-19 lockdowns.
- Gross profit margin further reduced by 3% to 38.6% as a result of general market conditions.
- Operating expenses decreased by around 7% to \$9.6M.
- The annual reported EBITDA was \$0.2M.
- One-off expenses were \$0.4M which included restructuring costs and relocation costs for the factory.



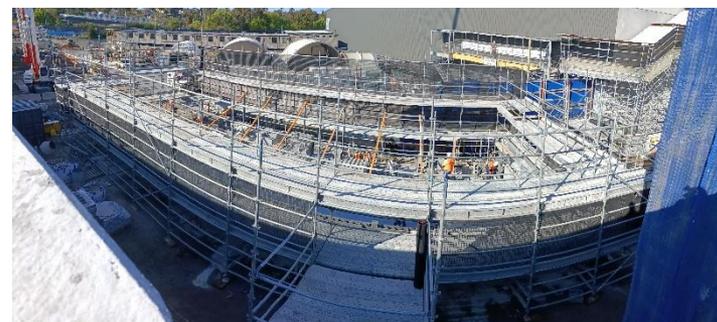
FY2021 Paint Tool Essentials



- **Year on Year revenue growth of 24%**
 - Pleasing take up across the board with painter feedback very positive on productivity and finish.
 - Home renovation lift during lockdown has assisted.
- **Market share gains – across the board**
 - Good growth in all product categories.
 - Average purchases by store are increasing and new ranging is gaining pace.
 - Watty and HBT have selected Oldfields as a preferred supplier.
 - Trial with PPG Taubmans underway with positive feedback.
- **International**
 - New Zealand and United Kingdom sales are growing.
 - The UK distributor is expanding their range with Oldfields.
 - Further UK distribution will be pursued in 2022 based on the positive take up of our products.
 - The pace of these rollouts has stalled (particularly in NZ) due to the Covid 19 pandemic , this will gather new pace in 2022.
- **On-Line** – Online (Click and Collect) presence is now established
 - This platform will allow the business an ability to expand our online footprint as the strategy now dictates.
 - On line marketing and painter community engagement is escalating.



- **Volumes to return as public and government sectors open up.**
 - Worksites reopening has seen an immediate pick up in the level of quoting.
 - Builder confidence is beginning to return and pipelines are refilling.
 - Key sales clients are forecasting a return to pre pandemic volumes as they open hire sites to full volume post Covid.
- **Capacity will be the key to a strong 2021 recovery**
 - Capacity from inventory levels to strong management at the branches and job sites are being built.
 - New ERP systems will be rolled out in 2021.
 - New product development & engineering capacity.
- **Client mix**
 - Ensuring our mix of revenue provides sufficient spread into
 - New Builds & Commercial work
 - Maintenance & Shutdowns
 - Domestic construction & renovations
- **Production Facility – Henan, China**
 - This facility is now in operation and will be scaled up to match new demand.
 - Proved to be a more resilient location than our previous facility in Southern China in respect of supply chain disruptions, power rationing or COVID disruptions.
 - Internal skills will also further upscaled and a focus back on innovation





ITEMS OF
BUSINESS

To receive and consider the following reports of the company for the financial year ended 30 June 2021;

- The financial report (which includes the Statement of Financial Position, Statement of Comprehensive Income, Cash Flow Statement and Directors Declaration); and
- The Directors' Report and Auditor's Report



Resolution 1



Re-election of Jonathan William Doy as a Director

“That Jonathan William Doy, who retires by rotation in accordance with the Company's Constitution, and being eligible, offers himself for re-election as a Director, be re-elected as a Director.”

Resolution 2

Remuneration Report

“That the FY2021 Remuneration Report be adopted”

Resolution 3



Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

"That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the shareholders of the Company approve the issue of Equity Securities up to 10% of the issued capital of Oldfields Holdings Ltd calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum which forms part of the Notice of Meeting."

