



Year Ended 30 June 2018

ABN 92 000 307 988



2018

OLDFIELDS HOLDINGS LIMITED

ANNUAL GENERAL MEETING

22nd NOVEMBER 2018

Chairman & Board

oldfields

- Lewis (William) Timms, Chairman
- Steve Hooper, Non Executive Director
- Richard Abela, Managing Director & CEO
- Greg Park, Executive Director, Co Sec & CFO



Order of Business



- Welcome and Introductions
- Chairman's Address
- Chief Financial Officer's Address
- Non-Executive Director's Address
- Chief Executive's Officer's Address
- Items of Business
- Open Discussion



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CHAIRMAN'S ADDRESS

LEWIS TIMMS

2018 Financial Results



	2018 \$000's	2017 \$000's	Change %
Group Revenue (Net)	25,898	26,721	-3.1%
Net Profit after Tax	1,550	312	+396.8%
<u>add backs</u> DSLN Debt Revaluation	(1,936)	287	
Interest	278	303	
Depreciation & Amortisation	912	803	
Income Tax Expense	309	315	
Foreign Exchange Gain	8	11	
EBITDA	1,121	2,031	-44.8%



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COMPANY
SECRETARY & CFO

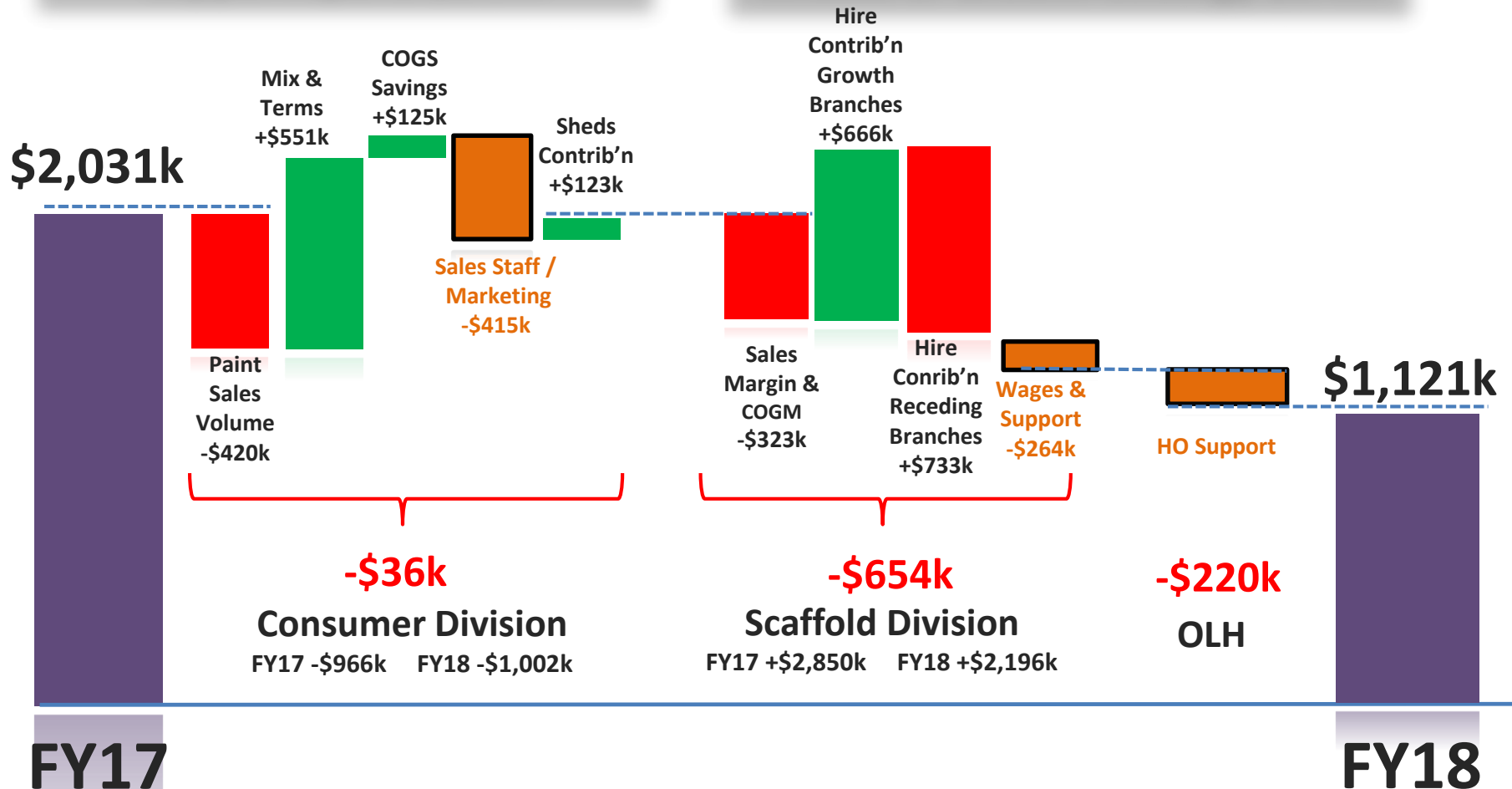
GREG PARK

FY18 EBITDA Movements Against Prior Year

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Support Spend \$0.9m

Inroads of Growth Strategy \$1.4m



Review of Revenue (before trading terms)



	FY17	FY18	FY17 v FY18	Mov't %
Sheds	1,807	246	-1,561	
Paint	6,751	5,209	-1,542	-22.8%
Consumer	8,558	5,455	-3,103	-36.3%
Scaffold	19,061	20,876	+1,815	+9.5%
Total Group	27,619	26,331	-1,288	-4.7%

Paint Applications	FY17	FY18	FY17 v FY18	Mov't %
Big Box	2,279	386	-1,893	
Specialists	4,472	4,823	+351	+7.8%
Total	6,751	5,209	-1,542	-22.8%

DSL N Revaluation



- At 30 June 2018: 5.5 yrs through 10 yr Senior Loan Note
- Agreement Terms: Payout criteria changes after 5 yrs
FY17 & PRE: Interest 12% Compound FY18 & POST: Premium \$250k/cent > 10 cents
- Criteria change required new method of value DSLN

DSL N Liability Elements	FY17	FY18	Movement
Debt (NPV of \$2,370k)	1,274	1,424	
Derivative Element	2,832	746	
Balance Sheet Liability	4,106	2,170	\$1,936k Gain

- See out remaining 5 years. i.e. pay Westpac \$2.4m + Redemption Premium on 21 Dec 2022
- Seek new bank financiers to payout DSLN
- Perform capital raising to payout bank facilities & additional working capital requirements



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NON EXECUTIVE
DIRECTOR

STEVE HOOPER

Operations and Innovation - Focus in 2018/19



Realignment of Operations – Resources and Facilities:

Campbelltown

1. Cost reduction and focus on space for scaffolding
2. Implementation of “Online” capabilities for sale of sheds, Telesales focus
3. Highly engaged and qualified scaffold engineering team

Foshan China

1. New leadership - engineering focus, local connected resource(s)
2. Optimisation of processes: reduce lead times, lower cost, improved efficiency

Innovation Processes:

- Engagement of Suppliers in R&D on New Materials and Products
- Engagement of End Users – Painter Forums and Focus Groups
- Hero Product Roll Out – Success of Pro Series Brush 2017 – “WOW Factor”

Ongoing Focus on Product Cost and Quality





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CHIEF EXECUTIVE
OFFICER

RICHARD ABELA

Key Achievements 2018 - Scaffolding



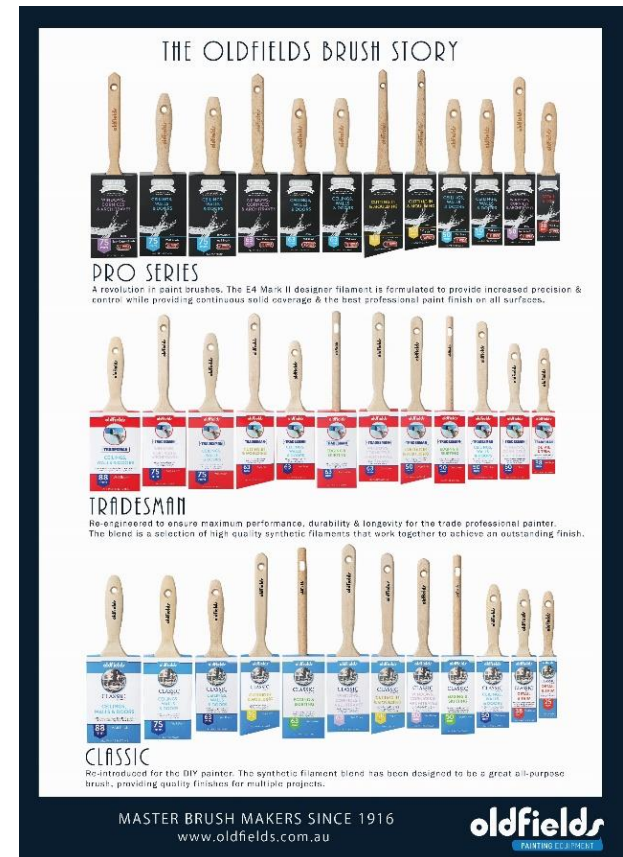
- Built new operational capacity within branches allowing strong revenue growth to continue
- Development of counter cyclical revenue streams – now beginning to make its mark as the housing industry begins to cool
- Leveraging national accounts – to provide cross border opportunities
- Strong growth in “those” branches capable of supporting new strategic direction
 - Deeper understanding of pipeline and win / loss
 - Offset by three branches now undergoing corrective action
- New engineering capability that is flowing into a greater innovation and improved service to customers (internal & external)



Key Achievements 2018 - Paint



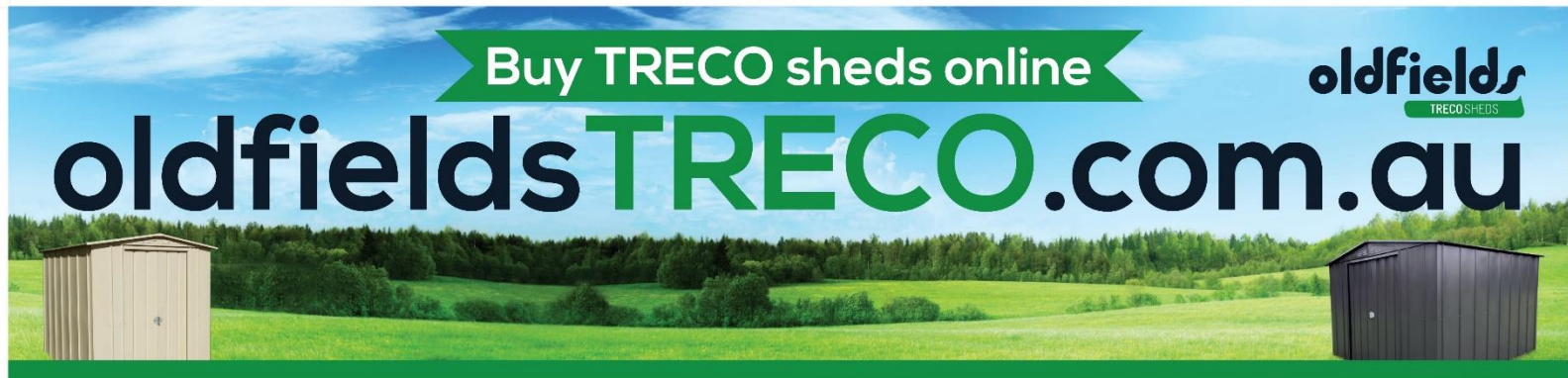
- Pro Series Brush launched Nov 17
 - Over 40,000 brushes sold
 - Over 300 Stores now carry this brush
- Pro Series Roller maintains its lead position in the market
- Key account agreements established in 2018
 - 4 key national chains in paint specialist sector
 - Australia's major industrial distributor: only branded offer is "Oldfields"
 - Sales are lifting but slower than anticipated
- National accounts
 - Strengthening Scaffold and Paint divisions cooperating for cross referrals



Key Achievements 2018 - Sheds

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- Divestiture of non strategic & unprofitable division without redundancy costs
- Efficient conversion of raw materials and WIP into finished goods
- Manufacturing equipment decommissioned & sold
- Commencement of on-line sales direct to public
- Goal to be clear of inventory by 30 June 2019





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FY19 - CURRENT
YEAR PROGRESS

RICHARD ABELA

Focus for FY19



1. Build upon Pro Series roller position and brush launch ... key account support
2. Build on leveraging national accounts in Scaffold with National players
3. Continue to build counter cyclical revenue streams
4. Commence scaffold sales program within China market
5. Continue to build internal capability and complete turnaround of underperforming scaffold branches
6. Build further market understanding to open new revenue streams
7. Funding source to support growth opportunities



Capacity Building – People



- Building core skill sets in all levels of the organisation
- Allowing delegation and driving accountability
- Developing capacity and understanding of business and profit drivers through focused analysis
- Continue to build and employ new thinking with greater capacity and the ability to execute the strategic vision

Internal Capability	Understanding & Context	Methodology & Execution
Clarity	Company	Capability
Confidence	Customer	Consistency
Courage	Competitors	Cultivation

First Half Guidance



- Lower consumer revenue base (prior year termination of M10 warehouse supply, no contract manufacture of sheds)
- Leverage national scaffold network to accelerate revenue growth across all branches
- Continued investment in key roles & activity to drive future growth

Key Financials	H1 FY19 Guidance	H1 FY18 Actual	Growth
Net Revenue	Circa \$13,100k	\$13,404k	-2% Scaf +1% / Cons -12%
EBITDA	Circa \$0.7m - \$0.8m	\$0.9m	-15%
NPAT (Before Reval' of DSLN)	Circa \$0k	\$141k	



Year Ended 30 June 2018

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ITEMS OF BUSINESS



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To receive and consider the following reports in respect of the financial year of the company ended 30 June 2018;

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

Resolution 1



Re-election of Stephen Charles Hooper as a Director

“That Stephen Charles Hooper , 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”

Total Proxies received	55,873,527
Shareholders exclusions	0
Votes received FOR (incl Open to Chair)	55,873,527
Votes received AGAINST	0
Abstentions	0

Resolution 2



Remuneration Report

“ That the Remuneration Report be adopted”

Total Proxies received	16,357,465
Shareholders exclusions	39,516,062
Votes received FOR (incl Open to Chair)	16,312,465
Votes received AGAINST	45,000
Abstentions	0

Q & A

Disclaimer and Notes



- The purpose of this presentation is to provide general information about Oldfields Holdings Limited (Company). It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation. This presentation does not contain all information which would be material to the making of a decision in relation to the Company. Any investor should make its own independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.
- This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company.
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End Notes

Earnings Before Interest Tax Depreciation and Amortisation. The reference to EBITDA is unaudited and unreviewed however is based on amounts extracted from the audited financial statements and reconciles to the profile before and after income tax as reported in the Consolidated Statement of Profit or Loss and other Comprehensive Income contained within the Company's Financial Report and Appendix 4E.