



28 January 2021

ASX Announcement

Oldfields Holdings Limited (ASX: OLH)

Chairman's Address

2020 Annual General Meeting

Dear Shareholders

The 2020 financial year was a difficult one for our business, consistent with the broader Australian and global economies and these issues have obviously continued beyond the end of the financial year.

Richard in his CEO address will detail some of the specific effects which the COVID-19 induced economic downturn has had on the business and how we have adapted to it accordingly.

As the difficulties began to manifest early in 2020, Oldfields was fortunate to have already secured the involvement of EQM Holdings as the new major shareholder and consistent with this, a new board was constituted at that time and all debt repaid.

I am proud to say that from the moment these two initiatives were complete and indeed for some time in the lead up to them, a huge amount of fresh perspective had gone into the business to completely re-analyse what Oldfields is as a business and where it needs to be for the future.

These changes have played a major role in helping the business weather the devastating impacts of the COVID-19 economic downturn as well as formulate ways to still gain growth irrespective.

There are many exciting initiatives which Richard, David and Jie Ma will speak to shortly, spanning our domestic operations, our activities in China and the new export activity in major markets including the UK and the USA.

The Board will keep shareholders fully updated and informed of any new and upcoming initiatives, new capital participation opportunities and strategy posture, in order to grow Oldfields regardless of COVID or any recession.

I would like to thank my fellow board members for their commitment to Oldfields and to our CEO Richard Abela and his seasoned management team who have demonstrated their tenacity, loyalty and adaptability to try new and innovative approaches to both the past challenging times and future uncertain times.

Finally, I would like to thank our shareholders for their continuing support and to communicate that our mindfulness of your support drives our efforts each day.