



6 December 2021

## Strong Sales Growth in Paint Tools Division

Oldfields Holdings Limited (ASX: OLH) (**Oldfields** or the **Company**) provides an update on the Company's trading.

The Oldfields paint tools division has recorded a revenue growth of 20% in the 2 months of September and October 2021. This follows on from the full year growth of 25% in the prior financial year.

This result is important not only for the size of the increase but also the consistency in which sales have been growing post the strategies implemented over the preceding 12 to 24 months.

Oldfields' CEO Richard Abela said "Our focus on product development is at the core of this growth. Our attention to customer satisfaction both in trade and retail has seen us introduce new products to the market that deliver a superior paint finish, greater productivity and has created increased brand awareness – essential for the professional painter.

"We have also introduced new products and enhanced our current product range for our retail customers."

Oldfields maintained all manufacturing and sales operations during the COVID 19 pandemic which provided good momentum as the lock-downs are coming to an end. Further initiatives such as Click & Collect in conjunction with more than 250 retail partners were also implemented during the period (refer ASX Announcement 1 July '21).

More paint distributors are making Oldfields a critical part of their offer to the professional painting community. The repeat business and feedback has meant that sales have continued to gain pace.

The paint tools division is expected to return to positive earnings in the 6 months to 31 December 2021 while the Company overall on improved result over last year.

The Paint Tools division currently accounts for around 20% of the Company's total revenue. Oldfields' scaffolding division, which accounts for the balance of the Company's revenue, was impacted this year by the lock-downs however it is now re-emerging into positive trading conditions.

This announcement has been authorised by the Board of Directors of Oldfields.

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### **About Oldfields Holdings Limited (ASX: OLH)**

Listed on the ASX in 1960, Oldfields has embraced its continuous 100-year-old tradition of focusing on quality, heritage, values and innovation. The Company is an innovative brand custodian, distributor and manufacturer of a range of products which includes its iconic painting tools as well as scaffolding and access solutions to the construction and maintenance industry.

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