

Preliminary Final Report

APPENDIX 4E - FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

1. Company Details

Name of entity:	Oldfields Holdings Limited
ABN:	92 000 307 988
Reporting period:	For the year ended 30 June 2023
Previous period:	For the year ended 30 June 2022

2. Results for Announcement to the Market

	2023 \$'000	2022 \$'000	Movement Up / (Down) \$'000	%
Revenues from ordinary activities	37,641	24,474	13,167	53.8%
EBITDA	2,402	(954)	3,356	(351.8%)
Loss before income tax	(671)	(3,815)	3,144	(82.4%)
Loss from ordinary activities after tax attributable to the owners	(1,031)	(4,034)	3,003	(74.4%)
Loss after tax attributable to members of the parent entity	(1,456)	(4,296)	2,840	(66.1%)

The Group's revenue for the year ended 30 June 2023 was \$37.6M (2022: \$24.5M), an increase of 53.8% compared with the prior period. Revenue from sales of materials (Paint Accessories and Scaffold) increased by \$5.3M (56.4%) while the revenue scaffold hire and services increased by \$7.9M (52.2%).

The Group's net loss after tax was \$1.0M (2022: Loss \$4.0M). The Group had a loss of \$0.7M before income tax (2022: Loss \$3.8M).

The Group's EBITDA was a profit of \$2.4M (2022: \$1.0M loss) and the increase of \$3.4M for the year was attributable to increase in revenue from sales of materials and scaffold hire and services as well as the improvement in margins. The Group's gross margin increased from 35.4% to 44.0% due to a return of better management of costs and supply chain efficiency as well as improvement in volume.

Depreciation and amortisation expense for the year was \$1.2M which was a decrease of \$1.0M (2022: \$2.2M) which reflects the impact on the review and changes of expected useful life of some hire equipment and the short term lease of premises in NSW and QLD.

3. Review of Operations and Financial Results

Refer to the accompanying Annual Financial Report for Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows.

Also refer to the Directors' Report in the accompanying Annual Financial Report for details on the result, segment information and operating performance for the year ended 30 June 2023.

For further detail please also refer to the media release dated 31 August 2023.

4. Dividends

No dividends have been paid or proposed by Oldfields Holdings Limited during the year.

5. Net Tangible Assets per Security

	2023 Cents per Share	2022 Cents per Share
Net assets per security	1.229	0.964
Net tangible asset backing per ordinary security	0.695	0.367

6. Control gained or lost over entities

There was no control gained or lost over entities by the Group during the reporting period.

7. Details of Associates and Joint Venture Entities

The Group had no investment in associates and joint ventures during the reporting period.

8. Events After the Current Reporting Period

On 30 August 2023, a waiver and amendment letter was signed between the Company and Pure Asset Management. Pure Asset Management waived their rights to the default from the continuing review events under the terms of the Facility Agreement.

9. Audit Status

The Oldfields Holdings Limited Annual Financial Report for the period ended 30 June 2023 has been subject to review by our external auditors. A copy of the Independent Review Report to the Owners of Oldfields Holdings Limited is included in the accompanying Annual Report.



Jonathan Day (Chairman)



Ka Lung Alan Lee (Company Secretary)

Dated: 31 August 2023

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