24 October 2014

Australian Securities Exchange
Company Announcements Office
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Chairman's Address

In accordance with ASX Listing Rule 3.13.3, please find attached a copy of the Chairman's Address to be presented at today's Annual General Meeting of Members of the Company.

This address also contains a trading update.

Yours sincerely,

Campbell Richards
Company Secretary

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CHAIRMAN'S ADDRESS TO
ANNUAL GENERAL MEETING
11:00 am, Friday, 24 October 2014

Ladies and Gentlemen

Welcome to the 2014 Annual General Meeting of MaxiTRANS Industries Limited.

As I have done in previous years, I would like to share with you a brief overview of the current position of our company and future outlook. Following this our Managing Director, Michael Brockhoff, will discuss the operational performance of the company for the 2014 financial year.

Shareholders will recall that the 2014 year under review followed a record performance by the company in 2013. At the 2013 AGM, I shared with you our outlook for the 2014 year that we saw a slowing in the trailer and parts markets due to the soft economic climate and the uncertain Australian political environment. Unfortunately, the Federal election outcome did not translate into improved business activity. This has subsequently been exacerbated by the Federal Budget uncertainty which is still largely unresolved. Furthermore, the drought conditions in Queensland and north western New South Wales have continued throughout the last financial year and this has had an adverse impact on our Queensland business, in particular the tipper market.

The Company has also been exposed to the decline in investment in the resources industry which has negatively impacted demand for a number of our trailer products, as well as our parts business in certain regions. I will speak more about this shortly.

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These softening Australian economic conditions have created surplus manufacturing capacity in the market and consequently we have seen aggressive pricing competition for our products, placing intense pressure on our margins. Our newly adopted manufacturing reporting structure is expected to ensure optimum efficiency and utilisation of our facilities in these challenging times. Together with a rigorous approach to cost management, the business is well placed when conditions improve.

We advised the market in April this year that these market conditions in Australia would adversely impact the financial performance of the company for the year, and the final result of net profit after tax of $17 million for the year was in line with that guidance.

Notwithstanding these cyclical market conditions, the Board is still committed to its strategy of growing the business and pursuing strategic acquisitions and I will speak more about this now.

Continued growth of the Parts business

As shareholders are aware, we have a strategy of growing the Parts & Service business with a view to reducing the volatility and diversifying our earnings. The acquisition of Queensland Diesel Spares Pty Ltd (QDS) in 2012 was an important component of this strategy.

Shareholders will recall we announced at last year's AGM the opening of a new greenfield Parts store in Mackay, Queensland. This location is a key strategic supply point for central Queensland and also services the resources projects in the region. We are pleased to advise that this store opened in

December, 2013 and has initially exceeded our expectations.

We are also pleased to announce that we opened a second greenfield store in June this year, this time in Darwin. In the absence of identifying a suitable acquisition in this growing region, a greenfield store was the appropriate strategy. This store has started well and is also exceeding our expectations.

In addition to the greenfield stores, we also made a number of acquisitions in New South Wales to improve our store footprint in that State and continue to work towards a national store network. Michael will speak more about these acquisitions in his presentation.

As I mentioned earlier, the contraction in mining investment has also impacted the Parts business, particularly in North Queensland. The Company's largest store, in Gladstone, has been significantly impacted, and we saw its performance decline as a result. However, the contribution from the acquisitions during the year largely offset the decline in Gladstone.

The Parts business also experienced a number of one-off operational issues during the year and Michael will speak more about these.

The business comprises 25 wholesale and retail outlets principally down the eastern seaboard, and we will continue to look for strategic acquisitions to build on this footprint.

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Our New Zealand business benefits from launching Freighter in a strong economy

Our New Zealand business has traditionally concentrated on Maxi-CUBE products, selling refrigerated and dry freight rigid bodies and trailers.

During the year, the business launched a number of Freighter products into their local market, and not only have these have been well received by our existing customers, they are also attracting new customers to the business.

This expanded product portfolio together with a strong local economy saw revenue for the New Zealand business improve 48% and resulted in much improved profitability. We expect these conditions to continue into FY15.

New China facility positioned for growth

Shareholders will recall our joint venture in China manufactures refrigerated panel product for rigid truck bodies and trailers for both the Chinese domestic and export markets.

Shareholders will also recall we constructed a new facility in Yangzhou following the compulsory acquisition of our previous facility. This new facility is significantly larger than our previous, capacity constrained, site. This increased capacity puts us in a strong position to meet the increasing domestic demand in China for refrigerated transport to service the growing western-style fast moving consumer goods industry.

The new plant commenced operation in December, 2013 and is now continuing to improve its operating efficiency after the initial commissioning phase.

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We are well placed for further growth

During the year, we renegotiated our debt facilities to provide the group with greater debt capacity to fund growth initiatives at a lower cost of funds.

The continued proactive management of our balance sheet has resulted in low gearing levels and provides capacity for further growth in 2015 and beyond.

As shareholders are aware, a 2.25 cent final dividend was paid on Friday 10 October 2014, representing a payout ratio for FY14 of 65% which is consistent with the Board's dividend policy and reflects the Board's confidence in the capital position of the company.

Ladies and gentlemen, the Board believe the strategies that have been put in place position the business to take advantage of any improvement in business conditions. We have:

- continued to increase our business mix towards the more stable, recurring and profitable income streams of Parts & Service through both integrating acquisitions and undertaking greenfield developments;

- invested in our businesses in China and New Zealand that are capitalising on opportunities in those markets; and

- developed a diverse product portfolio that provides opportunities to a wide range of industry sectors, thereby minimising the risk of exposure to any single sector.

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OUTLOOK

I would now like to turn to our outlook for 1H15.

We are conscious that in our 2014 Annual Report, we advised that we expected market conditions in FY15 to be subdued and consistent with the prior year. However, since that time, we have seen market conditions deteriorate further. The drought conditions in north eastern Australia remain thereby further impacting the agriculture sector, the resources sector continues to soften with further mine closures and activity reduction and general business confidence remains low.

Whilst these conditions remain, we expect to see aggressive pricing in the trailer market, thereby continuing to impact margins. Against this backdrop, management will continue to review and reduce our cost structures and identify efficiencies across the business.

Similarly, we expect the Parts market to be soft during 1H15, however, our performance should be assisted with the return of our core suspension product into the market in 2H15.

On a positive note, we expect to see continued improvement in our New Zealand business as their economy remains strong and demand for their new Freighter products continues to grow.

We also expect MTC's performance will continue to improve as production volumes increase. Whilst we are well placed to utilise the additional capacity to capitalise on strong demand for our product in its domestic market, we are starting to see some softening in economic conditions.

As a result of all of these factors, based on unaudited internal management accounts and projections, we expect net profit after tax attributable to ordinary shareholders for 1H15 to be in the range of $4.5m to $5.3m.

Recognising we are in a cyclical industry which can turn very quickly, the business is well positioned to capitalise on these opportunities when the turnaround occurs.

Finally, on behalf of the Board, I would like to thank our employees and management team in achieving this result in 2014 in challenging market conditions. I would also like to thank our clients and shareholders for their continued support and ongoing trust which has been placed in the Company.