



Big River Industries Limited (ACN 609 901 377)

ASX RELEASE

28 October 2020

Big River Industries Ltd (ASX:BRI)

Chairman's Address FY2020 AGM

Let me start by acknowledging the commitment of all stakeholders to the ongoing success of Big River in 2020. It is a year that we will all remember but will probably want to forget. So, to our wonderful Customers, all our hardworking Staff, Jim and the Management Team, my fellow Directors, our supportive Shareholders and suppliers, and our Financiers I say a heartfelt "THANK YOU". The continued downturn in the housing sector combined with the summer bushfires and a global pandemic has meant the year presented us with many challenges. Fortunately, Jim and the Big River Team were up to that challenge and we were able to deliver a credible performance in FY2020.

Revenue for FY2020 was up 14%% to \$249m albeit this was down 4% on a like for like basis. EBITDA was a credible \$12.3m aided by a full year contribution from New Zealand. Highlights for the year included an improved distribution gross margin, a stable contribution from our manufacturing operations, the continuance of our acquisition strategy and our ability to weather the Covid-19 storm.

As you know we suspended the interim dividend to preserve cash in the early uncertain days of the pandemic, but the Board have determined a final dividend of 2.4 cents per share.

I am pleased to say that all of our sites have, and continue to be, Covid free. We did not receive any payments under the Australian Government's JobKeeper program, but we did receive approximately \$300,000 Government support in New Zealand during the April lockdown. We are hopeful that the JobBuilder program will be beneficial to our clients and consequently to Big River.

Despite current conditions the strategic direction for Big River remains unchanged given the broad social, economic and political settings that exist for our core market sectors. We will continue to pursue both organic and acquisitive growth with our "three in one" strategy of focusing on our key market segments of formwork, building supplies and plywood & specialty. Acquisition activity remains "paused" but we continue to maintain a strong dialogue with a number of potential acquisition targets.

None of this would be possible without the significant effort of our people led by Jim and his senior leadership team. It is not always easy to keep pushing hard when market conditions are difficult and we live in such an uncertain world. So, it is a great reflection of both the culture and work ethic within Big River. We are lucky to have so many hard working and dedicated staff.

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I would like to commend to you the efforts of my fellow Directors who continue to work diligently on your behalf. As you can imagine almost all Board interaction in 2020 has been by video conferencing in one form or another and they have all risen to the challenges that this presents. I would also like to acknowledge the service of Alfie Nehama from Deloitte's who will be retiring by rotation as our Audit Partner.

Finally, as you are aware, Greg Laurie retired in July 2019 and we acknowledged his great service to Big River at last years' AGM. Unfortunately, Greg passed away on the 22nd of March of this year. We were all saddened by his passing and offer our condolences to his family and friends. I understand a memorial service will be held at a future date.

I now invite Jim to address the meeting.

This announcement has been authorised for released to ASX by order of the Board.

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