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James Halstead

JAMES HALSTEAD PLC

12 November 2020

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Chairman's Statement to the Annual General Meeting

James Halstead plc, the commercial flooring company, is holding its 105th AGM today at 9 am at which the Chairman, Mr Anthony Wild, will make the following statement:

“As is customary, I would like to give you an update on trading now that we are four months into the current financial year.

Firstly, I am pleased to announce we have continued our long record of annually increased dividend payments with the proposed final dividend of 10p having been, today, approved for payment on 11 December 2020.

In addition, I would note that we have acquired a distribution business in Malaysia and from 5 November 2020 “Polyflor Martex” is part of the family. Martex Enterprises Sdn Bhd was established in 1986 and we have relocated the business to larger premises in Selangor. The Pacific Rim region has for many years been an important region for the Group and over the last two years we have expanded our presence with representation now in Hong Kong, Indonesia, China, Singapore and the Malaysian acquisition. Supporting our presence with local stock, which is already in situ, we plan to increase both the depth and breadth of local stock. Customers, contractors, architects and specifiers have all been advised and a new Polyflor Malaysia website put in place. Furthermore, we have also recently opened a warehouse in the free trade zone of Shanghai which can make deliveries across the region.

The trading environment in the UK is challenging and across all markets there are degrees of disruption due to the ongoing pandemic.

It was noted in our Annual Results, announced on 1 October 2020, that we had in the first three months seen solid progress, particularly in the UK, with sales returning to the levels of last year. At this time, some four months into the trading year, we have continued to see this trend. Profitability is on a par with last year, despite the increased costs of manufacturing as a result of the pandemic. Moreover, during the second national lockdown in the UK, we can see that a far greater number of our customers are remaining open to service contractor demand.”

- Ends -

Enquiries:

James Halstead:

Mark Halstead, Chief Executive
Gordon Oliver, Finance Director

Telephone: 0161 767 2500

Hudson Sandler:

Nick Lyon
Nick Moore

Telephone: 020 7796 4133

Panmure Gordon (NOMAD & Joint Broker):

Dominic Morley / Dan Norman

Telephone: 020 7886 2500

WH Ireland (Joint Broker):

Ben Thorne / Chris Hardie

Telephone: 0207 220 1666