BRAMPTON BRICK Limited

FOR IMMEDIATE RELEASE

BRAMPTON BRICK REPORTS RESULTS FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2020

(All amounts are stated in thousands of Canadian dollars, except per share amounts.)

BRAMPTON, ONTARIO, March 17, 2021 – Brampton Brick Limited (TSX:BBL.A) today reported a net loss of $1,251, or $0.11 per share for the year ended December 31, 2020 compared to a net loss of $6,939, or $0.63 per share for the corresponding prior year. The aggregate weighted average number of Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding were 11,008,275 and 10,988,179, in 2020 and 2019, respectively.

The operating results for 2020 and 2019 were impacted by the following non-recurring items:

- an impairment charge of $5,038 (2019 - $9,094) on the Farmersburg, Indiana clay brick plant was recognized as at December 31, 2020;
- term loans totaling $1,143 received in April 2020 under the U.S. Paycheck Protection Program ("PPP") were forgiven under the terms of the program in early January 2021 and recognized in income as at December 31, 2020;
- a subsidy of $2,255 received under the Canada Emergency Wage Subsidy program ("CEWS") was recognized in income during the year ended December 31, 2020;
- an increase of $1,623 in the change in fair value of outstanding share appreciation rights was recognized in general and administrative expense as at December 31, 2020. The fair value increase was based on the offered cash price of $12 per Class A Subordinate Voting share by BBL Acquisition Inc., a privately held company;
- a loss on disposal of production equipment of $803 was incurred at the Boisbriand, Quebec concrete products plant during the second quarter of 2019; and
- a gain of $573 was recognized in February 2019 on the acquisition of a concrete block business.

Excluding these factors, net income for 2020 was $2,012, compared to net income of $2,385 for 2019.

DISCUSSION OF OPERATIONS

Year ended December 31, 2020

Revenues for the year ended December 31, 2020 increased to $149,917 from $141,629 for the corresponding prior year on higher shipments from both the Masonry Products business segment and the Landscape Products business segment. During the post-lockdown period in 2020, revenues increased significantly, recouping the revenue shortfall arising from the initial business shutdowns related to the COVID-19 outbreak from mid-March 2020 to mid-May 2020. Residential and commercial construction increased during the summer months supported by strong customer demand as the economy reopened in stages during the second half of the year. Revenues during the pre-COVID-19 months of January and February 2020 were favourably impacted by a noticeable increase in the Company's Canadian masonry markets, indicating a possible bounce from softer market conditions that existed from mid-2018 and, the carry-forward of residential construction from 2019 for masonry products and higher shipments under the winter booking program for landscape products.

Cost of sales for the year ended December 31, 2020 increased to $120,494 from $115,447 for the corresponding prior year due to higher shipments. This was partially offset by lower per unit costs on higher production volumes during the post-lockdown period. While unit production costs varied considerably during the year due to COVID-19, overall unit costs were favorable for the full year due to higher sec-

ond half production volumes. As noted above, costs also benefited from the personnel cost recoveries obtained from the CEWS and PPP programs. In addition, facility refurbishment costs of $4,220 were incurred at the Company's Welland, Ontario property held for commercial leasing in relation to new lease arrangements. The rental income from these new leases is expected to fully commence in 2021 upon completion of the property refurbishment.

Selling expenses for the year ended December 31, 2020 were $11,446 compared to $13,090 in 2019. The decrease in selling expenses was due to lower personnel and marketing expenses and limited travel and related expenses due to COVID-19.

General and administrative expenses for the year ended December 31, 2020 increased to $9,734 from $8,032 for the prior year, due to a significant increase in the change in fair value of outstanding share appreciation rights totaling $1,623. In addition, higher consultancy fees related to the Company's ERP systems and operations' optimization projects were offset by lower personnel costs incurred during the year.

For 2020, the asset impairment evaluation on the property, plant and equipment of the Farmersburg, Indiana clay brick plant cash generating unit ("CGU") resulted in an impairment charge of $5,038 (2019 - $9,094). The asset impairment tests were based on the assessment of the Company's U.S. residential and commercial markets, which indicated continuing uncertain economic conditions. Management's assessment of the external and internal indicators of impairment, as per IAS 36, *Impairment of Assets*, ("IAS 36") determined that the net asset value of the Company was higher than the market capitalization, due to the $12 buyout offer per Class A Subordinate Voting share. This was a possible external indicator of impairment. Accordingly, management concluded that impairment testing was required for all CGUs. The impairment testing concluded no impairment for the Brampton clay brick plant, the Canadian concrete plants, the Michigan concrete plant or the Universal property at Welland, Ontario. In addition, this conclusion was supported by a report provided by an independent financial consultant.

Other income was $41 for the year ended December 31, 2020 compared to $159 for the prior year. This was primarily due to the translation of foreign currency transactions as a result of currency exchange fluctuations between the Canadian and the U.S. dollar exchange rate during the year.

Operating income for the year ended December 31, 2020 was $3,222 compared to operating loss of $4,124 in 2019 primarily due to the reasons described above. Excluding the non-recurring transactions noted above for 2020, operating income was $6,485 (2019 - $4,970 excluding the impairment charge) for the current year.

Finance expense for the year ended December 31, 2020 was $1,525, compared to a finance expense of $1,300 in 2019. Excluding the unrealized loss on the interest rate swap of $339 (2019 – unrealized loss of $166), finance expense in 2020 increased slightly to $1,186 compared to $1,134 for the corresponding prior year. This increase during the current year was due to interest expense on the bank operating advance and the drawdown of the committed capital expenditure credit facility, both of which were repaid during the year. In addition, higher interest income on cash balances held partially offset the increase in overall finance expenses.

The provision for income taxes amounted to $2,948 for the year ended December 31, 2020, compared to a provision of $1,515 for the 2019 fiscal year. The provision for income taxes in both periods related to the pre-tax income of the Company's Canadian operations. No deferred tax assets were recorded with respect to the potential deferred tax benefit pertaining to non-capital losses carried forward by the Company's U.S. operations and Universal's leasing operations.

Fourth quarter ended December 31, 2020

For the fourth quarter ended December 31, 2020, the Company recorded a net loss of $5,800, or $0.53 per Class A Subordinate Voting share and Class B Multiple Voting share, compared to a net loss of $11,006, or $1.00 per Class A Subordinate Voting share and Class B Multiple Voting share, for the fourth quarter of 2019. The aggregate weighted average number of Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding was 11,009,054 and 10,994,554 for the fourth quarter of each of 2020 and 2019, respectively.

Excluding the impact of the asset impairment charge of $5,038 (2019 - $9,094), the Company's net loss for the fourth quarter of 2020 was $762 (2019 - $1,912), or $0.07 (2019 - $0.17) per Class A Subordinate Voting share and Class B Multiple Voting share.

For the fourth quarter of 2020, revenues were $40,118 compared to $32,919 for the same period in 2019, due to an increase in shipments in both the Masonry Products and the Landscape Products business segments. As noted above, the increase in residential housing development and the surge in customer demand for landscape products following the gradual reopening of the economy in the post-lockdown period increased revenues. Costs of sales were $33,186 for the fourth quarter of 2020 compared to $29,799 for the corresponding prior period primarily due to higher shipments, partially offset by lower per unit costs on higher production volumes. In addition, as noted above, refurbishment costs of $1,594 were incurred on the Universal property at Welland, Ontario relating to new lease arrangements.

During the fourth quarter of 2020, the asset impairment evaluation on the property, plant and equipment of the Farmersburg, Indiana clay brick plant resulted in an impairment charge of $5,038 (2019 - $9,094).

As a result, the operating loss for the fourth quarter of 2020 was $5,577, compared to an operating loss of $11,059 for the corresponding quarter in 2019. Excluding the impairment charge, noted above, the operating loss for the fourth quarter of 2020 was $539 (2019 - $1,965).

For the fourth quarter of 2020, finance expense amounted to $198 compared to $146 for the corresponding period of 2019. Excluding the unrealized gain on the interest rate swap of $66 (2019 – unrealized gain of $74), finance expense for the fourth quarter of 2020 increased to $264 compared to $220 for the corresponding quarter of 2019. The reasons for this increase are noted above under the section entitled "Discussion of Operations" for the year ended December 31, 2020.

The following paragraphs explain each operating business segment in more detail.

MASONRY PRODUCTS

For the year ended December 31, 2020, revenues increased to $96,908 from $95,711 in 2019. The increase in the second half of 2020 was supported by the strong pace of residential construction activity, and a recovery in the commercial construction activity affected during the initial COVID-19 shutdown phase, as noted above. Shipments during the pre-pandemic months of January and February 2020 were comparatively higher due to a carry-forward of residential construction activity from 2019. However the shutdown period from mid-March to mid-May impacted the positive momentum that was established at the beginning of the year.

Cost of sales increased to $79,946 in 2020 from $79,818 in 2019 due primarily to higher shipments and higher freight and delivery expenses. This comparative increase was partially offset by lower per unit costs on higher production volumes and greater efficiencies achieved in production. Excluding the $1,287 credited to cost of sales under the CEWS program and $668 under the PPP program, cost of sales for 2020 was $81,901.

Loss on disposal of property, plant and equipment totaled $12 for the 2020 year compared to a loss of $856 for the corresponding period of 2019.

Other income of $619 for the year ended December 31, 2020, primarily relates to the gain on translation of foreign currency transactions as a result of currency exchange fluctuations attributed to the U.S. dollar during the period. This amount in the corresponding prior year was an expense of $73.

The asset impairment charge of $5,038 (2019 - $9,094) recorded in 2020 relates to the Farmersburg, Indiana clay brick plant.

The operating loss from the Masonry Products business segment for the year ended December 31, 2020 was $1,683, compared to an operating loss of $7,823 in 2019. Excluding the impairment loss of $5,038 (2019 - $9,094) on the Farmersburg, Indiana clay brick plant and the gain on purchase of the concrete block business in 2019, the operating income for the year was $3,355 (2019 - $698).

For the fourth quarter of 2020, revenues increased to $26,264, from $22,203 for the corresponding quarter in 2019 for the same reasons noted above.

Cost of sales for the fourth quarter of 2020 was $22,482 compared to $19,803 for the corresponding prior quarter of 2019. The increase in cost of sales was due to higher shipments partially offset by lower per unit manufacturing costs on higher production volumes.

As noted above, an asset impairment charge of $5,038 (2019 – $9,094) on the Farmersburg, Indiana clay brick plant was recorded in the fourth quarter of 2020.

The operating loss for the fourth quarter of 2020 was $5,741 compared to operating loss of $10,179 for the corresponding quarter in 2019. Excluding the impact of the asset impairment charge, the operating loss for the fourth quarter of 2020 was $703 (2019 - $1,085).

LANDSCAPE PRODUCTS

Revenues of the Landscape Products business segment for the year ended December 31, 2020 increased to $52,678 from $45,746 in 2019 on higher shipments. Shipments increased significantly on a surge in consumer activity due to pent-up customer demand following the pandemic shutdown period and high seasonal demand for exterior renovations during the summer months. The pace of this home improvement activity continued into the fourth quarter of 2020 due to mild weather conditions combined with greater homeowner demand for more functional home interiors and exteriors in the current stay-at-home environment and restrictive travel conditions. During the pre-pandemic months of January and February 2020, shipments were comparatively higher due to a late start to the 2019-2020 dealer winter booking program and a comparatively milder winter during that period.

Cost of sales for the year ended December 31, 2020 increased to $36,328 compared to $33,658 in 2019 due to higher shipments. Excluding the $343 credited to cost of sales under the CEWS program and $475 under the PPP program, cost of sales for 2020 was $37,146. The increase in cost of sales was due to higher shipments partially offset by lower per unit costs on higher production levels.

For the year ended December 31, 2020, the operating income of the Landscape Products business segment increased to $8,796 from $5,509 for the prior year.

The operating income of the Landscape Products business segment was $1,623 for the fourth quarter of 2020 on revenues of $13,719, compared to operating income of $375 on revenues of $10,660 for the fourth quarter of 2019 for the reasons noted above.

CASH FLOWS

For the year ended December 31, 2020, cash provided from operating activities increased to $26,171 from $13,251 in 2019, primarily due to an increase in operating results, draw downs in inventory levels, lower disbursements of payables and lower income tax instalments.

Cash utilized for purchases of property, plant and equipment totaled $4,882 in 2020, compared to $6,419 in 2019. The increase in cash utilized in 2019 is primarily due to $2,083 for property, plant and equipment related to the business acquisition of the concrete block manufacturing plant located in Cambridge, Ontario. The initial cash payment of $2,500 on acquisition of this business also included an amount for inventory on hand.

Capital expenditures for machinery and equipment totaled $4,487 (2019 - $4,840), with $528 (2019 - $990) for mobile equipment, none of which (2019 – $195) was financed by leases and $774 (2019 - $4,887) and $80 (2019 – $506) for land improvements and buildings, respectively. Cash utilized for capital expenditures during the year ended December 31, 2020 totaled $4,882 (2019 - $4,336 excluding the assets acquired from the business acquisition).

Scheduled and other principal repayments were made on term loans totaling $1,950 (2019 - $1,950), in accordance with the terms of the Company's credit agreement. In addition, a repayment of $1,000 on the outstanding promissory notes, and $3,250 on the committed capital expenditure credit facility were repaid in 2020. The committed capital expenditure credit facility was drawn down in early 2020 during the COVID-19 shutdown period, and fully repaid as at December 31, 2020.

FINANCIAL CONDITION

The Company's Masonry Products and Landscape Products business segments are seasonal in nature. The Landscape Products business segment is affected by seasonality to a greater degree than the Masonry Products business. As a result of this seasonality, operating results are impacted accordingly and cash requirements are generally expected to increase through the first half of the year and decline through the second half of the year.

Accounting impact related to COVID-19

Following the spread of the COVID-19 outbreak into a global pandemic and the initial shutdown of businesses, deemed to be non-essential, as well as certain community services during the first quarter of 2020, a phased reopening of the economy began in early May 2020 and continued through the second and third quarters. Accordingly, strong customer demand in the Company's business segments facilitated its production facilities to become fully operational during the second half of the year. With the resurgence in COVID-19 cases in certain regions of Ontario during the fourth quarter of 2020, new capacity restrictions for certain businesses and community services were introduced in late December. However, the declining trend in new cases since early February 2021 could signal the gradual reopening of the economy in Ontario. While these recent developments are not expected to have a significant effect on the Company's Ontario operations, the broader economic impact on the Company from federal and provincial government measures to address future pandemic-related challenges remains uncertain. The Company continues to actively monitor this evolving situation.

To ensure the continued health and safety of its employees, suppliers and customers, the Company implemented ongoing monitoring and review procedures to ensure protocols remain valid and meet local health regulations and industry best practices.

All of the Company's operating facilities have resumed operations under strict COVID-19 protocols since mid-May 2020. In March 2020, parts of the Company's Ontario masonry operations were deemed essential businesses and accordingly were not substantially affected, although new residential construction had been halted until mid-May 2020. The Company's revenues from shipments to commercial developments were also affected during this period, as most infrastructure developments were deemed non-essential businesses during the first stage of the economic shutdown. As a result, production levels in the Company's production facilities were impacted from mid-March until mid-May. The Company's production operations have returned to pre-pandemic levels and are working to rebuild low inventory levels resulting from increased construction activity and pent-up customer demand.

In March 2020, the Company's operations at its Farmersburg, Indiana facility were deemed to be an essential business by government officials and continued operations throughout the shutdown period. The operations of the Company's U.S. landscape products manufacturing plant located in Wixom, Michigan were included in the state-wide shutdown of non-essential public spaces and of shipments to construction sites during the first quarter of 2020. Since early May 2020, residential and commercial construction businesses re-opened in the state. Operations at the Wixom, Michigan production plant have since resumed and contributed to the strong recovery in the second half of the year.

The impact of these developments noted above on the Company's business is described below.

i) Expected credit losses

As at December 31, 2020, trade and other receivables totaled $17,673 (December 31, 2019 - $16,520). Customer accounts totaling $111 (December 31, 2019 - $108) were considered to be impaired and were recorded in the allowance for doubtful accounts and charged to general and administrative expenses in the consolidated statements of comprehensive income (loss). Allowance for doubtful accounts are recognized under the simplified approach for expected lifetime credit losses.

During the second half of 2020, with the steady progress in the phased re-opening of the Canadian and U.S. economies, residential and commercial construction businesses gained traction returning to full operations, subject to COVID-19 protocols. Accordingly, an evaluation of customer credit risk did not indicate any significant potential payment deferrals or delinquencies due to the pandemic-related business restrictions experienced during the first half of 2020. As at December 31, 2020, no additional allowance for doubtful accounts was recognized as a result of COVID-19 restrictions. The Company will continue to monitor changes to credit risk as the situation evolves.

ii) Liquidity and financial position

As at December 31, 2020, cash and cash equivalents totaled $47,940. The Company's operating credit facility provides for borrowings up to a maximum of $22,000 (December 31, 2019 - $22,000), of which $360 (December 31, 2019 – $368) was utilized and comprised of letters of credit. Operations during the second half of 2020 were positively impacted by strong pent-up customer demand, significantly improving the Company's financial liquidity and flexibility and enabled the Company to repay the operating advance of $20,000 which was drawn down during the first quarter of 2020 under its operating credit facility. In addition, under the banking credit agreement,

$3,250 was utilized during the first quarter of 2020 (December 31, 2019 – Nil) under the committed capital expenditure credit facility. This term debt facility was fully repaid during the fourth quarter ended December 31, 2020.

The Company's credit facility is subject to certain financial covenants. On June 23, 2020, the Company secured a waiver of its Fixed Charge Coverage ratio for the fiscal quarters ended June 30, 2020 and September 30, 2020. This financial covenant was replaced with a liquidity requirement for each of the two fiscal quarters. Under the liquidity requirement, the cash and cash equivalents held in bank accounts with the lender plus the Company's borrowing base of the credit facility, which is based on a margin formulae for trade receivables and inventories less priority claims, less the amount outstanding on the credit facility must not be less than $20,000 at any time. The Company was in compliance with these liquidity requirements for the fiscal quarters ended June 30, 2020 and September 30, 2020.

As at December 31, 2020 and December 31, 2019, the Company was in compliance with all the financial covenants under its term financing agreement and operating credit facility and anticipates that it will maintain compliance throughout 2021.

As at December 31, 2020, the Company recognized $2,255 under the Canada Emergency Wage Subsidy ("CEWS") program, of which $1,630 was credited to Cost of sales, $344 was credited to Selling expenses and $281 was credited to General and administrative expenses. In addition, under the U.S. Paycheck Protection Program ("PPP"), term loans of USD $892 (CAD $1,143) were recognized as non-current debt upon receipt. As at December 31, 2020, the Company's application for loan forgiveness on its PPP term loans was under review. Subsequently, in January 2021, the PPP loans were fully forgiven under the program. Accordingly, this amount was recognized in income as at December 31, 2020.

Cash and cash equivalents totaled $47,940 and $30,953 at December 31, 2020 and December 31, 2019, respectively. As a result, bank operating advances were nil at the end of each of 2020 and 2019. Letters of credit totaling $360 (2019 – $368) were utilized as at December 31, 2020.

Trade payables totaled $19,657 at December 31, 2020, compared to $16,350 at December 31, 2019.

The ratio of total liabilities to shareholders' equity was 0.57:1 at December 31, 2020 compared to 0.48:1 at December 31, 2019, respectively. The increase in the ratio was due to an increase in trade payables, income taxes payable, an increase in the provisions for share appreciation rights, an increase in other liabilities for stock options that may be surrendered in exchange for a cash payment from the Company, and a decrease in retained earnings. As well, the decrease in the accumulated other comprehensive income due to a decrease in the value of the exchange rate of the U.S. dollar at the end of December 31, 2020, from the year-end exchange rate as at December 31, 2019 increased the ratio. The increase in the ratio was partially offset by a decrease in debt.

As at December 31, 2020, the Company's current ratio was 2.62:1, representing working capital of $59,259, compared to 3.57:1 and working capital of $59,900, respectively as at December 31, 2019. The decrease in the current ratio as at December 31, 2020 was due to an increase in trade payables, income taxes payable, provisions for share appreciation rights and other liabilities and a decrease in inventories, partially offset by an increase in cash and cash equivalents.

The Company's bank credit agreement provides for operating borrowings up to $22,000 based on margin formulae for trade receivables, certain other qualified receivables and inventories, less priority claims. It is a demand facility secured by a general security agreement over all assets. The agreement contains certain financial covenants.

As at December 31, 2020, the borrowing limit based on the margin formulae was $22,000, of which $360 (December 31, 2019 - $368) in outstanding letters of credit was utilized.

As at December 31, 2020 and 2019, the Company was in compliance with all the financial covenants under its term financing agreement and operating credit facility and anticipates that it will maintain compliance throughout 2021.

The Company expects that future cash flows from operations, cash and cash equivalents on hand and the unutilized balance of its operating credit facility will be sufficient to satisfy its financial obligations as they become due.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein constitute "forward-looking statements". All statements that are not historical facts are forward-looking statements, including, among others, statements regarding the expected impact of the COVID-19 pandemic on the Company's operations, the Company's plans in response to COVID-19, the future development plans for the Universal property, forecasts of sufficient cash flows from operations and other sources of financing, anticipated compliance with financial covenants under debt agreements, anticipated sales of masonry and landscape products, and other statements regarding future plans, objectives, production levels, costs, productivity, results, business outlook and financial performance. There can be no assurance that such forward-looking statements will prove to be accurate.

Such forward-looking statements are based on information currently available to management, and are based on assumptions and analyses made by management in light of its experience and its perception of historical trends, current conditions and expected future developments, including, among others, assumptions regarding pricing, weather and seasonal expectations, production efficiency, and there being no significant disruptions affecting operations or other material adverse changes.

Such forward-looking statements also involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others: changes in economic conditions, including the demand for the Company's primary products and the level of new home, commercial and other construction; large fluctuations in production levels; fluctuations in energy prices and other production costs; changes in transportation costs; foreign currency exchange and interest rate fluctuations; legislative and regulatory developments; as well as those assumptions, risks, uncertainties and other factors identified and discussed under "Risks and Uncertainties" in the 2020 annual MD&A, included in the Company's 2020 Annual Report, and in the MD&A for the year ended December 31, 2020, as well as those identified and reported in the Company's other public filings (including the Annual Information Form for the year ended December 31, 2020), which may be accessed at www.sedar.com.

The forward-looking information contained herein is made as of the date hereof. Other than as specifically required by law, the Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements.

Brampton Brick Limited is Canada's second largest manufacturer of clay brick, serving markets in Ontario, Quebec and the Northeast and Midwestern United States from its brick manufacturing plants located in Brampton, Ontario and Farmersburg, Indiana. To complement the clay brick product line, the Company also manufactures a range of concrete masonry products, including concrete brick and block as well as stone veneer products. Concrete interlocking paving stones, retaining walls, garden walls and enviro products are manufactured and distributed from facilities in Markham, Hillsdale, Brockville, Cambridge and Brampton, Ontario, in Boisbriand, Quebec and in Wixom, Michigan and sold to markets in Ontario, Quebec, Michigan, New York, Pennsylvania, Ohio, Kentucky, Illinois and Indiana under the OaksTM and BoehmersTM trade names. The Company's products are used for residential construction and for industrial, commercial, and institutional building projects.

SELECTED FINANCIAL INFORMATION

(in thousands of Canadian dollars)

CONSOLIDATED BALANCE SHEETS	December 31 2020	December 31 2019
ASSETS		
Current assets		
Cash and cash equivalents	**$ 47,940**	$ 30,953
Trade and other receivables	**17,673**	16,520
Inventories	**29,470**	33,354
Other assets	**848**	1,018
Income tax recoverable	**-**	1,338
Current derivative financial instrument	**-**	21
	95,931	83,204
Non-current assets		
Property, plant and equipment	**150,767**	159,326
Non-current derivative financial instrument	**-**	19
Other assets	**12**	24
	150,779	159,369
Total assets	**$ 246,710**	$ 242,573
LIABILITIES		
Current liabilities		
Trade payables	**19,657**	16,350
Income tax payable	**2,329**	-
Current portion of debt	**3,076**	3,223
Current derivative financial instrument	**300**	-
Current provision on share appreciation rights	**2,302**	492
Other liabilities	**9,008**	3,239
	36,672	23,304
Non-current liabilities		
Non-current portion of debt	**30,857**	33,933
Non-current provision on share appreciation rights	**-**	161
Decommissioning provisions	**6,921**	6,102
Deferred tax liabilities	**15,292**	15,713
	53,070	55,909
Total liabilities	**$ 89,742**	$ 79,213
EQUITY		
Share capital	**$ 34,236**	$ 34,130
Contributed surplus	**1,664**	3,204
Accumulated other comprehensive income	**8,595**	8,959
Retained earnings	**112,473**	117,067
Total equity	**$ 156,968**	$ 163,360
Total liabilities and equity	**$ 246,710**	$ 242,573

SELECTED FINANCIAL INFORMATION

(in thousands of Canadian dollars, except per share amounts)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)	Year ended December 31 2020	2019
Revenues	**$ 149,917**	$ 141,629
Cost of sales	**120,494**	115,447
Selling expenses	**11,446**	13,090
General and administrative expenses	**9,734**	8,032
Loss on disposal of property, plant and equipment	**24**	822
Other income	**(41)**	(159)
Gain from bargain purchase of concrete block business	**-**	(573)
Asset impairment	**5,038**	9,094
	146,695	145,753
Operating income (loss)	**3,222**	(4,124)
Finance expense	**(1,525)**	(1,300)
Income (loss) before income taxes	**1,697**	(5,424)
(Provision for) recovery of income taxes		
Current	**(3,369)**	(1,135)
Deferred	**421**	(380)
	(2,948)	(1,515)
Net loss for the year	**$ (1,251)**	$ (6,939)
Other comprehensive loss		
Items that will be reclassified subsequently to profit or loss when specific conditions are met:		
Foreign currency translation loss	**$ (364)**	$ (1,988)
Total comprehensive loss for the year	**$ (1,615)**	$ (8,927)
Net loss per Class A Subordinate Voting share and Class B Multiple Voting share	**$ (0.11)**	$ (0.63)
Weighted average Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding (000's)	**11,008**	10,988

SELECTED FINANCIAL INFORMATION

(in thousands of Canadian dollars)

CONSOLIDATED STATEMENTS OF CASH FLOWS	Year ended December 31 2020	2019
Cash provided by (used for)		
Operating activities		
Net loss for the year	**$ (1,251)**	$ (6,939)
Items not affecting cash and cash equivalents		
Depreciation	**8,912**	9,143
Current taxes provision	**3,369**	1,135
Deferred taxes (recovery) provision	**(421)**	380
Loss on disposal of property, plant and equipment	**24**	822
Unrealized foreign currency exchange loss	**255**	3
Gain from bargain purchase of concrete block business	**-**	(573)
Asset impairment	**5,038**	9,094
Net interest expense	**1,186**	1,134
Derivative financial instrument loss	**339**	166
Other	**1,656**	115
	19,107	14,480
Changes in non-cash items		
Trade and other receivables	**(1,241)**	1,494
Inventories	**3,696**	2,489
Other assets	**177**	234
Trade payables	**3,181**	(1,802)
Other liabilities	**954**	(1,290)
	6,767	1,125
Net income tax refund (payment)	**297**	(2,354)
Cash provided by operating activities	**26,171**	13,251
Investing activities		
Purchase of property, plant and equipment	**(4,882)**	(6,419)
Proceeds from repayments of loans receivable	**-**	64
Proceeds from disposal of property, plant and equipment	**116**	331
Cash used for investment activities	**(4,766)**	(6,024)
Financing activities		
Increase in bank operating advances	**20,000**	-
Payment of bank operating advances	**(20,000)**	-
Proceeds from committed capital expenditure credit facility	**3,250**	-
Payment of term debt and promissory notes	**(6,200)**	(1,950)
Interest paid	**(1,023)**	(816)
Payments on obligations under leases	**(428)**	(604)
Proceeds from exercise of stock options	**87**	238
Repurchase of Class A Subordinate Voting shares	**-**	(96)
Cash used for financing activities	**(4,314)**	(3,228)
Foreign exchange on cash held in foreign currency	**(104)**	(88)
Increase in cash and cash equivalents	**16,987**	3,911
Cash and cash equivalents at the beginning of the year	**30,953**	27,043
Cash and cash equivalents at the end of the year	**$ 47,940**	$ 30,953

SELECTED FINANCIAL INFORMATION

(in thousands of Canadian dollars)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (loss)	Retained Earnings	Total Equity
Balance - January 1, 2019	**$ 33,909**	**$ 3,218**	**$ 10,947**	**$ 124,046**	**$ 172,120**
Net loss for the year	-	-	-	(6,939)	(6,939)
Other comprehensive loss (net of taxes, $nil)	-	-	(1,988)	-	(1,988)
Total comprehensive loss for the year	**-**	**-**	**(1,988)**	**(6,939)**	**(8,927)**
Stock options exercised	277	(39)	-	-	238
Share-based compensation	-	25	-	-	25
Repurchase of Class A Subordinate Voting shares	(56)	-	-	(40)	(96)
Balance - December 31, 2019	**$ 34,130**	**$ 3,204**	**$ 8,959**	**$ 117,067**	**$ 163,360**
Net loss for the year	-	-	-	(1,251)	(1,251)
Other comprehensive loss (net of taxes, $nil)	-	-	(364)	-	(364)
Total comprehensive loss for the year	**-**	**-**	**(364)**	**(1,251)**	**(1,615)**
Increase in fair value of outstanding stock options that may be cash-settled	-	(1,504)	-	(3,343)	(4,847)
Stock options exercised	106	(19)	-	-	87
Share-based compensation	-	(17)	-	-	(17)
Balance - December 31, 2020	**$ 34,236**	**$ 1,664**	**$ 8,595**	**$ 112,473**	**$ 156,968**

For more information please contact:

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