

REVIEW

Overview

For the year ended 30 September 2008 HGL reports a loss of \$7.4 million (2007: profit \$15.6 million). The results are described in more detail on page 7. Core profit after tax was \$8.5 million (2007: \$9.3 million) and core earnings per share were 17.3 cents (2007: 19.2 cents).

Our businesses increased their earnings before interest and tax by \$2.2 million to \$17.7 million, the income from our funds management interests declined by \$1.7 million to \$2.5 million and interest costs were \$1.6 million higher than last year. The decline in income from funds management was mainly due to MMC Contrarian not paying a final dividend and the increase in interest expense was largely due to additional investment in MMC Contrarian. The increase in profitability of our businesses is described on pages 2 and 3.

As in prior years, there are a number of non core items totalling a post tax loss of \$15.9 million (2007: profit of \$6.3 million). A significant non core item is the loss after tax of \$10.3 million from an impairment charge arising from the decline in market value of our investment in MMC Contrarian (ASX code: MMA). In addition there is a further \$2.1 million after tax of impairment losses and net realised losses on our other listed shares. We have also written off \$2.5 million being HGL's share of the balance of the goodwill associated with the purchase of Amcla in 2005.

Borrowings

At the end of September 2008 HGL had net borrowings of \$34 million. Today this has fallen to approximately \$18 million following the receipt in November of \$21.3 million from the sale of our shares in MMC Contrarian and the final payment of \$3.7 million for JSB Lighting. Gearing is now approximately 18%. HGL has banking facilities of \$50 million in place to December 2010, undrawn facilities are mainly maintained to provide the flexibility to acquire additional businesses.

Balance sheet

The balance sheet remains strong with a conservative level of debt. Total assets have fallen to \$160.5 million (2007: \$188.3 million). Shareholders funds have decreased to \$65.4 million (2007: \$92.7 million).

The decline in total assets and shareholders funds is mainly a result of the reduction of \$26 million after tax in the market value of our listed shares, \$12.4 million of the reduction was recognised in the loss for the year with the balance recorded into revaluation reserves.

SUMMARY OF RESULTS

	2008 \$millions	2007 \$millions
Core profit	8.5	9.3
Non core items	(15.9)	6.3
HGL total (loss)/profit	(7.4)	15.6
Revaluations	(13.4)	8.1
Changes in equity	(20.8)	23.7

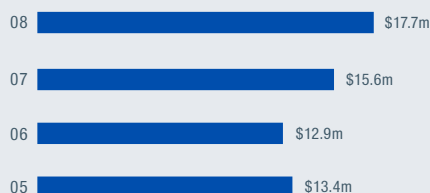
	cents per share	cents per share
Core profit	17.3	19.2
Non core items	(32.6)	13.2
HGL total (loss)/profit	(15.3)	32.4
Revaluations	(27.2)	16.8
Changes in equity	(42.5)	49.2
Gearing	18%*	20%

* After receipt of MMC sale proceeds

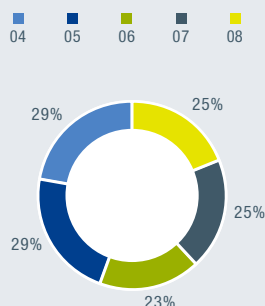
DIVIDENDS

	cents per share	cents per share
Interim	7.0	6.2
Final	5.1	8.2
Total	12.1	14.4

EBIT OF BUSINESSES



EBIT TO CAPITAL RETURN



Import and distribution businesses

Comparable sales from our operating businesses increased by 10.6% and the earnings before interest and tax (EBIT) increased by 4% to \$15.4 million (2007: \$14.9 million). This excludes the \$2.3 million contribution from Biante (2007: \$0.7 million) which was acquired in April 2007.

The EBIT to capital employed return was 25% (2007: 25%) and at the end of September we had \$70.9 million (2007: \$67.8 million) invested in these businesses. We are continuing to search for additional businesses to acquire and to grow the businesses we own.

The total EBIT from our businesses was \$17.7 million (2007: \$15.6 million) on total sales of \$169.9 million (2007: \$145.5 million).

- JSB which distributes specialist lighting equipment had another excellent year, increasing its profitability by 30%. During the year JSB grew by continuing to develop its presence in Melbourne, by acquiring its distributor in Adelaide and by winning new customers. JSB provides products that are energy efficient, stylish and effective.
- SPOS Australia's leading point-of-sale solutions provider increased its profitability by 49%. The company provides sustainable and environmentally sound solutions to its customers. The increase in profitability is the result of higher sales to food retailers.
- BOC Instruments a leading supplier of ophthalmic equipment generated its highest profit on record by increasing its profitability by 46%. Again this was achieved by increasing sales, albeit at lower margins.
- Amcla a distributor of general pharmacy items reported a profit of \$0.1 million (2007: loss \$0.4 million). This business is still not performing as we would like and the remaining goodwill of \$2.8 million was written off during the year.
- J Leutenegger a fabrics and haberdashery business saw its profits fall by around \$1 million, this reduction was due to an aggressive stock clearance program, \$0.2 million of relocation costs associated with the move into a new head office and warehouse building in August 2008 and lower sales. We are not forecasting any similar stock reduction in 2009.
- In the second half of the year Aarque Graphics New Zealand's leading distributor of specialist printing equipment and associated consumables suffered from a very weak New Zealand economy. The lack of confidence in the market led to a reduction in the number of machines it was able to sell while its consumables sales performed remarkably well given the circumstances. In total profitability fell by 20% compared to last year.
- Biante, Australia's leading importer and distributor of collector cars, was acquired in April 2007 for \$8 million and had an excellent year. The EBIT of the business was \$2.3 million compared to \$0.7 million for the six months we owned the business last year. We are increasing the profile of the Biante brand and are exploring ways to broaden the product offering.

In aggregate the profitability of our other businesses was at the same level as the previous year. These businesses are Anitech a supplier of wide format printing equipment, consumables and maintenance, Mountcastle a manufacturer of hats and bags, Thalgo the Australian distributor of Thalgo and Essie beauty and skin care products, XLN a supplier of quality home sewing fabrics and Safilo a supplier of spectacle frames and sunglasses.

During the year to September 2008 the Australian dollar averaged 90 cents against the United States dollar. In the past weeks the Australian dollar has been around 65 cents to the United States dollar. This has on average added 35% to the cost of most of the products we import, to maintain profitability, assuming unchanged demand, requires increases to selling prices. In common with all importers we are increasing prices where possible. However, we acknowledge it is unlikely the price increases the market will permit will be sufficiently large for us to recover the cost increases we have suffered so we are also reviewing all areas of expenses and are making cuts where necessary. We will attempt to balance the competing objectives of minimising the decline in profitability whilst also ensuring we retain the people and structures necessary to effectively compete and prosper into the future; that is to say maximising profit in 2009 is only one of a number of considerations.

People, health and safety

At 30 September 2008 the group employed 468 people (2007: 455). Although our businesses mainly operate in low risk environments management of each business is aware of their occupational health and safety obligations and strive to ensure each workplace remains safe.

The Board thanks our employees and joint venture partners for their efforts during the year.

Environment

Even in these difficult times the Board is conscious of the wider role of the company in the community. While our businesses have limited environmental impact we will act responsibly when considering the impact of our businesses.

Listed shares

Over the year our listed shares declined in value by \$37 million before tax. Our investment in MMC Contrarian fell in value by \$14.7 million. In November 2008 we successfully concluded the sale of this investment for \$21.3 million paid in cash, resulting in a \$3.8 million profit before tax which will be recognised in the March 2009 half year.

The market value of our investment in Hunter Hall fell by \$12.4 million or 53% to \$10.7 million however there remains a surplus of \$10.4 million above its cost.

We have approximately \$10 million invested in other listed shares, the largest investment is in Calliden Group (ASX code: CIX) a general insurer. The listed shares are described in more detail on page 6.

MMC Contrarian

When we made our investment in MMC Contrarian their strategy was to invest in equities and funds management businesses. MMC Contrarian decided to broaden its presence in the wealth management industry and we decided to sell our investment and to utilise the cash from the sale for the acquisition of growth businesses or the repayment of debt. In November 2008 we received \$21.3 million in cash. Since the original investment in 2003 our total cash and accounting gains have been approximately \$6 million after interest and before tax, including this year's loss of \$14.7 million.

HGL Strategy

HGL typically invests in both import and distribution businesses and fund management activities in conjunction with the people who run these businesses. For twenty years we have invested on the Australian Stock Exchange and acquired import and distribution businesses through takeover offers and by acquiring privately owned businesses.

HGL shareholders access a diversified portfolio of investments in small and medium sized unlisted businesses and a select number of listed companies identified by an experienced head office team. This diversified mix of investments mitigates the risk that we have in a single industry sector.

Goals for 2008

Our stated goals for last year were:

- increasing core earnings and dividends per share;
- maintaining conservative borrowings;
- increasing the amount invested in businesses whilst ensuring the return exceeds 20%;
- developing our fund management interests; and
- generating a return in excess of 15% from our listed securities.

Due to the difficult economic conditions, especially in the last quarter, we fell short of some of these goals but continue with the first three as long term goals.

Hunter Hall

Our 6% of Hunter Hall has a market value of \$11 million at 30 September 2008 (2007: \$23 million). Hunter Hall was established in 1993 by HGL and Peter Hall and listed on the ASX in 2001. Its funds under management declined slightly to \$2.3 billion at 30 June 2008 (2007: \$2.7 billion). The dividend paid by Hunter Hall increased to 77.3 cents a share (2007: 71.2 cents). We accept that funds under management may decline and profitability effected in the short term but we remain confident that over the long term Hunter Hall is a sound investment.

Share capital

During the year the Company bought back 653,886 (2007: 129,830) shares for \$1.1 million (2007: \$0.3 million) and 1,127,794 (2007: 566,329) shares were issued pursuant to the dividend reinvestment plan.

Dividends

The final dividend for 2008 will be 5.1 cents (2007: 8.2 cents) per share bringing the total dividend for the year to 12.1 cents (2007: 14.4 cents) per share. The full year dividend represents a dividend payout ratio of 70% (2007: 75%) of core profits. The Board policy is to pay between 70% and 80% of core profits as dividends.

The decision to declare dividends at the bottom of the policy range has not been taken lightly. Given the uncertain economic conditions facing our businesses the Board believes it is a prudent decision to take. The Board is disappointed not to be able to maintain the dividend at the same level as last year.

Outlook

We enter the 2009 financial year with a slowing economy and a weakening Australian dollar. We will where possible attempt to recover cost increases from exchange rate weaknesses and will continue to minimise both overheads and product costs. It is anticipated 2009 will be a difficult year and core profits will be difficult to maintain and could fall, however we believe our financial strength better places us than many of our competitors and there will be opportunities to collect new agencies and product lines. In addition there may be opportunities to acquire businesses at prices which will make them compelling to us whilst ensuring debt remains at conservative levels. To conclude, after what is expected to be a difficult year in 2009 we are cautiously confident about the long term future of the Company.



Peter Miller
Chairman



Kevin Eley
Director and Chief Executive Officer

26 November 2008

BUSINESS DESCRIPTIONS AND HGL'S EQUITY OWNERSHIP

Aarque Graphics (50%)	an independent supplier of large format and small format copying and printing solutions, consumables and service. Aarque Graphics has in house nationwide sales and technical expertise, partnering with clients providing solutions in digital print, proofing, print production, pay for print, copying and print reproduction industries. The head office is in Auckland, New Zealand. Our partners are the senior management team led by Mr Peter Bult. www.aarque.co.nz and www.frontline.net.nz
Amcla (92%)	imports and distributes general pharmacy items. Mr Ian Garrow is the Chief Executive and our partner. AMCLA was acquired in April 2005. www.amcla.com.au
Anitech (50%)	distributes wide format printing solutions to the sign, advertising, point of sale, architects, engineers and construction markets as well as associated consumables and services. Also provides third party maintenance and service support for a wide variety of computer based equipment. The business is based in Sydney, NSW and has branches in all major Australian cities. Our partners are the senior management team, led by the Chief Executive Mr Chris Wagstaff, who acquired 50% of the business from HGL in December 2002. www.anitech.com.au
Biante (80%)	Australia's leading importer and distributor of collector model cars. This company was acquired by J Leutenegger in April 2007. www.biante.com.au
BLC Cosmetics (60%)	exclusively imports and distributes Thalgo and Essie beauty and skin care products in Australia and the South Pacific. The business is based in Sydney, NSW. Our partners are Mr Sol Caganoff and Mr Gavin Caganoff. BLC Cosmetics was acquired in July 2003. www.thalgo.com.au
BOC (50%)	imports and distributes ophthalmic equipment to retail optometrists. Exclusive agencies include Nidek. The business is based in Sydney, NSW and our partner is Mr Tony Cosentino, the Chief Executive. www.bocinstruments.com.au
J Leutenegger (80%)	imports and distributes fabric and haberdashery in conjunction with its 100% owned subsidiary Radda. Exclusive agencies include DMC, Pym, Zweigart and Beutron. The business is based in Sydney, NSW. Our partner is the Chief Executive Mr Chris Roche, who has an option to acquire 20% of the business. www.leutenegger.com.au
JSB Lighting (100%)	supplier of specialist lighting equipment, the range includes architectural, commercial and exterior products from the world's leading manufacturers. The senior management team led by Mr Dudley Hewitt, the Chief Executive, are our partners. JSB was acquired in October 2005. www.jsblighting.com.au
Mountcastle (50%)	imports, distributes and manufactures specialist headwear and is the market leader in supplying contract headwear to organisations such as the police, defence forces and schools. The business is based in Brisbane, Queensland. Our partners are the management team of Mr James Baldwin and Mr Larry Gould. www.mountcastle.com.au
Safilo (19.5%)	imports and distributes spectacle frames and sunglasses. Safilo brands include Gucci, Christian Dior, Giorgio Armani, Emporio Armani and Carrera. The business is based in Sydney, NSW. Our partners are Mr Roger Chick, the Chief Executive, and Safilo S.p.A. www.safilo.com.au
SPOS (100%)	imports and distributes a wide range of price ticketing, shelf management systems, merchandising and promotional display products. Exclusive agencies include HL Display. The business is based in Sydney, NSW. Our partner is Mr David Evans, the Chief Executive. SPOS was acquired in April 2003. www.spos.com.au
XLN Fabrics (50%)	imports and distributes quality home sewing fabrics. Exclusive agencies include Marcus Brothers, Benartex, Westminster and Free Spirit. The business is based in Western Sydney, NSW. Our partner is Mr Vince Parry, the Chief Executive. www.xln.com.au

These businesses have sales of \$169.9 million (2007: \$145.5 million) and earnings before interest and tax of \$17.7 million (2007: \$15.6 million). At 30 September 2008 they have 468 employees (2007: 455).

BUSINESS OVERVIEW

HGL invests in businesses with most of the following characteristics:

- › Expected maintainable returns in excess of 20% calculated by reference to earnings before interest and tax (EBIT) to capital employed;
- › A track record of robust past profitability with either growth or growth potential;
- › A capable management team that can grow the business;
- › Equity or quasi equity participation of management team to bind key employees to the business and to encourage decision making that properly reflects risk and return; and
- › Diversification across suppliers and/or customers.

HGL invests in businesses for the long term. We do not buy a business with an intent to sell.

Partnership

Our way of doing business is to enter into partnerships with the people who run the businesses in which we invest. This is achieved through either bringing in a partner on acquisition or structuring an arrangement with the current owners that enables us to gradually invite management to become our partners over time. Through this approach the people running each business have a substantial incentive to ensure the business prospers.

We find management with equity or quasi equity enhance returns and build value over the medium to long term through properly managing opportunities and risk.

Business approach

HGL develops the potential of Australian businesses. We build businesses for the long term benefit of our shareholders, customers, suppliers, staff and partners. With our long term investment strategy we do not anticipate selling businesses. The management team of each business, led by its chief executive, are specialists in their market while HGL contributes wider business experience and a detachment from the day to day operation of the business.

HGL provides the majority of the finance to our businesses and ensures there are proper financial and business processes in place. We support each chief executive in ensuring the business is run in a manner that should lead to increased long term value. We act as a sounding board for the chief executive of each business and our involvement is formally through monthly board meetings and informally on a more frequent basis.

Our businesses recognise the importance of building the value of the brands they import. This is achieved through developing a rapport with customers that inspires them to trust and rely on our products, brands and first class service. All the HGL businesses aim to provide both their customers and suppliers with trouble free and profitable transactions. We support this process through encouraging appropriate training, advertising, marketing and promotions.

HGL builds the Australian sales of brands and tends to enter into medium to long term distribution agreements with suppliers which give the supplier comfort that we are prepared to make a long term commitment to their brand.

SUMMARY OF LISTED SHARES

	Note	Capital employed Sept-08 \$'000	Acquisitions (disposals) \$'000	Decrease in value \$'000	Capital employed Sept-07 \$'000
MMC Contrarian	1	17,536	(1,942)	(14,705)	34,183
Hunter Hall	2	10,673	-	(12,416)	23,089
		28,209	(1,942)	(27,121)	57,272
Calliden Group	3	5,558	-	(3,522)	9,080
Credit Corp	4	268	307	(3,788)	3,749
Others		4,642	1,321	(2,691)	6,012
		10,468	1,628	(10,001)	18,841
	5	38,677	(314)	(37,122)	76,113

1. MMC Contrarian (ASX code: MMA). At 30 September HGL owned 14% of MMC Contrarian. The market value of MMC Contrarian was \$0.51 a share at 30 September 2008 and \$1.04 at 30 September 2007. During the year the company undertook a 10 cent capital return. In November 2008, the entire shareholding was sold for \$21.3 million.

2. Hunter Hall (ASX code: HHL). HGL owns 6% of Hunter Hall a boutique funds manager with \$2.3 billion of funds under management. Market value of Hunter Hall at 30 September 2008 \$7.35 a share and \$15.90 a share at 30 September 2007.

3. Calliden Group (ASX Code: CIX). HGL owns 7% of Calliden Group a general insurer. Market value of Calliden \$0.355 at 30 September 2008 and \$0.58 at 30 September 2007.

4. Credit Corp (ASX code: CCP). Market value of Credit Corp \$0.685 a share at 30 September 2008 and \$10.98 at 30 September 2007.

5. The total reduction in the value of the portfolio was \$37.1 million before tax (2007: increase \$15.3 million), \$0.3 million of loss (2007: profit \$3.7 million) was realised and recognised in the income statement, \$17.4 million of impairment losses (2007: \$nil) were recognised in the income statement. The balance of \$19.4 million is recognised directly into reserves after deducting deferred tax at 30%. At 30 September 2008 total unrealised gains are \$13.5 million (2007: \$32.8 million).

SUMMARY OF RESULTS

YEAR ENDED 30 SEPTEMBER 2008

	Note	Earnings 2008 \$'000	Capital employed 2008 \$'000	Earnings 2007 \$'000	Capital Employed 2007 \$'000
Import and distribution businesses	1	17,697	70,948	15,563	67,838
Fund management businesses	2	2,498	28,209	4,236	57,272
Central items	3	(2,299)	1,892	(2,412)	875
Borrowings		(2,974)	(34,122)	(1,414)	(27,486)
Profit before tax		14,922	66,927	15,973	98,499
Tax	4	(3,658)	2,257	(4,002)	(8,640)
Partners' equity interests		(2,817)	(14,088)	(2,662)	(13,363)
Core profit		8,447	55,096	9,309	76,496
Non core profit	5	(15,908)	10,356	6,344	16,217
HGL reported (loss)/profit		(7,461)	65,452	15,653	92,713
Revaluation recognised in equity	6	(13,544)		8,134	
Other equity movements		234		94	
Changes in equity		(20,771)		23,881	
Core earnings per share (cents)	7	17.3		19.2	
Dividend per share (cents) - fully franked		12.1		14.4	
Reported earnings per share (cents)	7	(15.3)		32.4	
Changes in equity per share (cents)	7	(42.5)		49.2	

1. Biante was acquired in April 2007 and contributed \$2.3 million (2007: \$0.7 million).

2. Earnings comprise fully franked dividend income from Hunter Hall of \$1.1 million (2007: \$1.0 million) and MMC Contrarian of \$1.4 million (2007: \$2.2 million). In 2007 earnings also included \$0.7 million from MMC Asset Management and \$0.3 million of management fee income from MMC Contrarian. In February 2007 MMC Asset Management was sold and the management contract with MMC Contrarian was cancelled in return for \$15.3 million of equity in MMC Contrarian. Capital employed comprises the market value of the investments in Hunter Hall and MMC Contrarian.

3. The costs are mainly head office salaries and expenses. The main constituents of capital employed are property \$5.4 million (2007: \$4.9 million), employee share scheme loans of \$1.9 million (2007: \$1.7 million), deferred consideration of \$3.7 million (2007: \$4.1 million), fair value of interest rate swap liability of \$0.8 million (2007: \$nil) and a net equity liability on SPOS of \$0.6 million (2007: \$1.6 million).

4. The tax asset includes deferred tax on the unrealised surplus from Hunter Hall and the unrealised loss of MMC Contrarian.

5. Non core items are:

- \$10.3 million impairment expense for MMC Contrarian (2007: profit \$6.7 million)
- \$2.5 million goodwill impairment expense (2007: \$2.0 million)
- \$1.9 million impairment expense for listed shares
- \$0.7 million expense for the fair value movement for an interest rate swap
- \$0.2 million expense to increase value of equity liability for SPOS (2007: \$0.4 million)
- \$0.2 million realised loss on listed shares (2007: profit \$2.6 million)
- \$0.4 million option expense in 2007 on the grant of an equity settled option in J Leutenegger Pty Limited.

Capital employed is the market value of the listed shares, excluding Hunter Hall and MMC Contrarian being \$10.5 million (2007: \$19.2 million) less the deferred tax liability on the unrealised surplus of \$0.1 million (2007: 3.0 million).

6. After tax revaluation losses mainly comprise Hunter Hall \$8.7 million (2007: profit \$6.6 million), Calliden \$2.5 million (2007: profit \$1.7 million) and Credit Corp \$2.4 million (2007: profit \$0.7 million).

7. The weighted average number of shares on issue is 48,878,000 (2007: 48,366,000).

WHAT MAKES HGL AN IDEAL PARTNER

› Pre-tax profit of \$2.0 million to \$10.0 million

HGL is seeking established businesses with a track record of profitability. Businesses with less than \$2.0 million of pre tax profit are of interest where the business can be integrated into one of our existing operations. HGL does not invest in start-ups. HGL targets a return on capital employed of 20%.

› Business type

HGL's existing businesses include:

- importers and distributors of branded products; and
- light manufacturers.

HGL is most attracted to businesses that are not overly capital or labour intensive.

› Fees

HGL will pay an appropriate fee where a successful transaction occurs.

› Experience

Over 20 years experience working with our partners to solve business problems and improve financial performance.

› Partnering with management

HGL creates structures in each of its businesses enabling management to share in the value they help create.

› Long term focus

HGL invests for the long term, this provides stability and confidence for staff, customers and suppliers.

› Profitable

Strong profit history which mirrors the success of our equity partners.

› Capital

Listed on the ASX with a significant and supportive shareholder base, strong balance sheet and long standing banking relationships.

Do you know of a business that meets HGL's acquisition criteria and may represent an investment opportunity?

If you do we would appreciate discussing it with you.

Please contact **Kevin Eley** or **Michael Mahoney** on (02) 9221 7155 or kevineley@hgl.com.au or michaelmahoney@hgl.com.au.

HGL will pay an appropriate fee where a successful transaction occurs.

In April 2007 we acquired Biante following an indirect introduction from an HGL shareholder. As a result of the acquisition an introductory fee of \$80,000 was paid to this shareholder.

DIRECTORY

Directors

PG Miller, FCA (Chairman)
KJ Eley, CA, F FIN (Chief Executive)
JD Constable
FM Wolf, BA (Hons), PhD

Chief Executive

KJ Eley, CA, F FIN

Joint Company Secretary and Operations Manager

MP Mahoney, ACA (England and Wales), CA

Chief Financial Officer

AJ Whittles, ACA (England and Wales)

Joint Company Secretary

PS Caldelis, CA

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Safilo Australia
www.safilo.com
SPOS
www.spos.com.au
Thalgo
www.thalgo.com.au
XLN Fabrics
www.xln.com.au

Other web sites

Hunter Hall
www.hunterhall.com.au

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Deloitte Touche Tohmatsu

Bankers

ANZ Banking Group Limited

Solicitors

Dibbs Abbott Stillman

Stock Exchange Listing

Australian Stock Exchange
Code: HNG (not HGL)

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