



20 December 2019

Mountcastle Pty Ltd completes LW Reid purchase

HGL Limited (HGL) (ASX: HNG) is pleased to confirm that its 50% owned joint venture company Mountcastle Pty Ltd (Mountcastle), a manufacturer and distributor of customised uniforms, has completed the acquisition of LW Reid Pty Ltd (LW Reid), a leading online wholesaler of school and sports uniforms.

As outlined to the market on 6 December, the combined business is anticipated to generate annualised revenues in excess of \$40 million and has a maximum purchase price of \$23 million financed through bank debt and internal funds over an 18-month period.

New HGL CEO Greg Timar said: “Mountcastle and LW Reid have more than 200 years of combined operational excellence in school wear and this transaction creates a market leading business. The acquisition marks an exciting new phase and we look forward to capitalising on an expanding sector.”

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For further information contact:

Media

Max Hewett, GRACosway – mhewett@gracosway.com.au / 0432 332 215

Investors

Greg Timar, Chief Executive Officer – gregtimar@hgl.com.au / 0419 691 209