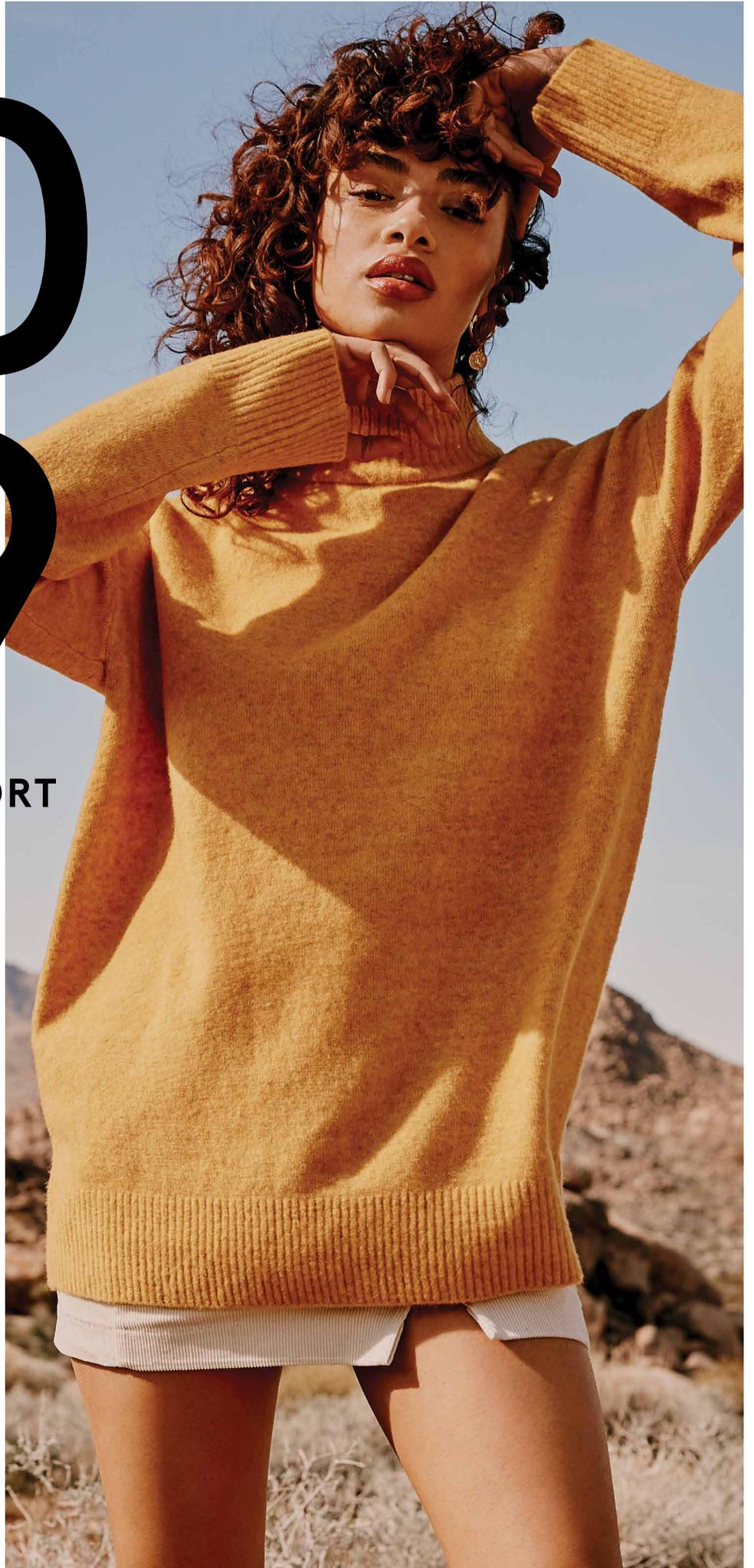


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INTERIM REPORT



**HALLENSTEIN**  
**GLASSON** HOLDINGS  
LIMITED



**HALLENSTEIN**  
**GLASSON** HOLDINGS LIMITED

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# Chairman's Report

The Company advises that Group sales for the six months to 1 February 2019 were \$151.24 million, an increase of 3.1% over the corresponding period last year (\$146.76 million). Net profit after tax was \$16.04 million, an increase of 5.9% over the corresponding period last year (\$15.14 million). The result is in line with the guidance announced to the NZX on 13 February 2019. The prior year figures include the financial results for the Storm business, which has since been sold.

Gross margin on sales was 59.7% compared with 61.5% in the prior corresponding period, this was a result of higher promotional activity due to the competitive market place particularly during November and December. The cost of doing business fell over the six month period, continuing to be well controlled into the current trading period.

## Segment Results

### Glassons

Sales in Australia were \$48.45 million for the six month period, which were up 15.9% against the prior corresponding period. There were three stores refurbished during the season in Bondi, Parramatta and Highpoint and two new stores were opened in The Glen in Melbourne and Liverpool in Sydney. A number of new stores are currently under consideration.

Sales in New Zealand were \$51.11 million, which was up 1.6% against the same period last year. The Dunedin store was refurbished during the six month period and there was significant strategic investment in digital. The Newmarket store is currently being refurbished and upgrades to the Bayfair, Palmerston North and Te Rapa stores are planned for the Winter season.

As with last season, the focus will be on fashion, speed to market and customer service to keep the brand in a strong position in both New Zealand and Australia.

### Hallenstein Brothers

Sales for the six month period were \$51.69 million (including Australia), with sales growing 1.3% against the same period last year. The brand continues to build on its market leading proposition in New Zealand, and the three stores in Australia are delivering solid growth. During the period, the Hallenstein Brothers Fulfillment Centre was extended to support the growth of online sales. Investment in the brand is ongoing with a new store opening in Frankton, Queenstown in May and with the Botany, Bayfair and Te Rapa stores being refurbished during the Winter season.

### E-Commerce

Digital sales now represent over 14% of total Group sales and this is continuing to grow. The key marketing focus for both Glassons and Hallenstein Brothers is building digital engagement. This remains a key area of investment for the Group.

## Dividend

The Directors have declared an interim dividend of 20 cents per share (fully imputed) (last year 20 cents per share) to be paid on 18 April 2019. The balance sheet continues to be strong, inventories well controlled and the current trading patterns have allowed the Company to maintain the dividend payment.

## Future Outlook

Although the trading environment in both New Zealand and Australia is still challenging, it has been encouraging that Group sales for the first seven weeks of the 2019 Winter season are +1.5% ahead of the same period last year. Following the appointment of Mary Devine from 1 April 2019 as the new Group Managing Director, the business will continue to focus on building digital engagement with our customers, cost control and improving our market share in the New Zealand and Australian fashion apparel sector in which we operate.



**Warren Bell**  
Chairman

↑ **5.9%**

Net Profit After Tax

# Statement Of Comprehensive Income

For the six months ended 1 February 2019 (unaudited)

\$000's	Half Year ended 1/2/19	Half Year ended 1/2/18
<b>Sales revenue</b>	151,244	146,757
Cost of sales	(60,995)	(56,551)
<b>Gross profit</b>	90,249	90,206
Other operating income	399	423
Selling expenses	(51,622)	(51,396)
Distribution expenses	(4,252)	(3,894)
Administration expenses	(12,373)	(14,320)
<b>Total expenses</b>	(68,247)	(69,610)
<b>Operating profit</b>	22,401	21,019
Finance income	133	136
<b>Profit before income tax</b>	22,534	21,155
<b>Income tax expense</b>	(6,494)	(6,013)
<b>Net profit after tax attributable to the shareholders of the Holding Company</b>	16,040	15,142
<b>Other comprehensive income</b>		
<b>- Items that will not be reclassified to profit or loss</b>		
Increase in share option reserve	62	64
<b>- Items that may be subsequently reclassified to profit or loss</b>		
Fair value (loss)/gain (net of tax) in cash flow hedge reserve	(2,470)	1,057
<b>Total comprehensive income for the year attributable to the shareholders of the Holding Company</b>	13,632	16,263
<b>Earnings per share</b>		
Basic and diluted earnings per share	26.89	25.39

The notes to the financial statements form an integral part of and are to be read in conjunction with these financial statements.

# Statement Of Financial Position

As at 1 February 2019 (unaudited)

\$000's	Note	As at 1/2/19	As at 1/2/18 (Restated)	As at 1/8/18
<b>EQUITY</b>				
Contributed equity		27,955	27,060	27,818
Asset revaluation reserve		15,609	15,609	15,609
Cashflow hedge reserve		(731)	(597)	1,739
Share option reserve		204	95	155
Retained earnings		24,756	22,729	23,019
<b>Total equity</b>		<b>67,793</b>	<b>64,896</b>	<b>68,340</b>
Represented by				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		9,223	18,318	17,453
Trade and other receivables		580	488	182
Advances to employees		275	201	464
Prepayments		4,295	4,645	3,871
Inventories	3	23,915	18,676	20,959
Derivative financial instruments		77	-	2,417
<b>Total current assets</b>		<b>38,365</b>	<b>42,328</b>	<b>45,346</b>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	4	42,436	36,848	36,811
Investment property		8,464	8,464	8,464
Intangible assets		462	457	560
Deferred tax		2,321	2,515	940
<b>Total non-current assets</b>		<b>53,683</b>	<b>48,284</b>	<b>46,775</b>
<b>Total assets</b>		<b>92,048</b>	<b>90,612</b>	<b>92,121</b>
<b>CURRENT LIABILITIES</b>				
Trade payables		4,004	7,236	5,506
Employee benefits		4,383	5,370	4,786
Other payables		11,511	9,222	10,777
Derivative financial instruments		1,092	842	-
Taxation payable		3,265	3,046	2,712
<b>Total current liabilities</b>		<b>24,255</b>	<b>25,716</b>	<b>23,781</b>
<b>Total liabilities</b>		<b>24,255</b>	<b>25,716</b>	<b>23,781</b>
<b>Net assets</b>		<b>67,793</b>	<b>64,896</b>	<b>68,340</b>

The notes to the financial statements form an integral part of and are to be read in conjunction with these financial statements.

# Statement Of Changes in Equity

For the six months ended 1 February 2019 (unaudited)

\$000's	Share capital	Treasury stock	Asset revaluation reserve	Cash flow hedge reserve	Share option reserve	Retained earnings	Total equity
<b>Balance at 1 August 2017 (restated)</b>	29,279	(2,009)	15,609	(1,654)	327	17,271	58,823
<b>COMPREHENSIVE INCOME</b>							
Profit for year	-	-	-	-	-	15,142	15,142
Cash flow hedges net of tax	-	-	-	1,057	-	-	1,057
Increase in share option reserve	-	-	-	-	64	-	64
<b>Total comprehensive income</b>	-	-	-	1,057	64	15,142	16,263
<b>TRANSACTIONS WITH OWNERS</b>							
Purchase of treasury stock	-	(750)	-	-	-	-	(750)
Sale of treasury stock	-	606	-	-	-	-	606
Transfer of share option reserve to retained earnings	-	-	-	-	(296)	296	-
Dividends	-	94	-	-	-	(10,140)	(10,046)
(Gain)/loss on sale of treasury stock transferred to retained earnings	-	(160)	-	-	-	160	-
<b>Total transactions with owners</b>	-	(210)	-	-	(296)	(9,684)	(10,190)
<b>Balance at 1 February 2018</b>	29,279	(2,219)	15,609	(597)	95	22,729	64,896
<b>COMPREHENSIVE INCOME</b>							
Profit for year	-	-	-	-	-	12,219	12,219
Cash flow hedges net of tax	-	-	-	2,336	-	-	2,336
Increase in share option reserve	-	-	-	-	60	-	60
<b>Total comprehensive income</b>	-	-	-	2,336	60	12,219	14,615
<b>TRANSACTIONS WITH OWNERS</b>							
Purchase of treasury stock	-	(50)	-	-	-	-	(50)
Dividends	-	83	-	-	-	(11,929)	(11,846)
Transfer to employee advances	-	725	-	-	-	-	725
<b>Total transactions with owners</b>	-	758	-	-	-	(11,929)	(11,171)
<b>Balance at 1 August 2018</b>	29,279	(1,461)	15,609	1,739	155	23,019	68,340
<b>COMPREHENSIVE INCOME</b>							
Profit for year	-	-	-	-	-	16,040	16,040
Cash flow hedges net of tax	-	-	-	(2,470)	-	-	(2,470)
Increase in share option reserve	-	-	-	-	62	-	62
<b>Total comprehensive income</b>	-	-	-	(2,470)	62	16,040	13,632
<b>TRANSACTIONS WITH OWNERS</b>							
Transfer of share option reserve to retained earnings	-	-	-	-	(13)	13	-
Dividends	-	100	-	-	-	(14,316)	(14,216)
Transfer to employee advances	-	37	-	-	-	-	37
<b>Total transactions with owners</b>	-	137	-	-	(13)	(14,303)	(14,179)
<b>Balance at 1 February 2019</b>	29,279	(1,324)	15,609	(731)	204	24,756	67,793

The notes to the financial statements form an integral part of and are to be read in conjunction with these financial statements.

# Statement Of Cash Flows

For the six months ended 1 February 2019 (unaudited)

\$000's	Half Year ended 1/2/19	Half Year ended 1/2/18
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash was provided from:</b>		
Sales to customers	150,846	146,507
Rent received	399	384
Interest received	125	126
Interest on debtors	8	10
	151,378	147,027
<b>Cash was applied to:</b>		
Payments to suppliers	103,696	94,362
Payments to employees	25,914	25,609
Taxation paid	6,360	6,345
	135,970	126,316
<b>Net cash flows from operating activities</b>	<b>15,408</b>	<b>20,711</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash was provided from:</b>		
Proceeds from sale of property, plant and equipment and intangible assets	46	5
Repayment of employee advances	226	37
	272	42
<b>Cash was applied to:</b>		
Purchase of property, plant and equipment and intangible assets	9,694	4,798
	9,694	4,798
<b>Net cash flows applied to investing activities</b>	<b>(9,422)</b>	<b>(4,756)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash was provided from:</b>		
Proceeds from sale of treasury stock and dividends	100	701
	100	701
<b>Cash was applied to:</b>		
Dividend paid	14,316	10,140
Purchase of treasury stock	-	750
	14,316	10,890
<b>Net cash flows applied to financing activities</b>	<b>(14,216)</b>	<b>(10,189)</b>
<b>Net (decrease)/increase in funds held</b>	<b>(8,230)</b>	<b>5,766</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>17,453</b>	<b>12,552</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>9,223</b>	<b>18,318</b>

The notes to the financial statements form an integral part of and are to be read in conjunction with these financial statements.

# Statement Of Cash Flows (continued)

For the six months ended 1 February 2019 (unaudited)

## RECONCILIATION OF SURPLUS AFTER TAXATION TO CASH FLOWS FROM OPERATING ACTIVITIES

\$000's	Half Year ended 1/2/19	Half Year ended 1/2/18
<b>NET PROFIT AFTER TAXATION</b>	16,040	15,142
<b>ADD/(DEDUCT) ITEMS CLASSIFIED AS INVESTING OR FINANCING ACTIVITIES</b>		
(Gain)/loss on sale of plant and equipment	(34)	38
<b>ADD/(DEDUCT) NON CASH ITEMS</b>		
Depreciation and amortisation	4,155	4,392
Deferred taxation	(419)	(857)
Revaluation of financial instruments	-	(12)
Share option expense	62	64
<b>ADD/(DEDUCT) MOVEMENTS IN WORKING CAPITAL ITEMS</b>		
Taxation payable	553	524
Trade and other receivables and prepayments	(822)	(1,022)
Trade and other payables and employee benefits	(1,171)	513
Inventories	(2,956)	1,929
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>15,408</b>	<b>20,711</b>

The notes to the financial statements form an integral part of and are to be read in conjunction with these financial statements.

# Notes To The Financial Statements

For the six months ended 1 February 2019 (unaudited)

## 1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

### 1.1 General information

#### Reporting entity

Hallenstein Glasson Holdings Limited ("Company" or "Parent") together with its subsidiaries (the "Group") is a retailer of mens and womens clothing in New Zealand and Australia.

The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is Level 3, 235-237 Broadway Newmarket, Auckland.

#### Statutory base

Hallenstein Glasson Holdings Limited is a company registered under the Companies Act 1993 and is a FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The Company is also listed on the New Zealand Stock Exchange (NZX). The financial statements of the Group have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules.

The financial statements were approved for issue by the Board of Directors on 29 March 2019.

### 1.2 General accounting policies

#### Statement of compliance

These interim financial statements for the half year ended 1 February 2019 have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP), NZ IAS 34 and IAS 34 Interim Financial Reporting and should be read in conjunction with the 2018 Annual Report.

#### Basis of preparation of financial statements

The accounting policies used in the preparation of these financial statements are consistent with those used in the previously published interim financial statements to 1 February 2018, and the audited financial statements to 1 August 2018, except for the adoption of new and amended standards as set out below.

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies:

- NZ IFRS 9: Financial instruments; and
- NZ IFRS 15: Revenue from contracts with customers

The Group has performed the assessment and concluded that there is no material adjustment from adoption of these standards and no retrospective adjustments are required in the consolidated interim financial statements.

The financial statements for the six months ended 1 February 2019 and 1 February 2018 are unaudited. The comparative information for the year ended 1 August 2018 is audited.

#### Entities reporting

The financial statements are the Consolidated Financial Statements of the Group comprising Hallenstein Glasson Holdings Limited and subsidiaries, together they are referred to in these financial statements as 'the Group'. The parent and its subsidiaries are designated as for-profit entities for financial reporting purposes.

### 1.3 Reclassification in accounting for investment property

The Group owns properties leased in full or partially to third parties and earning rental income which have been previously incorrectly classified as property, plant and equipment, but should have been recognised as investment property. As the Group's policy is to keep the land and buildings at fair value, the revaluation gains and losses have been recognised through other comprehensive income to asset revaluation reserve. However, the revaluation gains and losses related to investment properties should have been recognised in profit before income tax. The correction of this error results in a reclassification from property, plant and equipment to investment property of \$8.46 million, a reclassification from the asset revaluation reserve to retained earnings of \$0.3 million, and an adjustment to deferred tax and retained earnings of \$0.35 million.

# Notes To The Financial Statements

For the six months ended 1 February 2019 (unaudited)

The error relates to 2016 and prior periods and has been corrected in the opening balances of the comparative period by restating each of the affected financial statement line items as follows:

<b>Statement of financial position (extract)</b>	2016 \$000	Increase (decrease) \$000	2016 (Restated) \$000
Asset revaluation reserve	12,617	(306)	12,311
Retained earnings	17,826	656	18,482
<b>Total equity</b>	<b>55,877</b>	<b>350</b>	<b>56,227</b>
Property, plant and equipment	36,227	(8,464)	27,763
Investment property	-	8,464	8,464
Deferred tax asset	2,291	350	2,641
<b>Total non-current assets</b>	<b>39,011</b>	<b>350</b>	<b>39,361</b>

The Directors have assessed the impact of this adjustment on transactions presented in the statement of comprehensive income for the half year ended 1 February 2019 and have concluded that no significant errors occurred. As a result, the statement of financial position and statement of changes in equity as at 1 February 2018 have been restated to reflect the adjustments made to the opening balances disclosed above only. There has been no restatement of the statement of comprehensive income or earnings per share. Directors concluded that presentation of a third balance sheet is not required because the adjustment related to reclassifications, resulting in no significant impact on net assets position.

<b>Statement of financial position (extract)</b>	As at 01/02/18 \$000	Increase / (decrease) \$000	As at 01/02/18 (Restated) \$000
Asset revaluation reserve	15,915	(306)	15,609
Retained earnings	22,074	656	22,729
<b>Total equity</b>	<b>64,547</b>	<b>350</b>	<b>64,896</b>
Property, plant and equipment	45,312	(8,464)	36,848
Investment property	-	8,464	8,464
Deferred tax asset	2,165	350	2,515
<b>Total non-current assets</b>	<b>47,934</b>	<b>350</b>	<b>48,284</b>

## 2 PERFORMANCE INFORMATION

### 2.1 Segment information

The Group has determined its primary segments to be business segments comprising:

- Hallenstein Brothers (Hallenstein Bros Ltd (New Zealand) and Hallenstein Brothers Australia Limited (Australia))
- Glassons Limited (New Zealand)
- Glassons Australia Limited (Australia)
- Storm (Retail 161 Limited (New Zealand) and Retail 161 Australia Limited (Australia))
- Hallenstein Properties Limited (New Zealand)
- Hallenstein Glasson Holdings Limited – Parent (New Zealand)

Segment results and key balances are shown below. Segment assets and liabilities are measured in the same way as in the financial statements. Assets and liabilities are allocated based on the operations of the segment.

# Notes To The Financial Statements

For the six months ended 1 February 2019 (unaudited)

## Segment Results

\$000's	Glassons New Zealand	Glassons Australia	Hallenstein Brothers	Storm	Hallenstein Property	Parent	Total Group
For the period ended 1 February 2019							
<b>INCOME STATEMENT</b>							
Sales revenue from external customers	51,110	48,447	51,687	-	-	-	151,244
Cost of sales	(21,373)	(18,264)	(21,358)	-	-	-	(60,995)
<b>Gross profit</b>	<b>29,737</b>	<b>30,183</b>	<b>30,329</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,249</b>
Finance income	34	25	65	3	-	6	133
Depreciation and software amortisation	1,112	1,429	1,427	-	187	-	4,155
Profit/(loss) before income tax	7,870	7,485	6,862	(52)	368	1	22,534
Income tax expense	(2,212)	(2,252)	(1,942)	15	(103)	-	(6,494)
<b>Profit/(loss) after income tax</b>	<b>5,658</b>	<b>5,233</b>	<b>4,920</b>	<b>(37)</b>	<b>265</b>	<b>1</b>	<b>16,040</b>
<b>BALANCE SHEET</b>							
Current assets	10,491	9,284	18,396	1,211	(1,822)	805	38,365
Non-current assets	14,045	10,836	9,238	(58)	19,622	-	53,683
Current liabilities	7,111	9,686	6,810	203	413	32	24,255
Purchase of property, plant and equipment and intangibles	3,731	3,076	1,282	-	1,605	-	9,694

\$000's	Glassons New Zealand	Glassons Australia	Hallenstein Brothers	Storm	Hallenstein Property	Parent	Total Group
For the period ended 1 February 2018							
<b>INCOME STATEMENT</b>							
Sales revenue from external customers	50,294	41,814	51,029	3,620	-	-	146,757
Cost of sales	(20,491)	(14,508)	(20,143)	(1,409)	-	-	(56,551)
<b>Gross profit</b>	<b>29,803</b>	<b>27,306</b>	<b>30,886</b>	<b>2,211</b>	<b>-</b>	<b>-</b>	<b>90,206</b>
Finance income	60	23	45	2	-	6	136
Depreciation and software amortisation	1,085	1,113	1,435	128	186	-	3,947
Profit/(loss) before income tax	7,618	8,249	6,976	(2,051)	360	3	21,155
Income tax expense	(2,131)	(2,312)	(2,067)	598	(101)	-	(6,013)
<b>Profit/(loss) after income tax</b>	<b>5,487</b>	<b>5,937</b>	<b>4,909</b>	<b>(1,453)</b>	<b>259</b>	<b>3</b>	<b>15,142</b>
<b>BALANCE SHEET</b>							
Current assets	13,313	11,477	16,586	874	167	(89)	42,328
Non-current assets	10,877	9,067	9,634	1,118	17,588	-	48,284
Current liabilities	8,041	9,194	6,292	1,725	431	33	25,716
Purchase of property, plant and equipment and intangibles	1,460	1,991	1,207	122	18	-	4,798

# Notes To The Financial Statements

For the six months ended 1 February 2019 (unaudited)

## 2.2 INCOME AND EXPENSES

Profit before income tax includes the following specific expenses:

\$000's	Half Year ended 1/2/19	Half Year ended 1/2/18
Occupancy costs	15,113	15,786
Wages, salaries and other short term benefits	25,573	27,593
Depreciation, amortisation and impairment of property, plant and equipment	4,155	4,392
(Gain)/loss on sale of property, plant and equipment	(34)	38

2.3 DIVIDENDS	Half Year ended 1/2/19	Half Year ended 1/2/18	Half Year ended 1/2/19	Half Year ended 1/2/18
	cents per share	cents per share	\$000's	\$000's
Final dividend for the period ended 1 August 2018	24.00	-	14,316	-
Final dividend for the period ended 1 August 2017	-	17.00	-	10,140
<b>Total</b>	<b>24.00</b>	<b>17.00</b>	<b>14,316</b>	<b>10,140</b>

## 3 INVENTORIES

During the period ended 1 February 2019, the Group recognised in the statement of comprehensive income, a write down of finished goods inventory to provide for obsolescence of \$231,000 (2018: \$240,000).

## 4 PROPERTY, PLANT AND EQUIPMENT

### Acquisitions and disposals

During the six months ended 1 February 2019, the Group acquired assets with a total cost of \$9,694,000 (2018: \$4,904,000). Assets with a net book value of \$12,000 were disposed of during the six months ended 1 February 2019 (2018: \$43,000), resulting in a net gain on disposal of \$34,000 (2018: loss on disposal of \$38,000).

## 5 RELATED PARTY TRANSACTIONS

The Group enters into transactions with related parties. Details of related parties, and the types of transactions entered into during the period ended 1 February 2019, are consistent with those disclosed in the audited financial statements for the year ended 1 August 2018.

## 6 COMMITMENTS

### 6.1 Capital expenditure commitments

\$000's	Half Year ended 1/2/19	Half Year ended 1/2/18	Full Year ended 1/8/18
Commitments in relation to store fitouts and warehouse expansion	7,998	-	3,867

### 6.2 Operating lease commitments

\$000's	Half Year ended 1/2/19	Half Year ended 1/2/18	Full Year ended 1/8/18
Total operating lease commitments	89,623	81,314	88,148

## 7 EVENTS SUBSEQUENT TO BALANCE DATE

On 19 February 2019 the Group announced the resignation of its Group Chief Executive Officer Mark Goddard due to personal reasons. On 15 March 2019 the Group announced the appointment of Mary Devine as Group Managing Director. Mary originally joined the Board of Hallenstein Glasson Holdings Limited in July 2018.



# Directory

## Auditors

PricewaterhouseCoopers

## Bankers

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Auckland 1142  
Tel +64 9 488 8700

## Websites

[hallensteinglasson.co.nz](http://hallensteinglasson.co.nz)  
[glassons.com](http://glassons.com)  
[hallensteins.com](http://hallensteins.com)

HALLENSTEIN

**BROTHERS**

GLASSONS

[HALLENSTEINS.COM](http://HALLENSTEINS.COM)

[GLASSONS.COM](http://GLASSONS.COM)

[HALLENSTEINGLASSON.CO.NZ](http://HALLENSTEINGLASSON.CO.NZ)

