

23 July, 2009

Kate Kidson  
Principal Adviser, Issuers  
Australian Securities Exchange  
Level 45, South Tower  
Stock Exchange Centre  
525 Collins Street  
Melbourne VIC 3000

By email: kate.kidson@asx.com.au

Dear Ms Kidson,



HFA Holdings Limited  
Level 5 151 Macquarie Street  
Sydney NSW 2000

ABN 47 101 585 737  
[hfaholdings.com.au](http://hfaholdings.com.au)

T 02 8302 3333

F 02 9252 4580

### **HFA Holdings Limited Response to Price Query**

We refer to your letter dated 22 July 2009 requesting a response to certain questions, and provide the following responses:

- 1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?**

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

The Company is not aware of any such information.

- 2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?**

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

Not applicable.

- 3. Is there any reason to think that there may be a change in the Company's operating profit before abnormal items and income tax so that the figure for the year ended 30 June 2009 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.**

As advised in the Company's Full Year Earnings Guidance and Business Update released to the market on 8 May, 2009, following a detailed review of current and expected trading conditions the Board of Directors expects HFA to achieve full year EBITDA before abnormal items<sup>1</sup> of between \$48 million

and \$54 million. This compares to EBITDA before abnormal items<sup>2</sup> of \$50.1 million for the year to 30 June, 2008.

Net profit before tax and abnormal items<sup>1</sup> is expected to be between \$28 million and \$32 million. The result compares to \$42.4m net profit before tax and abnormal items<sup>2</sup> for the year to 30 June, 2008.

1 Abnormal items for the financial year ending 30 June 2009 refers to non cash equity settled transactions and non cash impairment losses.

2 Abnormal items for the financial year ended 30 June 2008 refers to non cash equity settled transactions and foreign currency gains on derivative instruments.

**4. Is there reason to think that the Company may record any material abnormal or extraordinary item for the year ended 30 June 2009? If so please provide details.**

Other than the non cash impairment losses and non cash equity settled transactions recognised in the 31 December 2008 Interim Financial Report, the Company does not expect to record any additional material abnormal or extraordinary items for the year ended 30 June 2009.

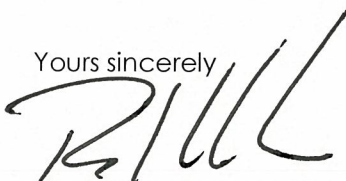
**5. Is there any other explanation that the Company may be for the price change in the securities of the Company?**

The Company is not aware of any other explanation for the price change in the securities of the Company.

**6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.**

We confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours sincerely



Robert White  
Company Secretary



ASX Markets Supervision Pty  
Ltd  
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South Tower  
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22 July 2009

Mr Robert White  
Company Secretary  
HFA Holdings Limited

By e-mail only

**HFA Holdings Limited (the “Company”) RE: PRICE QUERY**

We have noted a change in the price of the Company’s securities from a low of 21.5 cents on 16 July 2009 to a high of 29.5 cents today.

In the light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.

Please note that as recent trading in the Company’s securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating results before abnormal items and income tax so that the figure for the financial year ended 30 June 2009 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Company may record any material abnormal or extraordinary item for the financial year ended 30 June 2009? If so, please provide details.
5. Is there any other explanation that the Company may have for the price change in the securities of the Company?
6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at [kate.kidson@asx.com.au](mailto:kate.kidson@asx.com.au) or by facsimile on facsimile number 039 614 0303. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. E.S.T.) on Thursday, 23 July 2009.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### **Listing rule 3.1**

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the 's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

*Sent by electronic means without signature*

Kate Kidson

**Principal Adviser, Issuers (Melbourne)**