

**Pengana Capital Group Limited**  
**(Formerly known as Hunter Hall International Limited)**  
**Appendix 4E**  
**Preliminary final report**



**1. Company details**

Name of entity:	Pengana Capital Group Limited
ABN:	43 059 300 426
Reporting period:	For the year ended 30 June 2017
Previous period:	For the year ended 30 June 2016

**2. Results for announcement to the market**

On 1 June 2017, Hunter Hall International Limited (now renamed Pengana Capital Group Limited) ('the legal parent' or 'Hunter Hall') acquired all the shares in Pengana Holdings Pty Ltd ('the legal subsidiary' or 'Pengana Holdings') in return for the issuance of 74,147,449 Hunter Hall shares to the Pengana Holdings shareholders.

The result of the transaction is that the original Hunter Hall shareholders owned 26.9% and the Pengana Holdings shareholders owned 73.1% of all the issued shares of the merged entity, known soon after as Pengana Capital Group Limited (ASX: PCG).

The transaction has been accounted for as a business combination and the principles of reverse acquisition accounting applied i.e. a reverse acquisition of Hunter Hall by Pengana Holdings. The current year represents the consolidated entity comprising Pengana Holdings and its subsidiaries for the entire year and Hunter Hall and its subsidiaries from 1 June 2017 to 30 June 2017. The comparative information represents the results of Pengana Holdings and its subsidiaries only.

			<b>\$'000</b>
Revenues from ordinary activities	up	30.1% to	45,101
Loss from ordinary activities after tax attributable to the owners of Pengana Capital Group Limited	down	241.7% to	(2,814)
Loss for the year attributable to the owners of Pengana Capital Group Limited	down	241.7% to	(2,814)

*Dividends*

	<b>Amount per security Cents</b>	<b>Franked amount per security Cents</b>
On 30 August 2017, an inaugural dividend was declared for the year ended 30 June 2017 to be paid on 28 September 2017 by Pengana Capital Group Limited with a record date of 14 September 2017	4.5	4.5

*Dividends paid by Pengana Holdings prior to the reverse acquisition:*

Final dividend for the year ended 30 June 2016 of \$10.74 per ordinary share fully franked paid on 18 October 2016.

*Dividends paid by Hunter Hall prior to the reverse acquisition:*

- (i) Final dividend for the year ended 30 June 2016 of 14.6 cents per ordinary share fully franked with a record date of 12 September 2016 and payment date of 26 September 2016.
- (ii) Interim dividend for the year ended 30 June 2017 of 4.0 cents per ordinary share fully franked with a record date of 7 March 2017 and payment date 21 March 2017.

*Comments*

The loss for the year ended 30 June 2017 includes a \$4,504,000 non-recurring expense for costs of the reverse acquisition and associated restructuring, and a share-based payment expense of \$5,029,000. Please refer to the letter from the Chief Executive Officer within the accompanying Annual Report for further information on the current year results and future outlook.

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**3. Net tangible assets**

	<b>Reporting period Cents</b>	<b>Previous period Cents</b>
Net tangible assets per ordinary security	<u>30.31</u>	<u>47.66</u>

The net tangible assets per ordinary security is calculated based on 78,623,370 ordinary shares on issue as at 30 June 2017 (excluding 22,853,722 treasury shares). The previous period net tangible assets per ordinary security is calculated based on 67,166,253 ordinary shares that would have been in existence had the reverse acquisition occurred as at 30 June 2016.

The net tangible assets per ordinary security for the reporting period have been negatively impacted by the accounting treatment of a loan share plan implemented during the year. Shares under the plan, referred to as treasury shares, reduce issued shares by 22,853,722 and are accounted for as share-based payments on a similar basis to options. Associated loans decrease net assets by \$27,220,000 and the impact is approximately 20 cents per ordinary security.

**4. Control gained over entities**

On 1 June 2017, Pengana Capital Group Limited (previously known as Hunter Hall International Limited) acquired Pengana Holdings Pty Ltd. The transaction has been accounted for as a business combination and the principles of reverse acquisition accounting have been applied, as noted in section 2 above. Refer note 28 of the Annual Report for further details.

**5. Dividend reinvestment plans**

*The following dividend or distribution plans are in operation:*

The Company has a dividend reinvestment plan ('DRP'). The DRP will not be operative for the dividend declared on 30 August 2017.

**6. Details of associates and joint venture entities**

<b>Name of associate / joint venture</b>	<b>Reporting entity's percentage holding</b>		<b>Contribution to profit/(loss) (where material)</b>	
	<b>Reporting period %</b>	<b>Previous period %</b>	<b>Reporting period \$'000</b>	<b>Previous period \$'000</b>
Pengana Asia Special Events (Offshore) Fund	2.21%	20.19%	460	(723)
Pengana Global Small Companies Fund	5.79%	16.53%	261	(14)
Pengana Global Resources Fund	-	4.44%	4	(9)
Pengana International Equities Fund	3.19%	-	134	-
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit/(loss) from ordinary activities before income tax			859	(746)

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**7. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements have been audited and an unqualified opinion has been issued.

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**8. Attachments**

*Details of attachments (if any):*

The Annual Report of Pengana Capital Group Limited for the year ended 30 June 2017 is attached.

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**9. Signed**

Signed  \_\_\_\_\_

Date: 30 August 2017

Russel Pillemer  
Chief Executive Officer  
Sydney