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26 May 2021

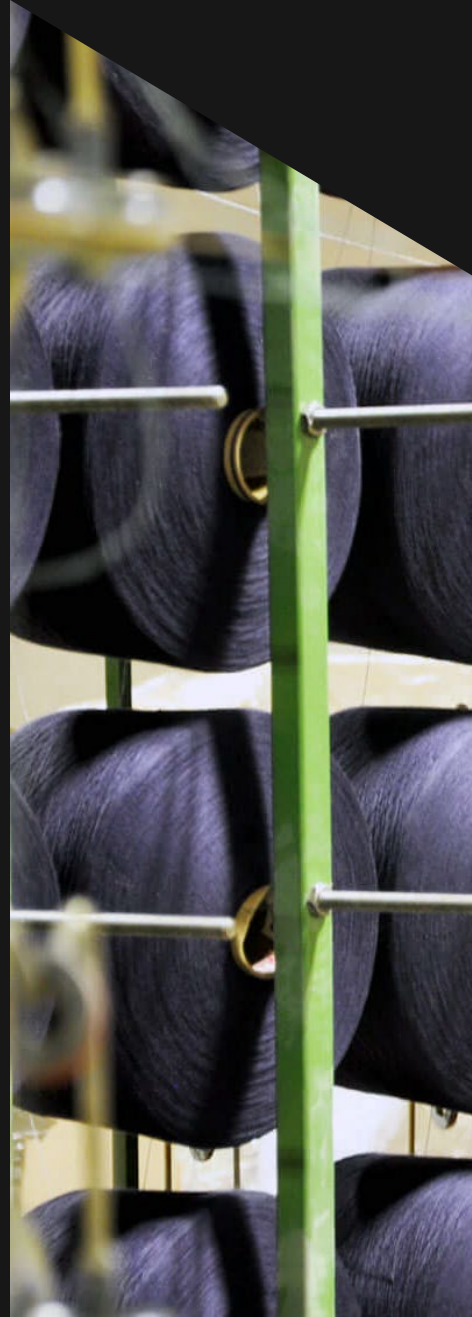
Company Announcements Office
Australian Securities Exchange
Authorised by the Board for immediate release

Half year ended 31 March 2021
Presentation of results

Please find attached Presentation in relation to HGL's results for the six months ended 31 March 2021.

Yours faithfully

Iain Thompson
Company Secretary



1H21 Results Investor Presentation

26 May 2021





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Highlights

- Head office restructured for significant cost reductions
- Balance sheet strengthened substantially and diversified
- 4 core businesses operating profitably and NPAT >\$2 M ahead of PY (HGL share)
- JSB merged with FOS Capital – IPO prospectus raising completed oversubscribed
- Investment Portfolio tracking ahead of 20% IRR objective with realised profits > \$700 K to 21/5/21
- Funds management acquisition completed and initial month performance > 5%
- Pipeline of investment opportunities for existing investments and new opportunities

Half Year Results – 31 March 2021

EPS	Growth in Net Assets	Net profit after tax
9.9 cents	100%	\$10.2 m
Net Tangible Assets per Share	Net Assets	Balance Sheet Strength
24.8 cents	\$33.6 m	\$10.5 m

Cash balances at 21/5/2021



Strategy update

Overall Objective

- Target > 15% Per annum IRR
- Income generation
- Long term capital growth
- Backing strong management teams
- Value extraction
- Annual dividend objective

ASX Listed Investments

- Target > 15% Per annum IRR
- Investment Catalysts
- High Conviction
- Corporate Activity
- Turnarounds
- Special Situations
- Active Approach

Private Equity Investments

- Target > 25% Per annum IRR
- Enhance existing portfolio
- Identify new target investments
- Secondaries

Income Investments

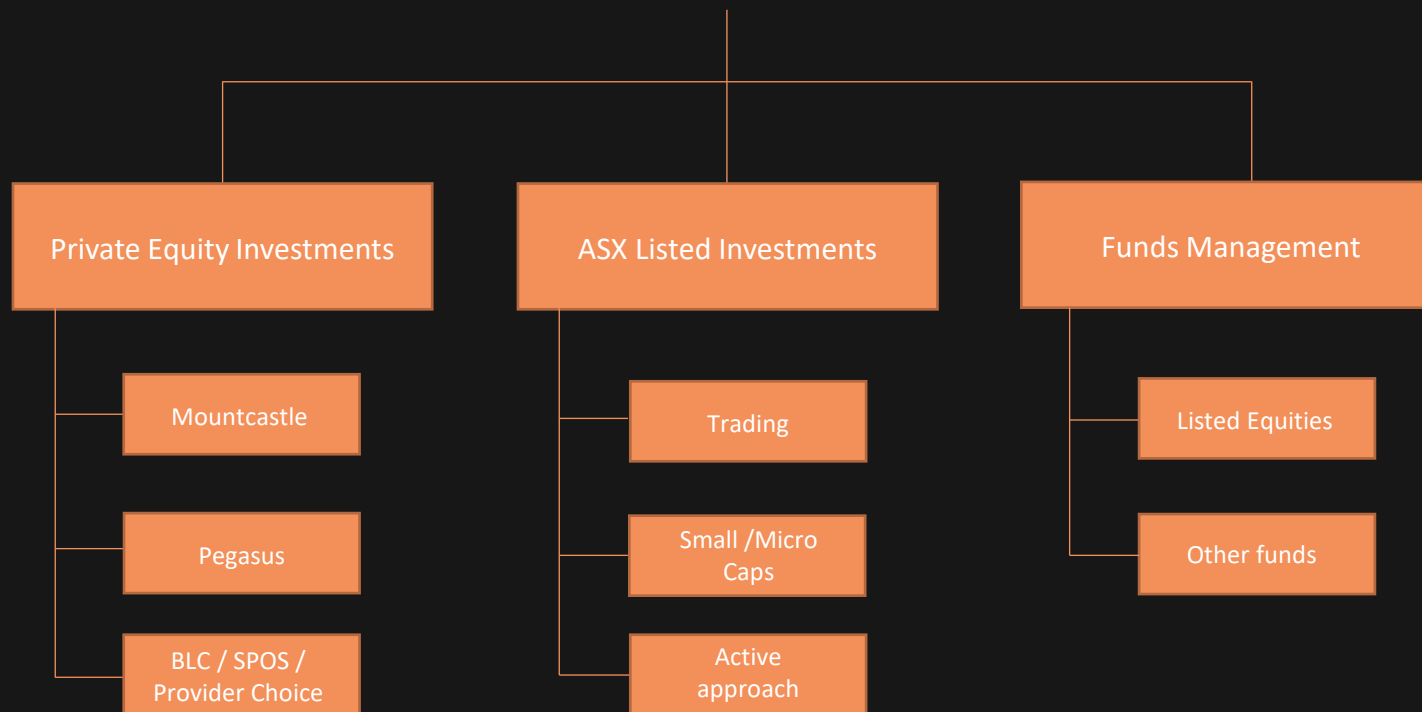
- Target > 10% Per annum IRR
- Core Plus returns

Funds management

- Balance Sheet Light
- Performance Fees
- Listed and Unlisted funds objective
- Objective for multiple funds targeting differentiated strategy
- Annual growth in FUM

Group overview

HANCOCK & GORE



Investments overview

As at 31st March 2021

Business	Industry	Valuation (incl S/holder loans)	Proforma portfolio % *
Mountcastle	Schoolwear	\$ 16.9 m	39%
Pegasus	Health	\$ 6.0 m	14%
SPOS	Retail marketing	\$3.0 m	7%
BLC Cosmetics	Beauty	\$1.7 m	4%
FOS Capital	Lighting	\$0.6 m	1%
Provider Choice	Health	\$1.0 m	2%
ASX Listed	Various	\$0.7 m (21/5/21 \$2.6m)	6%
H&G Investment Management	Funds management	\$0.7 m	2%
Cash		\$3.1 m (21/5/21 \$10.5m)	24%

Income statement

6 months to
31st March 2021

1H21	
Realised and unrealised gains on investments	\$8.8m
Other income	\$1.4m
Dividends	\$1.0m
Operating costs	(\$1.3m)
Net profit before tax	\$9.9m

Balance sheet

As at 31st March 2021



	1H21	1H20
Cash	\$3.1m	\$3.9m*
Receivables	\$2.8m	\$5.0m*
Listed equity	\$0.7m	Nil
Unlisted equity	\$27.4m*	Nil
Other assets	\$1.6m	\$27.0m*
Bank debt	Nil	(\$2.3m)*
Payables	(\$0.5m)	(\$7.8m)*
Other liabilities	(\$1.4m)	(\$9.3m)*
Net assets	\$33.6m	\$16.5m

* Assets and liabilities for previously consolidated subsidiaries now shown as single investment value



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