

Final HGH FY22

Company Name	Heartland Group Holdings Limited		
Periods Ending	30th June		
Number Of Months	12		
Currency Unit	\$000s		

Revenue Statement

	2022	2021	Horizontal Change %
Interest Income	342,101	327,935	4.3
Other Income	15,900	15,266	4.2
Gross Income	358,001	343,201	4.3
Operating Expenses	-120,136	-120,807	-0.6
Impairment Expenses	-13,823	-14,974	-7.7
EBIT	224,042	207,420	8.0
Funding Costs	-91,959	-94,418	-2.6
Operating Profit Before Tax	132,083	113,002	16.9
Tax Provision	-41,916	-31,530	32.9
Minority Interests	0	0	0.0
Operating Profit After Tax	90,167	81,472	10.7
Unrealised Profits/(Losses) After Tax			
Fair value gain/(loss) on investments	-12,998	4,092	-417.6
Fair value gain/(loss) on derivatives	16,723	0	
Net Profit After Tax	93,892	85,564	9.7
Extraordinary Items			
Gain on Disposal Operating Lease Assets	1,223	1,096	
Gain on sale of investments	0	157	-100.0
Foreign exchange gain	10	209	-95.2
Total Earnings For The Year	95,125	87,026	9.3

Workings

Gain on Disposal Operating Lease Assets into extraordinary items

Depreciation on Operating Lease Assets into operating expenses.

Impairment Expenses above EBIT because money has been paid out already
despite complex value calculation.

Balance Sheet**Weighted Av. Number Of Shares On Issue – 000s**

Basic	589,771	583,467
Diluted	589,771	583,467

	2022	2021	Horizontal Change %
Source of Funds			
Shareholders' Funds	808,707	761,692	6.2
Interest Bearing Debt	6,186,961	4,876,753	26.9
Derivatives	6,341	4,802	32.0
Creditors & Provisions	88,254	34,366	156.8
Total Sources Of Funds	7,090,263	5,677,613	24.9
Assets Employed			
Fixed Assets	47,535	43,665	8.9
Intangibles	218,874	69,165	216.5
Investments	6,444,801	5,354,194	20.4
Cash & Liquid Investments	310,758	182,333	70.4
Deferred Tax	23,074	14,117	63.4
Derivatives	45,221	14,139	219.8
Total Assets Employed	7,090,263	5,677,613	24.9
Contingent Liabilities	8,969	13,484	-33.5
Commitments	451,352	318,627	41.7

Workings

Investments include finance receivables.
Fixed Assets includes Right of Use Assets.

Statement of Movement in Shareholders' Funds

Year Ended	2022	2021	Horizontal Change %
Balance at beginning of year	761,692	699,980	8.8
Accounting Adjustment			
Adjusted Balance at beginning of year	761,692	699,980	8.8
Total Earnings Per Statement of Financial Performance	95,125	87,026	9.3
Other Gains and Losses:			
Asset Revaluations	5,685	3,294	72.6
Currency Translation Reserve	2,340	-68	-3,541.2
Total Earnings less Other Net Losses for Year	103,150	90,252	14.3
Dividends	-73,454	-37,861	94.0
Retained Earnings less Other Net Losses for Year	29,696	52,391	-43.3
Shareholders' Contributions			
Share Issues	17,319	9,321	85.8
Reserves			
Total Movement in Shareholders' Funds for the Year	47,015	61,712	-23.8
Increase in Minority Interests	0	0	0
Total Movement in Shareholders/ Equity for the Year	47,015	61,712	-23.8
Balance at end of year	808,707	761,692	6.2

Cash Flow Statement**Direct Method**

Periods Ending	2022	2021	Horizontal Change %
Cash Inflow/(outflow) from Operating Activities			
Receipts & Payments from Customers, Suppliers & Employees	161,530	144,116	12.1
Interest Paid	-100,467	-85,058	18.1
Dividends Paid	-73,454	-37,861	94.0
Lease Liabilities	-2,396	-2,226	7.6
Income Tax Paid	-32,987	-34,004	-3.0
Net Operating Cash Flow	-47,774	-15,033	217.8
Cash Inflow/(outflow) from Investing Activities			
Fixed Assets:			
Sales	4,481	6,821	-34.3
Purchases	-20,567	-9,350	120.0
Investments:			
Sales	483,015	23,276	1,975.2
Purchases	-853,431	-371,362	129.8
Total Funding Surplus (Requirement)	-434,276	-365,648	18.8
Source/(Disposition) of Funds			
Share Issues	17,319	9,321	85.8
Interest Bearing Debt – Increase/(Decrease)	545,382	391,481	39.3
Cash, Liquid Investments, Overdraft – Incr./(Decr.)	128,425	35,154	265.3
Opening Cash & Cash Equivalents	182,333	147,179	23.9
Closing Cash & Cash Equivalents	310,758	182,333	70.4

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Workings

Dividends in Lieu added to share issues and dividends paid.
Lease Liabilities & Dividends moved to operating cash flow.
Share based payments assume to employees. No note in accounts.

Shares in Lieu of Dividends:

2022

3,930,116@\$2.2713 per share	8,926
3,069,339@ \$2.1105 per share	<u>6,478</u>
	15,404

2021

2,482,921@\$1.8035 per share	4,478
2,442,338@\$1.2470 per share	<u>3,046</u>
	7,524

Ratio Analysis

	2022	2021
Funding Cost Cover – times	2.4	2.2
Equity Ratio	11.4	13.4
Net Tangible Assets per Share - \$	1.00	1.19
Earnings per Share – cents	16.1	14.9
Price/Earnings Ratio at Balance Date – times	11.8	13.9
Dividends per Share – cents	11.000	11.000
Balance Date Share Price - \$	1.91	2.08
Dividend Per Share – cents	11.000	11.000
Imputation Credit per Share – cents	4.278	4.278
Gross Dividend per Share – cents	15.278	15.278
Supplementary Dividend – cents	1.942	1.941
Gross Dividend Yield - %	8.0	7.3
Capital Return - %	-8.2	
Total Return - %	-0.2	

Segmental Analysis

Periods Ending	2022	2021	Horizontal Change %
Pre-tax Profit For The Year			
Motor	67,783	60,087	12.8
Reverse mortgages	28,055	20,116	39.5
Personal lending	6,307	5,105	23.5
Business	52,092	49,632	5.0
Rural	24,907	28,387	-12.3
StockCo Australia	491		
Australia	30,643	29,345	4.4
Other	-73,237	-74,116	-1.2
Totals	137,041	118,556	15.6
Total Assets Employed			
Motor	1,382,367	1,287,978	7.3
Reverse mortgages	721,264	601,505	19.9
Personal lending	332,783	137,910	141.3
Business	1,387,352	1,225,710	13.2
Rural	687,232	586,318	17.2
StockCo Australia	372,172		
Australia	1,288,494	1,149,610	12.1
Other	918,599	688,582	33.4
Totals	7,090,263	5,677,613	24.9
Pre-tax Profit/Total Assets Employed - %			
Motor	4.9	4.7	
Reverse mortgages	3.9	3.3	
Personal lending	1.9	3.7	
Business	3.8	4.0	
Rural	3.6	4.8	
StockCo Australia	0.1		
Australia	2.4	2.6	
Other	-8.0	-10.8	
Totals	1.9	2.1	