



HFA Holdings Limited

ACN 101 585 737

PRE-QUOTATION DISCLOSURE

The following information is required to be provided to Australian Stock Exchange Limited (**ASX**) for release to the market in connection with the official quotation, and the conditional and deferred settlement trading, of the ordinary shares (**Shares**) of HFA Holdings Limited.

Basis of allocation and procedure for determining entitlements

The basis of allocation of Shares pursuant to the prospectus dated 31 March 2006 (**Prospectus**) is as follows:

- (a) Valid applications under the Broker Firm Offer have been accepted in full, subject to the size of each broker's overall firm allocation;
- (b) Valid applications under the Employee Offer have been accepted in full; and
- (c) Valid applications under the Priority Offer have been accepted up to at least 2,000 Shares. Applications in excess of this amount receive a minimum of 2,000 shares and the remainder of the application has been scaled back on a pro-rata basis to 30.55%.

Applicants under the Priority Offer may confirm their allocations by telephoning Link Market Services, the HFA Share Registry, on 1300 558 249 from 8.30am Friday, 28 April 2006.

Applications that were accompanied by cheques that were subsequently dishonoured have not been allocated any Shares.

Successful Institutional Applicants will be advised of their allocations by UBS AG, Australia Branch or a Co-Manager.

All successful applicants are responsible for determining and confirming the number of Shares allocated to them prior to selling any Shares. Applicants who sell Shares before receiving their initial statement of holding do so at their own risk.

Trading on a conditional and deferred settlement basis

The trading of Shares from 12:00 pm, Friday, 28 April 2006 will be on a conditional and deferred settlement basis.

It is expected that conditional trading will continue until HFA has advised ASX that settlement has occurred under the Underwriting Agreement and the transfer and issue of Shares under the offer has been completed, which is expected to be on Monday, 1 May 2006. After the end of conditional trading, it is expected that there will be a further period of deferred settlement trading until despatch of CHES holding statements and issuer sponsored holding statements, which is expected to occur on Tuesday, 2 May 2006. Normal trading is expected to commence on Wednesday, 3 May 2006.

Number of Shares Transferred

The number of Shares to be transferred by MFS Financial Services Limited to applicants under the:

- (b) Broker Firm Offer is 17,000,000 Shares;
- (c) Priority Offer is 18,183,010 Shares; and
- (d) Institutional Offer is 46,636,364 Shares.

The offer price for each component of the offer is \$1.10 per Share.

Employee Offer

The number of Shares to be issued to employee applicants under the Employee Offer is 16,548,502 Shares.

Allotment Date and Despatch Date for Holding Statements

The transfer and allotment of the Shares is expected to take place on Monday, 1 May 2006.

Holding statements are expected to be despatched on Tuesday, 2 May 2006.

Refund money will be paid to unsuccessful applicants on Tuesday, 2 May 2006.

Indicative Top 20 Shareholder List

We attach an indicative statement of the 20 largest Shareholders.

Indicative Distribution Schedule

Set out below is an indicative distribution schedule of the number of Shareholders in the form contained in appendix 1A, paragraph 48.

Number of Shares held	Number of holders
1 – 1,000	16
1,001 – 5,000	661
5,001 – 10,000	523
10,001 – 100,000	638
100,001 and Over	99
Total	1,937