

HASTIE GROUP LIMITED AND SPECIFIC SUBSIDIARIES
(ADMINISTRATORS APPOINTED) ('HASTIE GROUP')

Austral Refrigeration Holdings Pty Limited

(Receivers and Managers Appointed)(Administrators Appointed)
(the 'Company')

ACN 100 336 856

Status at appointment: Trading / Dormant / Administrative

Date acquired by Hastie Group: 14 May 2002

Principal activity: Holding company for Austral Refrigeration Pty Ltd.

Area of operations: n/a

Creditors should consider this Hastie Group company report in conjunction with the body of this report under the following headings:

1. Expected return to creditors
2. Reasons for the Company's failure
3. Offences, voidable transactions and insolvent trading
4. Directors' Report as to Affairs (RATA)
5. Summary of historical financial results

Creditors are also advised to have regard to sections 7 and 8 of the Report for details of directors, registered charges and shareholders, along with the discussion on books and records.

1. Expected return to creditors

Only asset owned by the Company was a 100% shareholding of Austral Refrigeration Pty Ltd. Any proceeds from a sale of the assets or the shares of Austral Refrigeration Pty Ltd by the Receivers will flow directly to the Banking Syndicate pursuant to its charge.

Subject to the outcome of potential litigation (if pursued), the return to certain creditor classes may increase (refer section 7 of the main report).

2. Reasons for the Company's failure

The Administrators' consider the principal reasons for the Company's failure are:

- The cessation of funding from a related company, Hastie Holdings Pty Ltd.

3. Offences, voidable transactions and insolvent trading

The Administrators' preliminary findings are detailed at Section 7 of the body of this report.

4. Directors' Report as to Affairs (RATA)

The directors have not supplied a RATA.

5. Summary of historical financial results

The Company has no trading history. The only known creditor is the Banking Syndicate (\$530m) pursuant to the collective bank guarantee.