



MEDIA RELEASE

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103rd Hastings Co-op AGM: \$1,357,950 net profit after tax

Hastings Co-op recorded a net profit after tax of \$1,357,950 at today's 103rd Annual General Meeting, a 48% increase on the previous financial year.

"Among the many highlights of the past financial year were the opening of Kew Rural Store, acquisition of the local Enterprise Rent a Car franchise and construction of a new, state-of-the-art IGA at Sovereign Hills," chief executive officer Allan Gordon said.

"The successes of 2018/19 belong to our valued members and our hard-working staff. Without their loyalty and dedication, we would not be the Co-op we are today.

"Giving back is what co-operatives are all about, and a total of \$294,950 in reward vouchers was returned to Shareholders and Co-op 100 members in the 2018/19 financial year.

"We also continue to support hundreds of local community groups and events, employ more than 340 locals and promote local producers wherever possible in our family of businesses."

On the environmental front, the Co-op said "goodbye to single-use plastic bags", increased its use of solar power and welcomed a Return and Earn site in 2018/19.

"When you assess the future, there are several headwinds, including external influences such as the flat economy, drought and overseas tension, on the horizon. Any of these could cause disruption to the Co-op, however, we have sound strategies in place and a loyal member base of more than 10,000, which makes Hastings Co-op strong and very unique," Mr Gordon said.

On November 21, Hastings Co-op will grow its family of businesses to 22 with the opening of an IGA supermarket, liquor store, Home Timber and Hardware and juice bar at Sovereign Hills.

To download the 2018-19 Annual Report visit www.hastingscoop.com.au

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