



HUDSON INVESTMENT GROUP LIMITED

ACN 004 683 729

HALF YEAR REPORT

Incorporating

APPENDIX 4D ASX HALF-YEAR INFORMATION

30 June 2021

LODGED WITH THE ASX UNDER LISTING RULE 4.2A

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2020 and any public announcements made by Hudson Investment Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

CORPORATE DIRECTORY

Hudson Investment Group Limited

ACN 004 683 729
ABN 25 004 683 729

Registered and Corporate Office

Level 5
52 Phillip Street
Sydney NSW 2000
Telephone: +61 2 9251 7177
Fax: +61 2 9251 7500
Website: www.higl.com.au

Auditors

K.S. Black & Co
Level 1
251 Elizabeth Street
Sydney NSW 2000
Telephone: +61 2 8839 3000

Lawyers

Piper Alderman
Level 23, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000
Telephone: +61 2 9253 9999

Bankers

Commonwealth Bank of Australia
Corporate Financial Services
Business & Private Banking
Level 9, Darling Park 1
201 Sussex Street
Sydney NSW 2000
Telephone: +61 2 9118 7031

St George Bank Limited
Level 14, 182 George St
Sydney NSW 2000
Telephone: +61 2 9236 2230

Board of Directors

John W Farey (Non-Executive Chairman)
Alan Beasley (Managing Director)
Wei Huang (Executive Director)
John J Foley (Non-Executive Director)
Dr Cheng Fong Han (Non-Executive Director)
Warren Wen-Shih Choo (Alternate Director)

Joint Company Secretaries

Henry Kinstlinger
Mona Esapournoori

Chief Financial Officer

Francis Choy

Risk & Compliance

Allan Scadden

Share Registry

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
Telephone: 1300 850 505 (within Australia)

ASX Code – HGL

Hudson Investment Group Limited shares are listed on the Australian Securities Exchange.

This financial report covers the Consolidated Entity consisting of Hudson Investment Group Limited and its controlled entities.

Hudson Investment Group Limited is a company limited by shares, incorporated and domiciled in Australia.

HALF-YEAR ENDED 30 June 2021

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$'000
Revenue from ordinary activities	Up	10.3%	to	927
Profit from ordinary activities after tax	Up	644.4%	to	469
Net Profit for the period attributable to members	Up	644.4%	to	469

Dividends/distributions	Amount per security	Franked amount per security
Final dividend	\$Nil	N/A
Interim dividend	\$Nil	N/A

No dividends or distributions were declared or paid during the reporting period.

The increase in the revenue from the previous corresponding period takes into account the increase in lease income from the Company property portfolio. The increase in net profit have taken into account the change in the fair value of investment property of portfolio.

REVIEW OF OPERATIONS

Financial highlights

- HGL confirms \$0.46 million Net Profit for the half year to 30 June 2021
- Value of Properties now \$34.6 million
- Lease income increases to \$1.9 million p.a.
- Net Tangible Asset per share of 42.8 cents as at 30 June 2021

Corporate Highlights

- On 18th May 2021 Hudson Investment Group Limited held its Annual General Meeting where the shareholders approved all resolutions.
- Development Application for 41-47 Brookes Street, Bowen Hills QLD properties approved by the Minister for Economic Development Queensland.
- The Put and Call Option to purchase the remaining 70% of the Regent Street Property located at 43 Regent Street, Woolloongabba QLD 4102 has been extended from 30th June 2021 to 30th June 2022.
- New tenant for Warnervale land, signing lease for 7 years for 2 hectares of Industrial land on southside of the Bunnings and BCP tenancies.

Hudson Investment Group Limited (**ASX:HGL**) currently owns the following properties:

- 171-175 Sparks Road, Halloran, New South Wales
- 59 Mountain Road, Halloran, New South Wales
(both collectively the **Warnervale Properties**);
- 47 Brookes Street, Bowen Hills, Queensland
- 41-43 Brookes Street, Bowen Hills Queensland
(both collectively the **Bowen Hills Properties**); and
- 30% interest in 43 Regent Street, Woolloongabba, Queensland (the **Regent Street Property**)

Warnervale Properties

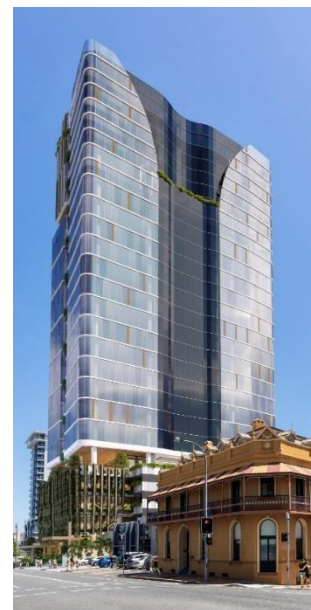
- Eastern Land is approximately 21 hectares.
- Western Land is approximately 23.6 hectares which is currently being leased by blue chip tenants.
- HGL plans to investigate potential rezoning and development opportunities which will unlock greater value for the Warnervale properties.



Location of Warnervale Properties

Bowen Hills Properties

- The site located in the Brisbane CBD fringe suburb of Bowen Hills, approximately 2.4 kilometres north east of the Brisbane General Post Office.
- Development approved subject to Priority Development Application (PDA) conditions for a 24-storey mixed use building comprising of:
 - a. commercial office space,
 - b. short term accommodation,
 - c. food and drink outlet, shop, function facility,
 - d. community use area, and
 - e. childcare centre.



Bowen Hills Conceptual Commercial Design

Regent Street Property

- Development approved for 55 residential apartments comprising 5 x 1 bedroom and 50 x 2 bedroom with associated basement parking



Regent Street Development Approved Project Design

Despite ongoing restrictions and global uncertainty as a result of the COVID pandemic, Hudson Investment Group remains focused on developing its current property portfolio and seeking out additional potential property investment opportunities to strengthen its strategic positioning for future growth.

Alan Beasley
Managing Director

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Hudson Investment Group Limited (**Company**) (ASX: HGL) and the entities it controls for the period ended 30 June 2021 and the Auditor's Review Report thereon.

Principal activities	<p>The principal continuing activities of the Company during the reporting period were the investment and development of the commercial/industrial/residential properties at Warnervale, New South Wales and Brisbane.</p> <p>The nature of the activities during the reporting period is covered in the Review of Operations.</p>
Financial performance	<p>The consolidated entity recorded a net profit after tax for the six months ended 30 June 2021 of \$0.46 million (2020: Profit \$0.06 million). Total shareholders' funds as at 30 June 2021 are \$25.4 million.</p>
Review of operations	<p>Information on the operations and financial position of the consolidated entity and its business strategies and prospects is set out in the Review of Operations on pages 4 to 5 of this report.</p>
Dividends	<p>The Directors of the Company do not recommend that any amount be paid by way of dividend. The Company has not paid or declared any amount by way of dividend since the commencement of the financial year.</p>

Directors

The following persons were directors of the Company during the whole of the period and up to the date of this report, unless otherwise stated:

John W Farey	Non-Executive Chairman
Alan Beasley	Managing Director
Wei Huang	Executive Director
John J Foley	Non-Executive Director
Dr Cheng Fong Han	Non-Executive Director
Warren Wen-Shih Choo	(Alternate Director)

Rounding

The amounts contained in the half year financial report have been rounded to the nearest thousand dollars (where rounding is applicable) under the option available to the Company under ASIC Class Order 98/100. The Company is an entity to which the Class Order applies.

Litigation

Halloran Properties 1 Pty Ltd (Halloran Properties), a wholly owned subsidiary of Hudson Investment Group Limited commenced proceedings in the Supreme Court of NSW for the return of the deposit of \$675,000 paid for Lot 3, located at 143 Sparks Road, Warnervale. This matter was settled in June 2021.

Subsequent Events

At the date of this report there are no matters or circumstances other than those already disclosed which arisen since 30 June 2021 that have significantly affected or may significantly affect:

- the operations, in financial half-year subsequent to 30 June 2021, of the Group;
- the results of those operations; or
- the state of affairs, in financial half-year subsequent to 30 June 2021, of the Group.

Likely Developments

The Company intends to identify and pursue further business opportunities offering additional prospects for growth in the longer term.

Auditor's Independence Declaration

A copy of the independence declaration by the auditor K.S. Black and Co. under section 307C is included on page 8 of this half year financial report.

Signed in accordance with a resolution of the Directors:



Wei Huang
Executive Director



Alan Beasley
Managing Director

Sydney
27 August 2021

AUDITOR'S INDEPENDENCE DECLARATION

Level 1
251 Elizabeth Street
SYDNEY NSW 2000

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 48 117 620 556

20 Grose Street
NORTH PARRAMATTA NSW 2151

PO Box 2210
NORTH PARRAMATTA NSW 1750

Lead Auditors' Independence Declaration under Section 307C of the Corporations Act 2001

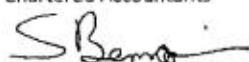
To the Director's of Hudson Investment Group Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2021 there has been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

The entities are in respect of The Hudson Investment Group Limited and the entities it controlled during the period.

KS Black & Co
Chartered Accountants



Scott Bennison
Partner

Dated in Sydney on this 27th day of August 2021

Liability limited by a
scheme approved
under Professional
Standards Legislation

Phone 02 8839 3000 Fax 02 8839 3055
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CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

INDEPENDENT AUDITOR'S REVIEW REPORT

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75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 48 117 629 556

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NORTH PARRAMATTA NSW 1750

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Directors of Hudson Investment Group Limited

Report on the Consolidated Half-Year Financial Report

We have reviewed the accompanying half-year Consolidated Financial Report of Hudson Investment Group Limited, which comprises the statement of financial position as at 30 June 2021, and the statement of profit or loss and other comprehensive income, statement in changes in equity and the statement of cash flows; for the half-year then ended, a summary of significant accounting policies, other selected explanatory notes and the declaration by those charged with governance.

The Directors Responsibility for 30 June 2021 Consolidated Half-Year Report

The Directors of the Consolidated Group are responsible for the preparation and fair presentation of the half-year Consolidated Interim Financial Report in accordance with *Accounting Standard AASB 101* and the *Corporations Act 2001* and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report to be free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Consolidated Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, with the Corporations Law 2001. As the auditor of Hudson Investment Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a half-year financial report consists of making enquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Liability limited by a
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Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of Hudson Investment Group Limited does not present fairly, in all material respects including:

- i. Giving a true and fair view of the Entity's financial position as at 30 June 2021 and of its performance for the financial half-year ended on that date; and
- ii. Complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

KS Black & Co
Chartered Accountants



Scott Bennison
Partner
Dated: 27/8/2021
Sydney.

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CHARTERED ACCOUNTANTS
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DECLARATION BY DIRECTORS

The Directors of the Company declare that:

1. The financial statements and notes, set out on pages 12 to 20, are in accordance with the *Corporations Act 2001*, and:
 - i give a true and fair view of the financial position of the consolidated entity as at 30 June 2021 and of its performance for the half-year ended on that date; and
 - ii comply with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Wei Huang
Executive Director



Alan Beasley
Managing Director

Sydney
27 August 2021

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 June 2021**

		Consolidated Half-Year ended 30 Jun 2021 \$'000	Half-Year ended 30 Jun 2020 \$'000
	Notes		
Revenue	2	927	840
Cost of providing services		(279)	(230)
Other income and expenses	2	482	55
Administration and operation expenses		(463)	(372)
Finance expenses	2	(198)	(230)
PROFIT FROM OPERATIONS BEFORE INCOME TAX		469	63
Income tax		-	-
PROFIT AFTER TAX		469	63
Other Comprehensive Income			
Other comprehensive income before income tax		-	-
Income tax		-	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		469	63
Comprehensive income attributable to non-controlling interest		-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY		469	63
		Cents	Cents
Basic earnings/(loss) per share		0.79	0.11
Diluted earnings/(loss) per share		0.79	0.11

This Statement is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**AS AT 30 June 2021**

		Consolidated	
	Notes	2021	2020
		\$'000	\$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	250	186
Trade and other receivables		472	111
Other current assets		150	64
TOTAL CURRENT ASSETS		872	361
NON-CURRENT ASSETS			
Investment properties	4	34,697	34,181
Investment		2,050	2,411
Other assets		2	2
TOTAL NON-CURRENT ASSETS		36,749	36,594
TOTAL ASSETS		37,621	36,955
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		598	346
Financial liabilities		122	11,524
Accrued payable and provision		86	91
TOTAL CURRENT LIABILITIES		806	11,961
NON-CURRENT LIABILITIES			
Financial liabilities		11,350	-
Accrued payable and provision		44	42
TOTAL NON-CURRENT LIABILITIES		11,394	42
TOTAL LIABILITIES		12,200	12,003
NET ASSETS		25,421	24,952
EQUITY			
Issued Capital	5	63,397	63,397
Reserves		5,626	5,626
Accumulated losses		(43,602)	(44,071)
Total equity attributable to equity holders of the parent entity		25,421	24,952
Non-controlling interest		-	-
TOTAL EQUITY		25,421	24,952

This Statement is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 30 June 2021

	Notes	Issued Capital \$'000	Reserves \$'000	Accumulated Losses \$'000	Total Equity \$'000
Consolidated					
Balance at 31 December 2020	5	63,397	5,626	(44,071)	24,952
Share issue		-	-	-	-
Share issuing cost		-	-	-	-
Profit for the period		-	-	469	469
Balance at 30 June 2021	5	63,397	5,626	(43,602)	25,421
Balance at 30 June 2020		63,397	5,626	(44,157)	24,866
Profit for the period		-	-	86	86
Share issue		-	-	-	-
Share issuing cost		-	-	-	-
Balance at 31 December 2020	5	63,397	5,626	(44,071)	24,952
Balance at 31 December 2019		63,397	5,626	(44,220)	24,803
Share issue		-	-	-	-
Share issuing cost		-	-	-	-
Profit for the period		-	-	63	63
Balance at 30 June 2020		63,397	5,626	(44,157)	24,866

This Statement is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASHFLOW

FOR THE HALF-YEAR ENDED 30 June 2021

	Notes	Consolidated Half-year ended 30 Jun 2021 \$'000	Half-year ended 30 Jun 2020 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		846	808
Payments to suppliers and employees		(482)	(354)
Interest received		-	-
Interest paid		(139)	(185)
NET CASH PROVIDED BY /(USED IN) OPERATING ACTIVITIES		225	269
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for investment property		-	-
Payments for property improvements		(75)	(214)
Investment development project and costs		(34)	(118)
NET CASH (USED IN)/ PROVIDED BY INVESTING ACTIVITIES		(109)	(332)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share issued		-	-
Share issuing cost		-	-
Bank Borrowing		(52)	98
NET CASH (USED IN)/ PROVIDED BY FROM FINANCING ACTIVITIES		(52)	98
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		64	35
Cash and cash equivalents at the beginning of the reporting period		186	245
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	3	250	280

This Statement is to be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 June 2021

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

a) Reporting Entity

Hudson Investment Group Limited (the "**Company**") is domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 30 June 2021 comprises the Company and its controlled entities (together referred to as the "**consolidated entity**").

The consolidated annual financial report of the consolidated entity as at and for the year ended 31 December 2020 is available upon request from the Company's registered office.

b) Statement of Compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 31 December 2020.

This consolidated interim financial report was approved by your Board of Directors.

c) Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgement made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 31 December 2020.

d) Going Concern

The leased investment property is generating positive cash flow to the group.

The directors believe the company will be able to pay its debts as and when they fall due and to fund near term anticipated activities.

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE HALF-YEAR ENDED 30 June 2021

2. REVENUE AND EXPENSES

Specific Items

Profit before income tax expense includes the following revenues and expenses to which disclosure is relevant in explaining the performance of the entity.

	Consolidated	
	Half-Year ended 30 Jun 2021 \$'000	Half-Year ended 30 Jun 2020 \$'000
(i) Revenue		
Rental Income	867	780
Fee Income	60	60
	<u>927</u>	<u>840</u>
(ii) Other Income and expenses		
Change in fair value of investment properties	442	-
Interest income	55	44
Other	(15)	11
	<u>482</u>	<u>55</u>
(iii) Financial Expenses		
Interest paid	(140)	(185)
Others	(58)	(45)
	<u>(198)</u>	<u>(230)</u>

3. CASH AND CASH EQUIVALENTS

	Consolidated	
	30 Jun 2021 \$'000	31 Dec 2020 \$'000
Cash at bank and cash equivalent	200	136
Cash held in trust account	50	50
	<u>250</u>	<u>186</u>

4. INVESTMENT PROPERTIES

	Consolidated	
	30 Jun 2021 \$'000	31 Dec 2020 \$'000
Non-current		
Investment properties	34,697	34,181
	<u>34,697</u>	<u>34,181</u>

The Group hold investment industrial property at Warnervale and commercial properties at Brisbane.

NOTES TO THE FINANCIAL STATEMENTS continued**FOR THE HALF-YEAR ENDED 30 June 2021****4. INVESTMENT PROPERTIES continued**

	Consolidated	
	30 Jun 2021	31 Dec 2020
	\$'000	\$'000
At fair value		
Balance at beginning of period	34,181	34,475
Capital Works and improvement	74	338
Change in fair value	442	(632)
Carrying amount at end of the period	34,697	34,181

Valuation basis

The basis of the valuation of investment properties is fair value being the amounts for which the properties could be exchanged between willing parties in an arm's length transaction, based on current process in an active market for similar properties in the same location and condition and subject to similar leases. The revaluations were based on independent assessments made by member of the Australian Property Institute's valuations.

5. ISSUED CAPITAL

	Consolidated		Consolidated	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
	Shares	Shares	\$'000	\$'000
Ordinary shares				
Issued	59,359,935	59,359,935	63,397	63,397
Movements during the period				
Balance at beginning of the period	59,359,935	59,359,935	63,397	63,397
Share issued	-	-	-	-
Share issuing cost	-	-	-	-
Balance at the end of the period	59,359,935	59,359,935	63,397	63,397

Ordinary Shares

Ordinary shares entitle the holders to participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote

Option

There are no unissued ordinary shares of the Company under option at the date of the report.

Preference options

No options were granted and issued during this year.

NOTES TO THE FINANCIAL STATEMENTS continued**FOR THE HALF-YEAR ENDED 30 June 2021****6. CONTINGENT ASSETS AND LIABILITIES****Guarantees**

Cross guarantees under Class Order 98/1418 by Hudson Investment Group Limited, HTH Holding Pty Ltd, Hudson Property Group Ltd, HSC Property Pty Ltd, Halloran Property Unit Trust, Halloran Property Pty Ltd and Hudson Land Pty Ltd exist at reporting date.

There are no material contingent assets and liabilities as at the date of the report.

Service Agreement

The Company has entered into a Corporate Service Agreement with Hudson Asset Management Pty Limited pursuant to which Hudson Asset Management Pty Limited has agreed to provide its office management, registered office, administrative, accounting, compliance and secretarial services.

The term of the Corporate Services Agreement has no fixed expiry term and the fee payable is that amount agreed between the parties from time to time. The terms of the Services Agreement provide that Hudson Asset Management Pty Limited shall act in accordance with the directions of the Board.

7. SEGMENT INFORMATION**Business segments**

The consolidated entity is organised into the following divisions by product and service type:

- **Property investment & development in Australia**
Development of commercial and industrial property in eastern Australia.
- **Geographical segments**
All business segments operate principally within Australia.

	Property investment & development in Australia	Unallocated/ eliminated	Consolidated
	\$'000	\$'000	\$'000
Primary reporting business segments Half Year 2021			
Total segment revenue	927	-	927
Segment result			
Profit/(loss) from operations before income tax expense	469	-	469
Primary reporting business segments Half Year 2020			
Total segment revenue	840	-	840
Segment result			
Profit/(loss) from operations before income tax expense	63	-	63

NOTES TO THE FINANCIAL STATEMENTS continued**FOR THE HALF-YEAR ENDED 30 June 2021****8. EVENTS SUBSEQUENT TO BALANCE DATE**

At the date of this report there are no matters or circumstances, other than noted above, which have arisen since 30 June 2021 that have significantly affected or may significantly affect:

- the operations, in the half financial year subsequent to 30 June 2021, of the Group;
- the results of those operations; or
- the state of affairs, in the half financial year subsequent to 30 June 2021, of the Group.

SUPPLEMENTARY APPENDIX 4D INFORMATION

NTA Backing

	30.06.2021	31.12.2020
Net tangible asset backing per ordinary share	42.8 Cents	42.0 Cents

Controlled Entities Acquired

No entities were incorporated during the reporting period.

Loss of Control of Entities during the Period

No entities have been disposed during the reporting period.

Subsequent Events

There have been no other events subsequent to reporting date which affect the results contained in this report or the continuing operations of the Company. Please refer to Note 8 to the financial statements.

Accounting Standards

Australian Accounting Standards have been used in the preparation of this report.

Other Significant Information

All significant information in relation to the financial performance and position of Hudson Investment Group Limited has been disclosed in the attached report.

Returns to Shareholders

No distribution/dividend paid this year. The company does not have a dividend/distribution reinvestment plan.

Associated and Joint Venture Entities

None during the reporting period.

Audit Alert

The Auditor's Review Report is included in the financial statements.