



HUDSON INVESTMENT GROUP LIMITED

ACN 004 683 729

HALF YEAR REPORT

Incorporating

APPENDIX 4D ASX HALF-YEAR INFORMATION

30 June 2023

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 2022 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 Non-Executive Director)
Pin Chua (Non-Executive 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 2023**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

				\$'000
Revenue from ordinary activities	Down	27%	to	801
Profit from ordinary activities after tax	Down	110%	to	(161)
Net Profit for the period attributable to members	Down	110%	to	(161)

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 decrease in the revenue from the previous corresponding period takes into account the change in tenancy from the Company property portfolio. The decrease in operating result have taken into account the change in business operating environment.

REVIEW OF OPERATIONS

CORPORATE HIGHLIGHTS

- HGL has paid over \$1 million in capital expenditures on the Warnervale properties to increase the asset portfolio value
- HGL has renegotiated the lease of Unit 2 171-175 Sparks Road Halloran NSW with Bunnings Frame and Truss business for a 3 year period in addition to 2 x 5 year options. As part of this process there is a lease review due by 1 December 2023.
- Exploring potential Residential Development Application (**DA**) for the Bowen Hills QLD properties in addition to the mix use DA, approved in 2021, to provide the Company with additional options with regard to the best use development of the property.

ABOUT HUDSON INVESTMENT GROUP LTD

Hudson Investment Group Limited (**HGL**) is an ASX-listed Company focusing on industrial, residential and commercial property development, and currently owns the following properties:

- Unit 2 and other land at 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
- 43 Regent Street, Woolloongabba, Queensland (the **Regent Street Property**)

Hudson Investment Group remains focused on developing its current property portfolio to strengthen its strategic positioning for future growth.

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 2023 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 loss after tax for the six months ended 30 June 2023 of \$0.16 million (2022: Profit \$1.52 million). Total shareholders' funds as at 30 June 2023 are \$22.79 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 page 4 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 Non-Executive Director)
Pin Chua	Non-Executive 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.

Subsequent Events

At the date of this report there are no matters or circumstances other than those already disclosed which have arisen since 30 June 2023 that have significantly affected or may significantly affect:

- the operations, in financial half-year subsequent to 30 June 2023, of the Group;
- the results of those operations; or
- the state of affairs, in financial half-year subsequent to 30 June 2023, 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 7 of this half year financial report.

Signed in accordance with a resolution of the Directors on 29 August 2023:



Wei Huang
Executive Director

Sydney
29 August 2023



Alan Beasley
Managing Director

AUDITOR'S INDEPENDENCE DECLARATION

Level 6
350 Kent Street
SYDNEY NSW 2000

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 48 117 629 895

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 Directors of Hudson Investment Group Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2023 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 Hudson Resources Limited and the entities it controlled during the period.

KS Black & Co
Chartered Accountants



Philip Jones
Partner

Dated in Sydney on this 29th day of August 2023

Phone 02 8838 8000
Fax 02 8838 8055



INDEPENDENT AUDITOR'S REVIEW REPORT

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

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 2023, 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 Director's Responsibility for 30 June 2023 Consolidated half-year Financial 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 control as the directors determine is necessary to enable the preparation of the half-year financial report that is 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 Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of the person 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 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.

Other Matters

We draw your attention to Note 1 'Going Concern' of the financial report, which indicates the Group has prepared the financial statements on a going concern basis and believe that the Group is able to discharge their liabilities in their normal course of business.

Included in 'Financial Liabilities' is a secured debt facility over the assets of the Group that has been extended to February 2024.

Our opinion is not modified in respect of this matter.

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 Resources Limited does not present fairly, in all material respects including:

- i. Giving a true and fair view of the Group's financial position as at 30 June 2023 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



Phillip Jones
Partner

Dated: 29/8/2023

DECLARATION BY DIRECTORS

The Directors of the Company declare that:

1. The financial statements and notes, set out on pages 11 to 19, 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 2023 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

Sydney
29 August 2023



Alan Beasley
Managing Director

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 June 2023**

		Consolidated Half-Year ended 30 Jun 2023 \$'000	Half-Year ended 30 Jun 2022 \$'000
	Notes		
Revenue	2	801	1,109
Cost of providing services		(239)	(210)
Other income and expenses	2	140	1,825
Administration and operation expenses		(475)	(571)
Finance expenses	2	(388)	(625)
PROFIT/(LOSS) FROM OPERATIONS BEFORE INCOME TAX		(161)	1,528
Income tax		-	-
PROFIT/(LOSS) AFTER TAX		(161)	1,528
Other Comprehensive Income			
Other comprehensive income before income tax		-	-
Income tax		-	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(161)	1,528
Comprehensive income attributable to non-controlling interest		-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY		(161)	1,528
		Cents	Cents
Basic earnings/(loss) per share		(0.27)	2.57
Diluted earnings/(loss) per share		(0.27)	2.57

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**AS AT 30 June 2023**

		Consolidated	
		30 Jun 2023	31 Dec 2022
	Notes	\$'000	\$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	599	112
Trade and other receivables		(130)	(23)
Other current assets		353	132
TOTAL CURRENT ASSETS		822	221
NON-CURRENT ASSETS			
Investment properties	4	35,095	34,474
TOTAL NON-CURRENT ASSETS		35,095	34,474
TOTAL ASSETS		35,917	34,695
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		512	530
Financial liabilities		6,925	6,885
Accrued payable and provision		57	75
TOTAL CURRENT LIABILITIES		7,494	7,490
NON-CURRENT LIABILITIES			
Financial liabilities		5,600	4,200
Accrued payable and provision		26	47
TOTAL NON-CURRENT LIABILITIES		5,626	4,247
TOTAL LIABILITIES		13,120	11,737
NET ASSETS		22,797	22,958
EQUITY			
Issued Capital	5	63,397	63,397
Reserves		5,261	5,261
Accumulated losses		(45,861)	(45,700)
Total equity attributable to equity holders of the parent entity		22,797	22,958
Non-controlling interest		-	-
TOTAL EQUITY		22,797	22,958

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 2023

	Notes	Issued Capital \$'000	Reserves \$'000	Accumulated Losses \$'000	Total Equity \$'000
Consolidated					
Balance at 31 December 2022	5	63,397	5,261	(45,700)	22,958
Share issue		-	-	-	-
Share issuing cost		-	-	-	-
Profit for the period		-	-	(161)	(161)
Balance at 30 June 2023	5	63,397	5,261	(45,861)	22,797
Balance at 30 June 2022		63,397	5,260	(41,779)	26,878
Share issue		-	-	-	-
Share issuing cost		-	-	-	-
Business combination		-	1	-	1
Profit for the period		-	-	(3,921)	(3,921)
Balance at 31 December 2022	5	63,397	5,261	(45,700)	22,958
Balance at 31 December 2021		63,397	5,626	(43,307)	25,716
Share issue		-	-	-	-
Business combination		-	(366)	-	(366)
Profit for the period		-	-	1,528	1,528
Balance at 30 June 2022		63,397	5,260	(41,779)	26,878

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

CONSOLIDATED STATEMENT OF CASHFLOW

FOR THE HALF-YEAR ENDED 30 June 2023

	Notes	Consolidated Half-year ended 30 Jun 2023 \$'000	Half-year ended 30 Jun 2022 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		831	706
Payments to suppliers and employees		(621)	(569)
Interest received		2	5
Interest paid		(324)	(136)
NET CASH (USED IN) / PROVIDED BY FROM OPERATING ACTIVITIES		(112)	6
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceed from disposal of investments		-	1,019
Repayment from receivable		-	408
Payment for investment property		-	(2,800)
Payments for property improvements		(565)	(191)
NET CASH (USED IN)/ PROVIDED BY FROM INVESTING ACTIVITIES		(565)	(1,564)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share issued			-
Share issuing cost			-
Bank and other Borrowing		1,440	1,400
Transactions cost related to borrowing		(276)	-
NET CASH PROVIDED BY/ (USED IN) FROM FINANCING ACTIVITIES		1,164	1,400
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		487	(158)
Cash and cash equivalents at the beginning of the reporting period		112	301
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	3	599	143

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 June 2023

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 2023 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 2022 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 2022.

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 2022.

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 2023

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 2023 \$'000	Half-Year ended 30 Jun 2022 \$'000
(i) Revenue		
Rental Income	798	1,109
Fee Income	3	-
	801	1,109
(ii) Other Income and expenses		
Change in fair value of investment properties	-	1,820
Interest income	2	3
Other	138	2
	140	1,825
(iii) Financial Expenses		
Interest paid	(364)	(137)
Others	(24)	(2)
Doubtful debt provision	-	(486)
	(388)	(625)

3. CASH AND CASH EQUIVALENTS

	Consolidated	
	30 Jun 2023 \$'000	31 Dec 2022 \$'000
Cash at bank and cash equivalent	599	112
Cash held in trust account	-	-
	599	112

4. INVESTMENT PROPERTIES

	Consolidated	
	30 Jun 2023 \$'000	31 Dec 2022 \$'000
Non-current		
Investment properties	35,095	34,474
	35,095	34,474

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

NOTES TO THE FINANCIAL STATEMENTS continued**FOR THE HALF-YEAR ENDED 30 June 2023****4. INVESTMENT PROPERTIES continued**

	Consolidated	
	30 Jun 2023	31 Dec 2022
	\$'000	\$'000
At fair value		
Investment properties at fair value		
Independent valuation and cost	46,275	45,875
Capital works improvements and capitalised costs	3,292	2,671
Accumulated depreciation and impairment provision	(14,472)	(14,072)
	35,095	34,474

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 a member of the Australian Property Institute's valuations.

5. ISSUED CAPITAL

	Consolidated		Consolidated	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
	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 2023****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, Hudson Regent Development Pty Ltd, Hudson Bowen Hills 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 2023			
Total segment revenue	801	-	801
Segment result Profit/(loss) from operations before income tax expense	(161)	-	(161)
Primary reporting business segments Half Year 2022			
Total segment revenue	1,109	-	1,109
Segment result Profit/(loss) from operations before income tax expense	1,528	-	1,528

NOTES TO THE FINANCIAL STATEMENTS continued**FOR THE HALF-YEAR ENDED 30 June 2023****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 2023 that have significantly affected or may significantly affect:

- the operations, in the half financial year subsequent to 30 June 2023, of the Group;
- the results of those operations; or
- the state of affairs, in the half financial year subsequent to 30 June 2023, of the Group.

SUPPLEMENTARY APPENDIX 4D INFORMATION

NTA Backing

	30.06.2023	31.12.2022
Net tangible asset backing per ordinary share	38.4 Cents	38.6 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.