



**HUDSON INVESTMENT GROUP LIMITED**

**ACN 004 683 729**

**APPENDIX 4E**

**ASX PRELIMINARY UNAUDITED FINAL REPORT– 31 DECEMBER 2023**

**(CORRESPONDING PERIOD – YEAR ENDED 31 DECEMBER 2022)**

**LODGED WITH THE ASX UNDER LISTING RULE 4.3A**

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The preliminary 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**

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Sydney NSW 2000  
Australia  
Telephone: +61 2 9251 7177  
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Email: corporate@higl.com.au  
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**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 Street  
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  
Dr Cheng Fong Han  
Pin Chua  
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.

**PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 December 2023**  
**(PREVIOUS CORRESPONDING PERIOD: YEAR ENDED 31 December 2022)**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

|  |      |      |    | <b>\$'000</b> |
|--|------|------|----|---------------|
| <b>Revenue</b> from ordinary activities  | Down | 16%  | To | 1,480         |
| <b>Profit/(Loss)</b> after income tax from ordinary activities attributable to members | Up   | 107% | To | 182           |
| <b>Net Profit/(Loss)</b> for the period attributable to members                        | Up   | 107% | To | 182           |

| <b>Dividends/distributions</b> | <b>Amount per security</b> | <b>Franked amount per security</b> |
|--------------------------------|----------------------------|------------------------------------|
| Final dividend                 | \$Nil                      | N/A                                |
| Interim dividend               | \$Nil                      | N/A                                |

Dividend record date: N/A

**Explanation of Profit after Tax from Ordinary Activities**

The Company has recorded a consolidated net profit after tax of \$0.18 million for the year ended 31 December 2023. The profit was mainly attributable to revaluation of Investment properties.

The Company's current net asset value as at 31 December 2023 is \$23.1 million (or 38.9 cents per share).

## REVIEW OF OPERATIONS

### CORPORATE HIGHLIGHTS

- The Company has recorded a consolidated net profit after tax of \$0.18 million for the year ended 31 December 2023.
- HGL increased investment in the Warnervale property by enhancing the preparation for further proposed tenancies on the Western land. This additional investment was in addition to the over \$1 million in capital expenditures in 2022. These investments are made to increase the asset portfolio value.
- From December 2023, HGL entered a further 3 years to our long term tenant for Unit 2, 171-175 Sparks Road, Halloran New South Wales.
- Exploring future options including a potential Residential Development Application (**DA**) for the Bowen Hills QLD property in addition to the mix use DA, approved in 2021. The Company is seeking the highest value and best use for development of the property.

### ABOUT HUDSON INVESTMENT GROUP LTD

HGL is an ASX-listed Company focusing on industrial, residential and commercial property development, and currently owns the following properties:

- Unit 2, 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 continues to be focussed on developing its current property portfolio and seeking out additional potential property investment opportunities to achieve capital appreciation and increase revenue to strengthen the Company's strategic positioning for future growth to increase shareholder value.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

|  | Notes | Consolidated   |                |
|--|-------|----------------|----------------|
|  |       | 2023<br>\$'000 | 2022<br>\$'000 |
| Revenue  | 2     | <b>1,480</b>   | 1,768          |
| Cost of services   |       | <b>(487)</b>   | (425)          |
| Other income and expenses  | 2     | <b>910</b>     | (2,338)        |
| Cost of providing services and administration expenses                         | 3     | <b>(914)</b>   | (1,027)        |
| Finance income   | 3     | <b>7</b>       | 4              |
| Finance expenses   | 3     | <b>(814)</b>   | (375)          |
| <b>PROFIT BEFORE INCOME TAX</b>  |       | <b>182</b>     | (2,393)        |
| Income tax   |       | -              | -              |
| <b>PROFIT AFTER TAX FOR THE YEAR</b>   |       | <b>182</b>     | (2,393)        |
| <b>OTHER COMPREHENSIVE INCOME</b>  |       |                |                |
| Other comprehensive income   |       | -              | -              |
| Income tax   |       | -              | -              |
| Other comprehensive income after tax   |       | -              | -              |
| Total comprehensive income   |       | <b>182</b>     | (2,393)        |
| Profit attributable to non-controlling interests                               |       | -              | -              |
| <b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY</b> |       | <b>182</b>     | (2,393)        |
| <b>Earnings per shares</b>   |       | <b>Cents</b>   | Cents          |
| Basic earnings per share (cents)   | 8     | <b>0.31</b>    | (4.03)         |
| Diluted earnings per share (cents)   | 8     | <b>0.31</b>    | (4.03)         |

The above statement should be read in conjunction with the accompanying notes.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

|  | Notes | Consolidated  |               |
|--|-------|---------------|---------------|
|  |       | 2023          | 2022          |
|  |       | \$'000        | \$'000        |
| <b>ASSETS</b>  |       |               |               |
| <b>CURRENT ASSETS</b>  |       |               |               |
| Cash and cash equivalents  | 5     | 599           | 112           |
| Trade and other receivables                                      |       | (129)         | (23)          |
| Other current assets   |       | 290           | 132           |
| <b>TOTAL CURRENT ASSETS</b>                                      |       | <b>760</b>    | <b>221</b>    |
| <b>NON-CURRENT ASSETS</b>  |       |               |               |
| Investment properties  | 6     | 35,821        | 34,474        |
| <b>TOTAL NON-CURRENT ASSETS</b>                                  |       | <b>35,821</b> | <b>34,474</b> |
| <b>TOTAL ASSETS</b>  |       | <b>36,581</b> | <b>34,695</b> |
| <b>LIABILITIES</b>   |       |               |               |
| <b>CURRENT LIABILITIES</b>                                       |       |               |               |
| Trade and other payables   |       | 223           | 530           |
| Financial liabilities  |       | 4,200         | 6,885         |
| Accrued payable and provision                                    |       | 66            | 75            |
| <b>TOTAL CURRENT LIABILITIES</b>                                 |       | <b>4,489</b>  | <b>7,490</b>  |
| <b>NON-CURRENT LIABILITIES</b>                                   |       |               |               |
| Financial liabilities  |       | 8,925         | 4,200         |
| Accrued payable and provision                                    |       | 27            | 47            |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                             |       | <b>8,952</b>  | <b>4,247</b>  |
| <b>TOTAL LIABILITIES</b>   |       | <b>13,441</b> | <b>11,737</b> |
| <b>NET ASSETS</b>  |       | <b>23,140</b> | <b>22,958</b> |
| <b>EQUITY</b>  |       |               |               |
| Issued Capital   | 7     | 63,397        | 63,397        |
| Reserves   |       | 5,261         | 5,261         |
| Accumulated losses   |       | (45,518)      | (45,700)      |
| Total equity attributable to equity holders of the parent entity |       | 23,140        | 22,958        |
| Non-controlling interest   |       | -             | -             |
| <b>TOTAL EQUITY</b>  |       | <b>23,140</b> | <b>22,958</b> |

The above statement should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

| Consolidated                       | Notes | Issued<br>Capital | Reserves     | Accumulated<br>Losses | Total Equity  |
|------------------------------------|-------|-------------------|--------------|-----------------------|---------------|
|                                    |       | \$'000            | \$'000       | \$'000                | \$'000        |
| <b>Balance at 1 January 2023</b>   | 7     | <b>63,397</b>     | <b>5,261</b> | <b>(45,700)</b>       | <b>22,958</b> |
| Share issued                       |       | -                 | -            | -                     | -             |
| Share issuing costs                |       | -                 | -            | -                     | -             |
| Profit for the year                |       | -                 | -            | 182                   | 182           |
| <b>Balance at 31 December 2023</b> | 7     | <b>63,397</b>     | <b>5,261</b> | <b>(45,518)</b>       | <b>23,140</b> |
| Balance at 1 January 2022          |       | 63,397            | 5,626        | (43,307)              | 25,716        |
| Share issued                       |       | -                 | -            | -                     | -             |
| Share issuing costs                |       | -                 | -            | -                     | -             |
| Loss for the year                  |       | -                 | -            | (2,393)               | (2,393)       |
| Business Combination               |       | -                 | (365)        | -                     | (365)         |
| Balance at 31 December 2022        | 7     | 63,397            | 5,261        | (45,700)              | 22,958        |

The above statement should be read in conjunction with the accompanying notes

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**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

|  | Notes | Consolidated   |                |
|--|-------|----------------|----------------|
|  |       | 2023<br>\$'000 | 2022<br>\$'000 |
| <b>Cash flows from operating activities</b>                  |       |                |                |
| Receipts from customers                                      |       | 1,504          | 1,378          |
| Payments to suppliers, employees and service providers       |       | (1,271)        | (902)          |
| Interest received  |       | 7              | 6              |
| Interest paid  |       | (686)          | (373)          |
| <b>Net cash (used in)/provided by operating activities</b>   |       | <b>(446)</b>   | <b>109</b>     |
| <b>Cash flows from investing activities</b>                  |       |                |                |
| Proceed from sales of properties                             |       | -              | 1,019          |
| Payments for investment properties improvements              |       | (831)          | (1,025)        |
| Payments for purchases of investments                        |       | -              | (2,800)        |
| Repayment / (Advance) to other entities                      |       | -              | 408            |
| <b>Net cash (used in)/provided by investing activities</b>   |       | <b>(831)</b>   | <b>(2,398)</b> |
| <b>Cash flows from financing activities</b>                  |       |                |                |
| Proceeds from issuing share                                  |       | -              | -              |
| Share issuing cost   |       | -              | -              |
| Bank borrowings  |       | 1,764          | 2,100          |
| <b>Net cash provided by/(used in) financing activities</b>   |       | <b>1,764</b>   | <b>2,100</b>   |
| <b>Net increase /(decrease) in cash and cash equivalents</b> |       | <b>487</b>     | <b>(189)</b>   |
| Cash and cash equivalents at the beginning of the year       |       | 112            | 301            |
| <b>Cash and cash equivalents at the end of the year</b>      | 5     | <b>599</b>     | <b>112</b>     |

The above statement should be read in conjunction with the accompanying notes.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES, ESTIMATION METHOD AND MEASUREMENT BASIS**

Accounting policies, estimation methods and measurement bases used in this Appendix 4E are the same as those used in the last annual report and the last half year report.

**2. REVENUE**

|   | <b>Consolidated</b> |                |
|---|---------------------|----------------|
|   | <b>2023</b>         | 2022           |
|   | <b>\$'000</b>       | \$'000         |
| <b>a Revenue</b>                                      |                     |                |
| Rental Income   | 1,470               | 1,766          |
| Service Fee income                                    | 10                  | 2              |
|   | <u>1,480</u>        | <u>1,768</u>   |
| <b>b Other Income and expenses</b>                    |                     |                |
| Change in fair value of investment properties         | 774                 | (1,860)        |
| Change in fair value of investment properties project | -                   | 2              |
| Insurance Compensation                                | 136                 | -              |
| Doubtful debt provision and others                    | -                   | (480)          |
|   | <u>910</u>          | <u>(2,338)</u> |

**3. PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES**

|  | <b>Consolidated</b> |                |
|--|---------------------|----------------|
|  | <b>2023</b>         | 2022           |
|  | <b>\$'000</b>       | \$'000         |
| Profit/(loss) before income tax is arrived after<br>(charging)/crediting the following specific expenses |                     |                |
| <b>a Cost of providing services and administration expenses</b>  |                     |                |
| Consulting and professional fee  | (121)               | (323)          |
| Directors fee and employee on costs  | (511)               | (336)          |
| Legal expenses   | (12)                | (113)          |
| Other administration expenses  | (270)               | (255)          |
|  | <u>(914)</u>        | <u>(1,027)</u> |
| <b>b Finance income</b>  | <u>7</u>            | <u>4</u>       |
| Interest income  |                     |                |
| <b>c Finance expenses</b>  | (789)               | (373)          |
| Interest paid  | (25)                | (2)            |
| Others   | <u>(814)</u>        | <u>(375)</u>   |

## NOTES TO THE FINANCIAL STATEMENTS continued

## 4. DIVIDENDS

The directors do not recommend a dividend relating to the year ended 31 December 2023 (2022: Nil) to be paid.

## 5. CASH AND CASH EQUIVALENTS

|                            | Consolidated |        |
|----------------------------|--------------|--------|
|                            | 2023         | 2022   |
|                            | \$'000       | \$'000 |
| Cash at bank and on hand   | 599          | 112    |
| Cash held in trust account | -            | -      |
|                            | 599          | 112    |
|                            | 599          | 112    |

## 6. INVESTMENT PROPERTIES

|                                     | Consolidated |        |
|-------------------------------------|--------------|--------|
|                                     | 2023         | 2022   |
|                                     | \$'000       | \$'000 |
| <b>Non-current</b>                  |              |        |
| Investment properties at fair value | 35,821       | 34,474 |
|                                     | 35,821       | 34,474 |
|                                     | 35,821       | 34,474 |

## a. 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 prices 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 members of the Australian Property Institute valuations.

|   | Consolidated |          |
|---|--------------|----------|
|   | 2023         | 2022     |
|   | \$'000       | \$'000   |
| Investment properties at fair value               |              |          |
| Independent valuation                             | 43,950       | 41,875   |
| Director valuation                                | -            | -        |
| Acquisition cost                                  | 3,225        | 4,000    |
| Capital works improvements and capitalised costs  | 3,244        | 2,671    |
| Accumulated depreciation and impairment provision | (14,598)     | (14,072) |
|   | 35,821       | 34,474   |
|   | 35,821       | 34,474   |

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## NOTES TO THE FINANCIAL STATEMENTS continued

## 7. ISSUED CAPITAL

|                                    | Consolidated      |             | Consolidated  |             |
|------------------------------------|-------------------|-------------|---------------|-------------|
|                                    | 31 Dec 2023       | 31 Dec 2022 | 31 Dec 2023   | 31 Dec 2022 |
|                                    | Shares            | Shares      | \$'000        | \$'000      |
| <b>Ordinary shares</b>             |                   |             |               |             |
| Issued                             | <b>59,359,935</b> | 59,359,935  | <b>63,397</b> | 63,397      |
| <b>Movements during the period</b> |                   |             |               |             |
| Balance at beginning of the period | <b>59,359,935</b> | 59,359,935  | <b>63,397</b> | 63,397      |
| Share issued                       | -                 | -           | -             | -           |
| Share issuing costs                | -                 | -           | -             | -           |
| Balance at the end of the period   | <b>59,359,935</b> | 59,359,935  | <b>63,397</b> | 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.

## 8. EARNINGS PER SHARE

|   | 2023              | 2022          |
|---|-------------------|---------------|
|   | Cents             | Cents         |
| Basic earnings per share  | <b>0.31</b>       | (4.03)        |
| Diluted earnings per share  | <b>0.31</b>       | (4.03)        |
|   | <b>2023</b>       | 2022          |
|   | <b>\$'000</b>     | <b>\$'000</b> |
| Earnings used in calculating basic and diluted earnings per share   | <b>182</b>        | (2,393)       |
|   | <b>2023</b>       | 2022          |
| <b>Weighted average number of ordinary shares used as the denominator</b>   | <b>Number</b>     | Number        |
| Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share and diluted earnings per share | <b>59,359,935</b> | 59,359,935    |

**NOTES TO THE FINANCIAL STATEMENTS continued****9. CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS****Guarantees**

Cross guarantees under Class Order 98/1418 by Hudson Investment Group Limited and its several wholly owned controlled entities exist in respect of loans. No deficiency of assets exists in the consolidated entity as a whole. No material losses are anticipated in respect of any of the above contingent liabilities.

**Commitments**

There are no material commitments as at the date of the report.

**10. EVENTS OCCURRING AFTER BALANCE DATE**

At the date of this report there are no other matters or circumstances, other than noted above, which have arisen since 31 December 2023 that have significantly affected or may significantly affect:

- The operations, in financial years subsequent to 31 December 2023 of the Group;
- The results of those operations; or
- The state of affairs in financial years subsequent to 31 December 2023 of the Group.

**11. SEGMENT INFORMATION**

The Consolidated entity primary reporting format is business segments and its secondary reporting format is geographical segments.

**Business segments**

The Consolidated entity is organised into the following divisions by product and service type.

**Property investment & development in Australia**

Development and leasing industrial and residential properties in Eastern Australia.

**Geographical segments**

All business segments operate principally within Australia.

**Accounting policies**

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, inventories, intangibles and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings.

**Inter-segment transfers**

Segment revenues, expenses and results include transfers between segments. All other intersegment transfers are priced on an "arm's-length" basis and are eliminated on consolidation.

## NOTES TO THE FINANCIAL STATEMENTS continued

## 11. SEGMENT INFORMATION continued

|                                       | Property<br>investment<br>&<br>development | Investment<br>Services | Inter segment<br>eliminations/<br>unallocated | Consolidated   |
|---------------------------------------|--|------------------------|---|----------------|
|                                       | \$'000                                     | \$'000                 | \$'000  | \$'000         |
| <b>2023</b>                           |  |                        |   |                |
| Sales to external customers           | 1,480                                      | -                      | -   | 1,480          |
| Intersegment sales                    | -  | -                      | -   | -              |
| Total sales revenue                   | 1,480                                      | -                      | -   | 1,480          |
| Other revenue                         | -  | -                      | -   | -              |
| <b>Total segment revenue</b>          | <b>1,480</b>                               | <b>-</b>               | <b>-</b>                                      | <b>1,480</b>   |
| <b>Segment result</b>                 |  |                        |   |                |
| Profit/(loss) before tax              | 182  | -                      | -   | 182            |
| Tax expense                           | -  | -                      | -   | -              |
| <b>Net profit/(loss)</b>              | <b>182</b>                                 | <b>-</b>               | <b>-</b>                                      | <b>182</b>     |
| Segment assets                        | 36,581                                     | -                      | -   | 36,581         |
| Segment liabilities                   | 13,441                                     | -                      | -   | 13,441         |
| Acquisition of non-current assets     | 573  | -                      | -   | 573            |
| Depreciation and amortisation expense | -  | -                      | -   | -              |
| <b>2022</b>                           |  |                        |   |                |
| Sales to external customers           | 1,768                                      | -                      | -   | 1,768          |
| Intersegment sales                    | -  | -                      | -   | -              |
| Total sales revenue                   | 1,768                                      | -                      | -   | 1,768          |
| Other revenue                         | -  | -                      | -   | -              |
| <b>Total segment revenue</b>          | <b>1,768</b>                               | <b>-</b>               | <b>-</b>                                      | <b>1,768</b>   |
| <b>Segment result</b>                 |  |                        |   |                |
| Profit/(loss) before tax              | (2,393)                                    | -                      | -   | (2,393)        |
| Tax expense                           | -  | -                      | -   | -              |
| <b>Net profit/(loss)</b>              | <b>(2,393)</b>                             | <b>-</b>               | <b>-</b>                                      | <b>(2,393)</b> |
| Segment assets                        | 34,695                                     | -                      | -   | 34,695         |
| Segment liabilities                   | 11,737                                     | -                      | -   | 11,737         |
| Acquisition of non-current assets     | 3,825                                      | -                      | -   | 3,825          |
| Depreciation and amortisation expense | -  | -                      | -   | -              |

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**SUPPLEMENTARY APPENDIX 4E INFORMATION****NTA Backing**

|                                       | <b>31/12/2023</b> | 31/12/2022 |
|---------------------------------------|-------------------|------------|
| Net tangible asset per ordinary share | <b>38.9 cents</b> | 38.6 cents |

**Controlled Entities Acquired during the Period**

No entity was acquired during the reporting period.

**Loss of Control of Entities during the Period**

HSC Property Pty Ltd had been de-registered 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 Group. Please refer to Note 10 to the financial statement.

**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. No share buy back during the year.

**Audit Report**

This report is based on financial statements that are in the process of being audited, and it is unlikely that there will be any dispute or qualification; therefore no audit report has been attached.

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