



**HUDSON INVESTMENT GROUP LIMITED**  
**ACN 004 683 729**  
**HALF YEAR REPORT**

Incorporating

**APPENDIX 4D ASX HALF-YEAR INFORMATION**  
**30 June 2024**

**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 2023 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*.

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## 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 2024

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$'000
Revenue from ordinary activities	Down	5.9%	to	753
Loss from ordinary activities after tax	Up	602.4%	to	(1,131)
Net Loss for the period attributable to members	Up	602.4%	to	(1,131)

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 challenging property market. The decrease in operating result have taken into account the auditor's fair value adjustment on our investment properties and the impacts of higher bank loan interest rate on our operation.

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## REVIEW OF OPERATIONS

### About Hudson Investment Group Ltd

Hudson Investment Group Limited (**the Company**) is an ASX-listed company (**ASX code HGL**) focusing on industrial, residential and commercial property development in New South Wales and Queensland. The Company currently owns the following properties:

- Unit 2, 171-175 Sparks Road, Halloran, New South Wales (Western side)
- 59 Mountain Road, Halloran, New South Wales (Eastern side)  
(both collectively the **Warnervale Properties**);
- 47 Brookes Street, Bowen Hills, Queensland
- 41-43 Brookes Street, Bowen Hills Queensland  
(both collectively the **Bowen Hills Properties**)
- 43 Regent Street, Woolloongabba Queensland (the **Regent Street Property**) (See Subsequent events)

The Warnervale Properties are located approximately 100 kilometres north of Sydney CBD and the Bowen Hills Properties and the Regent Street Property are located close to Brisbane CBD.

As at 30 June 2024, the Warnervale Properties, the Bowen Hills Properties and the Regent Street Property, are recorded in the Company's Consolidated Statement of Financial Position as \$35.236 million, representing the Company's auditors' assessed portfolio fair value amount despite independent valuations of \$42.4 million.

The Company remains focused on assessing the highest and best use for its current property portfolio, to optimise cashflow, reduce costs, take advantage of opportunities to strengthen its strategic positioning for future growth and enhanced returns to shareholders. The Warnervale Property Western side is currently leased to Bunnings Group Limited on a 3-year lease expiring in 2026 with 2 additional 5 year options.

An analysis of the business risks associated with the Company shows the business risks are largely financial as the Warnervale Properties, the Bowen Hills Properties and the Regent Street Property are subject to non-current interest bearing financial facilities totalling \$11.725 million as at 30 June 2024. These financial facilities include annual review financial covenants. Currently the Company complies with these financial covenants reviewed annually.

Accordingly, the major business risks are rising interest rates, inflation and the Australian economy. The Company's financial liabilities are on variable interest rates. Recent announcements by the Reserve Bank of Australia (**RBA**) indicate that it is the view of the RBA that there will be no interest rate reductions throughout the rest of 2024 and inflation, based on the Consumer Price Index is approaching the RBA targeted level of 2-3%.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 30 June 2024 shows an operating loss of \$1.13 million, an increase over the loss in the prior half year ended 30 June 2023 of \$161,000 mainly attributable to the Company's auditors required impairment of assets charge.

### CORPORATE HIGHLIGHTS

Hudson Investment Group remains focused on assessing the highest and best use for its current property portfolio, to optimise cashflow, reduce costs, take advantage of opportunities to strengthen its strategic positioning for future growth and enhanced returns to shareholders.

- Exploring the submission of a potential Residential Development Application (**DA**) for the Bowen Hills QLD properties in addition to the current mix use DA approved in 2021, to provide the Company with additional options with regard to the best use development of the property. This may result in a Joint Venture, Sale or continued hold for the properties.
- The Company has also been approached by several parties seeking either sale or Joint Venture, for the Warnervale Western side property. Those discussions are at an early stage and it is not envisaged that there will be any major developments in the next half year.

## 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 2024 and the Auditor's Review Report thereon.

<b>Principal activities</b>	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. The nature of the activities during the reporting period is covered in the Review of Operations.
<b>Financial performance</b>	The consolidated entity recorded a net loss after tax for the six months ended 30 June 2024 of \$1.13 million (2023: loss \$0.16 million). Total shareholders' funds as at 30 June 2024 are \$22.0 million.
<b>Review of operations</b>	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.
<b>Dividends</b>	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.

### 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

On 31<sup>st</sup> July 2024, the Company's wholly owned subsidiary, Hudson Regent Development Pty Ltd entered into a Contract of Sale for the Queensland property, 43 Regent Street, Woolloongabba, being Lot 102 & 103 on RP12076, Title Reference 11799102 (**Regent Street Property**). The sale price for the Regent Street Property was \$4,000,000. On this date the purchaser settled an initial amount of \$1.5 million from which the Company repaid the outstanding loan over the Regent Street Property in full. The remaining \$2.5 million payment is due to be paid on or before 30th June 2025. This outstanding debt is secured by a mortgage and is receiving monthly interest.

At the date of this report there are no matters or circumstances other than those already disclosed which have arisen since 30 June 2024 that have significantly affected or may significantly affect:

- the operations, in financial half-year subsequent to 30 June 2024, of the Group;
- the results of those operations; or
- the state of affairs, in financial half-year subsequent to 30 June 2024, 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 x of this half year financial report.

Signed in accordance with a resolution of the Directors on 23 August 2024:



**Alan Beasley**  
Managing Director



**Wei Huang**  
Executive Director

Sydney  
23 August 2024

**AUDITOR'S INDEPENDENCE DECLARATION**

Level 6  
350 Kent Street  
SYDNEY NSW 2000

75 Lyons Road  
DRUMMOYNE NSW 2047

**K.S. Black & Co.**

ABN 48 117 620 585

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 2024 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



Phillip Jones  
Partner

Dated in Sydney on this 23rd day of August 2024

Phone 02 8839 8000  
Fax 02 8839 8055



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Standards Legislation



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## INDEPENDENT AUDITOR'S REVIEW REPORT

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75 Lyons Road  
DRUMMOYNE NSW 2047

# K.S. Black & Co.

ABN 48 117 820 998

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 2024, 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 2024 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.

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North Parramatta NSW 1750

### 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 2024 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: 23/8/2024

Phone 02 8839 3000  
Fax 02 8839 3055



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## 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 2024 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:



**Alan Beasley**  
Managing Director



**Wei Huang**  
Executive Director

**Sydney**  
23 August 2024

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 30 June 2024**

	Notes	Consolidated Half-Year ended 30 Jun 2024 \$'000	Half-Year ended 30 Jun 2023 \$'000
Revenue	2	753	801
Cost of providing services		(263)	(239)
Other income and expenses	2	(669)	140
Administration and operation expenses		(438)	(475)
Finance expenses	2	(514)	(388)
<b>PROFIT/(LOSS) FROM OPERATIONS BEFORE INCOME TAX</b>		<b>(1,131)</b>	<b>(161)</b>
Income tax		-	-
<b>PROFIT/(LOSS) AFTER TAX</b>		<b>(1,131)</b>	<b>(161)</b>
<b>Other Comprehensive Income</b>			
Other comprehensive income before income tax		-	-
Income tax		-	-
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(1,131)</b>	<b>(161)</b>
Comprehensive income attributable to non-controlling interest		-	-
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY</b>		<b>(1,131)</b>	<b>(161)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings/(loss) per share		<b>(1.91)</b>	<b>(0.27)</b>
Diluted earnings/(loss) per share		<b>(1.91)</b>	<b>(0.27)</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 30 June 2024

	Notes	Consolidated	
		30 Jun 2024	31 Dec 2023
		\$'000	\$'000
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	226	599
Trade and other receivables		(103)	(129)
Other current assets		244	290
<b>TOTAL CURRENT ASSETS</b>		<b>367</b>	<b>760</b>
<b>NON-CURRENT ASSETS</b>			
Investment properties	4	35,236	35,821
<b>TOTAL NON-CURRENT ASSETS</b>		<b>35,236</b>	<b>35,821</b>
<b>TOTAL ASSETS</b>		<b>35,603</b>	<b>36,581</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		362	223
Accrued payable and provision		78	66
Financial liabilities		1,400	4,200
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,840</b>	<b>4,489</b>
<b>NON-CURRENT LIABILITIES</b>			
Accrued payable and provision		29	27
Financial liabilities		11,725	8,925
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>11,754</b>	<b>8,952</b>
<b>TOTAL LIABILITIES</b>		<b>13,594</b>	<b>13,441</b>
<b>NET ASSETS</b>		<b>22,009</b>	<b>23,140</b>
<b>EQUITY</b>			
Issued Capital	5	63,397	63,397
Reserves		5,261	5,261
Accumulated losses		(46,649)	(45,518)
Total equity attributable to equity holders of the parent entity		22,009	23,140
Non-controlling interest		-	-
<b>TOTAL EQUITY</b>		<b>22,009</b>	<b>23,140</b>

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 2024

	Notes	Issued Capital \$'000	Reserves \$'000	Accumulated Losses \$'000	Total Equity \$'000
<b>Consolidated</b>					
<b>Balance at 31 December 2023</b>	5	<b>63,397</b>	<b>5,261</b>	<b>(45,518)</b>	<b>23,140</b>
Share issue		-	-	-	-
Share issuing cost		-	-	-	-
Profit / (loss) for the period		-	-	<b>(1,131)</b>	<b>(1,131)</b>
<b>Balance at 30 June 2024</b>	5	<b>63,397</b>	<b>5,261</b>	<b>(46,649)</b>	<b>22,009</b>
<b>Balance at 30 June 2023</b>		63,397	5,261	(45,861)	22,797
Business combination		-	-	-	-
Profit / (loss) for the period		-	-	343	343
<b>Balance at 31 December 2023</b>	5	<b>63,397</b>	<b>5,261</b>	<b>(45,518)</b>	<b>23,140</b>
<b>Balance at 31 December 2022</b>		63,397	5,261	(45,700)	22,958
Share issue		-	-	-	-
Business combination		-	-	-	-
Profit / (loss) for the period		-	-	(161)	(161)
<b>Balance at 30 June 2023</b>		<b>63,397</b>	<b>5,261</b>	<b>(45,861)</b>	<b>22,797</b>

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

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## CONSOLIDATED STATEMENT OF CASHFLOW

### FOR THE HALF-YEAR ENDED 30 June 2024

	Notes	Consolidated	
		Half-year ended 30 Jun 2024 \$'000	Half-year ended 30 Jun 2023 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		739	831
Payments to suppliers and employees		(608)	(621)
Interest received		7	2
Interest paid		(450)	(324)
<b>NET CASH (USED IN) / PROVIDED BY FROM OPERATING ACTIVITIES</b>		<b>(312)</b>	<b>(112)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceed from disposal of investments		-	-
Payment for investment property		-	-
Payments for property improvements		(61)	(565)
<b>NET CASH (USED IN)/ PROVIDED BY FROM INVESTING ACTIVITIES</b>		<b>(61)</b>	<b>(565)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Share issued		-	-
Share issuing cost		-	-
Bank and other Borrowing		-	1,440
Transactions cost related to borrowing		-	(276)
<b>NET CASH PROVIDED BY/ (USED IN) FROM FINANCING ACTIVITIES</b>		<b>-</b>	<b>1,164</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(373)</b>	<b>487</b>
Cash and cash equivalents at the beginning of the reporting period		599	112
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	3	<b>226</b>	<b>599</b>

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

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 June 2024

### 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 2024 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 2023 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 2023.

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 2023.

#### 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 2024**

**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.

	<b>Consolidated</b>	
	<b>Half-Year ended 30 Jun 2024 \$'000</b>	<b>Half-Year ended 30 Jun 2023 \$'000</b>
(i) <b>Revenue</b>		
Rental Income	746	798
Fee Income	7	3
	<b>753</b>	<b>801</b>
(ii) <b>Other Income and expenses</b>		
Change in fair value of investment properties	(686)	-
Interest income	7	2
Other	10	138
	<b>(669)</b>	<b>140</b>
(iii) <b>Financial Expenses</b>		
Interest paid	(513)	(364)
Others	(1)	(24)
	<b>(514)</b>	<b>(388)</b>

**3. CASH AND CASH EQUIVALENTS**

	<b>Consolidated</b>	
	<b>30 Jun 2024 \$'000</b>	<b>31 Dec 2023 \$'000</b>
Cash at bank and cash equivalent	226	599
Cash held in trust account	-	-
	<b>226</b>	<b>599</b>

**4. INVESTMENT PROPERTIES**

	<b>Consolidated</b>	
	<b>30 Jun 2024 \$'000</b>	<b>31 Dec 2023 \$'000</b>
<b>Non-current</b>		
Investment properties	35,236	35,821
	<b>35,236</b>	<b>35,821</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS continued****FOR THE HALF-YEAR ENDED 30 June 2024****4. INVESTMENT PROPERTIES continued**

	<b>Consolidated</b>	
	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>At fair value</b>		
Investment properties at fair value		
Independent valuation and cost	<b>42,425</b>	43,950
Director valuation	<b>230</b>	-
Capital works improvements and capitalised costs	<b>1,592</b>	6,469
Accumulated depreciation and impairment provision	<b>(9,011)</b>	(14,598)
	<b>35,236</b>	<b>35,821</b>

**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.

**Details of Group investment property portfolio**

	Ownership	Title	Asset Class	Independent Valuation		Carrying amount	
				Date	Amount \$'000	2024 \$'000	2023 \$'000
<b>Australia</b>							
<b>NSW</b>							
171-175 Sparks Rd HALLORAN	100%	Freehold	Industrial	Feb-24	20,500	15,876	15,805
59 Mountain Rd WARNERVALE	100%	Freehold	Land	Jun-22	9,125	6,300	6,300
<b>QLD</b>							
43 Regent St WOOLLOONGABBA-Note 1	100%	Freehold	Car Park	Oct-23	3,700	3,960	3,700
41-47 Brookes St BOWEN HILL	100%	Freehold	Office	Oct-23	9,100	9,100	10,016
<b>Total Australian Portfolio</b>					<b>42,425</b>	<b>35,236</b>	<b>35,821</b>

Note 1 : The property was sold and settled in July 2024 for \$4.0 million.

The Group investment portfolio carrying value of \$35.2 million in book represents auditor's assessed portfolio fair value amount despite independent external valuers' assessed valuation of \$42.4 million.

**NOTES TO THE FINANCIAL STATEMENTS continued**

FOR THE HALF-YEAR ENDED 30 June 2024

**5. ISSUED CAPITAL**

	Consolidated		Consolidated	
	30 Jun 2024 Shares	31 Dec 2023 Shares	30 Jun 2024 \$'000	31 Dec 2023 \$'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 cost	-	-	-	-
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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS continued**

FOR THE HALF-YEAR ENDED 30 June 2024

**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
<b>Primary reporting business segments Half Year 2024</b>			
Total segment revenue	753	-	753
Segment result Profit/(loss) from operations before income tax expense	(1,131)	-	(1,131)
<b>Primary reporting business segments Half Year 2023</b>			
Total segment revenue	801	-	801
Segment result Profit/(loss) from operations before income tax expense	(161)	-	(161)

**8. EVENTS SUBSEQUENT TO BALANCE DATE**

On 31<sup>st</sup> July 2024, the Company's wholly owned subsidiary, Hudson Regent Development Pty Ltd entered into a Contract of Sale for the Queensland property, 43 Regent Street, Woolloongabba, being Lot 102 & 103 on RP12076, Title Reference 11799102 (**Regent Street Property**). The sale price for the Regent Street Property was \$4,000,000. On this date the purchaser settled an initial amount of \$1.5 million from which the Company repaid the outstanding loan over the Regent Street Property in full. The remaining \$2.5 million payment is due to be paid on or before 30th June 2025. This outstanding debt is secured by a mortgage and is receiving monthly interest.

At the date of this report there are no matters or circumstances, other than noted above, which have arisen since 30 June 2024 that have significantly affected or may significantly affect:

- the operations, in the half financial year subsequent to 30 June 2024, of the Group;
- the results of those operations; or
- the state of affairs, in the half financial year subsequent to 30 June 2024, of the Group.

## SUPPLEMENTARY APPENDIX 4D INFORMATION

### NTA Backing

	30.06.2024	31.12.2023
Net tangible asset backing per ordinary share	37.0 Cents	38.9 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.

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