



**HUDSON INVESTMENT GROUP LIMITED**

**ACN 004 683 729**

**APPENDIX 4E**

**ASX PRELIMINARY UNAUDITED FINAL REPORT– 31 DECEMBER 2024**

**(CORRESPONDING PERIOD – YEAR ENDED 31 DECEMBER 2023)**

**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 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*.



## 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  
Australia  
Telephone: +61 2 9251 7177  
Fax: +61 2 9251 7500  
Email: corporate@higl.com.au  
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 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 2024**  
**(PREVIOUS CORRESPONDING PERIOD: YEAR ENDED 31 December 2023)**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

				<b>\$'000</b>
<b>Revenue</b> from ordinary activities	Up	1.2%	To	1,498
<b>Profit/(Loss)</b> after income tax from ordinary activities attributable to members	Down	854.4%	To	(1,373)
<b>Net Profit/(Loss)</b> for the period attributable to members	Down	854.4%	To	(1,373)

<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 / (Loss) after Tax from Ordinary Activities**

The Company has recorded a consolidated net loss after tax of \$1.37 million for the year ended 31 December 2024. The losses were mainly attributable to fair value adjustment of Investment properties.

The Company's net asset value as at 31 December 2024 is \$21.76 million (or 36.6 cents per share).

## REVIEW OF OPERATIONS

### CORPORATE HIGHLIGHTS

- The Company has recorded a consolidated net loss before tax of \$1.37 million for the year ended 31 December 2024.
- The Company sold the property at 43 Regent Street Woolloongabba in July 2024 for \$4.0 million on a delayed settlement basis by 30 June 2025.
- The Company is continuing to explore potential sale or redevelopment options for the Bowen Hills QLD properties. This may result in a Joint Venture, Sale or continued hold for the properties.
- As advised, the Company, as a result of being approached by several parties seeking either sale or Joint Venture for the Warnervale West side property, has now engaged Knight Frank Central Coast to provide the Company with expressions of interest by the end of the first quarter of 2025.
- As a result, the Company expects to advise of a corporate restructure later this year.

### 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 (Western side)
- 59 Mountain Road, Halloran, New South Wales (Eastern side)  
(both collectively the **Warnervale Properties**);
- 47 Brookes Street, Bowen Hills, Queensland: and
- 41-43 Brookes Street, Bowen Hills Queensland  
(both collectively the **Bowen Hills Properties**)

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

The recently announced interest rate reduction by the Reserve Bank of Australia may stimulate the Australian economy which will have a direct impact on the Company's interest expense.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>Consolidated</b>	
		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>\$'000</b>	<b>\$'000</b>
Revenue	2	1,498	1,480
Cost of services		(492)	(487)
Other income and expenses	2	(671)	910
Cost of providing services and administration expenses	3	(896)	(914)
Finance income	3	87	7
Finance expenses	3	(899)	(814)
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>		<b>(1,373)</b>	<b>182</b>
Income tax		-	-
<b>PROFIT / (LOSS) AFTER TAX FOR THE YEAR</b>		<b>(1,373)</b>	<b>182</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income		-	-
Income tax		-	-
Other comprehensive income after tax		-	-
Total comprehensive income		(1,373)	182
Profit attributable to non-controlling interests		-	-
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY</b>		<b>(1,373)</b>	<b>182</b>
<b>Earnings per shares</b>			
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share (cents)	8	(2.31)	0.31
Diluted earnings per share (cents)	8	(2.31)	0.31

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Notes	Consolidated 2024 \$'000	2023 \$'000
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	616	599
Trade and other receivables		2,266	(129)
Other current assets		137	290
<b>TOTAL CURRENT ASSETS</b>		<b>3,019</b>	<b>760</b>
<b>NON-CURRENT ASSETS</b>			
Investment properties	6	31,314	35,821
<b>TOTAL NON-CURRENT ASSETS</b>		<b>31,314</b>	<b>35,821</b>
<b>TOTAL ASSETS</b>		<b>34,333</b>	<b>36,581</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		267	223
Accrued payable and provision		68	66
Financial liabilities		4,200	4,200
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,535</b>	<b>4,489</b>
<b>NON-CURRENT LIABILITIES</b>			
Accrued payable and provision		31	27
Financial liabilities		8,000	8,925
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>8,031</b>	<b>8,952</b>
<b>TOTAL LIABILITIES</b>		<b>12,566</b>	<b>13,441</b>
<b>NET ASSETS</b>		<b>21,767</b>	<b>23,140</b>
<b>EQUITY</b>			
Issued Capital	7	63,397	63,397
Reserves		5,261	5,261
Accumulated losses		(46,891)	(45,518)
Total equity attributable to equity holders of the parent entity		21,767	23,140
Non-controlling interest		-	-
<b>TOTAL EQUITY</b>		<b>21,767</b>	<b>23,140</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 2024**

Consolidated	Notes	Issued Capital	Reserves	Accumulated Losses	Total Equity
		\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2024</b>	7	<b>63,397</b>	<b>5,261</b>	<b>(45,518)</b>	<b>23,140</b>
Share issued		-	-	-	-
Share issuing costs		-	-	-	-
Profit for the year		-	-	<b>(1,373)</b>	<b>(1,373)</b>
<b>Balance at 31 December 2024</b>	7	<b>63,397</b>	<b>5,261</b>	<b>(46,891)</b>	<b>21,767</b>
Balance at 1 January 2023		63,397	5,261	(45,700)	22,958
Share issued		-	-	-	-
Share issuing costs		-	-	-	-
Profit for the year		-	-	182	182
Balance at 31 December 2023	7	63,397	5,261	(45,518)	23,140

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



**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Consolidated 2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		1,505	1,504
Payments to suppliers, employees and service providers		(1,305)	(1,271)
Interest received		87	7
Interest paid		(840)	(686)
<b>Net cash (used in)/provided by operating activities</b>		<b>(553)</b>	<b>(446)</b>
<b>Cash flows from investing activities</b>			
Proceed from sales of properties		4,000	-
Payments for investment properties improvements		(109)	(831)
(Advance) to other entities – vendor finance on disposal		(2,396)	-
<b>Net cash provided by / (used in) investing activities</b>		<b>1,495</b>	<b>(831)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuing share		-	-
Share issuing cost		-	-
Bank borrowings		(925)	1,764
<b>Net cash (used in) / provided by financing activities</b>		<b>(925)</b>	<b>1,764</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>		<b>17</b>	<b>487</b>
Cash and cash equivalents at the beginning of the year		599	112
<b>Cash and cash equivalents at the end of the year</b>	5	<b>616</b>	<b>599</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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

		Consolidated 2024 \$'000	2023 \$'000
<b>a</b>	<b>Revenue</b>		
	Rental Income	1,491	1,470
	Service Fee income	7	10
		<u>1,498</u>	<u>1,480</u>
<b>b</b>	<b>Other Income and expenses</b>		
	Change in fair value of investment properties	(916)	774
	Gain on disposal of investment property	235	-
	Insurance Compensation	-	136
	Others	10	-
		<u>(671)</u>	<u>910</u>

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

		Consolidated 2024 \$'000	2023 \$'000
	Profit/(loss) before income tax is arrived after (charging)/crediting the following specific expenses		
<b>a</b>	<b>Cost of providing services and administration expenses</b>		
	Consulting and professional fee	(43)	(121)
	Directors fee and employee on costs	(575)	(511)
	Legal expenses	(13)	(12)
	Other administration expenses	(265)	(270)
		<u>(896)</u>	<u>(914)</u>
<b>b</b>	<b>Finance income</b>		
	Interest income	<u>87</u>	<u>7</u>
<b>c</b>	<b>Finance expenses</b>		
	Interest paid	(895)	(789)
	Others	(4)	(25)
		<u>(899)</u>	<u>(814)</u>

## NOTES TO THE FINANCIAL STATEMENTS continued

## 4. DIVIDENDS

The directors do not recommend a dividend relating to the year ended 31 December 2024 (2023: Nil) to be paid

## 5. CASH AND CASH EQUIVALENTS

	Consolidated	
	2024	2023
	\$'000	\$'000
Cash at bank and on hand	616	599
Cash held in trust account	-	-
	<b>616</b>	<b>599</b>

## 6. INVESTMENT PROPERTIES

	Consolidated	
	2024	2023
	\$'000	\$'000
<b>Non-current</b>		
Investment properties at fair value	31,314	35,821
	<b>31,314</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 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	
	2024	2023
	\$'000	\$'000
Investment properties at fair value		
Independent valuation	38,725	43,950
Acquisition cost	-	3,225
Capital works improvements and capitalised costs	104	3,244
Accumulated depreciation and fair value provision	(7,515)	(14,598)
	<b>31,314</b>	<b>35,821</b>

## NOTES TO THE FINANCIAL STATEMENTS continued

## 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-Note 1	100%	Freehold	Industrial	Feb-24	20,500	15,914	15,805
59 Mountain Rd WARNERVALE	100%	Freehold	Land	Jun-22	9,125	6,300	6,300
<b>QLD</b>							
41-47 Brookes St BOWEN HILL-Note 2	100%	Freehold	Office	Oct-23	9,100	9,100	10,016
43 Regent St WOOLLOONGABBA-Note 3	-	-	-	-	-	-	3,700 <sup>1</sup>
<b>Total Australian Portfolio</b>					38,725	31,314	35,821

Note 1 : The industrial property located at Halloran has a current bank valuation of \$20.5 million at February 2024. A registered mortgage is secured over the property and the loan value is \$8.0 million.

Note 2 : A bank valuation of \$9.1 million exists. A registered mortgage is secured over the property and the loan is \$4.2million.

Note 3 : The property was sold in July 2024 for \$4.0 million on a delayed settlement basis by 30 June 2025.

The Group investment portfolio carrying value of \$31.3 million in book represents auditors' assessed portfolio fair value amount despite independent external valuers' assessed valuation of \$38.7 million.

## 7. ISSUED CAPITAL

	Consolidated		Consolidated	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Shares	Shares	\$'000	\$'000
<b>Ordinary shares</b>				
Issued	59,359,935	59,359,935	63,397	63,397
<b>Movements during the period</b>				
Balance at beginning of the year	59,359,935	59,359,935	63,397	63,397
Share issued	-	-	-	-
Share issuing costs	-	-	-	-
Balance at the end of the year	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

## 8. EARNINGS PER SHARE

	2024 Cents	2023 Cents
Basic earnings per share	(2.31)	0.31
Diluted earnings per share	(2.31)	0.31
	2024 \$'000	2023 \$'000
Earnings used in calculating basic and diluted earnings per share	(1,373)	182
	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share and diluted earnings per share	59,359,935	59,359,935

## 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 2024 that have significantly affected or may significantly affect:

- The operations, in financial years subsequent to 31 December 2024 of the Group;
- The results of those operations; or
- The state of affairs in financial years subsequent to 31 December 2024 of the Group.

**NOTES TO THE FINANCIAL STATEMENTS continued****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 investment & development	Investment Services	Inter segment eliminations/ unallocated	Consolidated
	\$'000	\$'000	\$'000	\$'000
<b>2024</b>				
Sales to external customers	1,498	-	-	1,498
Intersegment sales	-	-	-	-
Total sales revenue	1,498	-	-	1,498
Other revenue	-	-	-	-
<b>Total segment revenue</b>	<b>1,498</b>	<b>-</b>	<b>-</b>	<b>1,498</b>
<b>Segment result</b>				
Profit/(loss) before tax	(1,373)	-	-	(1,373)
Tax expense	-	-	-	-
<b>Net profit/(loss)</b>	<b>(1,373)</b>	<b>-</b>	<b>-</b>	<b>(1,373)</b>
Segment assets	34,333	-	-	34,333
Segment liabilities	12,566	-	-	12,566
Acquisition of non-current assets	104	-	-	104
Depreciation and amortisation expense	-	-	-	-
<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	-	-	-	-

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

	<b>31/12/2024</b>	31/12/2023
Net tangible asset per ordinary share	<b>36.6 cents</b>	38.9 cents

**Controlled Entities Acquired during the Period**

No entity was acquired during the reporting period.

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

No loss of control of entity 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.