



HUDSON INVESTMENT GROUP LIMITED

ACN 004 683 729

HALF YEAR REPORT

Incorporating

APPENDIX 4D ASX HALF-YEAR INFORMATION

30 June 2025

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 2024 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

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)
Warren Wen-Shih Choo (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 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET

| | | | | \$'000 |
|---|------|--------|----|--------|
| Revenue from ordinary activities | Down | 0.4% | to | 750 |
| Profit from ordinary activities after tax | Up | 283.4% | to | 2,075 |
| Net Profit for the period attributable to members | Up | 283.4% | to | 2,075 |

| 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 changing tenancy mix of the property portfolio. The increase in operating result has taken into account the full receipt of the vendor finance receivable subsequent to balance date, hence the elimination of the provision for doubtful debt over this receivable.

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 is currently suspended from trading its securities on the ASX due to the late lodgment of the 2024 Annual Report. Following the lodgment of the 2024 Annual Report on 6 May 2025, ASX continued the suspension of the trading in the Company's securities on the ASX due to the disclaimer of opinion included in the auditor's report to the Company's 2024 Annual Report. This opinion was based on the auditor's doubting that the company would receive payment under a vendor finance agreement to be received from the sale of the Regent Street property.

As all funds have now been received, it is envisaged that ASX will lift the suspension of trading in the Company's securities subsequent to the lodgment of this Appendix 4D ASX half year 30 June 2025 report.

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**)

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

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 and the Bowen Hills Properties are subject to interest bearing financial facilities totalling \$12.2 million as at 30 June 2025. These financial facilities include annual review financial covenants. Accordingly, the major business risks are interest rates, inflation and the Australian economy. The Company's financial liabilities are on variable interest rates.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 30 June 2025 shows an operating profit of \$2.07 million, resulting from the reversal of doubtful debt provision relating to recoverability of the \$2.4 million vendor finance receivable which the Company received in full in July 2025.

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 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 ongoing 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 2025 and the Auditor's Review Report thereon.

| | |
|------------------------------|--|
| Principal activities | <p>The principal continuing activities of the Company during the reporting period were the investment and development of the commercial/industrial/residential properties at Warnervale, New South Wales and Brisbane.</p> <p>The nature of the activities during the reporting period is covered in the Review of Operations.</p> |
| Financial performance | <p>The consolidated entity recorded a net profit after tax for the six months ended 30 June 2025 of \$2.07 million (2024: loss \$1.13 million). Total shareholders' funds as at 30 June 2025 are \$21.44 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 |
| Warren Wen-Shih Choo | 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

The Company received the entire vendor finance receivable from the completed 2024 sale of Regent Street Woolloongabba property, both advance and interest, in July 2025.

At the date of this report there are no matters or circumstances other than those already disclosed which have arisen since 30 June 2025 that have significantly affected or may significantly affect:

- the operations, in financial half-year subsequent to 30 June 2025, of the Group;
- the results of those operations; or
- the state of affairs, in financial half-year subsequent to 30 June 2025, 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 21 August 2025:



Alan Beasley
Managing Director



Wei Huang
Executive Director

Sydney
21 August 2025

Level 6
350 Kent Street
SYDNEY NSW 2000

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 43 117 610 556

20 Grove Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1760

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

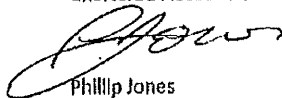
To the Director's of Hudson Investment Group Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2025 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.

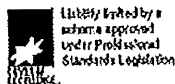
KS Black & Co
Chartered Accountants



Phillip Jones
Partner

Dated in Sydney on this 21st day of August 2025

Phone 02 8839 8000
Fax 02 8839 8055



Level 6
350 Kent Street
SYDNEY NSW 2000

76 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 49 111 620 555

20 Grosvenor Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1760

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 2025, 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 2025 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

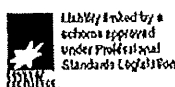
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, 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.

Phone 02 8839 8000
Fax 02 8839 8059



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76 Lyons Road
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ABN 16 117 823 653

20 Grove Street
North Parramatta NSW 2151


PO Box 2210
North Parramatta NSW 1760

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 Entity's financial position as at 30 June 2025 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: 21/8/2025

Phone 02 8839 8000
Fax 02 8839 8058

Liability limited by a
scheme approved
under Professional
Standards Legislation

Black & Co.


CHARTERED ACCOUNTANTS
AUSTRALIA & NEW ZEALAND

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 2025 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
21 August 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 June 2025**

| | | Consolidated Half-Year ended 30 Jun 2025 \$'000 | Half-Year ended 30 Jun 2024 \$'000 |
|--|-------|---|---|
| | Notes | | |
| Revenue | 2 | 750 | 753 |
| Cost of providing services | | (253) | (263) |
| Other income and expenses | 2 | 2,520 | (669) |
| Administration and operation expenses | | (560) | (438) |
| Finance expenses | 2 | (382) | (514) |
| PROFIT/(LOSS) FROM OPERATIONS BEFORE INCOME TAX | | 2,075 | (1,131) |
| Income tax | | - | - |
| PROFIT/(LOSS) AFTER TAX | | 2,075 | (1,131) |
| Other Comprehensive Income | | | |
| Other comprehensive income before income tax | | - | - |
| Income tax | | - | - |
| Other comprehensive income | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 2,075 | (1,131) |
| Comprehensive income attributable to non-controlling interest | | - | - |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY | | 2,075 | (1,131) |
| | | Cents | Cents |
| Basic earnings/(loss) per share | | 3.50 | (1.91) |
| Diluted earnings/(loss) per share | | 3.50 | (1.91) |

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2025

| | | Consolidated | |
|--|--------------|---------------------|--------------------|
| | | 30 Jun 2025 | 31 Dec 2024 |
| | Notes | \$'000 | \$'000 |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 299 | 616 |
| Trade and other receivables | | 2,322 | (129) |
| Other current assets | | 166 | 137 |
| TOTAL CURRENT ASSETS | | 2,787 | 624 |
| NON-CURRENT ASSETS | | | |
| Investment properties | 4 | 31,358 | 31,314 |
| TOTAL NON-CURRENT ASSETS | | 31,358 | 31,314 |
| TOTAL ASSETS | | 34,145 | 31,938 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 377 | 267 |
| Accrued payable and provision | | 88 | 68 |
| Financial liabilities | 5 | 12,200 | 4,200 |
| TOTAL CURRENT LIABILITIES | | 12,665 | 4,535 |
| NON-CURRENT LIABILITIES | | | |
| Accrued payable and provision | | 33 | 31 |
| Financial liabilities | 5 | - | 8,000 |
| TOTAL NON-CURRENT LIABILITIES | | 33 | 8,031 |
| TOTAL LIABILITIES | | 12,698 | 12,566 |
| NET ASSETS | | 21,447 | 19,372 |
| EQUITY | | | |
| Issued Capital | 6 | 63,397 | 63,397 |
| Reserves | | 5,261 | 5,261 |
| Accumulated losses | | (47,211) | (49,286) |
| Total equity attributable to equity holders of the parent entity | | 21,447 | 19,372 |
| Non-controlling interest | | - | - |
| TOTAL EQUITY | | 21,447 | 19,372 |

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 2025

| | Notes | Issued Capital \$'000 | Reserves \$'000 | Accumulated Losses \$'000 | Total Equity \$'000 |
|------------------------------------|-------|--------------------------|--------------------|---------------------------------|------------------------|
| Consolidated | | | | | |
| Balance at 31 December 2024 | 6 | 63,397 | 5,261 | (49,286) | 19,372 |
| Share issue | | - | - | - | - |
| Share issuing cost | | - | - | - | - |
| Profit / (loss) for the period | | - | - | 2,075 | 2,075 |
| Balance at 30 June 2025 | 6 | 63,397 | 5,261 | (47,211) | 21,447 |
| Balance at 30 June 2024 | | 63,397 | 5,261 | (46,649) | 22,009 |
| Business combination | | - | - | - | - |
| Profit / (loss) for the period | | - | - | (2,637) | (2,637) |
| Balance at 31 December 2024 | 6 | 63,397 | 5,261 | (49,286) | 19,372 |
| Balance at 31 December 2023 | | 63,397 | 5,261 | (45,518) | 23,140 |
| Share issue | | - | - | - | - |
| Business combination | | - | - | - | - |
| Profit / (loss) for the period | | - | - | (1,131) | (1,131) |
| Balance at 30 June 2024 | | 63,397 | 5,261 | (46,649) | 22,009 |

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

CONSOLIDATED STATEMENT OF CASHFLOW

FOR THE HALF-YEAR ENDED 30 June 2025

| | | Consolidated | |
|---|-------|-----------------------------------|-----------------------------------|
| | | Half-year ended 30 Jun 2025 | Half-year ended 30 Jun 2024 |
| | Notes | \$'000 | \$'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | | 735 | 739 |
| Payments to suppliers and employees | | (676) | (608) |
| Interest received | | 50 | 7 |
| Interest paid | | (382) | (450) |
| NET CASH (USED IN) / PROVIDED BY FROM OPERATING ACTIVITIES | | (273) | (312) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceed from disposal of investments | | - | - |
| Payments for property improvements | | (44) | (61) |
| NET CASH (USED IN)/ PROVIDED BY FROM INVESTING ACTIVITIES | | (44) | (61) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Share issued | | - | - |
| Share issuing cost | | - | - |
| Bank Borrowing | | - | - |
| NET CASH PROVIDED BY/ (USED IN) FROM FINANCING ACTIVITIES | | - | - |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | | (317) | (373) |
| Cash and cash equivalents at the beginning of the reporting period | | 616 | 599 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD | 3 | 299 | 226 |

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 June 2025

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 2025 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 2024 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 2024.

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 2024.

d) Going Concern

The leased investment properties are 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 2025

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 | Half-Year ended |
| | | 30 Jun 2025 | 30 Jun 2024 |
| | | \$'000 | \$'000 |
| (i) | Revenue | | |
| | Rental Income | 750 | 746 |
| | Fee Income | - | 7 |
| | | <u>750</u> | <u>753</u> |
| (ii) | Other Income and expenses | | |
| | Change in fair value of investment properties | - | (686) |
| | Interest income | 95 | 7 |
| | Provision for doubtful debt write back | 2,395 | - |
| | Other | 30 | 10 |
| | | <u>2,520</u> | <u>(669)</u> |
| (iii) | Financial Expenses | | |
| | Interest paid | (381) | (513) |
| | Others | (1) | (1) |
| | | <u>(382)</u> | <u>(514)</u> |

3. CASH AND CASH EQUIVALENTS

| | | Consolidated | |
|--|----------------------------------|---------------------|--------------------|
| | | 30 Jun 2025 | 31 Dec 2024 |
| | | \$'000 | \$'000 |
| | Cash at bank and cash equivalent | 299 | 616 |
| | Cash held in trust account | - | - |
| | | <u>299</u> | <u>616</u> |

4. INVESTMENT PROPERTIES

| | | Consolidated | |
|--|-----------------------|---------------------|--------------------|
| | | 30 Jun 2025 | 31 Dec 2024 |
| | | \$'000 | \$'000 |
| | Non-current | | |
| | Investment properties | 31,358 | 31,314 |
| | | <u>31,358</u> | <u>31,314</u> |

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 2025****4. INVESTMENT PROPERTIES continued**

| | Consolidated | |
|---|---------------------|--------------------|
| | 30 Jun 2025 | 31 Dec 2024 |
| | \$'000 | \$'000 |
| At fair value | | |
| Investment properties at fair value | | |
| Independent valuation and cost | 38,725 | 38,725 |
| Director valuation | - | - |
| Capital works improvements and capitalised costs | 148 | 104 |
| Accumulated depreciation and impairment provision | (7,515) | (7,515) |
| | 31,358 | 31,314 |

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. FINANCIAL LIABILITIES

| | Consolidated | |
|--------------------|---------------------|--------------------|
| | 30 Jun 2025 | 31 Dec 2024 |
| | \$'000 | \$'000 |
| Current | | |
| Secured | | |
| Bank loan | 12,200 | 4,200 |
| | 12,200 | 4,200 |
| Non-Current | | |
| Secured | | |
| Bank loans | - | 8,000 |
| | - | 8,000 |

Security for borrowings

Bank loans are secured by first mortgages over the Group's investment properties at Warnervale and Bowen Hills and fixed and floating charges over assets of the Group. The loans are repayable in 2026.

NOTES TO THE FINANCIAL STATEMENTS continued**FOR THE HALF-YEAR ENDED 30 June 2025****6. ISSUED CAPITAL**

| | Consolidated | | Consolidated | |
|------------------------------------|-------------------|-------------|---------------|-------------|
| | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec 2024 |
| | 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.

7. 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 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 2025****8. 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 2025 | | | |
| Total segment revenue | 750 | - | 750 |
| Segment result | | | |
| Profit/(loss) from operations before income tax expense | 2,075 | - | 2,075 |
| Primary reporting business segments Half Year 2024 | | | |
| Total segment revenue | 753 | - | 753 |
| Segment result | | | |
| Profit/(loss) from operations before income tax expense | (1,131) | - | (1,131) |

9. EVENTS SUBSEQUENT TO BALANCE DATE

The Company received the entire vendor finance receivable from the completed 2024 sale of Regent Street Woolloongabba property, both advance and interest, in July 2025.

At the date of this report there are no matters or circumstances, other than noted above, which have arisen since 30 June 2025 that have significantly affected or may significantly affect:

- the operations, in the half financial year subsequent to 30 June 2025, of the Group;
- the results of those operations; or
- the state of affairs, in the half financial year subsequent to 30 June 2025, of the Group.

SUPPLEMENTARY APPENDIX 4D INFORMATION**NTA Backing**

| | 30.06.2025 | 31.12.2024 |
|---|------------|------------|
| Net tangible asset backing per ordinary share | 36.1 Cents | 32.6 Cents |

Controlled Entities Acquired

Millennium QLD Ltd and Millennium Corporation Ltd 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 9 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.