



HUDSON INVESTMENT GROUP LIMITED
ACN 004 683 729
HALF YEAR REPORT

Incorporating

APPENDIX 4D ASX HALF-YEAR INFORMATION
30 June 2019

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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 2018 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 2
Hudson House
131 Macquarie 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

Australia & New Zealand Banking Group Limited
Level 16, 20 Martin Place
Sydney NSW 2000
Telephone: +61 2 9216 2200

Board of Directors

John W Farey (Non-Executive Chairman)
Alan Beasley (Managing Director)
Wei Huang (Executive Director)
John J Foley
Dr Cheng Fong Han
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.

HALF-YEAR ENDED 30 June 2019

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$'000
Revenue from ordinary activities	Up	62.6%	to	831
Profit from ordinary activities after tax	Up	262.4%	to	1,816
Net Profit for the period attributable to members	Up	262.4%	to	1,816

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 increase in the revenue from the previous corresponding period takes into account the increase in lease income from the property the Company acquired. The increase in net profit takes into account the change in the fair value of investment property of \$1.7 million.

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REVIEW OF OPERATIONS

Hudson Investment Group Limited (**ASX:HGL**) (**HGL** or **the Company**) is an ASX-listed company focusing on industrial and commercial property development. HGL's vision is to acquire, develop, build and strengthen its property portfolio by focusing on:

- ✓ Sustainable revenue streams through lease income with long term blue chip tenants;
- ✓ Further revenue and capital appreciation over current property portfolio;
- ✓ The opportunity for further potential capital appreciation through rezoning and development; and
- ✓ The opportunity for future high density residential and mixed commercial development

The Company currently owns the following properties:

- 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
- A 30% interest in the Regent Property Trust, the owner of 43 Regent Street Woolloongabba QLD property (**Regent Street Project**)

Corporate

On 4 June 2019 Mr Wei Huang was appointed an Executive Director of the Company. Mr Huang has over 10 years experience working in Australian and international property development.

On 21 May 2019 the Company held its Annual General Meeting where the shareholders approved all resolutions. The shareholders agreed to:

- i) acquire an initial 30% interest in Regent Street Project for \$1.2 million with a Put and Call Option to purchase the remaining 70% interest in the Regent Property Trust before 30 June 2021; and
- ii) consolidate its issued shares on a 10 for 1 basis

On 16 January 2019 the Company held a General Meeting of its shareholders where the shareholders approved all resolutions. The shareholders agreed to acquire the Bowen Hills Properties for \$10 million which was funded by:

- Issuance of 175 million HGL shares at \$0.035 to the Vendors; and
- \$4.2 million cash component raised through the issuance and placement of 120 million new HGL shares at \$0.035 each

The purchase of the Bowen Hills properties which was settled on 31 January 2019.

HGL's wholly owned subsidiary Halloran Properties 1 Pty Ltd has commenced legal proceedings for the deposit paid to purchase Lot 3 in DP801029 at 143 Sparks Road Warnervale as the vendor failed to complete the contract of sale pursuant to a notice to complete.

Warnervale Properties

- Comprises of a 44hectare site including a 10,000m² factory and 500m² office complex occupying 5 hectares of land adjacent to Sparks and Mountain Road, Warnervale.
- The 10,000m² factory is fully tenanted and leased by Bunnings Limited (**Bunnings**) and Better Concrete Products Pty Ltd (**BCP**).
- The Company intends to explore development opportunities for the Surplus land.



Figure 1: Warnervale land – Eastern and Western

Bowen Hills Properties

- The Bowen Hills Properties are located within the Bowen Hills UDA Development Scheme announced by the QLD State Government. The property is within the RNA Showground precinct, close to the \$2.9 billion masterplan development announced by Lend Lease.
- 41-43 and 47 Brookes Street are strata titled units with short to medium leases, are unencumbered and are being held for future development.
- The Company is in the process of lodging a development application for a 24 storey mixed use building to Economic Development Queensland (**EDQ**).
- EDQ have recently rezoned the area in which the property is located from 12 to 24 storeys, and to plot ratio from 3.0 to 6.0.

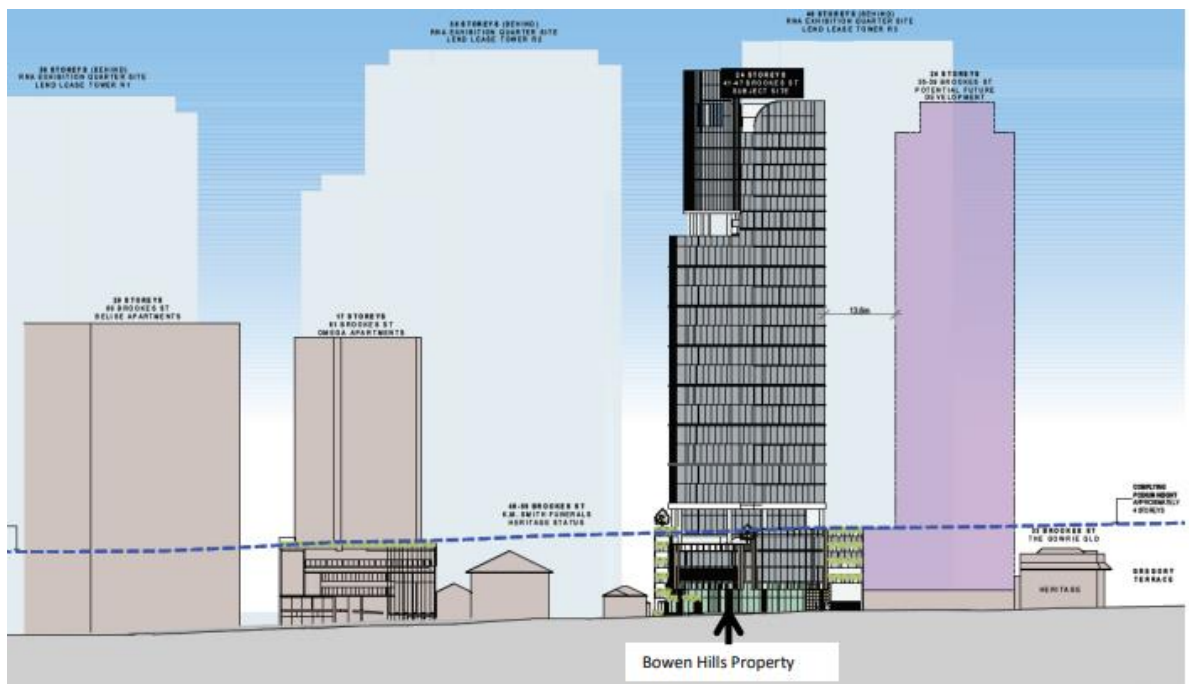


Figure 2: Bowen Hills conceptual architectural impression

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Regent Street Property

- The Regent Street Project at Woolloongabba, Brisbane further diversifies the geographic locations of the Company's property portfolio.
- The Property has Development Approval from the Brisbane City Council for 54 apartments that is a mix of 1, 2 and 3 bedroom apartments and a 3 level basement residential and visitor car parking facility.
- The successful completion of the Regent Street Project will increase the size of the Company's property portfolio and increase profitability.
- A Project Manager has been appointed to facilitate the Regent Street Project.



Figure 3: Regent Street conceptual architectural impression

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 2019 and the Auditor's Review Report thereon.

Principal activities 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.

Financial performance The consolidated entity recorded a net profit after tax for the six months ended 30 June 2019 of \$1.8 million (2018: Profit \$0.50 million). The profit was due to changes in the fair value of the investment property. Total shareholders' funds as at 30 June 2019 are \$23.4 million.

Review of operations 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 pages 4 to 6 of this report.

Dividends 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	
John J Foley	Non-Executive Director	
Dr Cheng Fong Han	Non-Executive Director	
Warren Wen-Shih Choo	(Alternate Director)	
Wei Huang	Executive Director	Appointed 4 Jun 2019

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.

Litigation

Halloran Properties 1 Pty Ltd, a wholly owned subsidiary of Hudson Investment Group Limited commenced proceedings in the Supreme Court of NSW for the return of the deposit of \$675,000 paid for Lot 3, which is located at 143 Sparks Road, Warnervale. The defendants to these proceedings have filed a cross-claim against Halloran Properties 1 Pty Ltd.

Subsequent Events

At the date of this report there are no other matters or circumstances other than those already disclosed which arisen since 30 June 2019 that have significantly affected or may significantly affect:

- the operations, in financial half-year subsequent to 30 June 2019, of the Group;
- the results of those operations; or
- the state of affairs, in financial half-year subsequent to 30 June 2019, of the Group.

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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 9 of this half year financial report.

Signed in accordance with a resolution of the Directors:



John W Farey
Chairman



Alan Beasley
Managing Director

Sydney
8 August 2019

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AUDITOR'S INDEPENDENCE DECLARATION

Level 1
251 Elizabeth Street
SYDNEY NSW 2000

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 48 117 620 556

20 Grose Street
NORTH PARRAMATTA NSW 2151

PO Box 2210
NORTH PARRAMATTA NSW 1750

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 2019 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



Scott Bennison
Partner

Dated in Sydney on this 21st day of August 2019

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INDEPENDENT AUDITOR'S REVIEW REPORT

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Directors of Hudson Investment Group Limited

Report on the Consolidated Interim Financial Report

We have reviewed the accompanying half-year Consolidated Interim Financial Report of Hudson Investment Group Limited, which comprises the statement of financial position as at 30 June 2019, 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 2019 Consolidated Interim 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 Interim 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 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 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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INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

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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 2019 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



Scott Bennison
Partner

Dated: 8/8/19

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DECLARATION BY DIRECTORS

The Directors of the Company declare that:

1. The financial statements and notes, set out on pages 13 to 21, 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 2019 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:



John W Farey
Chairman



Alan Beasley
Managing Director

Sydney
8 August, 2019

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 June 2019**

	Notes	Consolidated Half-Year ended 30 Jun 2019 \$'000	Half-Year ended 30 Jun 2018 \$'000
Revenue	2	831	511
Cost of providing services		(260)	(80)
Other income and expenses	2	1,783	542
Administration and operation expenses		(330)	(215)
Finance expenses	2	(208)	(257)
PROFIT FROM OPERATIONS BEFORE INCOME TAX		1,816	501
Income tax		-	-
PROFIT AFTER TAX		1,816	501
Other Comprehensive Income			
Other comprehensive income before income tax		-	-
Income tax		-	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,816	501
Comprehensive income attributable to non-controlling interest		-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY		1,816	501
		Cents	Cents
Basic earnings/(loss) per share		0.33	0.18
Diluted earnings/(loss) per share		0.33	0.18

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2019

	Notes	Consolidated	
		30 Jun 2019 \$'000	31 Dec 2018 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,564	150
Trade and other receivables		81	9
Other current assets		82	30
TOTAL CURRENT ASSETS		1,727	189
NON-CURRENT ASSETS			
Investment		1,660	-
Investment properties	4	32,310	19,723
Other assets		20	2
TOTAL NON-CURRENT ASSETS		33,990	19,725
TOTAL ASSETS		35,717	19,914
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		886	44
Others		12	-
TOTAL CURRENT LIABILITIES		898	44
NON-CURRENT LIABILITIES			
Financial liabilities		11,350	8,000
Convertible Notes		-	520
TOTAL NON-CURRENT LIABILITIES		11,350	8,520
TOTAL LIABILITIES		12,248	8,564
NET ASSETS		23,469	11,350
EQUITY			
Issued Capital	5	63,397	53,094
Reserves		5,626	5,626
Accumulated losses		(45,554)	(47,370)
Total equity attributable to equity holders of the parent entity		23,469	11,350
Non-controlling interest		-	-
TOTAL EQUITY		23,469	11,350

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 2019

	Notes	Issued Capital \$'000	Reserves \$'000	Accumulated Losses \$'000	Total Equity \$'000
Consolidated					
Balance at 31 December 2017		52,598	5,626	(48,602)	9,622
Convertible note conversion		500	-	-	500
Share issuing cost		(4)	-	-	(4)
Profit for the period		-	-	501	501
Balance at 30 June 2018		53,094	5,626	(48,101)	10,619
Balance at 30 June 2018		53,094	5,626	(48,101)	10,619
Profit for the period		-	-	731	731
Balance at 31 December 2018	5	53,094	5,626	(47,370)	11,350
Balance at 31 December 2018	5	53,094	5,626	(47,370)	11,350
Share issue		10,325	-	-	10,325
Share issuing cost		(22)	-	-	(22)
Profit for the period		-	-	1,816	1,816
Balance at 30 June 2019	5	63,397	5,626	(45,554)	23,469

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

CONSOLIDATED STATEMENT OF CASHFLOW

FOR THE HALF-YEAR ENDED 30 June 2019

	Notes	Consolidated	
		Half-year ended 30 Jun 2019 \$'000	Half-year ended 30 Jun 2018 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		771	511
Payments to suppliers and employees		(601)	(289)
Interest received		-	2
Interest paid		(172)	(242)
NET CASH (USED IN) /PROVIDED BY OPERATING ACTIVITIES		(2)	(18)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for investment property		(10,630)	-
Payments for property improvements		(199)	(62)
Investment development costs		(1,658)	(629)
Repayment/Advance from other parties		770	210
NET CASH (USED IN)/ PROVIDED BY INVESTING ACTIVITIES		(11,717)	(481)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share issued		10,325	-
Share issuing cost		(22)	(4)
Bank Borrowing		3,350	-
Deposit received		(520)	3,520
NET CASH PROVIDED BY/(USED IN) FROM FINANCING ACTIVITIES		13,133	3,516
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		1,414	3,017
Cash and cash equivalents at the beginning of the reporting period		150	82
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	3	1,564	3,099

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 June 2019

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 2019 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 2018 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 2018.

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 2018.

d) Going Concern

The investment property is fully leased and generates 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.

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NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE HALF-YEAR ENDED 30 June 2019

2. REVENUE AND EXPENSES

Specific Items

Profit before income tax expense includes the following revenues and expenses to which disclosure is relevant in explaining the performance of the entity.

	Consolidated	
	Half-Year ended 30 Jun 2019 \$'000	Half-Year ended 30 Jun 2018 \$'000
(i) Revenue		
Rental Income	771	511
Fee Income	60	-
	831	511
(ii) Other Income and expenses		
Change in fair value of investment properties	1,758	1,242
Change in fair value of investment project	-	(705)
Interest income	2	2
Other	23	3
	1,783	542
(iii) Financial Expenses		
Interest paid	(177)	(242)
Other	(31)	(15)
	(208)	(257)

3. CASH AND CASH EQUIVALENTS

	Consolidated	
	30 Jun 2019 \$'000	31 Dec 2018 \$'000
Cash at bank and on hand	1,514	150
Cash held in trust account	50	-
	1,564	150

4. INVESTMENT PROPERTIES

	Consolidated	
	30 Jun 2019 \$'000	31 Dec 2018 \$'000
Non-current		
Investment properties at directors' valuation	32,310	19,723
	32,310	19,723

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

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE HALF-YEAR ENDED 30 June 2019

4. INVESTMENT PROPERTIES continued

	Consolidated	
	30 Jun 2019	31 Dec 2018
	\$'000	\$'000
At directors' valuation		
Balance at beginning of period	19,723	16,821
Acquisition of properties	10,630	-
Capital Works and improvement	199	48
Change in fair value	-	1,771
Change in fair value – director valuation	1,758	1,083
Carrying amount at end of the period	32,310	19,723

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 a combination of independent assessments made by a member of the Australian Property Institute and director's valuations.

5. ISSUED CAPITAL

	Consolidated		Consolidated	
	30 Jun 2019	31 Dec 2018	30 Jun 2019	31 Dec 2018
	Shares	Shares	\$'000	\$'000
Ordinary shares				
Issued	59,359,935	298,598,683	63,397	53,094
Movements during the period				
Balance at beginning of the period	298,598,683	280,416,865	53,094	52,598
Share issued	295,000,000	-	10,325	-
Share consolidation 10 to 1	(534,238,748)	-	-	-
Convertible note conversion	-	18,181,818	-	500
Share issuing cost	-	-	(22)	(4)
Balance at the end of the period	59,359,935	298,598,683	63,397	53,094

Ordinary Shares

Ordinary shares entitle the holders to participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote

Option

There are no unissued ordinary shares of the Company under option at the date of the report.

Preference options

No options were granted and issued during this year.

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE HALF-YEAR ENDED 30 June 2019

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, HSC Property Pty Ltd, Halloran Property Unit Trust, Halloran Property Pty Ltd and Hudson Land Pty Ltd exist at reporting date.

There are no material contingent assets and liabilities as at the date of the report.

Service Agreement

The Company has entered into a Corporate Service Agreement with Hudson Asset Management Pty Limited pursuant to which Hudson Asset Management Pty Limited has agreed to provide its office management, registered office, administrative, accounting, compliance and secretarial services.

The term of the Corporate Services Agreement has no fixed expiry term and the fee payable is that amount agreed between the parties from time to time. The terms of the Services Agreement provide that Hudson Asset Management Pty Limited shall act in accordance with the directions of the Board.

7. SEGMENT INFORMATION**Business segments**

The consolidated entity is organised into the following divisions by product and service type:

- **Property investment & development in Australia**
Development of commercial and industrial property in eastern Australia.
- **Geographical segments**
All business segments operate principally within Australia.

	Property investment & development in Australia	Unallocated/ eliminated	Consolidated
	\$'000	\$'000	\$'000
Primary reporting business segments Half Year 2019			
Total segment revenue	831	-	831
Segment result Profit/(loss) from operations before income tax expense	1,816	-	1,816
Primary reporting business segments Half Year 2018			
Total segment revenue	511	-	511
Segment result Profit/(loss) from operations before income tax expense	501	-	501

NOTES TO THE FINANCIAL STATEMENTS continued**FOR THE HALF-YEAR ENDED 30 June 2019****8. EVENTS SUBSEQUENT TO BALANCE DATE**

At the date of this report there are no other matters or circumstances, other than noted above, which have arisen since 30 June 2019 that have significantly affected or may significantly affect:

- the operations, in the half financial year subsequent to 30 June 2019, of the Group;
- the results of those operations; or
- the state of affairs, in the half financial year subsequent to 30 June 2019, of the Group.

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SUPPLEMENTARY APPENDIX 4D INFORMATION

NTA Backing

	30.06.2019	31.12.2018
Net tangible asset backing per ordinary share	43.1 Cents	3.70 Cents

Controlled Entities Acquired

Hudson Bowen Hills Pty Ltd, Hudson Regent Development Pty Ltd and Hudson Regent Unit Trust 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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