



**Hotung Investment Holdings Limited
and its subsidiaries**

(Incorporated in Bermuda)

**Reporting for the six months ended 30 June 2024
(unaudited and unreviewed)**

**A. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

		Group	
	Note	6 months ended 30 June	
		2024	2023
		NT\$'000	NT\$'000
Revenue	5	91,448	334,187
Operating expenses	5	(64,236)	(69,968)
Operating profit		<u>27,212</u>	<u>264,219</u>
Finance costs		(171)	(23)
Profit before tax		<u>27,041</u>	<u>264,196</u>
Tax expense	6	(13,094)	(84,963)
Profit for the period		<u>13,947</u>	<u>179,233</u>
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations and others		<u>144,503</u>	<u>36,820</u>
Other comprehensive income for the period, net of tax		<u>144,503</u>	<u>36,820</u>
Total comprehensive income for the period		<u>158,450</u>	<u>216,053</u>
Profit for the period attributable to:			
Owners of the Company		2,312	173,652
Non-controlling interests		11,635	5,581
		<u>13,947</u>	<u>179,233</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		146,815	210,472
Non-controlling interests		11,635	5,581
		<u>158,450</u>	<u>216,053</u>
Earnings per share (in NT\$):			
Basic		<u>0.02</u>	<u>1.83</u>
Diluted		<u>0.02</u>	<u>1.83</u>

B. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	Group		Company	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		NTS'000	NTS'000	NTS'000	NTS'000
Assets					
Non-current assets					
Investments in subsidiaries		–	–	4,416,773	4,416,773
Financial assets at fair value through profit or loss	7	4,563,745	4,508,645	–	–
Financial assets at amortised cost		6,359	5,968	–	–
Property, plant and equipment		29,894	34,056	–	–
		<u>4,599,998</u>	<u>4,548,669</u>	<u>4,416,773</u>	<u>4,416,773</u>
Current assets					
Financial assets at fair value through profit or loss	7	68,486	71,121	–	–
Trade and other receivables		9,111	24,540	2,441	2,932
Cash and cash equivalents		1,667,294	1,817,875	119,433	143,014
		<u>1,744,891</u>	<u>1,913,536</u>	<u>121,874</u>	<u>145,946</u>
Total assets		<u>6,344,889</u>	<u>6,462,205</u>	<u>4,538,647</u>	<u>4,562,719</u>
Equity					
Share capital	9	5,233,033	5,233,033	5,233,033	5,233,033
Share premium		1,347,887	1,347,887	1,347,887	1,347,887
Reserves		828,632	664,056	47,040	48,573
Accumulated losses		(1,462,505)	(1,201,373)	(2,108,107)	(2,090,854)
Equity attributable to owners of the Company		<u>5,947,047</u>	<u>6,043,603</u>	<u>4,519,853</u>	<u>4,538,639</u>
Non-controlling interests		<u>82,021</u>	<u>88,011</u>	<u>–</u>	<u>–</u>
Total equity		<u>6,029,068</u>	<u>6,131,614</u>	<u>4,519,853</u>	<u>4,538,639</u>
Non-current liabilities					
Deferred tax liabilities		155,232	155,734	–	–
Trade and other payables		21,965	26,000	–	–
		<u>177,197</u>	<u>181,734</u>	<u>–</u>	<u>–</u>
Current liabilities					
Trade and other payables		118,227	126,621	18,794	24,080
Income tax payables		20,397	22,236	–	–
		<u>138,624</u>	<u>148,857</u>	<u>18,794</u>	<u>24,080</u>
Total liabilities		<u>315,821</u>	<u>330,591</u>	<u>18,794</u>	<u>24,080</u>
Total equity and liabilities		<u>6,344,889</u>	<u>6,462,205</u>	<u>4,538,647</u>	<u>4,562,719</u>

C. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2024

Group	Note	-----<----- Attributable to owners of the Company ----->-----										Non-controlling interests	Total
		Share capital	Share premium	Contributed surplus reserve	Currency translation and other reserve	Legal reserve	Special reserve	Capital surplus – net assets from merger	Treasury share reserve	Accumulated losses	Sub-total		
At 1 January 2024		5,233,033	1,347,887	406,116	(118,931)	587,946	19,801	126,667	(357,543)	(1,201,373)	6,043,603	88,011	6,131,614
Total comprehensive income for the period													
Profit for the period		–	–	–	–	–	–	–	–	2,312	2,312	11,635	13,947
Exchange differences on translation of foreign operations and others		–	–	–	144,503	–	–	–	–	–	144,503	–	144,503
Total other comprehensive income		–	–	–	144,503	–	–	–	–	–	144,503	–	144,503
Total comprehensive income for the period		–	–	–	144,503	–	–	–	–	2,312	146,815	11,635	158,450
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners													
Transfer to legal reserve of certain subsidiaries		–	–	–	–	21,606	–	–	–	(21,606)	–	–	–
Shares bought back as treasury shares	9	–	–	–	–	–	–	–	(1,533)	–	(1,533)	–	(1,533)
Dividends paid to shareholders of the Company	10	–	–	–	–	–	–	–	–	(241,838)	(241,838)	(17,594)	(259,432)
Total contributions by and distributions to owners		–	–	–	–	21,606	–	–	(1,533)	(263,444)	(243,371)	(17,594)	(260,965)
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interests without a change in control		–	–	–	–	–	–	–	–	–	–	(31)	(31)
Total changes in ownership interests in subsidiaries		–	–	–	–	–	–	–	–	–	–	(31)	(31)
Total transactions with owner		–	–	–	–	21,606	–	–	(1,533)	(263,444)	(243,371)	(17,625)	(260,996)
At 30 June 2024		5,233,033	1,347,887	406,116	25,572	609,552	19,801	126,667	(359,076)	(1,462,505)	5,947,047	82,021	6,029,068

**C. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

Group	Note	Attributable to owners of the Company										Total NTS'000	
		Share capital NTS'000	Share premium NTS'000	Contributed surplus reserve NTS'000	Currency translation and other reserve NTS'000	Legal reserve NTS'000	Special reserve NTS'000	Capital surplus – net assets from merger NTS'000	Treasury share reserve NTS'000	Accumulated losses NTS'000	Sub-total NTS'000		Non- controlling interests NTS'000
At 1 January 2023		5,233,033	1,347,887	406,116	(119,358)	579,330	19,801	126,667	(357,543)	(1,047,611)	6,188,322	100,344	6,288,666
Total comprehensive income for the period													
Profit for the period		–	–	–	–	–	–	–	–	173,652	173,652	5,581	179,233
Exchange differences on translation of foreign operations and others		–	–	–	36,820	–	–	–	–	–	36,820	–	36,820
Total other comprehensive income		–	–	–	36,820	–	–	–	–	–	36,820	–	36,820
Total comprehensive income for the period		–	–	–	36,820	–	–	–	–	173,652	210,472	5,581	216,053
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners													
Transfer to legal reserve of certain subsidiaries		–	–	–	–	8,616	–	–	–	(8,616)	–	–	–
Dividends paid to shareholders of the Company	10	–	–	–	–	–	–	–	–	(241,942)	(241,942)	(29,323)	(271,265)
Total transactions with owner		–	–	–	–	8,616	–	–	–	(250,558)	(241,942)	(29,323)	(271,265)
At 30 June 2023		5,233,033	1,347,887	406,116	(82,538)	587,946	19,801	126,667	(357,543)	(1,124,517)	6,156,852	76,602	6,233,454

**C. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	Note	Share capital NTS'000	Share premium NTS'000	Contributed surplus reserve NTS'000	Treasury share reserve NTS'000	Accumulated losses NTS'000	Total NTS'000
The Company							
At 1 January 2024		5,233,033	1,347,887	406,116	(357,543)	(2,090,854)	4,538,639
Total comprehensive income for the period							
Profit for the period		–	–	–	–	224,585	224,585
Total other comprehensive income		–	–	–	–	–	–
Total comprehensive income for the period		–	–	–	–	224,585	224,585
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Shares bought back as treasury shares	9	–	–	–	(1,533)	–	(1,533)
Dividends paid to shareholders of the Company	10	–	–	–	–	(241,838)	(241,838)
Total transactions with owner		–	–	–	(1,533)	(241,838)	(243,371)
At 30 June 2024		5,233,033	1,347,887	406,116	(359,076)	(2,108,107)	4,519,853
At 1 January 2023		5,233,033	1,347,887	406,116	(357,543)	(1,992,593)	4,636,900
Total comprehensive income for the period							
Profit for the period		–	–	–	–	158,147	158,147
Total other comprehensive income		–	–	–	–	–	–
Total comprehensive income for the period		–	–	–	–	158,147	158,147
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends paid to shareholders of the Company	10	–	–	–	–	(241,942)	(241,942)
Total transactions with owner		–	–	–	–	(241,942)	(241,942)
At 30 June 2023		5,233,033	1,347,887	406,116	(357,543)	(2,076,388)	4,553,105

**D. CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	Group	
	6 months ended 30 June	
	2024	2023
	NTS'000	NTS'000
Cash flows from operating activities		
Profit after tax	13,947	179,233
Adjustments for:		
Net gains on financial assets at fair value through profit or loss	(32,130)	(271,688)
Dividend/distribution income	(31,405)	(42,370)
Depreciation expense	4,162	4,194
Finance costs	171	23
Interest income	(15,561)	(17,023)
Tax expenses	13,094	84,963
	<u>(47,722)</u>	<u>(62,668)</u>
Changes to:		
Financial assets at fair value through profit or loss	93,203	426,126
Trade and other receivables	2,815	823
Trade and other payables	(9,236)	(19,883)
Cash from operations	<u>39,060</u>	<u>344,398</u>
Interest received	27,318	16,378
Finance costs paid	(171)	(23)
Dividend/distribution income received	31,405	42,370
Tax paid	(14,629)	(28,925)
Net cash from operating activities	<u>82,983</u>	<u>374,198</u>
Cash flows from financing activities		
Payment of lease liabilities	(3,994)	(4,144)
Dividend paid to non-controlling shareholders in subsidiaries	(16,793)	(27,988)
Dividends paid to shareholders of the Company	(241,838)	(241,942)
Purchase of treasury shares	(1,533)	–
Net cash used in financing activities	<u>(264,158)</u>	<u>(274,074)</u>
Net (decrease)/increase in cash and cash equivalents	(181,175)	100,124
Cash and cash equivalents at beginning of the period	1,817,875	1,568,089
Effect of exchange rate on cash and cash equivalents	30,594	9,379
Cash and cash equivalents at end of the period	<u>1,667,294</u>	<u>1,677,592</u>

E. Notes to the condensed interim consolidated financial statements

1 Corporate information

Hotung Investment Holdings Limited (the “Company”) is incorporated in Bermuda and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements (referred to as the “condensed interim financial statements”) as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (referred to as the “Group”). The principal activity of the Company is investment holding and its investment management operations are performed by its subsidiary, Hotung International Co., Ltd., which has its principal place of business at 10F, 261, Sung-Chiang Road, Taipei, Taiwan, Republic of China.

2 Basis of preparation

The condensed interim financial statements for the half year ended 30 June 2024 have been prepared in accordance with *IAS 34 Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), except for the adoption of new and amended standards as set out in Note 2.1. The condensed interim financial statements are presented in New Taiwan dollars (“NT\$”), which is the Company’s functional currency. All financial information presented in New Taiwan dollars have been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of estimates and judgements

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statement as at and for the year ended 31 December 2023.

The preparation of the condensed interim financial statements for the half year ended 30 June 2024 in conformity with IFRS Accounting Standards requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Critical accounting estimates and assumptions used that are significant to the condensed interim financial statements, and areas involving a higher degree of judgement or complexity, are disclosed in Note 7.

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the period.

4 Segment and revenue information

The Group identified the operating segments based on internal reporting that the Group's chief decision makers regularly review. The Investments segment includes all investment subsidiaries of the Group and the Fund Management segment relates to the activities of the fund management subsidiary.

1. Investments - the Group's core business segment conducted mainly through its three subsidiaries: Hotung Venture Capital Corp. (Taiwan), Daitung Development and Investment Corp. (Taiwan) and Huitung Investments (BVI) Ltd., with the objective of achieving significant long-term capital appreciation by investing in a balanced and well-diversified portfolio, and assisting and adding value to the portfolio of companies.
2. Fund Management - relates to the Group's fund management activities conducted by its subsidiary, Hotung International Co., Ltd., with the main objective of providing investment consultancy and advisory services to entities within the Group.

There were no inter-segment transactions during the period except for the management and incentive fees paid from entities within the Investments segment to the Fund Management subsidiary company in the Fund Management segment which was eliminated on consolidation.

4.1 Reportable segments

	Fund			
	Investments	Management	Eliminations	Consolidated
	NTS'000	NTS'000	NTS'000	NTS'000
1 January 2024 to 30 June 2024				
Revenue				
External revenue	86,793	4,655	–	91,448
Inter-segmental revenue	–	53,643	(53,643)	–
Total revenue	<u>86,793</u>	<u>58,298</u>	<u>(53,643)</u>	<u>91,448</u>
Interest income	13,768	1,793	–	15,561
Depreciation	(1,720)	(2,442)	–	(4,162)
Finance costs	(83)	(88)	–	(171)
Profit before tax	4,942	22,099	–	27,041
Tax expenses	(10,828)	(2,266)	–	(13,094)
(Loss)/Profit after tax but before non-controlling interests	(5,886)	19,833	–	13,947
Non-controlling interests	(4)	(11,631)	–	(11,635)
(Loss)/Profit attributable to owners of the Company	<u>(5,890)</u>	<u>8,202</u>	<u>–</u>	<u>2,312</u>
Other information				
Segment assets	<u>6,099,722</u>	<u>245,167</u>	<u>–</u>	<u>6,344,889</u>
Segment liabilities	36,476	103,716	–	140,192
Income tax payables	18,194	2,203	–	20,397
Deferred tax liability	155,232	–	–	155,232
Total liabilities	<u>209,902</u>	<u>105,919</u>	<u>–</u>	<u>315,821</u>

4.1 Reportable segments (cont'd)

	Fund			Consolidated
	Investments	Management	Eliminations	
	NTS'000	NTS'000	NTS'000	NTS'000
1 January 2023 to 30 June 2023				
Revenue				
External revenue	332,630	1,557	–	334,187
Inter-segmental revenue	–	52,212	(52,212)	–
Total revenue	<u>332,630</u>	<u>53,769</u>	<u>(52,212)</u>	<u>334,187</u>
Interest income	16,138	885	–	17,023
Depreciation	(1,735)	(2,459)	–	(4,194)
Finance costs	(6)	(17)	–	(23)
Profit before tax	252,373	11,823	–	264,196
Tax expenses	(82,638)	(2,325)	–	(84,963)
Profit after tax but before non-controlling interests	169,735	9,498	–	179,233
Non-controlling interests	(11)	(5,570)	–	(5,581)
Profit attributable to owners of the Company	<u>169,724</u>	<u>3,928</u>	<u>–</u>	<u>173,652</u>
Other information				
Segment assets	<u>6,309,114</u>	<u>223,580</u>	<u>(544)</u>	<u>6,532,150</u>
Segment liabilities	22,784	91,575	(544)	113,815
Current income tax liability	22,043	2,044	–	24,087
Deferred tax liability	160,794	–	–	160,794
Total liabilities	<u>205,621</u>	<u>93,619</u>	<u>(544)</u>	<u>298,696</u>

4.2 Disaggregation of Revenue

The Group's activities are conducted predominantly in Taiwan and China. Income from sales of investments and securities trading is segregated based on the geographies in which the shares of the respective investee entities are quoted or traded. Investments are segregated on the same basis, and for those not quoted or traded, based on the investee entities' principal places of business.

	Revenue	
	6 months ended 30 June	
	2024	2023
	NTS'000	NTS'000
Taiwan	144,867	296,000
China	(28,219)	56,386
Other countries	(25,200)	(18,199)
	<u>91,448</u>	<u>334,187</u>

5 Profit before taxation

5.1 Significant items

	Group	
	6 months ended 30 June	
	2024	2023
	NTS'000	NTS'000
Income		
Dividend/distribution income	31,405	42,370
Net gains on financial assets at fair value through profit or loss ("FVTPL")	32,130	271,688
	<hr/>	<hr/>
Expense		
Staff cost	41,189	39,857
Other administrative expenses	19,595	26,865
	<hr/>	<hr/>

5.2 Related parties transactions

Other than the remuneration paid to the key management personnel, there are no material related party transactions apart from those disclosed elsewhere in the condensed interim financial statements.

6 Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the consolidated statement of comprehensive income are:

	Group	
	6 months ended 30 June	
	2024	2023
	NTS'000	NTS'000
Current tax expense		
Current period	13,596	32,231
Adjustment for prior years	–	598
	<hr/>	<hr/>
	13,596	32,829
Deferred tax expense		
(Reversal)/Origination of temporary difference	(502)	52,134
	<hr/>	<hr/>
	(502)	52,134
Tax expense		
	<hr/>	<hr/>
	13,094	84,963

7 Investments at fair value through profit or loss

	Group	
	30 June	31 December
Investments at fair value through profit or loss	2024	2023
	NT\$'000	NT\$'000
Non-current		
Quoted equity investments – mandatorily at FVTPL	630,162	638,666
Unquoted equity investments – mandatorily at FVTPL	3,906,589	3,842,985
	<u>4,536,751</u>	<u>4,481,651</u>
Investment in associate – mandatorily at FVTPL ⁽¹⁾	26,994	26,994
	<u>4,563,745</u>	<u>4,508,645</u>
Current		
Quoted equity investments – mandatorily at FVTPL	<u>68,486</u>	<u>71,121</u>

⁽¹⁾ The investment comprises of equity interest of 29.36% (2023: 29.36%) in a privately held portfolio company that is principally engaged in e-Commerce. In accordance with the Group's accounting policies, the investment in this associate was measured at FVTPL.

7.1 Fair value measurement

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

7.1 Fair value measurement (cont'd)

Fair value hierarchy

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level 1 NTS'000	Level 2 NTS'000	Level 3 NTS'000	Total NTS'000
30 June 2024				
Investments at FVTPL				
Quoted equity investments – at FVTPL	698,648	–	–	698,648
Unquoted equity investments – at FVTPL	–	695,595	3,210,994	3,906,589
Associate, at fair value – at FVTPL	–	–	26,994	26,994
	<u>698,648</u>	<u>695,595</u>	<u>3,237,988</u>	<u>4,632,231</u>
31 December 2023				
Investments at FVTPL				
Quoted equity investments – at FVTPL	709,787	–	–	709,787
Unquoted equity investments – at FVTPL	–	870,258	2,972,727	3,842,985
Associate, at fair value – at FVTPL	–	–	26,994	26,994
	<u>709,787</u>	<u>870,258</u>	<u>2,999,721</u>	<u>4,579,766</u>

At 30 June 2024, there were no transfer from Level 1 to Level 2 for financial assets at FVTPL investments during the period. Financial assets at FVTPL investments with a carrying amount of NT\$37.8 million were transferred from Level 2 to Level 1 because those investments were listed during the period.

At 31 December 2023, there were no transfer from Level 1 to Level 2 and Level 2 to Level 1 for financial assets at FVTPL investments during the year.

The fair value hierarchy table excludes financial assets and financial liabilities such as cash and cash equivalents, trade and other receivables, financial assets at amortised cost and trade and other payables because their carrying amounts approximate their fair values due to their short-term or where the effect of discounting is immaterial.

7.1 Fair value measurement (cont'd)

The following table shows the reconciliation from the opening balance to the closing balance for fair value measurement in Level 3 of the fair value hierarchy:

Fair value hierarchy (cont'd)

	Financial assets at FVTPL	
	30 June 2024 NT\$'000	31 December 2023 NT\$'000
At beginning of period/year	2,999,721	3,319,186
Total gain/(loss) recognised in profit or loss		
- net gain/(loss) on investments at fair value through profit or loss	11,300	(271,686)
Disposals	–	(6,829)
Purchases	27,148	31,558
Transfers to Level 3		
- from Level 2 ^(a)	392,692	719,932
Transfers out of Level 3		
- to Level 1 ^(b)	(138,125)	(345,142)
- to Level 2 ^(c)	(54,748)	(447,298)
At end of period/year	<u>3,237,988</u>	<u>2,999,721</u>
Total realised gain for the period included in profit or loss for investments held as at	–	3,951
Total unrealised gain/(loss) for the period included in profit or loss for investments held as at	<u>11,300</u>	<u>(275,637)</u>
Total net gain/(loss) on investments at fair value through profit or loss	<u>11,300</u>	<u>(271,686)</u>

- (a) Certain investments were transferred from Level 2 to Level 3 because measurement of fair value was based on valuation techniques using significant unobservable inputs.
- (b) Certain investments were transferred from Level 3 to Level 1 when they were listed on stock exchanges during the period/year.
- (c) Certain investments were transferred from Level 3 to Level 2 because measurement of fair value was based on observable market data.

8 Classification of financial assets and liabilities

The classification of financial assets and liabilities, together with the carrying amounts shown in the statements of financial position, are as follows:

Group	Note	Mandatorily at FVTPL (non-current) NTS'000	Mandatorily at FVTPL (current) NTS'000	Amortised cost (non-current) NTS'000	Amortised cost (current) NTS'000	Total carrying amount NTS'000
30 June 2024						
Financial assets designated at fair value through profit or loss	7	4,563,745	68,486	–	–	4,632,231
Financial assets at amortised cost		–	–	6,359	–	6,359
Trade and other receivables*		–	–	–	6,605	6,605
Cash and cash equivalents		–	–	–	1,667,294	1,667,294
		<u>4,563,745</u>	<u>68,486</u>	<u>6,359</u>	<u>1,673,899</u>	<u>6,312,489</u>
Trade and other payables		–	–	(21,965)	(118,227)	(140,192)
31 December 2023						
Financial assets designated at fair value through profit or loss	7	4,508,645	71,121	–	–	4,579,766
Financial assets at amortised cost		–	–	5,968	–	5,968
Trade and other receivables*		–	–	–	23,196	23,196
Cash and cash equivalents		–	–	–	1,817,875	1,817,875
		<u>4,508,645</u>	<u>71,121</u>	<u>5,968</u>	<u>1,841,071</u>	<u>6,426,805</u>
Trade and other payables		–	–	(26,000)	(126,621)	(152,621)

* Excludes prepayments

8 Classification of financial assets and liabilities (cont'd)

	Amortised cost (current) NT\$'000	Total carrying amount NT\$'000
Company		
30 June 2024		
Cash and cash equivalents	119,433	119,433
Trade and other receivables*	—	—
	<u>119,433</u>	<u>119,433</u>
Trade and other payables	<u>(18,794)</u>	<u>(18,794)</u>
31 December 2023		
Cash and cash equivalents	143,014	143,014
Trade and other receivables*	2,003	2,003
	<u>145,017</u>	<u>145,017</u>
Trade and other payables	<u>(24,080)</u>	<u>(24,080)</u>

* Excludes prepayments

9 Share capital

	Group and Company			
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Number of ordinary shares, including treasury shares '000		NT\$'000	NT\$'000
Authorised	200,000	200,000	10,000,000	10,000,000
Issued and fully paid:				
At the beginning and end of the period	<u>104,661</u>	<u>104,661</u>	<u>5,233,033</u>	<u>5,233,033</u>

The movement of treasury share is as follows:

	Group and Company Number of shares 6 months ended 30 June	
	2024	2023
Beginning of the period	9,781,480	9,781,480
Share bought back as treasury shares	40,900	—
End of the period	<u>9,822,380</u>	<u>9,781,480</u>

The number of shares purchased by way of market acquisition during the half year ended 30 June 2024 was 40,900, for an aggregated consideration of NT\$1,533,000.

As at 30 June 2024, the total number of shares that remain in issuance excluding treasury shares amounted to 94,838,282 (31 December 2023: 94,879,182).

The Company has no subsidiary holdings as at 30 June 2024 and 30 June 2023.

10 Dividends

	Group and Company	
	6 months ended 30 June	
	2024	2023
	NT\$'000	NT\$'000
<i>Ordinary dividends paid</i>		
NT\$2.55 per ordinary share (2023:NT\$2.55)	241,838	241,942

11 Net Asset Value

	Group		Company	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Net asset value per ordinary share				
-NT\$	62.71	63.70	47.66	47.84
-S\$**	2.62	2.74	1.99	2.05

**Exchange rate of S\$1: NT\$23.92 for 2024.6.30 and S\$1: NT\$23.29 for 2023.12.31.

12 Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

Other information required by Singapore Listing Rule Appendix 7.2

1. Review

The statement of financial position of Hotung Investment Holdings Limited and its subsidiaries as at 30 June 2024 and the related consolidated comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended and certain explanatory notes (the “Condensed Interim Financial Statements”) have not been audited or reviewed.

2. In relation to the aggregate amount of the group’s borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

Amount repayable in one year or less, or on demand

As at 30 June 2024		As at 31 December 2023	
Secured	Unsecured	Secured	Unsecured
None	None	None	None

Amount repayable after one year

As at 30 June 2024		As at 31 December 2023	
Secured	Unsecured	Secured	Unsecured
None	None	None	None

Details of any collateral

None

3. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(a)

1. The 1H2024 lower financial performance compared to 1H2023 is the result of divestments made in 1H2023 and write down of the fund investments continuing to 1H2024.
2. The Group’s revenue of NT\$91.4 million mainly resulted from the net gains of NT\$32.1 million (1H2023: NT\$271.7 million) on the financial assets at fair value through profit or loss and the distribution proceeds of NT\$29.8 million (1H2023: NT\$38.5 million) received from fund investments.
3. Gains on translation of foreign operations amounted to NT\$144.5 million (1H2023: NT\$36.8 million) was a result of appreciation of US dollar against NT dollar during 1H2024.

(b)

1. The decrease of NT\$150.6 million in the Group's cash balance from NT\$1,817.9 million to NT\$1,667.3 million was mainly due to the proceeds received from divestments and the payment of NT\$241.8 million for 2023 cash dividend during 1H2024.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast was previously disclosed in relation to 2024 first half year results.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 month.

While conflicts in Russia-Ukraine and Israel-Gaza continues to disrupt the trade and supply chain of the world, U.S. presidential elections happening in the second half of the year could also have profound and multifaceted impacts on the global economy. Recent stock market volatility has added another level of uncertainty. All these geopolitical events influence market dynamics, investment strategies, consumer confidence, and the overall economic stability and the valuation of the Group's investments. The Group will continue to focus on mid and long-term investment in sectors with growth opportunities.

6. If a decision regarding dividend has been made:-

- (a) **Whether an dividend has been declared/recommended?**

None

- (b) **Any dividend declared for corresponding period of the immediately preceding financial year?**

None

- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

- (d) **The date the dividend is payable.**

Not applicable.

- (e) **The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

7. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the current reporting period on the grounds of prudence.

8. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not sought a shareholder's mandate pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

9. Negative confirmation pursuant to rule 705(5) of the listing manual.

The Board confirms that to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results of the Group, comprising the statements of financial position (Group and Company), consolidated statement of comprehensive income, consolidated statements of changes in equity (Group and Company) and consolidated statement of cash flows, together with the accompanying information required by Appendix 7.2 of Listing Manual of the Singapore Exchange Securities Trading Limited, for the first half year ended June 30, 2024, to be false or misleading in any material respect.

10. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1) of the listing manual.

The Company has procured undertakings from all its directors and executive officers under Rule 720(1) of the listing manual.

BY ORDER OF THE BOARD

Hsin-Chieh Chung
Company Secretary
August 14, 2024