



**Hotung Investment Holdings Limited
and its subsidiaries**

(Incorporated in Bermuda)

**Reporting for the six months and full year ended
31 December 2025
(unaudited and unreviewed)**

**A. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER
2025**

	Note	Group			
		6 months ended 31 December		12 months ended 31 December	
		2025 NTS'000	2024 NTS'000	2025 NTS'000	2024 NTS'000
Revenue	5	571,677	340,382	444,528	431,830
Operating expenses	5	(81,224)	(85,685)	(148,094)	(149,921)
Operating profit		490,453	254,697	296,434	281,909
Finance costs		(112)	(151)	(242)	(322)
Profit before tax		490,341	254,546	296,192	281,587
Tax expense	6	(59,929)	(76,863)	(67,348)	(89,957)
Profit for the period		430,412	177,683	228,844	191,630
Other comprehensive income:					
Items that are or may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations and others		155,898	26,093	(101,006)	170,596
Other comprehensive income/(losses) for the period, net of tax		155,898	26,093	(101,006)	170,596
Total comprehensive income for the period		586,310	203,776	127,838	362,226
Profit for the period attributable to:					
Owners of the Company		409,834	155,876	200,050	158,188
Non-controlling interests		20,578	21,807	28,794	33,442
		430,412	177,683	228,844	191,630
Total comprehensive income for the period attributable to:					
Owners of the Company		565,732	181,969	99,044	328,784
Non-controlling interests		20,578	21,807	28,794	33,442
		586,310	203,776	127,838	362,226
Earnings per share (in NTS):					
Basic		4.32	1.65	2.11	1.67
Diluted		4.32	1.65	2.11	1.67

B. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 NTS'000	2024 NTS'000	2025 NTS'000	2024 NTS'000
Assets					
Non-current assets					
Investments in subsidiaries		–	–	4,401,085	4,416,773
Financial assets at fair value through profit or loss	7	4,171,769	4,675,669	–	–
Financial assets at amortised cost		6,522	6,479	–	–
Property, plant and equipment		23,760	26,497	–	–
		<u>4,202,051</u>	<u>4,708,645</u>	<u>4,401,085</u>	<u>4,416,773</u>
Current assets					
Financial assets at fair value through profit or loss	7	126,271	23,364	–	–
Trade and other receivables		20,174	13,189	2,602	1,830
Cash and cash equivalents		2,101,951	1,877,188	76,111	109,559
		<u>2,248,396</u>	<u>1,913,741</u>	<u>78,713</u>	<u>111,389</u>
Total assets		<u>6,450,447</u>	<u>6,622,386</u>	<u>4,479,798</u>	<u>4,528,162</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		758,290	854,725	47,040	47,040
Accumulated losses		(1,352,988)	(1,306,629)	(2,176,843)	(2,128,069)
Equity attributable to owners of the Company		<u>5,986,222</u>	<u>6,129,016</u>	<u>4,451,117</u>	<u>4,499,891</u>
Non-controlling interests		<u>103,290</u>	<u>103,828</u>	<u>–</u>	<u>–</u>
Total equity		<u>6,089,512</u>	<u>6,232,844</u>	<u>4,451,117</u>	<u>4,499,891</u>
Non-current liabilities					
Deferred tax liabilities		179,635	222,596	–	–
Trade and other payables		11,654	18,546	–	–
		<u>191,289</u>	<u>241,142</u>	<u>–</u>	<u>–</u>
Current liabilities					
Trade and other payables		122,160	121,993	28,681	28,271
Income tax payables		47,486	26,407	–	–
		<u>169,646</u>	<u>148,400</u>	<u>28,681</u>	<u>28,271</u>
Total liabilities		<u>360,935</u>	<u>389,542</u>	<u>28,681</u>	<u>28,271</u>
Total equity and liabilities		<u>6,450,447</u>	<u>6,622,386</u>	<u>4,479,798</u>	<u>4,528,162</u>

C. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FULL YEAR ENDED 31 DECEMBER 2025

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		
		NTS'000	NTS'000	NTS'000	NTS'000	NTS'000	NTS'000	NTS'000	NTS'000	NTS'000	NTS'000	NTS'000	NTS'000
At 1 January 2025		5,233,033	1,347,887	406,116	51,665	609,552	19,801	126,667	(359,076)	(1,306,629)	6,129,016	103,828	6,232,844
Total comprehensive income for the year													
Profit for the year		–	–	–	–	–	–	–	–	200,050	200,050	28,794	228,844
Exchange differences on translation of foreign operations and others		–	–	–	(101,006)	–	–	–	–	–	(101,006)	–	(101,006)
Total other comprehensive losses		–	–	–	(101,006)	–	–	–	–	–	(101,006)	–	(101,006)
Total comprehensive income/(losses) for the year		–	–	–	(101,006)	–	–	–	–	200,050	99,044	28,794	127,838
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners													
Transfer to legal reserve of certain subsidiaries		–	–	–	–	4,571	–	–	–	(4,571)	–	–	–
Dividends paid to shareholders of the Company	10	–	–	–	–	–	–	–	–	(241,838)	(241,838)	(29,332)	(271,170)
Total transactions with owner		–	–	–	–	4,571	–	–	–	(246,409)	(241,838)	(29,332)	(271,170)
At 31 December 2025		5,233,033	1,347,887	406,116	(49,341)	614,123	19,801	126,667	(359,076)	(1,352,988)	5,986,222	103,290	6,089,512

**C. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)
FOR THE FULL YEAR ENDED 31 DECEMBER 2025**

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			
		NTS'000	NTS'000	NTS'000	NTS'000	NTS'000	NTS'000	NTS'000	NTS'000	NTS'000	NTS'000	NTS'000	NTS'000	NTS'000
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 year														
Profit for the year		–	–	–	–	–	–	–	–	158,188	158,188	33,442	191,630	
Exchange differences on translation of foreign operations and others		–	–	–	170,596	–	–	–	–	–	170,596	–	170,596	
Total other comprehensive income		–	–	–	170,596	–	–	–	–	–	170,596	–	170,596	
Total comprehensive income for the year		–	–	–	170,596	–	–	–	–	158,188	328,784	33,442	362,226	
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 31 December 2024		5,233,033	1,347,887	406,116	51,665	609,552	19,801	126,667	(359,076)	(1,306,629)	6,129,016	103,828	6,232,844	

**C. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)
FOR THE FULL YEAR ENDED 31 DECEMBER 2025**

Company	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
At 1 January 2025		5,233,033	1,347,887	406,116	(359,076)	(2,128,069)	4,499,891
Total comprehensive income for the year							
Profit for the year		–	–	–	–	193,064	193,064
Total other comprehensive income		–	–	–	–	–	–
Total comprehensive income for the year		–	–	–	–	193,064	193,064
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends paid to shareholders of the Company	10	–	–	–	–	(241,838)	(241,838)
Total transactions with owner		–	–	–	–	(241,838)	(241,838)
At 31 December 2025		<u>5,233,033</u>	<u>1,347,887</u>	<u>406,116</u>	<u>(359,076)</u>	<u>(2,176,843)</u>	<u>4,451,117</u>
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 year							
Profit for the year		–	–	–	–	204,623	204,623
Total other comprehensive income		–	–	–	–	–	–
Total comprehensive income for the year		–	–	–	–	204,623	204,623
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 31 December 2024		<u>5,233,033</u>	<u>1,347,887</u>	<u>406,116</u>	<u>(359,076)</u>	<u>(2,128,069)</u>	<u>4,499,891</u>

**D. CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FULL YEAR ENDED 31 DECEMBER 2025**

	Group	
	2025	2024
	NTS'000	NTS'000
Cash flows from operating activities		
Profit after tax	228,844	191,630
Adjustments for:		
Net gains on financial assets at fair value through profit or loss	(305,138)	(301,134)
Dividend/distribution income	(144,425)	(81,560)
Depreciation expense	8,551	8,235
Finance costs	242	322
Interest income	(28,115)	(30,560)
Tax expenses	67,348	89,957
	<u>(172,693)</u>	<u>(123,110)</u>
Changes to:		
Financial assets at fair value through profit or loss	610,074	319,479
Financial assets at amortised cost	(287)	–
Trade and other receivables	(13,047)	(1,244)
Trade and other payables	(5,221)	(6,362)
Cash from operations	418,826	188,763
Interest received	28,801	42,245
Finance costs paid	(242)	(322)
Dividend/distribution income received	144,425	81,560
Tax paid	(88,903)	(18,118)
Net cash from operating activities	<u>502,907</u>	<u>294,128</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(359)	(676)
Net cash used in investing activities	<u>(359)</u>	<u>(676)</u>
Cash flows from financing activities		
Payment of lease liabilities	(7,881)	(8,008)
Dividend paid to non-controlling shareholders in subsidiaries	(27,991)	(16,793)
Dividends paid to shareholders of the Company	(241,838)	(241,838)
Purchase of treasury shares	–	(1,533)
Net cash used in financing activities	<u>(277,710)</u>	<u>(268,172)</u>
Net increase in cash and cash equivalents	224,838	25,280
Cash and cash equivalents at beginning of the year	1,877,188	1,817,875
Effect of exchange rate on cash and cash equivalents	(75)	34,033
Cash and cash equivalents at end of the year	<u>2,101,951</u>	<u>1,877,188</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 and full year ended 31 December 2025 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 six months and full year ended 31 December 2025 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 interim financial statements for the period ended 30 June 2025.

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 2024.

2 Basis of preparation (cont'd)

2.2 Use of estimates and judgements (cont'd)

The preparation of the condensed interim financial statements for the six months and full year ended 31 December 2025 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 year.

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 year 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 Segment and revenue information (cont'd)

4.1 Reportable segments

	Fund			
	Investments	Management	Eliminations	Consolidated
	NTS'000	NTS'000	NTS'000	NTS'000
6 months ended				
31 December 2025				
Revenue				
External revenue	570,354	1,323	–	571,677
Inter-segmental revenue	–	92,445	(92,445)	–
Total revenue	<u>570,354</u>	<u>93,768</u>	<u>(92,445)</u>	<u>571,677</u>
Interest income	13,362	1,238	–	14,600
Depreciation	(1,719)	(2,479)	–	(4,198)
Finance costs	(56)	(56)	–	(112)
Profit before tax	447,825	42,516	–	490,341
Tax expenses	(52,480)	(7,449)	–	(59,929)
Profit after tax but before non-controlling interests	395,345	35,067	–	430,412
Non-controlling interests	(13)	(20,565)	–	(20,578)
Profit attributable to owners of the Company	<u>395,332</u>	<u>14,502</u>	<u>–</u>	<u>409,834</u>
Other information				
Segment assets	<u>6,232,220</u>	<u>271,736</u>	<u>(53,509)</u>	<u>6,450,447</u>
Segment assets includes:				
Additions to:				
-Property, plant and equipment	–	601	–	601
-Right-of-use assets	–	428	–	428
Segment liabilities	98,894	88,429	(53,509)	133,814
Current income tax liability	39,679	7,807	–	47,486
Deferred tax liability	179,635	–	–	179,635
Total liabilities	<u>318,208</u>	<u>96,236</u>	<u>(53,509)</u>	<u>360,935</u>

4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	Fund			
	Investments	Management	Eliminations	Consolidated
	NTS'000	NTS'000	NTS'000	NTS'000
6 months ended				
31 December 2024				
Revenue				
External revenue	336,814	3,568	–	340,382
Inter-segmental revenue	–	91,201	(91,201)	–
Total revenue	<u>336,814</u>	<u>94,769</u>	<u>(91,201)</u>	<u>340,382</u>
Interest income	12,773	2,226	–	14,999
Depreciation	(1,718)	(2,355)	–	(4,073)
Finance costs	(73)	(78)	–	(151)
Profit before tax	209,728	44,818	–	254,546
Tax expenses	(69,216)	(7,647)	–	(76,863)
Profit after tax but before non-controlling interests	140,512	37,171	–	177,683
Non-controlling interests	(7)	(21,800)	–	(21,807)
Profit attributable to owners of the Company	<u>140,505</u>	<u>15,371</u>	<u>–</u>	<u>155,876</u>
Other information				
Segment assets	<u>6,382,118</u>	<u>279,663</u>	<u>(39,395)</u>	<u>6,622,386</u>
Segment assets includes:				
Additions to property, plant and equipment	–	676	–	676
Segment liabilities	83,543	96,391	(39,395)	140,539
Current income tax liability	19,554	6,853	–	26,407
Deferred tax liability	222,596	–	–	222,596
Total liabilities	<u>325,693</u>	<u>103,244</u>	<u>(39,395)</u>	<u>389,542</u>

4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	Fund			
	Investments	Management	Eliminations	Consolidated
	NTS'000	NTS'000	NTS'000	NTS'000
12 months ended				
31 December 2025				
Revenue				
External revenue	449,656	(5,128)	–	444,528
Inter-segmental revenue	–	158,174	(158,174)	–
Total revenue	<u>449,656</u>	<u>153,046</u>	<u>(158,174)</u>	<u>444,528</u>
Interest income	25,046	3,069	–	28,115
Depreciation	(3,437)	(5,114)	–	(8,551)
Finance costs	(120)	(122)	–	(242)
Profit before tax	234,177	62,015	–	296,192
Tax expenses	(54,412)	(12,936)	–	(67,348)
Profit after tax but before non-controlling interests	179,765	49,079	–	228,844
Non-controlling interests	(11)	(28,783)	–	(28,794)
Profit attributable to owners of the Company	<u>179,754</u>	<u>20,296</u>	<u>–</u>	<u>200,050</u>
Other information				
Segment assets	<u>6,232,220</u>	<u>271,736</u>	<u>(53,509)</u>	<u>6,450,447</u>
Segment assets includes:				
Additions to:				
-Property, plant and equipment	–	601	–	601
-Right-of-use assets	–	428	–	428
Segment liabilities	98,894	88,429	(53,509)	133,814
Current income tax liability	39,679	7,807	–	47,486
Deferred tax liability	179,635	–	–	179,635
Total liabilities	<u>318,208</u>	<u>96,236</u>	<u>(53,509)</u>	<u>360,935</u>

4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	Fund			
	Investments	Management	Eliminations	Consolidated
	NTS'000	NTS'000	NTS'000	NTS'000
12 months ended				
31 December 2024				
Revenue				
External revenue	423,607	8,223	–	431,830
Inter-segmental revenue	–	144,844	(144,844)	–
Total revenue	<u>423,607</u>	<u>153,067</u>	<u>(144,844)</u>	<u>431,830</u>
Interest income	26,541	4,019	–	30,560
Depreciation	(3,438)	(4,797)	–	(8,235)
Finance costs	(156)	(166)	–	(322)
Profit before tax	214,670	66,917	–	281,587
Tax expenses	(80,044)	(9,913)	–	(89,957)
Profit after tax but before non-controlling interests	134,626	57,004	–	191,630
Non-controlling interests	(11)	(33,431)	–	(33,442)
Profit attributable to owners of the Company	<u>134,615</u>	<u>23,573</u>	<u>–</u>	<u>158,188</u>
Other information				
Segment assets	<u>6,382,118</u>	<u>279,663</u>	<u>(39,395)</u>	<u>6,622,386</u>
Segment assets includes:				
Additions to property, plant and equipment	–	676	–	676
Segment liabilities	83,543	96,391	(39,395)	140,539
Current income tax liability	19,554	6,853	–	26,407
Deferred tax liability	222,596	–	–	222,596
Total liabilities	<u>325,693</u>	<u>103,244</u>	<u>(39,395)</u>	<u>389,542</u>

4 Segment and revenue information (cont'd)

4.2 Disaggregation of Revenue

The Group's activities are conducted predominantly in Taiwan, China, Israel, United States and United Kingdom. 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' and/or fund managers' principal places of business.

	Revenue		Revenue	
	6 months ended		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
	NTS'000	NTS'000	NTS'000	NTS'000
Taiwan	343,340	295,195	173,900	440,062
China	8,481	63,322	1,633	35,103
Israel	(7,264)	(20,344)	40,862	(20,594)
United States and United Kingdom	210,857	(3,311)	217,507	(14,014)
Other countries	16,263	5,520	10,626	(8,727)
	<u>571,677</u>	<u>340,382</u>	<u>444,528</u>	<u>431,830</u>

A breakdown of sales:

	Group		(Decrease)/ Increase %
	2025	2024	
	NTS'000	NTS'000	
Revenue reported for first half year	(127,149)	91,448	(239.0%)
Operating (loss)/profit after tax before non-controlling interests reported for first half year	(201,568)	13,947	(1,545.2%)
Revenue reported for second half year	571,677	340,382	68.0%
Operating profit after tax before non-controlling interests reported for second half year	<u>430,412</u>	<u>177,683</u>	<u>142.2%</u>

5 Profit before tax

5.1 Significant items

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2025	2024	2025	2024
	NTS'000	NTS'000	NTS'000	NTS'000
Income				
Dividend/distribution income	111,509	50,155	144,425	81,560
Net gains on financial assets at fair value through profit or loss ("FVTPL")	438,208	269,004	305,138	301,134
	<u>438,208</u>	<u>269,004</u>	<u>305,138</u>	<u>301,134</u>
Expense				
Staff cost	49,709	52,864	88,026	94,053
Other administrative expenses	27,425	29,379	52,009	48,974
	<u>27,425</u>	<u>29,379</u>	<u>52,009</u>	<u>48,974</u>

5.2 Related parties transactions

Other than the remuneration paid to the key management personnel and lease liabilities payable to a corporate shareholder in which directors have interest, 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 31 December		12 months ended 31 December	
	2025	2024	2025	2024
	NTS'000	NTS'000	NTS'000	NTS'000
Current tax expense				
Current period	20,314	9,499	110,308	23,095
Adjustment for prior years	–	–	1	–
	<u>20,314</u>	<u>9,499</u>	<u>110,309</u>	<u>23,095</u>
Deferred tax expense				
Origination and reversal of temporary difference	39,615	67,364	(42,961)	66,862
	<u>39,615</u>	<u>67,364</u>	<u>(42,961)</u>	<u>66,862</u>
Tax expense	<u>59,929</u>	<u>76,863</u>	<u>67,348</u>	<u>89,957</u>

7 Investments at fair value through profit or loss

	Group	
	2025	2024
	NTS'000	NTS'000
Non-current		
Quoted equity investments – mandatorily at FVTPL	308,926	541,247
Unquoted equity investments – mandatorily at FVTPL	3,837,044	4,110,728
	<u>4,145,970</u>	<u>4,651,975</u>
Investment in associate – mandatorily at FVTPL ⁽¹⁾	25,799	23,694
	<u>4,171,769</u>	<u>4,675,669</u>
Current		
Quoted equity investments – mandatorily at FVTPL	<u>126,271</u>	<u>23,364</u>

⁽¹⁾ The investment comprises of equity interest of 29.36% (2024: 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).

Fair value hierarchy

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

	Level 1	Level 2	Level 3	Total
	NTS'000	NTS'000	NTS'000	NTS'000
2025				
Investments at FVTPL				
Quoted equity investments – at FVTPL	435,197	–	–	435,197
Unquoted equity investments – at FVTPL	–	834,603	3,002,441	3,837,044
Associate, at fair value – at FVTPL	–	–	25,799	25,799
	<u>435,197</u>	<u>834,603</u>	<u>3,028,240</u>	<u>4,298,040</u>

7 Investments at fair value through profit or loss (cont'd)

7.1 Fair value measurement (cont'd)

Fair value hierarchy(cont'd)

	Level 1 NTS'000	Level 2 NTS'000	Level 3 NTS'000	Total NTS'000
2024				
Investments at FVTPL				
Quoted equity investments – at FVTPL	564,611	–	–	564,611
Unquoted equity investments – at FVTPL	–	756,373	3,354,355	4,110,728
Associate, at fair value – at FVTPL	–	–	23,694	23,694
	<u>564,611</u>	<u>756,373</u>	<u>3,378,049</u>	<u>4,699,033</u>

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.

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:

	Financial assets at FVTPL	
	2025	2024
	NTS'000	NTS'000
At beginning of year	3,378,049	2,999,721
Total (loss)/gain recognised in profit or loss		
- net (loss)/gain on investments at fair value through profit or loss	(132,740)	164,181
Disposals	(231,183)	(163,337)
Purchases	16,684	27,327
Transfers to Level 3		
- from Level 2 ^(a)	508,263	601,671
Transfers out of Level 3		
- to Level 1 ^(b)	(58,542)	(59,796)
- to Level 2 ^(c)	(452,291)	(191,718)
At end of year	<u>3,028,240</u>	<u>3,378,049</u>

7 Investments at fair value through profit or loss (cont'd)

7.1 Fair value measurement (cont'd)

Fair value hierarchy(cont'd)

	Financial assets at FVTPL	
	2025	2024
	NTS'000	NTS'000
Total realised gain for the year included in profit or loss for investments held as at 31 December	208,219	3,536
Total unrealised (loss)/gain for the year included in profit or loss for investments held as at 31 December	<u>(340,959)</u>	<u>160,645</u>
Total net (loss)/gain on investments at fair value through profit or loss	<u>(132,740)</u>	<u>164,181</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 input.
- (b) Certain investments were transferred from Level 3 to Level 1 when they were listed on stock exchanges during the 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
2025						
Financial assets designated at fair value through profit or loss	7	4,171,769	126,271	–	–	4,298,040
Financial assets at amortised cost		–	–	6,522	–	6,522
Trade and other receivables*		–	–	–	16,685	16,685
Cash and cash equivalents		–	–	–	2,101,951	2,101,951
		<u>4,171,769</u>	<u>126,271</u>	<u>6,522</u>	<u>2,118,636</u>	<u>6,423,198</u>
Trade and other payables		–	–	(11,654)	(122,160)	(133,814)
2024						
Financial assets designated at fair value through profit or loss	7	4,675,669	23,364	–	–	4,699,033
Financial assets at amortised cost		–	–	6,479	–	6,479
Trade and other receivables*		–	–	–	5,865	5,865
Cash and cash equivalents		–	–	–	1,877,188	1,877,188
		<u>4,675,669</u>	<u>23,364</u>	<u>6,479</u>	<u>1,883,053</u>	<u>6,588,565</u>
Trade and other payables		–	–	(18,546)	(121,993)	(140,539)

* Excludes prepayments

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

Company	Amortised cost (current) NTS'000	Total carrying amount NTS'000
2025		
Cash and cash equivalents	76,111	76,111
Trade and other receivables*	–	–
	<u>76,111</u>	<u>76,111</u>
Trade and other payables	<u>(28,681)</u>	<u>(28,681)</u>
2024		
Cash and cash equivalents	109,559	109,559
Trade and other receivables*	–	–
	<u>109,559</u>	<u>109,559</u>
Trade and other payables	<u>(28,271)</u>	<u>(28,271)</u>

* Excludes prepayments

9 Share capital

	Group and Company			
	2025	2024	2025	2024
	Number of ordinary shares, including treasury shares '000		NTS'000	
Authorised	<u>200,000</u>	<u>200,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
Issued and fully paid:				
At the beginning and end of the year	<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	
	2025	2024
Beginning of the year	9,822,380	9,781,480
Share bought back as treasury shares	–	40,900
End of the year	<u>9,822,380</u>	<u>9,822,380</u>

9 Share capital (cont'd)

During the year, there were no share buy-back exercise. The number of shares purchased by way of market acquisition during 2024 was 40,900, for an aggregated consideration of NT\$1,533,000.

As at 31 December 2025, the total number of shares that remain in issuance excluding treasury shares amounted to 94,838,282 (31 December 2024: 94,838,282).

The Company has no subsidiary holdings as at 31 December 2025 and 31 December 2024.

10 Dividends

	Group and Company	
	2025	2024
	NTS'000	NTS'000
<i>Ordinary dividends paid</i>		
NT\$2.55 per ordinary share (2024:NT\$2.55)	241,838	241,838

After the end of the reporting period, the following dividends were proposed by the directors. The dividends have not been provided for and there are no tax consequences.

	Group and Company	
	2025	2024
	NTS'000	NTS'000
NT\$2.55 per ordinary share (2024:NT\$2.55)	241,838	241,838

11 Net asset value

	Group		Company	
	2025	2024	2025	2024
Net asset value per ordinary share				
-NT\$	63.12	64.63	46.93	47.45
-S\$**	2.58	2.68	1.92	1.97

**Exchange rate of S\$1: NT\$24.45 for 2025.12.31 and S\$1: NT\$24.13 for 2024.12.31.

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 31 December 2025 and the related consolidated comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months and full year 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 31 December 2025		As at 31 December 2024	
Secured	Unsecured	Secured	Unsecured
None	None	None	None

Amount repayable after one year

As at 31 December 2025		As at 31 December 2024	
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 Group’s revenue of NT\$444.5 million mainly resulted from the net gains of NT\$305.1 million (2024: NT\$301.1 million) on the financial assets at fair value through profit or loss and the distribution proceeds of NT\$119.5 million (2024: NT\$54.6 million) received from fund investments.
- 2. Losses on translation of foreign operations amounted to NT\$101.0 million (2024: Gains of NT\$170.6 million) was a result of depreciation of US dollar against NT dollar during 2025.

(b)

1. The increase in the Group's financial assets at fair value through profit or loss (current) from NT\$23.4 million to NT\$126.3 million was mainly due to new acquisitions during 2025.
2. The decrease in the Group's financial assets at fair value through profit or loss (non-current) from NT\$4,675.7 million to NT\$4,171.8 million was mainly due to divestment during 2025.
3. The increase of NT\$224.8 million in the Group's cash balance from NT\$1,877.2 million to NT\$2,102.0 million was mainly due to the net result from the disposal of investment and the payment of NT\$241.8 million for 2024 cash dividend during 1H2025.
4. The decrease of the Group's deferred tax liability of NT\$43.0 million was mainly due to withholding tax liabilities reversed upon the distribution of earnings by the Taiwan subsidiaries.

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 2025 full 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 months

In the wake of the US administration's current trade and investment policies, the global economy, trade and currencies have and are expected to remain disrupted and uncertain.

Notwithstanding this, the Group has achieved improved results in 2025 including successfully exiting one of our Silicon Valley investments, an AI semiconductor company was acquired by Meta, marking a successful realization for us.

The Group's investment strategy has and remains to be mid and long-term and to be diversified in sectors and geographies.

Looking ahead to 2026, our management team will continue to work diligently to identify companies that can achieve long-term value creation.

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

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

Name of Dividend: Final

Dividend Type: Cash

Dividend Amount Per Share: NT\$2.55 per share (tax not applicable)

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

Name of Dividend: Final

Dividend Type: Cash

Dividend Amount Per Share: NT\$2.55 per share (tax not applicable)

- (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).**

The dividend is tax exempt.

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

To be announced.

- (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.**

To be announced.

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

Not applicable.

- 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.**

Not applicable.

- 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.

- 11. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

None.

- 12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year 2025
Ms. Tsui-Hui Huang	61	Wife of Mr. Andy C.W. Chen (non-executive Director)	CEO - Hotung Investment Holdings Limited since July 1, 2010. Managing Director - Hotung Investment Holdings Limited since August 1, 2006. Executive Director - Hotung Investment Holdings Limited since June 20, 2005.	nil

BY ORDER OF THE BOARD

Hsin-Chieh Chung
Company Secretary
25 February 2026