



RESPONSES TO SGX-ST'S QUERIES IN RELATION TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

The board of directors (the "Board") of Hotung Investment Holdings Limited (the "Company") refers to the queries raised by the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 22 April 2014 in relation to the Company's annual report for the financial year ended 31 December 2013 (the "Annual Report") and wishes to provide the following information in response:

SGX-ST Query No.1:

Paragraph 9.3 of the Code of Corporate Governance 2012 (the "Code") states that the Company should name and disclose the remuneration of at least the top five key management personnel (who are not directors or the CEO) in bands of S\$250,000. Companies need only show the applicable bands. There should be a breakdown (in percentage or dollar terms) of each key management personnel's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives. In addition, the Company should disclose in aggregate the total remuneration paid to the top five key management personnel (who are not directors or the CEO).

As the Company is required under Listing Rule 1207(12) to make disclosure as recommended in the Code or otherwise disclose and explain any deviation from the recommendation, please let us know whether the Company has complied with the Code in relation to the disclosure of the aggregate remuneration paid to the top five key management personnel (who are not directors or the CEO).

Company's Response:

Since the inception of the Company, it has only one employee, the internal auditor. Given that, the disclosure of the remuneration of the Company's key management personnel is as follows:

Remuneration Bands and Name of Key Management Personnel	Fees %	Bonus %	Total %
Below S\$250,000			
Flora Wang	100		100

The Board believes that the disclosure above provides sufficient overview of the remuneration of the Company's key management personnel considering the confidentiality of remuneration matters. Such disclosure is made in the best interests of the Company given the competitive conditions in the venture capital business.

SGX-ST Query No.2:

Paragraph 11.3 of the Code states that the Board should also comment in the company's Annual Report on whether it has received assurance from the CEO and the CFO (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) regarding the effectiveness of the Company's risk management and internal control systems.

As required under Listing Rule 710, please make disclosure as recommended in the Code or otherwise explain the reason(s) for the deviation from the Code.

Company's Response:

The Company has not designated a CFO on its Board meeting. The Board has received assurance from the CEO (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) regarding the effectiveness of the Company's risk management and internal control systems.

BY ORDER OF THE BOARD

Shu-Hui Lo
Company Secretary
April 24, 2014