



**Hotung Investment Holdings Limited
and its subsidiaries**

(Incorporated in Bermuda)

**Reporting for the six months and full year ended
31 December 2024
(unaudited and unreviewed)**

**A. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER
2024**

	Note	Group			
		6 months ended 31 December		12 months ended 31 December	
		2024 NTS'000	2023 NTS'000	2024 NTS'000	2023 NTS'000
Revenue	5	340,382	(8,545)	431,830	325,642
Operating expenses	5	(85,685)	(57,338)	(149,921)	(127,306)
Operating profit/(loss)		254,697	(65,883)	281,909	198,336
Finance costs		(151)	(98)	(322)	(121)
Profit/(Loss) before tax		254,546	(65,981)	281,587	198,215
Tax (expense)/credit	6	(76,863)	534	(89,957)	(84,429)
Profit/(Loss) for the period		177,683	(65,447)	191,630	113,786
Other comprehensive income:					
Items that are or may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations and others		26,093	(36,393)	170,596	427
Other comprehensive income/(losses) for the period, net of tax		26,093	(36,393)	170,596	427
Total comprehensive income/(losses) for the period		203,776	(101,840)	362,226	114,213
Profit/(Loss) for the period attributable to:					
Owners of the Company		155,876	(76,856)	158,188	96,796
Non-controlling interests		21,807	11,409	33,442	16,990
		177,683	(65,447)	191,630	113,786
Total comprehensive income/(losses) for the period attributable to:					
Owners of the Company		181,969	(113,249)	328,784	97,223
Non-controlling interests		21,807	11,409	33,442	16,990
		203,776	(101,840)	362,226	114,213
Earnings per share (in NT\$):					
Basic		1.65	(0.81)	1.67	1.02
Diluted		1.65	(0.81)	1.67	1.02

B. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 NTS'000	2023 NTS'000	2024 NTS'000	2023 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	4,675,669	4,508,645	–	–
Financial assets at amortised cost		6,479	5,968	–	–
Property, plant and equipment		26,497	34,056	–	–
		<u>4,708,645</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	23,364	71,121	–	–
Trade and other receivables		13,189	24,540	1,830	2,932
Cash and cash equivalents		1,877,188	1,817,875	109,559	143,014
		<u>1,913,741</u>	<u>1,913,536</u>	<u>111,389</u>	<u>145,946</u>
Total assets		<u>6,622,386</u>	<u>6,462,205</u>	<u>4,528,162</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		854,725	664,056	47,040	48,573
Accumulated losses		(1,306,629)	(1,201,373)	(2,128,069)	(2,090,854)
Equity attributable to owners of the Company		<u>6,129,016</u>	<u>6,043,603</u>	<u>4,499,891</u>	<u>4,538,639</u>
Non-controlling interests		<u>103,828</u>	<u>88,011</u>	<u>–</u>	<u>–</u>
Total equity		<u>6,232,844</u>	<u>6,131,614</u>	<u>4,499,891</u>	<u>4,538,639</u>
Non-current liabilities					
Deferred tax liabilities		222,596	155,734	–	–
Trade and other payables		18,546	26,000	–	–
		<u>241,142</u>	<u>181,734</u>	<u>–</u>	<u>–</u>
Current liabilities					
Trade and other payables		121,993	126,621	28,271	24,080
Income tax payables		26,407	22,236	–	–
		<u>148,400</u>	<u>148,857</u>	<u>28,271</u>	<u>24,080</u>
Total liabilities		<u>389,542</u>	<u>330,591</u>	<u>28,271</u>	<u>24,080</u>
Total equity and liabilities		<u>6,622,386</u>	<u>6,462,205</u>	<u>4,528,162</u>	<u>4,562,719</u>

C. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FULL YEAR ENDED 31 DECEMBER 2024

Group	Attributable to owners of the Company												
	Note	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	Total 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)	(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)	(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 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 year													
Profit for the year		–	–	–	–	–	–	–	–	96,796	96,796	16,990	113,786
Exchange differences on translation of foreign operations and others		–	–	–	427	–	–	–	–	–	427	–	427
Total other comprehensive income		–	–	–	427	–	–	–	–	–	427	–	427
Total comprehensive income for the year		–	–	–	427	–	–	–	–	96,796	97,223	16,990	114,213
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 31 December 2023		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

**C. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)
FOR THE FULL YEAR ENDED 31 DECEMBER 2024**

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 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>
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 year							
Profit for the year		–	–	–	–	143,681	143,681
Total other comprehensive income		–	–	–	–	–	–
Total comprehensive income for the year		–	–	–	–	143,681	143,681
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 31 December 2023		<u>5,233,033</u>	<u>1,347,887</u>	<u>406,116</u>	<u>(357,543)</u>	<u>(2,090,854)</u>	<u>4,538,639</u>

**D. CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FULL YEAR ENDED 31 DECEMBER 2024**

	Group	
	2024	2023
	NTS'000	NTS'000
Cash flows from operating activities		
Profit after tax	191,630	113,786
Adjustments for:		
Net gains on financial assets at fair value through profit or loss	(301,134)	(193,312)
Dividend/distribution income	(81,560)	(91,157)
Depreciation expense	8,235	8,365
Finance costs	322	121
Interest income	(30,560)	(39,118)
Tax expenses	89,957	84,429
	<u>(123,110)</u>	<u>(116,886)</u>
Changes to:		
Financial assets at fair value through profit or loss	319,479	577,887
Trade and other receivables	(1,244)	(3,534)
Trade and other payables	(6,362)	(11,385)
Cash from operations	<u>188,763</u>	<u>446,082</u>
Interest received	42,245	29,058
Finance costs paid	(322)	(121)
Dividend/distribution income received	81,560	91,157
Tax paid	(18,118)	(35,302)
Net cash from operating activities	<u>294,128</u>	<u>530,874</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(676)	–
Net cash used in investing activities	<u>(676)</u>	<u>–</u>
Cash flows from financing activities		
Payment of lease liabilities	(8,008)	(8,210)
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>(268,172)</u>	<u>(278,140)</u>
Net increase in cash and cash equivalents	25,280	252,734
Cash and cash equivalents at beginning of the year	1,817,875	1,568,089
Effect of exchange rate on cash and cash equivalents	34,033	(2,948)
Cash and cash equivalents at end of the year	<u>1,877,188</u>	<u>1,817,875</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 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 six months and full year ended 31 December 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 interim financial statements for the period ended 30 June 2024.

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.

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 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 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 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
6 months ended				
31 December 2023				
Revenue				
External revenue	(9,917)	1,372	–	(8,545)
Inter-segmental revenue	–	56,924	(56,924)	–
Total revenue	<u>(9,917)</u>	<u>58,296</u>	<u>(56,924)</u>	<u>(8,545)</u>
Interest income	20,730	1,365	–	22,095
Depreciation	(1,724)	(2,447)	–	(4,171)
Finance costs	(45)	(53)	–	(98)
(Loss)/Profit before tax	(89,040)	23,059	–	(65,981)
Tax credit/(expenses)	4,139	(3,605)	–	534
(Loss)/Profit after tax but before non-controlling interests	(84,901)	19,454	–	(65,447)
Non-controlling interests	–	(11,409)	–	(11,409)
(Loss)/Profit attributable to owners of the Company	<u>(84,901)</u>	<u>8,045</u>	<u>–</u>	<u>(76,856)</u>
Other information				
Segment assets	<u>6,207,901</u>	<u>260,282</u>	<u>(5,978)</u>	<u>6,462,205</u>
Segment assets includes:				
Additions to right-of-use assets	17,187	17,187	–	34,374
Segment liabilities	47,405	111,194	(5,978)	152,621
Current income tax liability/(assets)	22,563	(327)	–	22,236
Deferred tax liability	155,734	–	–	155,734
Total liabilities	<u>225,702</u>	<u>110,867</u>	<u>(5,978)</u>	<u>330,591</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)

4.1 Reportable segments (cont'd)

	Fund			
	Investments	Management	Eliminations	Consolidated
	NTS'000	NTS'000	NTS'000	NTS'000
12 months ended				
31 December 2023				
Revenue				
External revenue	322,713	2,929	–	325,642
Inter-segmental revenue	–	109,136	(109,136)	–
Total revenue	<u>322,713</u>	<u>112,065</u>	<u>(109,136)</u>	<u>325,642</u>
Interest income	36,868	2,250	–	39,118
Depreciation	(3,459)	(4,906)	–	(8,365)
Finance costs	(51)	(70)	–	(121)
Profit before tax	163,333	34,882	–	198,215
Tax expenses	(78,499)	(5,930)	–	(84,429)
Profit after tax but before non-controlling interests	84,834	28,952	–	113,786
Non-controlling interests	(11)	(16,979)	–	(16,990)
Profit attributable to owners of the Company	<u>84,823</u>	<u>11,973</u>	<u>–</u>	<u>96,796</u>
Other information				
Segment assets	<u>6,207,901</u>	<u>260,282</u>	<u>(5,978)</u>	<u>6,462,205</u>
Segment assets includes:				
Additions to right-of-use assets	17,187	17,187	–	34,374
Segment liabilities	47,405	111,194	(5,978)	152,621
Current income tax liability/(assets)	22,563	(327)	–	22,236
Deferred tax liability	155,734	–	–	155,734
Total liabilities	<u>225,702</u>	<u>110,867</u>	<u>(5,978)</u>	<u>330,591</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 6 months ended 31 December		Revenue 12 months ended 31 December	
	2024	2023	2024	2023
	NTS'000	NTS'000	NTS'000	NTS'000
Taiwan	295,195	58,332	440,062	354,332
China	63,322	35,954	35,103	92,340
Israel	(20,344)	(102,898)	(20,594)	(172,052)
United States and United Kingdom	(3,311)	5,195	(14,014)	41,855
Other countries	5,520	(5,128)	(8,727)	9,167
	<u>340,382</u>	<u>(8,545)</u>	<u>431,830</u>	<u>325,642</u>

A breakdown of sales:

	Group		(Decrease)/ Increase %
	2024 NTS'000	2023 NTS'000	
Revenue reported for first half year	91,448	334,187	(72.6%)
Operating profit after tax before non- controlling interests reported for first half year	13,947	179,233	(92.2%)
Revenue reported for second half year	340,382	(8,545)	4,083.4%
Operating profit/(loss) after tax before non- controlling interests reported for second half year	<u>177,683</u>	<u>(65,447)</u>	<u>371.5%</u>

5 Profit before tax

5.1 Significant items

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2024	2023	2024	2023
	NTS'000	NTS'000	NTS'000	NTS'000
Income				
Dividend/distribution income	50,155	48,787	81,560	91,157
Net gains/(losses) on financial assets at fair value through profit or loss ("FVTPL")	269,004	(78,376)	301,134	193,312
	<u>269,004</u>	<u>(78,376)</u>	<u>301,134</u>	<u>193,312</u>
Expense				
Staff cost	52,864	41,612	94,053	81,469
Other administrative expenses	29,379	12,469	48,974	39,334
	<u>29,379</u>	<u>12,469</u>	<u>48,974</u>	<u>39,334</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		12 months ended	
	31 December		31 December	
	2024	2023	2024	2023
	NTS'000	NTS'000	NTS'000	NTS'000
Current tax expense				
Current period	9,499	4,526	23,095	36,757
Adjustment for prior years	–	–	–	598
	<u>9,499</u>	<u>4,526</u>	<u>23,095</u>	<u>37,355</u>
Deferred tax expense				
Origination and reversal of temporary difference	67,364	(5,060)	66,862	47,074
	<u>67,364</u>	<u>(5,060)</u>	<u>66,862</u>	<u>47,074</u>
Tax expense/(credit)	<u>76,863</u>	<u>(534)</u>	<u>89,957</u>	<u>84,429</u>

7 Investments at fair value through profit or loss

	Group	
	2024	2023
	NT\$'000	NT\$'000
Non-current		
Quoted equity investments – mandatorily at FVTPL	541,247	638,666
Unquoted equity investments – mandatorily at FVTPL	4,110,728	3,842,985
	4,651,975	4,481,651
Investment in associate – mandatorily at FVTPL ⁽¹⁾	23,694	26,994
	4,675,669	4,508,645
Current		
Quoted equity investments – mandatorily at FVTPL	23,364	71,121

⁽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).

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
	NT\$'000	NT\$'000	NT\$'000	NT\$'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
	564,611	756,373	3,378,049	4,699,033

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
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 31 December 2024, there were no transfer from Level 1 to Level 2 for financial assets at FVTPL investments during the year. 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 year.

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.

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	
	2024	2023
	NTS'000	NTS'000
At beginning of 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	164,181	(271,686)
Disposals	(163,337)	(6,829)
Purchases	27,327	31,558
Transfers to Level 3		
- from Level 2 ^(a)	601,671	719,932
Transfers out of Level 3		
- to Level 1 ^(b)	(59,796)	(345,142)
- to Level 2 ^(c)	(191,718)	(447,298)
At end of year	<u>3,378,049</u>	<u>2,999,721</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	
	2024	2023
	NTS'000	NTS'000
Total realised gain for the year included in profit or loss for investments held as at 31 December	3,536	3,951
Total unrealised gain/(loss) for the year included in profit or loss for investments held as at 31 December	160,645	(275,637)
Total net gain/(loss) on investments at fair value through profit or loss	<u>164,181</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 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
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)
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)

Company	Amortised cost (current) NT\$'000	Total carrying amount NT\$'000
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>
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			
	2024	2023	2024	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 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	
	2024	2023
Beginning of the year	9,781,480	9,781,480
Share bought back as treasury shares	40,900	–
End of the year	<u>9,822,380</u>	<u>9,781,480</u>

9 Share capital (cont'd)

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

As at 31 December 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 31 December 2024 and 31 December 2023.

10 Dividends

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

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	
	2024	2023
	NTS'000	NTS'000
NT\$2.55 per ordinary share (2023:NT\$2.55)	241,838	241,942

11 Net asset value

	Group		Company	
	2024	2023	2024	2023
Net asset value per ordinary share				
-NT\$	64.63	63.70	47.45	47.84
-S\$**	2.68	2.74	1.97	2.05

**Exchange rate of S\$1: NT\$24.13 for 2024.12.31 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 31 December 2024 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 2024		As at 31 December 2023	
Secured	Unsecured	Secured	Unsecured
None	None	None	None

Amount repayable after one year

As at 31 December 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 Group’s revenue of NT\$431.8 million mainly resulted from the net gains of NT\$301.1 million (2023: NT\$193.3 million) on the financial assets at fair value through profit or loss and the distribution proceeds of NT\$54.6 million (2023: NT\$56.2 million) received from fund investments.
- 2. Gains on translation of foreign operations amounted to NT\$170.6 million (2023: NT\$0.4 million) was a result of appreciation of US dollar against NT dollar during 2024.

(b)

1. The increase of the Group's deferred tax liability of NT\$66.9 million was mainly due to recognition of estimated deferred tax liabilities of NT\$25.4 million on the favorable change in fair value of FVTPL investments at the end of 2024 and on potential withholding tax obligations associated with undistributed earnings by the Taiwan subsidiaries of NT\$41.5 million.

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 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 month.

The recent change in US leadership has introduced more uncertainties into the global economy, driven by shifts in trade policies and evolving geopolitical dynamics. While sectors such as healthcare and technology continue to offer growth opportunities, potential protectionist measures may pose challenges by restricting market access, increasing cost, and limiting competition. These factors could ultimately impact the growth prospects for venture capital and private equity investors.

Additionally, ongoing geopolitical events, including the Russia-Ukraine conflict, continue to disrupt global markets, energy supply, logistics, and supply chains, adding further complexity to the economic landscape.

In light of the challenges in recent years, the Group has been renewing and refreshing its investment team and widened its geographic and emerging technologies horizons to facilitate strategic investments for the mid-term.

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.**

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.**

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 2024
Ms. Tsui-Hui Huang	60	Wife of Mr. Andy C.W. Chen (non-executive Director)	<p>CEO - Hotung Investment Holdings Limited since July 1, 2010.</p> <p>Managing Director - Hotung Investment Holdings Limited since August 1, 2006.</p> <p>Executive Director - Hotung Investment Holdings Limited since June 20, 2005.</p>	nil

BY ORDER OF THE BOARD

Hsin-Chieh Chung
 Company Secretary
 17 February 2025