



**HOTUNG GROUP**

HOTUNG INVESTMENT HOLDINGS LIMITED

---

**Full Year Financial Statement for the Period Ended 31/12/2020**

---

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY  
(Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

- 1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED DECEMBER 31, 2020

	Group		Change %
	2020 NT\$'000	2019 NT\$'000	
Revenue			
Interest income	1,044	1,879	(44)
Dividend/ distribution income	293,856	184,627	59
Net gains on financial assets at fair value through profit or loss	712,037	304,762	134
Foreign exchange losses	(1,177)	(810)	45
Others	3,847	7,650	(50)
<b>Total revenue</b>	<b>1,009,607</b>	<b>498,108</b>	103
Operating expenses			
General and administrative expenses	(184,866)	(143,021)	29
<b>Total operating expenses</b>	<b>(184,866)</b>	<b>(143,021)</b>	29
Operating profit	824,741	355,087	132
Finance costs	(184)	(196)	(6)
<b>Profit before tax</b>	<b>824,557</b>	<b>354,891</b>	132
Tax expense	(256,807)	(22,011)	1067
<b>Profit after tax</b>	<b>567,750</b>	<b>332,880</b>	71
<b>Other comprehensive income:</b>			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations and others	(164,720)	(79,219)	108
<b>Other comprehensive losses for the financial year, net of tax</b>	<b>(164,720)</b>	<b>(79,219)</b>	108
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>	<b>403,030</b>	<b>253,661</b>	59
<b>Profit attributable to:</b>			
Owners of the Company	521,491	307,589	70
Non-controlling interests	46,259	25,291	83
	<b>567,750</b>	<b>332,880</b>	71
<b>Total comprehensive income for the financial year attributable to:</b>			
Owners of the Company	356,771	228,370	56
Non-controlling interests	46,259	25,291	83
	<b>403,030</b>	<b>253,661</b>	59

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Group			Company		
	31/12/2020 NT\$'000	31/12/2019 NT\$'000	Change %	31/12/2020 NT\$'000	31/12/2019 NT\$'000	Change %
<b>Assets</b>						
<b>Non-current assets:</b>						
Investments in subsidiaries	-	-	-	4,416,773	4,433,372	-
Financial assets at fair value through profit or loss	5,599,409	5,194,876	8	-	-	-
Property, plant and equipment	24,914	26,636	(6)	-	-	-
	<u>5,624,323</u>	<u>5,221,512</u>	8	<u>4,416,773</u>	<u>4,433,372</u>	-
<b>Current assets:</b>						
Financial assets at fair value through profit or loss	69,993	41,101	70	-	-	-
Trade and other receivables	7,402	7,385	-	654	135	384
Cash and cash equivalents	1,024,644	1,073,674	(5)	40,413	42,595	(5)
	<u>1,102,039</u>	<u>1,122,160</u>	(2)	<u>41,067</u>	<u>42,730</u>	(4)
<b>Total assets</b>	<u>6,726,362</u>	<u>6,343,672</u>	6	<u>4,457,840</u>	<u>4,476,102</u>	-
<b>Equity</b>						
Share capital	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	430,800	601,805	(28)	99,597	105,882	(6)
Accumulated losses	(802,012)	(1,077,203)	(26)	(2,256,011)	(2,234,372)	1
<b>Equity attributable to owners of the Company</b>	<u>6,209,708</u>	<u>6,105,522</u>	2	<u>4,424,506</u>	<u>4,452,430</u>	(1)
Non-controlling interests	118,013	96,976	22	-	-	-
<b>Total equity</b>	<u>6,327,721</u>	<u>6,202,498</u>	2	<u>4,424,506</u>	<u>4,452,430</u>	(1)
<b>Liabilities</b>						
<b>Non-current liabilities:</b>						
Deferred tax liability	183,670	-	nm	-	-	-
Trade and other payables	16,082	18,632	(14)	-	-	-
	<u>199,752</u>	<u>18,632</u>	972	<u>-</u>	<u>-</u>	-
<b>Current liabilities:</b>						
Trade and other payables	145,837	92,755	57	33,334	23,672	41
Income tax payables	53,052	29,787	78	-	-	-
	<u>198,889</u>	<u>122,542</u>	62	<u>33,334</u>	<u>23,672</u>	41
<b>Total liabilities</b>	<u>398,641</u>	<u>141,174</u>	182	<u>33,334</u>	<u>23,672</u>	41
<b>Total equity and liabilities</b>	<u>6,726,362</u>	<u>6,343,672</u>	6	<u>4,457,840</u>	<u>4,476,102</u>	-

nm: Not Meaningful

**1(b)(ii) Aggregate amount of the group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand.**

As at 31/12/2020		As at 31/12/2019	
Secured	Unsecured	Secured	Unsecured
None	None	None	None

**Amount repayable after one year**

As at 31/12/2020		As at 31/12/2019	
Secured	Unsecured	Secured	Unsecured
None	None	None	None

**Details of any collateral**

None

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

CONSOLIDATED STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2020

	GROUP	
	2020	2019
	NT\$'000	NT\$'000
<b>Cash flows from operating activities</b>		
Profit after tax	567,750	332,880
Adjustments for:		
Net gains on financial assets at fair value through profit or loss	(712,037)	(304,762)
Dividend/ distribution income	(293,856)	(184,627)
Depreciation expense	7,968	7,362
Finance costs	184	196
Interest income	(1,044)	(1,879)
Gains on disposal of property, plant and equipment	-	(193)
Tax expense	256,807	22,011
	<u>(174,228)</u>	<u>(129,012)</u>
Changes to:		
Financial assets at fair value through profit or loss	116,658	202,787
Trade and other receivables	(127)	229
Trade and other payables	44,465	11,315
Cash (used in)/from operations	<u>(13,232)</u>	<u>85,319</u>
Interest received	1,154	1,876
Finance costs paid	(184)	(196)
Dividend/ distribution income received	293,856	185,200
Tax paid	(49,872)	(28,505)
<b>Net cash from operating activities</b>	<u>231,722</u>	<u>243,694</u>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	-	(1,199)
Proceeds from disposal of property, plant and equipment	-	551
<b>Net cash used in investing activities</b>	<u>-</u>	<u>(648)</u>
<b>Cash flows from financing activities:</b>		
Payment of lease liabilities	(7,510)	(6,862)
Dividend paid to non-controlling shareholders in subsidiaries	(24,142)	(22,454)
Capital reduction in subsidiaries paid to non-controlling interests	-	(12)
Dividends paid to shareholders of the Company	(246,300)	(269,601)
Purchase of treasury shares	(34)	-
<b>Net cash used in financing activities</b>	<u>(277,986)</u>	<u>(298,929)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(46,264)</u>	<u>(55,883)</u>
Cash and cash equivalents at January 1	1,073,674	1,134,962
Effect of exchange rate on cash and cash equivalents	(2,766)	(5,405)
<b>Cash and cash equivalents at December 31</b>	<u>1,024,644</u>	<u>1,073,674</u>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

GROUP STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED DECEMBER 31, 2020

	Attributable to owners of the Company											
	Share capital	Share premium	Contributed surplus reserve	Currency translation and other reserve	Legal reserve	Special reserve	Capital surplus - net assets from merger	Treasury shares reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000
<b>At 1 January 1, 2020</b>	5,233,033	1,347,887	406,116	(171,239)	520,694	19,801	126,667	(300,234)	(1,077,203)	6,105,522	96,976	6,202,498
<b>Total comprehensive income for the year</b>												
Profit for the year	-	-	-	-	-	-	-	-	521,491	521,491	46,259	567,750
Exchange differences on translation of foreign operations and others	-	-	-	(164,720)	-	-	-	-	-	(164,720)	-	(164,720)
Total other comprehensive losses	-	-	-	(164,720)	-	-	-	-	-	(164,720)	-	(164,720)
<b>Total comprehensive income/(losses) for the year</b>	-	-	-	(164,720)	-	-	-	-	521,491	356,771	46,259	403,030
<b>Transactions with owners, recognised directly in equity</b>												
<b>Contributions by and distributions to owners</b>												
Shares bought back as treasury shares	-	-	-	-	-	-	-	(6,285)	-	(6,285)	-	(6,285)
Dividends paid to shareholders of the Company	-	-	-	-	-	-	-	-	(246,300)	(246,300)	(25,222)	(271,522)
<b>Total transactions with owner</b>	-	-	-	-	-	-	-	(6,285)	(246,300)	(252,585)	(25,222)	(277,807)
<b>At December 31, 2020</b>	5,233,033	1,347,887	406,116	(335,959)	520,694	19,801	126,667	(306,519)	(802,012)	6,209,708	118,013	6,327,721

GROUP STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED DECEMBER 31, 2019

	Attributable to owners of the Company											
	Share capital	Share premium	Contributed surplus reserve	Currency translation and other reserve	Legal reserve	Special reserve	Capital surplus - net assets from merger	Treasury shares reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000
<b>At 1 January 2019</b>	5,233,033	1,347,887	406,116	(92,020)	507,810	19,801	126,667	(300,234)	(1,102,307)	6,146,753	95,156	6,241,909
<b>Total comprehensive income for the year</b>												
Profit for the year	-	-	-	-	-	-	-	-	307,589	307,589	25,291	332,880
Exchange differences on translation of foreign operations and others	-	-	-	(79,219)	-	-	-	-	-	(79,219)	-	(79,219)
Total other comprehensive losses	-	-	-	(79,219)	-	-	-	-	-	(79,219)	-	(79,219)
<b>Total comprehensive income/(losses) for the year</b>	-	-	-	(79,219)	-	-	-	-	307,589	228,370	25,291	253,661
<b>Transactions with owners, recognised directly in equity</b>												
<b>Contributions by and distributions to owners</b>												
Transfer to legal reserve of certain subsidiaries	-	-	-	-	12,884	-	-	-	(12,884)	-	-	-
Dividends paid to shareholders of the Company	-	-	-	-	-	-	-	-	(269,601)	(269,601)	(23,459)	(293,060)
Capital reduction in subsidiaries	-	-	-	-	-	-	-	-	-	-	(12)	(12)
<b>Total transactions with owner</b>	-	-	-	-	12,884	-	-	-	(282,485)	(269,601)	(23,471)	(293,072)
<b>At December 31, 2019</b>	5,233,033	1,347,887	406,116	(171,239)	520,694	19,801	126,667	(300,234)	(1,077,203)	6,105,522	96,976	6,202,498

COMPANY STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED DECEMBER 31, 2020

	Share capital	Share premium	Contributed surplus reserve	Treasury shares reserve	Accumulated losses	Total
	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000
At January 1, 2020	5,233,033	1,347,887	406,116	(300,234)	(2,234,372)	4,452,430
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	-	224,661	224,661
Total other comprehensive income for the year	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	224,661	224,661
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Shares bought back as treasury shares	-	-	-	(6,285)	-	(6,285)
Dividend paid to shareholders of the Company	-	-	-	-	(246,300)	(246,300)
<b>Total transactions with owner</b>	-	-	-	(6,285)	(246,300)	(252,585)
At December 31, 2020	5,233,033	1,347,887	406,116	(306,519)	(2,256,011)	4,424,506

COMPANY STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED DECEMBER 31, 2019

	Share capital	Share premium	Contributed surplus reserve	Treasury shares reserve	Accumulated losses	Total
	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000
At January 1, 2019	5,233,033	1,347,887	406,116	(300,234)	(1,949,738)	4,737,064
<b>Total comprehensive income for the year</b>						
Losses for the year	-	-	-	-	(15,033)	(15,033)
Total other comprehensive income for the year	-	-	-	-	-	-
<b>Total comprehensive losses for the year</b>	-	-	-	-	(15,033)	(15,033)
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Dividends paid to shareholders of the Company	-	-	-	-	(269,601)	(269,601)
<b>Total transactions with owner</b>	-	-	-	-	(269,601)	(269,601)
At December 31, 2019	5,233,033	1,347,887	406,116	(300,234)	(2,234,372)	4,452,430

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**



	Number of Shares	
	2020	2019
Issued ordinary shares :		
As at beginning of period	104,660,662	104,660,662
Issued during the period	-	-
As at end of period	<u>104,660,662</u>	<u>104,660,662</u>
Treasury shares :		
As at beginning of period	8,374,580	8,374,580
Purchase of treasury shares	174,000	-
As at end of period	<u>8,548,580</u>	<u>8,374,580</u>
Issued ordinary shares excluding treasury shares	<u><u>96,112,082</u></u>	<u><u>96,286,082</u></u>

The Company has no subsidiary holdings as at 31 December 2020 and 31 December 2019.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	31/12/2020	31/12/2019
Total number of issued shares, excluding treasury shares	<u><u>96,112,082</u></u>	<u><u>96,286,082</u></u>

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

The movement of treasury share is as follows:

	Number of Shares
At January 1, 2020	8,374,580
Shares bought back as treasury shares	174,000
At December 31, 2020	<u><u>8,548,580</u></u>

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company has no subsidiary holdings as at 31 December 2020.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

Figures have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter.)**

Not applicable.

**3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion :—**

**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable.

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer 's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as those applied in the audited financial statements for the year ended 31 December 2019. The revised and/or new International Financial Reporting Standards (IFRS) effective in FY2020 have no significant impact on the Group.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Group		
	NT\$	
	2020	2019
<b>Earnings per ordinary share after deducting any provisions for preference dividends :</b>		
(a) Based on weighted average number of ordinary shares on issue; and	5.42	3.19
(b) On a fully diluted basis	5.42	3.19
<b>Earnings per ordinary share has been computed on the following weighted average number of shares :</b>		
(a) Basic	96,285,308	96,286,082
(b) Diluted	96,285,308	96,286,082

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
- (a) current financial period reported on; and**
- (b) immediately preceding financial year.**

		Group		Company	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019
Net asset value (attributable to owners of the Company)	NT\$	64.61	63.41	46.03	46.24
per share based on issued share capital at end of the period/year	S\$	3.00	2.85	2.13	2.08

Note : Exchange rate of S\$1: NT\$21.56 for 2020.12.31 and S\$1: NT\$22.28 for 2019.12.31

8. **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 net gains on financial assets at fair value through profit or loss of NT\$712 million (2019:NT\$304.8 million) arose mainly due to favorable change in fair value of FVTPL investments and the gains on divestment.
  2. Dividend/distribution income of NT\$293.9 million (2019: NT\$184.6 million) received, including distribution proceeds from fund investments of NT\$259 million (2019:NT\$152.9 million).
  3. Losses on translation of foreign operations amounted to NT\$164.7 million (2019: losses of NT\$79.2 million) was a result of depreciation of US dollar against NT dollar during 2020.

4. The increase in the Group's tax expense from NT\$22 million to NT\$256.8 million mainly due to recognition of deferred tax liabilities of NT\$183.7 million.

(b)

1. The increase in the Group's financial assets at fair value through profit or loss (current) from NT\$41.1 million to NT\$70 million was mainly short term portfolios increased during 2020.

2. The increase in the Group's financial assets at fair value through profit or loss (non-current) from NT\$5,194.9 million to NT\$5,599.4 million was mainly due to favorable change in fair value of FVTPL investments at the end of 2020.

3. The Group has recognized deferred tax liabilities of NT\$183.7 million due to recognition of estimated deferred tax liabilities of NT\$135.5 million on the favorable change in fair value of FVTPL investments at the end of 2020 and on potential withholding tax obligations associated with undistributed earnings by the Taiwan subsidiaries of NT\$48.2 million.

**9. 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 2020 full year results.

**10. 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 reporting period and the next 12 months.**

The economic downturn resulting from the COVID-19 pandemic is expected to continue in 2021, though mitigated by the rollout of vaccines.

The Group's portfolio of investments remain in resilient sectors. We continue to focus on these sectors, including 5G and cloud computing.

The Group remains focused on pursuing sustainable performance through opportunity and portfolio risk management.

**11. 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\$4.02484 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\$2.558 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.

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

Not applicable.

**13. 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.

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

Not applicable.

**15. 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.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR**

**ANNOUNCEMENTS (This part is not applicable to Q1, Q2 & Q3 or Half Year Results)**

**16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

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. Investment - 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 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 Investment segment to the fund management subsidiary company in the Fund management segment which was eliminated on consolidation.

Segment statement

	Investment business NT\$'000	Fund management NT\$'000	Eliminations NT\$'000	Consolidated NT\$'000
<b>2020</b>				
Revenue				
External revenue	1,005,750	3,857	-	1,009,607
Inter-segmental revenue	764	225,497	(226,261)	-
Total revenue	<u>1,006,514</u>	<u>229,354</u>	<u>(226,261)</u>	<u>1,009,607</u>
Interest income	906	138	-	1,044
Depreciation	(3,470)	(4,498)	-	(7,968)
Finance costs	(83)	(101)	-	(184)
Profit before tax	720,816	103,741	-	824,557
Tax expenses	(231,923)	(24,884)	-	(256,807)
Profit after tax but before non-controlling interests	488,893	78,857	-	567,750
Non-controlling interests	(11)	(46,248)	-	(46,259)
Profit attributable to owners of the Company	<u>488,882</u>	<u>32,609</u>	<u>-</u>	<u>521,491</u>
Other information				
Segment assets	6,514,362	339,743	(127,743)	6,726,362
Segment assets includes:				
Recognition of right-of-use asset	-	6,246	-	6,246
Segment liabilities	171,945	117,717	(127,743)	161,919
Current income tax liabilities	31,648	21,404	-	53,052
Deferred tax liability	183,670	-	-	183,670
Total liabilities	<u>387,263</u>	<u>139,121</u>	<u>(127,743)</u>	<u>398,641</u>
<b>2019</b>				
Revenue				
External revenue	491,291	6,817	-	498,108
Inter-segmental revenue	403	139,180	(139,583)	-
Total revenue	<u>491,694</u>	<u>145,997</u>	<u>(139,583)</u>	<u>498,108</u>
Interest income	1,727	152	-	1,879
Depreciation	(3,470)	(3,892)	-	(7,362)
Finance costs	(98)	(98)	-	(196)
Profit before tax	300,110	54,781	-	354,891
Tax expenses	(10,354)	(11,657)	-	(22,011)
Profit after tax but before non-controlling interests	289,756	43,124	-	332,880
Non-controlling interests	1	(25,292)	-	(25,291)
Profit attributable to owners of the Company	<u>289,757</u>	<u>17,832</u>	<u>-</u>	<u>307,589</u>
Other information				
Segment assets	6,139,813	248,563	(44,704)	6,343,672
Segment assets includes:				
Additions to property, plant and equipment	-	1,199	-	1,199
Recognition of right-of-use asset on initial application of IFRS 16	16,193	16,194	-	32,387
Segment liabilities	81,987	74,104	(44,704)	111,387
Current income tax liabilities	20,091	9,696	-	29,787
Total liabilities	<u>102,078</u>	<u>83,800</u>	<u>(44,704)</u>	<u>141,174</u>

Information about geographical areas:

	Revenue	
	NT\$'000	
	2020	2019
Taiwan	475,737	179,177
China	569,753	249,513
Other countries	(35,883)	69,418
Total	1,009,607	498,108

**17. 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.

**18. A breakdown of sales.**

	Group		
	NT\$'000		Change %
	2020	2019	
Revenue reported for first half year	157,895	276,880	(43)
Operating profit after tax before non-controlling interests reported for first half year	83,022	198,635	(58)
Revenue reported for second half year	851,712	221,228	285
Operating profit after tax before non-controlling interests reported for second half year	484,728	134,245	261

**19. A breakdown of the total annual dividend (in dollar value) for the issuer latest full year and its previous full year.**

	2020	2019
	NT\$'000	NT\$'000
Ordinary (tax exempt one-tier)		
- final	-	246,300
Ordinary (tax exempt one-tier)		
- final (proposed)	386,835	-
Total :	386,835	246,300



20. **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 2020
Ms. Tsui-Hui Huang	56	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  
February 24, 2021