



China Trust Consolidated Securities Co., Ltd
Consolidated Balance Sheets
December 31, 2024 And 2023
(Expressed in Thousands of New Taiwan Dollars)

asset		2024.12.31		2023.12.31				2024.12.31		2023.12.31	
		Amount	%	Amount	%			Amount	%	Amount	%
Liquid Assets:						Liabilities and Equity					
111100	Cash and cash equivalents	\$ 1,302,710	2	730,785	2	211200	Commercial paper payable	\$ 21,646,959	38	7,196,708	19
112000	Financial assets at fair value through profit or loss - current	11,852,750	21	8,391,774	22	212000	Financial Liabilities at Fair Value through Profit or Loss - Current	1,485,587	3	614,893	2
113200	Financial assets at fair value through other comprehensive income - current	8,900,310	16	9,321,492	24	214010	Liabilities for bonds with repurchase agreements	8,882,886	16	8,582,225	22
114030	Receivables from margin loans	8,369,097	15	5,538,663	15	214040	Guarantee deposit received from short sales	503,906	1	420,747	1
114040	Margin deposits for securities refinancing	23,682	-	11,831	-	214050	Deposit payable for short sales	553,516	1	457,457	2
114050	Receivable from securities refinancing	25,469	-	12,966	-	214080	Futures traders' equity	1,220,548	2	975,421	3
114060	Receivable of securities business money lending	22,753	-	-	-	214130	Accounts payable	6,348,560	11	6,290,193	16
114066	Loan receivables - for any purpose	12,584,057	22	3,237,014	8	214170	Other payables	578,250	1	537,657	1
114070	Customer margin accounts	1,221,405	2	979,483	3	214600	Current income tax liabilities	295,587	1	166,088	-
114090	Receivables from security lending	1,280	-	6,593	-	216000	Lease liabilities - current	73,539	-	21,009	-
114100	Margin deposits for borrowed securities	76,707	-	14,858	-	219000	Other current liabilities	690,652	1	71,718	-
114130	Accounts receivable	7,776,991	14	6,105,521	16			42,279,990	75	25,334,116	66
114170	Other receivables	31,700	-	23,397	-	Non-current liabilities:					
114600	Current tax assets	-	-	5	-	221200	Long-term loans	1,499,316	3	899,482	3
119000	Other current assets	3,443,876	6	2,547,242	7	225100	Provisions-non-current	80,452	-	70,872	-
		55,632,787	98	36,921,624	97	226000	Lease liabilities - non-current	30,164	-	36,866	-
Non-current assets:						228000	Deferred income tax liabilities	19,432	-	5,627	-
123200	Financial assets at fair value through other comprehensive gains or losses - non-current	69,352	-	45,337	-	229000	Other non-current liabilities	20,629	-	20,629	-
125000	property and equipment	169,032	1	169,842	1			1,649,993	3	1,033,476	3
125800	Right-of-use assets	107,198	-	58,861	-	Total Liabilities		43,929,983	78	26,367,592	69
126000	Investment properties	45,988	-	46,283	-	Rights:					
127000	Intangible assets	84,610	-	100,567	-	301010	Ordinary share capital	7,904,542	14	7,904,542	21
128000	Deferred income tax assets	117,793	-	114,568	-	302000	Capital reserve	824,737	1	808,699	2
129000	Other non-current assets	442,091	1	438,036	2		Retained earnings				
		1,036,064	2	973,494	3	304010	Legal reserve	579,880	1	461,801	1
						304020	Special reserve	1,150,933	2	1,040,686	3
						304040	Undistributed retained earnings	1,952,463	4	1,180,789	3
							Other equity interests				
						305120	Conversion differences in the financial statements of foreign operating institutions	(20,168)	-	(85,428)	-
						305140	Unrealized gains (losses) on financial assets at fair value through other comprehensive income	346,481	1	216,437	1
Total Assets		\$ 56,668,851	100	37,895,118	100	Total Equity		12,738,868	22	11,527,526	31
						Total liabilities and equity		\$ 56,668,851	100	37,895,118	100





China Trust Consolidated Securities Co., Ltd
Consolidated Statements Of Comprehensive Income
For the Years ended December 31, 2024 And 2023
(Expressed in Thousands of New Taiwan Dollars)

		2024		2023	
		Amount	%	Amount	%
Revenues					
401000	Brokerage fee revenue	\$ 2,365,130	43	1,579,917	44
402000	Service fees for security lending	351	-	36	-
403000	Borrowed stock revenue	49,279	1	33,857	1
404000	Underwriting fee revenue	327,586	6	150,730	4
410000	Net gain on sales of trading securities	2,663,328	48	1,040,602	29
421200	Interest income	671,837	12	432,753	12
421300	Dividend income	566,967	10	1,163,431	32
421500	Net (loss) gain on trading securities at fair value through profit or loss	(171,628)	(3)	396,663	11
421600	Net loss on short covering and trading securities - RS financing covering	23,741	-	(55,354)	(2)
421610	Valuation loss on borrowed securities and bonds with reverse repurchase agreements - short sales at fair value through profit or loss	15,787	-	(25,243)	(1)
421630	Net gain on derivative liabilities measured at fair value through profit or loss	95	-	-	-
421750	Realized gain (loss) on financial assets at fair value through other comprehensive income - debt instruments	(31,934)	(1)	(18,124)	(1)
421800	Valuation gain on securities for futures margin at fair value through profit or loss	(95)	-	-	-
422200	Gains on warrants issuance	167,471	3	(81,203)	(2)
424400	Net loss from derivative instruments - futures	(1,127,602)	(20)	(822,679)	(23)
424500	Net loss from derivative instruments - OTC	(14,981)	-	(193,379)	(5)
425300	(Charge)/reversal of expected credit impairment losses	369	-	226	-
428000	Other operating income	<u>45,620</u>	<u>1</u>	<u>21,218</u>	<u>1</u>
		<u>5,551,321</u>	<u>100</u>	<u>3,623,451</u>	<u>100</u>
501000	Handling charges - brokerage	(168,530)	(3)	(111,078)	(3)
502000	Handling charges - proprietary trading	(35,747)	(1)	(19,738)	(1)
503000	Refinancing processing fee expenses	(817)	-	(929)	-
504000	Underwriting charges	(6,050)	-	(3,092)	-
521200	Financial costs	(444,689)	(8)	(238,786)	(7)
521640	Loss from security borrowing	(51,263)	(1)	(6,763)	-
524100	Futures commission expense	(3,172)	-	(2,897)	-
524300	Service charges - clearing and settlement	(12,914)	-	(10,947)	-
528000	Other operating expenditure	(261,179)	(5)	(94,940)	(3)
531000	Employee benefits expenses	(1,476,266)	(26)	(1,235,959)	(34)
532000	Depreciation and amortization	(151,724)	(3)	(145,270)	(4)
533000	Other operating expenses	(1,086,486)	(19)	(690,801)	(19)
602000	Other gains and losses	<u>182,561</u>	<u>3</u>	<u>155,401</u>	<u>4</u>
902001	Income before income tax	2,035,045	37	1,217,652	33
701000	Income tax expense	<u>249,968</u>	<u>5</u>	<u>120,818</u>	<u>3</u>
	Net income	<u>1,785,077</u>	<u>32</u>	<u>1,096,834</u>	<u>30</u>
805000	Other comprehensive income (loss)				
805500	Items that will not be reclassified to profit or loss				
805510	Remeasurement arising on defined benefit plans	(18,000)	-	(51,519)	(2)
805540	Gain on equity instruments classified at fair value through other comprehensive income	259,149	5	434,253	13
805599	Income tax in relation to items that will not be reclassified to profit or loss	<u>(3,600)</u>	<u>-</u>	<u>(10,304)</u>	<u>-</u>
	The total of items not reclassified to profit or loss	<u>244,749</u>	<u>5</u>	<u>393,038</u>	<u>11</u>
805600	Items that may be reclassified subsequently to profit or loss				
805610	Translation differences for foreign operations	66,408	1	(1,675)	-
805615	(Loss) gain on debt instruments classified at fair value through other comprehensive income	52,681	1	118,489	3
805699	Income tax in relation to items that may be reclassified subsequently to profit or loss	<u>1,148</u>	<u>-</u>	<u>9</u>	<u>-</u>
	Items that may be reclassified subsequently to profit or loss	<u>117,941</u>	<u>2</u>	<u>116,805</u>	<u>3</u>
805000	Other comprehensive income (loss)	<u>362,690</u>	<u>7</u>	<u>509,843</u>	<u>14</u>
902006	Total comprehensive income (loss)	<u>\$ 2,147,767</u>	<u>39</u>	<u>1,606,677</u>	<u>46</u>
	Basic earnings per share (in NT\$)	<u>\$ 2.26</u>		<u>1.39</u>	



China Trust Consolidated Securities Co., Ltd
Consolidated Statements of Changes in Equity
Years ended December 31, 2024 And 2023
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of the parent						Other equity interest		
			Retained Earnings			Translation	Unrealized gains		
	Common stock	Capital reserve	Legal reserve	Special reserve	Unappropriated earnings	differences for foreign operation	(losses) on financial assets at fair value through other comprehensive income	Total equity	
Balance at January 1, 2023	\$ 7,904,542	797,946	443,814	878,801	179,872	(83,744)	(211,135)	9,910,096	
Net income	-	-	-	-	1,096,834	-	-	1,096,834	
Other comprehensive income (loss)	-	-	-	-	(41,215)	(1,684)	552,742	509,843	
Total comprehensive income (loss)	-	-	-	-	1,055,619	(1,684)	552,742	1,606,677	
Appropriation of prior year's earnings:									
Legal reserve	-	-	17,987	-	(17,987)	-	-	-	
Special reserve	-	-	-	161,885	(161,885)	-	-	-	
Changes in other capital reserves	-	166	-	-	-	-	-	166	
Share-based payment transactions	-	10,587	-	-	-	-	-	10,587	
Disposal of equity instruments classified at fair value through other comprehensive income	-	-	-	-	125,170	-	(125,170)	-	
Balance at January 1, 2024	7,904,542	808,699	461,801	1,040,686	1,180,789	(85,428)	216,437	11,527,526	
Net income	-	-	-	-	1,785,077	-	-	1,785,077	
Other comprehensive income (loss)	-	-	-	-	(14,400)	65,260	311,830	362,690	
Total comprehensive income (loss)	-	-	-	-	1,770,677	65,260	311,830	2,147,767	
Appropriation of prior year's earnings:									
Legal reserve	-	-	118,079	-	(118,079)	-	-	-	
Special reserve	-	-	-	236,158	(236,158)	-	-	-	
Cash dividends	-	-	-	-	(952,463)	-	-	(952,463)	
Reversal of special reserve	-	-	-	(125,911)	125,911	-	-	-	
Share-based payment transactions	-	16,038	-	-	-	-	-	16,038	
Disposal of equity instruments classified at fair value through other comprehensive income	-	-	-	-	181,786	-	(181,786)	-	
Balance at December 31, 2024	\$ 7,904,542	824,737	579,880	1,150,933	1,952,463	(20,168)	346,481	12,738,868	





China Trust Consolidated Securities Co., Ltd
Consolidated Statements of Cash Flows
Years ended December 31, 2024 And 2023
(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash Flow from Operating Activities:		
Income before income tax	\$ 2,035,045	1,217,652
Adjustments:		
Adjustments to reconcile profit (loss)		
Depreciation expense	113,658	107,018
Amortization expense	38,361	38,653
Expected credit impairment reversal benefit	(369)	(226)
Net (profit) loss of financial assets and liabilities is measured at fair value through profit or loss	(173,171)	299,002
Financial costs	444,689	238,786
Interest income (including financial income).	(732,549)	(479,802)
Dividend income	(568,883)	(1,165,757)
Share-based remuneration costs	16,038	10,753
Disposal and scrapping of real estate and equipment losses	4,172	4,125
Disposal of intangible asset losses	11	-
Lease modification net (interest) loss	(35)	454
Total income, expense and loss items	<u>(858,078)</u>	<u>(946,994)</u>
Change in operating assets and liabilities:		
Change in operating assets:		
Increase in financial assets at fair value through profit or loss	(3,634,992)	(1,740,202)
Increase in securities margin loans receivable	(2,830,542)	(1,789,095)
Increase in Loan receivables - for any purpose	(9,347,043)	(1,109,951)
Increase in receivable of securities business money lending	(22,753)	-
Decrease (increase) in customer margin accounts	(241,922)	6,347
Decrease (increase) in margin deposits for borrowed securities	(61,849)	197,670
Increase in accounts receivable	(1,592,617)	(3,357,356)
Increase in other receivables	(4,035)	(5,512)
Decrease in financial assets at fair value through other comprehensive income	709,858	467,038
Increase in other current assets	(904,675)	(119,038)
Increase in other non-current assets	(11,959)	(29,205)
Subtotal of change in operating assets	<u>(17,942,529)</u>	<u>(7,479,304)</u>
Change in operating liabilities:		
Increase (decrease) in liabilities for bonds with repurchase agreements	300,661	(1,179,307)
Increase (decrease) in financial Liabilities at Fair Value through Profit or Loss	1,223,194	(804,169)
Increase (decrease) in guarantee deposit received from short sales	71,308	(298,663)
Increase (decrease) in deposit payable for short sales	83,556	(167,215)
Increase (decrease) in futures traders' equity	245,127	(8,774)
Increase in accounts payable	57,848	2,283,559
Increase in other payables	40,593	178,652
Increase (decrease) in other current liabilities	618,934	(181,101)
Decrease in provisions—non-current	(14,433)	(1,648)
Subtotal of change in operating liabilities	<u>2,626,788</u>	<u>(178,666)</u>
Subtotal of change in operating assets and liabilities	<u>(15,315,741)</u>	<u>(7,657,970)</u>
Subtotal of all adjustments	<u>(16,173,819)</u>	<u>(8,604,964)</u>



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Consolidated Statements of Cash Flows
Years ended December 31, 2024 And 2023
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	<u>2024</u>	<u>2023</u>
Cash flows used in operations	\$ (14,138,774)	(7,387,312)
Interest received	672,870	470,661
Dividends received	544,963	1,158,193
Interest paid	(457,085)	(241,764)
Income taxes paid	<u>(107,432)</u>	<u>(108,858)</u>
Net cash flows used in operating activities	<u>(13,485,458)</u>	<u>(6,109,080)</u>
Cash flows used in investing activities		
Acquisition of property and equipment	(32,638)	(55,751)
Acquisition of intangible assets	<u>(13,886)</u>	<u>(9,746)</u>
Net cash flows used in investing activities	<u>(46,524)</u>	<u>(65,497)</u>
Cash flows from financing activities		
Increase (decrease) in short-term loans	-	(43,003)
Increase in commercial paper payable	14,463,000	5,240,000
Increase (decrease) in long-term loans	600,000	900,000
Principal elements of lease payments/finance lease payments	(72,999)	(68,637)
Cash dividends paid	<u>(952,463)</u>	<u>-</u>
Net cash flows from financing activities	<u>14,037,538</u>	<u>6,028,360</u>
Effects of exchange rate changes	66,369	(1,682)
Net increase (decrease) in cash and cash equivalents	571,925	(147,899)
Cash and cash equivalents at beginning of year	<u>730,785</u>	<u>878,684</u>
Cash and cash equivalents at end of year	<u><u>\$ 1,302,710</u></u>	<u><u>730,785</u></u>