



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

asset	2024.3.31		2023.12.31		2023.3.31			Liabilities and Equity	2024.3.31		2023.12.31		2023.3.31		
	Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%	
Liquid Assets:								Current Liabilities:							
111100	Cash and cash equivalents	\$ 1,142,152	2	730,785	2	1,070,735	3	211200	Commercial paper payable	\$ 13,202,596	28	7196708	18	4,507,752	13
112000	Financial assets at fair value through profit or loss - current	12,328,029	26	8,391,774	22	8,907,779	26	212000	Financial Liabilities at Fair Value through Profit or Loss - Current	1,437,142	3	614,893	2	1,098,726	3
113200	Financial assets at fair value through other comprehensive income - current	9,439,519	20	9,321,492	24	9,593,174	28	214010	Liabilities for bonds with repurchase agreements	8,356,326	18	8,582,225	22	10,952,936	32
114030	Receivables from margin loans	6,456,185	14	5,538,663	15	4,091,573	12	214040	Guarantee deposit received from short sales	154,280	-	420,747	1	232,499	1
114040	Margin deposits for securities refinancing	6,352	-	11,831	-	13,021	-	214050	Deposit payable for short sales	165,353	-	457,457	2	232,764	1
114050	Receivable from securities refinancing	7,055	-	12,966	-	13,276	-	214080	Futures traders' equity	1,043,181	2	975,421	3	866,396	2
114066	Loan receivables - for any purpose	4,264,192	9	3,237,014	8	2,108,639	6	214130	Accounts payable	8,390,600	18	6,290,193	16	5,212,300	15
114070	Customer margin accounts	1,045,522	2	979,483	3	867,976	3	214170	Other payables	365,970	1	537,657	2	235,842	1
114090	Receivables from security lending	13,831	-	6,593	-	4,098	-	214600	Current income tax liabilities	237,359	1	166,088	-	184,378	1
114100	Margin deposits for borrowed securities	396,645	1	14,858	-	231,370	1	216000	Lease liabilities - current	71,012	-	21,009	-	56,741	-
114130	Accounts receivable	8,290,206	18	6,105,521	16	4,198,052	12	219000	Other current liabilities	383,248	1	71,718	-	48,734	-
114170	Other receivables	19,106	-	23,397	-	15,565	-			33,807,067	72	25,334,116	66	23,629,068	69
114600	Current tax assets	5	-	5	-	587	-	Non-current liabilities:							
119000	Other current assets	2,706,016	6	2,547,242	7	2,006,998	6	221200	Long-term loans	899,926	2	899,482	3	-	-
		46,114,815	98	36,921,624	97	33,122,843	97	225100	Provisions-non-current	63,609	-	70,872	-	21,146	-
Non-current assets:								226000	Lease liabilities - non-current	71,266	-	36,866	-	49,911	-
123200	Financial assets at fair value through other comprehensive gains or losses - non-current	45,337	-	45,337	-	45,335	-	228000	Deferred income tax liabilities	7,778	-	5,627	-	4,833	-
125000	property and equipment	165,801	1	169,842	1	154,508	1	229000	Other non-current liabilities	20,629	-	20,629	-	20,629	-
125800	Right-of-use assets	144,448	-	58,861	-	111,295	1			1,063,208	2	1,033,476	3	96,519	-
126000	Investment properties	46,201	-	46,283	-	46,584	-	Total Liabilities							
127000	Intangible assets	96,748	-	100,567	-	100,716	-	Rights:							
128000	Deferred income tax assets	114,961	-	114,568	-	103,910	-	301010	Ordinary share capital	7,904,542	16	7,904,542	20	7,904,542	23
129000	Other non-current assets	442,050	1	438,036	2	434,491	1	302000	Capital reserve	812,050	2	808,699	2	799,495	2
		1,055,546	2	973,494	3	996,839	3		Retained earnings						
								304010	Legal reserve	461,801	1	461,801	2	443,814	1
								304020	Special reserve	1,040,686	2	1,040,686	3	878,801	3
								304040	Unappropriated earnings	1,849,676	4	1,180,789	3	544,597	2
									Other equity interests						
								305120	Conversion differences in the financial statements of foreign operating institutions	(46,001)	-	(85,428)	-	(92,373)	-
								305140	Unrealized gains (losses) on financial assets at fair value through other comprehensive income	277,332	1	216,437	1	(84,781)	-
									Total Equity	12,300,086	26	11,527,526	31	10,394,095	31
Total Assets		\$ 47,170,361	100	37,895,118	100	34,119,682	100	Total liabilities and equity		\$ 47,170,361	100	37,895,118	100	34,119,682	100





China Trust Consolidated Securities Co., Ltd
Consolidated Statements of Comprehensive Income
For the three months ended March 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31			
	2024		2023	
	Amount	%	Amount	%
Revenues				
401000 Brokerage fee revenue	\$ 521,241	40	311,883	34
402000 Service fees for security lending	14	-	12	-
403000 Borrowed stock revenue	7,637	1	8,497	1
404000 Underwriting fee revenue	104,080	8	12,226	1
410000 Net gain on sales of trading securities	992,147	75	462,423	50
421200 Interest income	124,548	9	96,080	10
421300 Dividend income	85,061	6	44,299	5
421500 Net (loss) gain on trading securities at fair value through profit or loss	127,100	10	317,275	35
421600 Net loss on short covering and trading securities - RS financing covering	356	-	3,252	-
421610 Valuation loss on borrowed securities and bonds with reverse repurchase agreements - short sales at fair value through profit or loss	(7,898)	(1)	(54,051)	(6)
421750 Realized gain (loss) on financial assets at fair value through other comprehensive income - debt instruments	(799)	-	-	-
422200 Gains on warrants issuance	(33,467)	(3)	(56,545)	(6)
424400 Net loss from derivative instruments - futures	(609,117)	(46)	(160,157)	(17)
424500 Net loss from derivative instruments - OTC	(18,451)	(1)	(73,978)	(8)
425300 (Charge)/reversal of expected credit impairment losses	21	-	(346)	-
428000 Other operating income	26,450	2	5,476	1
	<u>1,318,923</u>	<u>100</u>	<u>916,346</u>	<u>100</u>
501000 Handling charges - brokerage	(35,423)	(3)	(21,565)	(2)
502000 Handling charges - proprietary trading	(7,359)	(1)	(4,529)	(1)
503000 Refinancing processing fee expenses	(294)	-	(279)	-
504000 Underwriting charges	(1,021)	-	(20)	-
521200 Financial costs	(67,540)	(5)	(48,246)	(5)
521640 Loss from security borrowing	(1,961)	-	(2,663)	-
524100 Futures commission expense	(538)	-	(867)	-
524300 Service charges - clearing and settlement	(2,728)	-	(2,542)	-
528000 Other operating expenditure	(54,032)	(4)	(14,608)	(2)
531000 Employee benefits expenses	(413,596)	(32)	(296,240)	(32)
532000 Depreciation and amortization	(37,132)	(3)	(36,014)	(4)
533000 Other operating expenses	(201,163)	(15)	(146,158)	(16)
602000 Other gains and losses	38,434	3	31,471	3
902001 Income before income tax	534,570	40	374,086	41
701000 Income tax expense	<u>83,315</u>	<u>6</u>	<u>33,246</u>	<u>4</u>
Net income	<u>451,255</u>	<u>34</u>	<u>340,840</u>	<u>37</u>
805000 Other comprehensive income (loss)				
805500 Items that will not be reclassified to profit or loss				
805540 Gain on equity instruments classified at fair value through other comprehensive income	265,973	20	98,485	11
805599 Income tax in relation to items that will not be reclassified to profit or loss	-	-	-	-
The total of items not reclassified to profit or loss	<u>265,973</u>	<u>20</u>	<u>98,485</u>	<u>11</u>
805600 Items that may be reclassified subsequently to profit or loss				
805610 Translation differences for foreign operations	40,085	3	(8,932)	(1)
805615 (Loss) gain on debt instruments classified at fair value through other comprehensive income	12,554	1	51,754	6
805699 Income tax in relation to items that may be reclassified subsequently to profit or loss	658	-	(303)	-
Items that may be reclassified subsequently to profit or loss	<u>51,981</u>	<u>4</u>	<u>43,125</u>	<u>5</u>
805000 Other comprehensive income (loss)	<u>317,954</u>	<u>24</u>	<u>141,610</u>	<u>16</u>
902006 Total comprehensive income (loss)	<u>\$ 769,209</u>	<u>58</u>	<u>482,450</u>	<u>53</u>
Basic earnings per share (in NT\$)	<u>\$ 0.57</u>		<u>0.43</u>	





China Trust Consolidated Securities Co., Ltd
Consolidated Statements of Changes in Equity
For the three months ended March 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of the parent					Other equity interest		Total equity
	Common stock	Capital reserve	Retained Earnings			Translation differences for foreign operation	Unrealized gains (losses) on financial assets at fair value through other comprehensive income	
			Legal reserve	Special reserve	Unappropriated earnings			
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	-	-	-	-	340,840	-	-	340,840
Other comprehensive income (loss)	-	-	-	-	-	(8,629)	150,239	141,610
Total comprehensive income (loss)	-	-	-	-	340,840	(8,629)	150,239	482,450
Share-based payment transactions	-	1,549	-	-	-	-	-	1,549
Disposal of equity instruments classified at fair value through other comprehensive income	-	-	-	-	23,885	-	(23,885)	-
Balance at March 31, 2023	\$ 7,904,542	799,495	443,814	878,801	544,597	(92,373)	(84,781)	10,394,095
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	-	-	-	-	451,255	-	-	451,255
Other comprehensive income (loss)	-	-	-	-	-	39,427	278,527	317,954
Total comprehensive income (loss)	-	-	-	-	451,255	39,427	278,527	769,209
Share-based payment transactions	-	3,351	-	-	-	-	-	3,351
Disposal of equity instruments classified at fair value through other comprehensive income	-	-	-	-	217,632	-	(217,632)	-
Balance at March 31, 2024	\$ 7,904,542	812,050	461,801	1,040,686	1,849,676	(46,001)	277,332	12,300,086





China Trust Consolidated Securities Co., Ltd
Consolidated Statements of Cash Flows
For the three months ended March 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31	
	2024	2023
Cash Flow from Operating Activities:		
Income before income tax	\$ 534,570	374,086
Adjustments:		
Adjustments to reconcile profit (loss)		
Depreciation expense	27,770	26,609
Amortization expense	9,444	9,505
Expected credit impairment reversal (benefit) loss	(21)	346
Net (profit) loss of financial assets and liabilities is measured at fair value through profit or loss	(117,453)	307,313
Financial costs	67,540	48,246
Interest income (including financial income)	(135,494)	(104,355)
Dividend income	(85,061)	(44,299)
Share-based remuneration costs	3,351	1,549
Disposal and scrapping of real estate and equipment losses	3,680	1
Disposal of intangible asset losses	11	-
Total income, expense and loss items	<u>(226,233)</u>	<u>244,915</u>
Change in operating assets and liabilities:		
Change in operating assets:		
Increase in financial assets at fair value through profit or loss	(3,805,182)	(2,336,681)
Increase in securities margin loans receivable	(917,530)	(341,936)
Decrease (increase) in Loan receivables - for any purpose	(1,027,178)	18,424
Decrease (increase) in customer margin accounts	(66,039)	117,854
Increase in margin deposits for borrowed securities	(381,787)	(18,842)
Increase in accounts receivable	(2,156,600)	(1,454,373)
Decrease (increase) in other receivables	1,744	(2,696)
Decrease (increase) in financial assets at fair value through other comprehensive income	160,516	(207,864)
Decrease (increase) in other current assets	(158,774)	442,897
Increase in other non-current assets	(4,018)	(24,652)
Subtotal of change in operating assets	<u>(8,354,848)</u>	<u>(3,807,869)</u>
Change in operating liabilities:		
Increase (decrease) in liabilities for bonds with repurchase agreements	(225,899)	1,191,404
Increase (decrease) in financial Liabilities at Fair Value through Profit or Loss	801,391	(245,678)
Decrease in guarantee deposit received from short sales	(260,988)	(488,101)
Decrease in deposit payable for short sales	(286,193)	(392,218)
Increase (decrease) in futures traders' equity	67,760	(117,799)
Increase in accounts payable	2,100,129	1,204,895
Decrease in other payables	(171,687)	(123,163)
Increase (decrease) in other current liabilities	311,530	(204,085)
Increase (decrease) in provisions-non-current	(9,282)	145
Subtotal of change in operating liabilities	<u>2,326,761</u>	<u>825,400</u>
Subtotal of change in operating assets and liabilities	<u>(6,028,087)</u>	<u>(2,982,469)</u>
Subtotal of all adjustments	<u>(6,254,320)</u>	<u>(2,737,554)</u>



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Consolidated Statements of Cash Flows
For the three months ended March 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31	
	2024	2023
Cash flows used in operations	\$ (5,719,750)	(2,363,468)
Interest received	132,311	107,643
Dividends received	62,699	33,821
Interest paid	(72,930)	(48,891)
Income taxes paid	(10,944)	(3,706)
Net cash flows used in operating activities	<u>(5,608,614)</u>	<u>(2,274,601)</u>
Cash flows used in investing activities		
Acquisition of property and equipment	(8,622)	(11,778)
Acquisition of intangible assets	(5,610)	(2,659)
Net cash flows used in investing activities	<u>(14,232)</u>	<u>(14,437)</u>
Cash flows from financing activities		
Increase (decrease) in short-term loans	-	(43,003)
Increase (decrease) in commercial paper payable	6,012,000	2,550,000
Principal elements of lease payments/finance lease payments	(17,848)	(16,999)
Net cash flows from financing activities	<u>5,994,152</u>	<u>2,489,998</u>
Effects of exchange rate changes	40,061	(8,909)
Net increase in cash and cash equivalents	411,367	192,051
Cash and cash equivalents at beginning of the period	<u>730,785</u>	<u>878,684</u>
Cash and cash equivalents at end of the period	<u>\$ 1,142,152</u>	<u>1,070,735</u>