Code:6026

Grand Fortune Securities Co., Ltd. and subsidiary

2025 and 2024 1st Season Consolidated Financial Statements and Auditor's Report

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Not audited by the CPA, this English report is provided only for readers' reference and is based on the content of the Chinese report being audited by the CPA. The Chinese report will prevail, should there be any difference between English and Chinese reports.

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I. Declaration of Consolidated Financial Statement of Affiliated Enterprises

To Grand Fortune Securities Co., Ltd.:

Foreword

Consolidated Balance Sheets of Grand Fortune Securities Co., Ltd. and its subsidiary as of March 31, 2025 and 2024, and Consolidated Statement of Profit and Loss for 1 January to 31 March 2025 and 2024, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows, and Notes to Consolidated Financial Statements (including summary of significant accounting policies) have been reviewed and completed by the accountant. It is the management's responsibility to prepare properly expressed consolidated financial reports in accordance with the Financial Reporting Standards for Securities Firms and the International Accounting Standard No. 34 "Interim Financial Reporting" approved and issued by the Financial Supervisory Commission. The accountant's responsibility is to draw conclusions on the consolidated financial statements based on the review results.

Scope

The accountant performed the review in accordance with the Auditing Standards Bulletin No. 2410 “Review of Financial Statements”. The procedures performed in a review of the consolidated financial statements include inquiries, primarily of those responsible for financial and accounting matters, analytical and other review procedures. The scope of the audit work is significantly smaller than that of the audit work, so the accountant may not be able to detect all the material matters that can be identified through the audit work and therefore cannot express an audit opinion.

Conclusion

According to the review results of our accountant, we did not find that the Open Consolidated Financial Report has not complied with the financial reporting standards for securities companies in all material aspects and it was based on the International Accounting Standard No. 34 "Interim Financial Reporting" approved and issued by the Financial Supervisory Commission. As a result, it is impossible to properly express the consolidated financial position of Grand Fortune Group on March 31, 2025, and 2024, and the consolidated financial performance and consolidated cash flow from January 1 to March 31, 2025, and 2024.

Deloitte & ToucheAccount

Liao Wan-Yi	Hsieh, Jian-Xin
Approval number from the Financial Supervisory Commission	Approval number from the Securities and Futures Commission
FSC No. 1010028123	Tai-Tsai-Cheng (6) No.0920123784

May 7, 2025

Grand Fortune Securities Co., Ltd. and subsidiary Consolidated balance sheet
March 31, 2025, December 31, 2024, and March 31 ,2024

Unit: NT$1,000

Code	Asset	March 31, 2025 Amount	%	December 31, 2024 Amount	%	March 31, 2024 Amount	%
	Current assets						
111100	Cash and cash equivalents (Note 6)	$ 520,840	4	$ 588,054	5	$ 195,896	2
112000	Financial assets at fair value through profit or loss - current (Note 5,7,31)	2,239,203	16	1,686,663	14	2,900,996	24
113200	Financial assets at fair value through other comprehensive income – current (Note 5,8,9,31,33)	2,639,698	19	3,048,275	24	2,770,747	23
113300	Financial assets at amortized cost – current (Note 10)	46,000	-	46,000	-	46,000	-
114010	Bond investment with sell-back (Note11)	2,792,230	20	2,524,504	20	1,158,624	10
114030	Securities financing receivables (Note 12)	898,207	7	1,213,464	10	1,370,482	11
114130	Accounts Receivable (Note 12,32)	637,062	5	450,978	4	796,248	7
114170	Other accounts receivable (Note 12,32)	21,379	-	29,159	-	19,655	-
114600	Income tax assets for the current period	8,624	-	8,614	-	472	-
119000	Other current assets (Note 19,33)	2,560,939	19	1,588,135	13	1,485,144	12
110000	Total current assets	12,364,182	90	11,183,846	90	10,744,264	89
	Non-current assets						
122000	Financial assets measured at fair value through profit and loss－non-current (Note 5,7,31)	110,862	1	89,346	1	49,667	-
123200	Financial assets measured at fair value through other comprehensive gains and losses—Non-current (Note 5,8,31)	200,935	2	194,383	2	140,413	1
124100	Investment using the equity method (Note 14)	693,564	5	673,922	5	684,860	6
125000	Real estate and equipment (Note 15)	13,952	-	16,112	-	19,251	-
125800	Right-of-use asset (Note 16)	28,883	-	36,290	-	56,561	1
127000	Intangible assets (Note 17)	11,038	-	11,772	-	14,099	-
128000	Deferred tax assets (Note 4,27)	1,933	-	1,656	-	1,070	-
129010	Operating margin (Note 18)	180,000	2	180,000	2	180,000	2
129020	Settlement fund (Note 18)	39,970	-	40,119	-	40,119	-
129030	Refundable deposits (Note 18)	8,280	-	8,246	-	8,906	-
129070	Net defined benefit assets－non-current (Note 4)	17,962	-	17,962	-	15,838	-
129130	prepayments for equipment	-	-	-	-	350	-
129990	Other non-current assets (Note 19)	40	-	40	-	59,540	1
120000	Total non-current assets	1,307,419	10	1,269,848	10	1,270,674	11
906001	Total assets	$ 13,671,601	100	$ 12,453,694	100	$ 12,014,938	100

Code	Liabilities and Equity	March 31, 2025 Amount	%	December 31, 2024 Amount	%	March 31, 2024 Amount	%
	Current liabilities						
211100	Short-Term Loan (Note 20)	$ -	-	$ -	-	$ 350,000	3
212000	Financial Liabilities at Fair Value Through Profit or Loss (Note 7,31)	-	-	49,946	-	-	-
214010	Debt with repurchased bonds (Note 21)	5,028,387	37	4,799,538	39	3,546,958	29
214040	Securities lending margin	55	-	1,798	-	-	-
214050	Guarantee price payable for securities lending	61	-	1,987	-	-	-
214130	Accounts payable (Note 22)	439,947	3	299,102	3	821,590	7
214170	Other payable (Note 23)	605,341	4	293,867	2	700,206	6
214600	Current income tax liabilities	104,461	1	85,773	1	95,305	1
216000	Leasing liability current (Note 16)	24,024	-	30,730	-	29,827	-
219000	Other current liabilities (Note 24)	2,131,815	16	1,170,065	9	1,037,631	9
210000	Total Current liabilities	8,334,091	61	6,732,806	54	6,581,517	55
	Non-current liability						
226000	Leasing liability－Non-current (Note 16)	5,880	-	6,845	-	28,484	-
906003	Total liability	8,339,971	61	6,739,651	54	6,610,001	55
	Equity attributable to owners of the parent company (Note 25)						
301010	Common stock	3,961,619	29	3,961,619	32	3,961,619	33
302000	Capital reserve	153,832	1	153,832	1	153,832	1
	Retained earning						
304010	Statutory surplus reserve	162,932	1	162,932	2	89,964	1
304020	Special surplus reserve	776,875	6	776,875	6	630,981	5
304040	Undistributed surplus	227,338	2	619,859	5	443,206	4
304000	Total retained earning	1,167,145	9	1,559,666	13	1,164,151	10
	Other rights						
305140	Financial assets measured at fair value through other comprehensive gains and losses-unrealized net benefit	49,034	-	38,926	-	125,335	1
906004	Total equity	5,331,630	39	5,714,043	46	5,404,937	45
906002	Total liabilities and equity	$ 13,671,601	100	$ 12,453,694	100	$ 12,014,938	100

The notes attached are included in the consolidated financial statements

Chairman: Huang Bing-Jing　　Manager: Chen Sung-Cheng　　Accounting Supervisor ：Zhu Shicheng

Grand Fortune Securities Co., Ltd. and subsidiary
Consolidated statements of comprehensive income
January 1 to March 31, 2025, and 2024
(Review only, not GAAP)

Unit: NT$1,000
Earnings per share: NT$

Code		January1 to March 31, 2025		January1 to March 31, 2024	
		Amount	%	Amount	%
	Income				
401000	Brokerage fee	$ 21,620	12	$ 39,552	10
404000	Underwriting	124,888	67	54,859	14
411000	Profit from stock trading-self trading (Note 26)	(53,360)	(29)	177,974	45
412000	Profit from stock trading-Underwriting (Note 26)	4,579	3	67,651	17
421100	Stock registrar fee	43,402	23	39,431	10
421200	Interest in income (Note 26)	31,816	17	28,063	7
421300	Dividend Income	1,088	1	2,250	1
421500	The net benefit of operating securities measured at fair value through profit and loss (Note 26)	(4,053)	(2)	(27,804)	(7)
421750	Realized net benefits (losses) from investments in debt instruments measured at fair value through other comprehensive gains and losses	(444)	-	55	-
424100	Futures commission income	89	-	72	-
424800	Management fee	810	-	749	-
424900	Consultant fee (Note 33)	9,379	5	6,286	2
425300	Expected credit impairment loss (Note 9,12)	82	-	1,433	-
428000	Other Income (Note 26)	5,784	3	5,183	1
400000	Total Income	185,680	100	395,754	100
	Expenses and costs				
501000	Brokerage Business Expenditure	1,404	1	3,132	1
502000	Trading Expenditure	115	-	91	-
503000		13	-	6	-
521200	Financial Cost (Note 26)	20,340	11	16,900	4
531000	Employee benefit (Note 26)	89,991	48	101,536	26
532000	Depreciation and amortization expenses (Note 5,15,16,17,26)	11,735	6	11,623	3
533000	Other expenses	27,304	15	25,877	6
500000	Total expenses and cost	150,902	81	159,165	40
5XXXXX	Business interest	34,778	19	236,589	60

Code		January1 to March 31, 2025 Amount	%	January1 to March 31, 2024 Amount	%
	Non-operating profit /loss				
601000	Share of losses of affiliated companies recognized using the equity method (Note 14)	$ 17,072	9	($ 9,962)	(2)
602000	Other benefits and losses (Note 26,33)	6,043	3	4,300	1
600000	Total non-operating profit and loss	23,115	12	(5,662)	(1)
902001	Net profit before tax	57,893	31	230,927	59
701000	Income tax (Note 4,27)	(21,341)	(12)	(34,719)	(9)
902005	Net profit	36,552	19	196,208	50
	Other comprehensive gains and losses				
	Items not reclassified to profit or loss				
805540	Unrealized appraised net benefits of equity investments	12,780	7	25,223	6
805550	Share of other comprehensive profits and loss of affiliates recognized by the equity method-not reclassified to profit and loss (Note 14)	2,570	1	(4,779)	(1)
	Items that may be reclassified to profit and loss in the future				
805615	Through other comprehensive gains and losses, the unrealized net benefit of the debt instrument investment measured at fair value	918	1	(2,344)	(1)
805000	Total other comprehensive profit and loss	16,268	9	18,100	4
902006	Total comprehensive profit and loss	$ 52,820	28	$ 214,308	54
	Net profit attributable to				
913100	Parent company	$ 36,552	19	$ 196,208	50
	The total comprehensive profit and loss is attributable to				
914100	parent company	$ 52,820	28	$ 214,308	54

(Continued)

Code		January1 to March 31, 2025 Amount	%	January1 to March 31, 2024 Amount	%
	Earnings per share (Note 28)				
975000	Basic earnings per share	$ 0.09		$ 0.50	
985000	Diluted earnings per share	$ 0.09		$ 0.49	

The notes attached are included in the consolidated financial statements

Chairman: Huang Bing-Jing Manager: Chen Sung-Cheng Accounting Supervisor: Zhu Shicheng

Grand Fortune Securities Co., Ltd. and subsidiary
Consolidated statements of change in equity
January 1 to March 31, 2025, and 2024

Unit: NT$1,000
Earnings per share: NT$

Code		Equity attributable to owners of the parent company						
				Retained earnings (Note 25)			Other rights (Note 25)	
Code		Common stock (Note 25)	Capital reserve (Note 25)	Statutory surplus reserve	Special surplus reserve	Undistributed surplus (Accumulated deficit)	through other comprehensive income Financial Fair Value Measurement Asset unrealized (gain) loss	Total equity
A1	Beginning balance (Jan. 1, 2024)	$ 3,961,619	$ 153,832	$ 89,964	$ 630,981	$ 729,681	$ 131,639	$ 5,697,716
	2023 Annual profit distribution							
B5	Cash dividends to shareholders of the parent company	-	-	-	-	(507,087)	-	(507,087)
D1	Net profit (Jan. 1 to Mar.31 ,2024)	-	-	-	-	196,208	-	196,208
D3	Total comprehensive profit and loss (Jan. 1 to Mar.31 ,2024)	-	-	-	-	-	18,100	18,100
D5	Total comprehensive profit and loss (Jan. 1 to Mar.31 ,2024)	-	-	-	-	196,208	18,100	214,308
Q1	Disposal of equity instruments at fair value through other comprehensive profit or loss	-	-	-	-	24,404	(24,404)	-
Z1	End Balance (Mar.31 ,2024)	$ 3,961,619	$ 153,832	$ 89,964	$ 630,981	$ 443,206	$ 125,335	$ 5,404,937
A1	Beginning balance (Jan. 1, 2025)	$ 3,961,619	$ 153,832	$ 162,932	$ 776,875	$ 619,859	$ 38,926	$ 5,714,043
	2024 Annual profit distribution							

B5	Cash dividends to shareholders of the parent company	-	-	-	-	(435,233)	-	(435,233)
D1	Net profit (Jan. 1 to Mar.31 ,2025)	-	-	-	-	36,552	-	36,552
D3	Other comprehensive profit and loss after tax (Jan. 1 to Mar.31 ,2025)	-	-	-	-	-	16,268	16,268
D5	Total comprehensive profit and loss (Jan. 1 to Mar.31 ,2025)	-	-	-	-	36,552	16,268	52,820
Q1	Disposal of equity instruments at fair value through other comprehensive profit or loss	-	-	-	-	6,160	(6,160)	-
Z1	End Balance (Mar.31 ,2025)	$ 3,961,619	$ 153,832	$ 162,932	$ 776,875	$ 227,338	$ 49,034	$ 5,331,630

The notes attached are included in the consolidated financial statements.

Chairman: Huang Bing-Jing Manager: Chen Sung-Cheng Accounting Supervisor ：Zhu Shicheng

Grand Fortune Securities Co., Ltd. and subsidiary Consolidated statements of cash flows

January 1 to March 31, 2025, and 2024

(Review only, not GAAP)

Unit: NT$1,000

Code		January1 to March 31, 2025	January1 to March 31, 2024
	Cash flow from operating activities		
A10000	Net profit before tax	$ 57,893	$ 230,927
A20010	income deduction		
A20100	Depreciation	10,251	10,195
A20200	Amortization fee	1,484	1,428
A20300	Expected credit impairment loss	(82)	(1,433)
A20400	Measure the net benefit of financial assets and reliability at fair value through profit and loss	4,053	27,804
A20900	Interest cost	20,340	16,900
A21200	Interest in income (including financial income)	(35,102)	(30,067)
A21300	Stock dividend	(1,088)	(2,250)
A22300	Share of losses of affiliated companies recognized using the equity method	(17,072)	9,962
A60000	Net changes in operating assets and liabilities		
A61110	Financial assets measured at fair value through profit and loss	(578,128)	(114,406)
A61130	Bond investment with sell-back	256,045	949,171
A61150	Securities financing receivables	315,257	(222,508)
A61250	Accounts receivable	(186,026)	(288,309)
A61290	Other account receivable	139	722
A61365	Financial assets measured at fair value through other comprehensive gains and losses	(108,024)	76,796
A61370	Other current assets	(962,804)	304,780
A61990	Other non-current assets	-	25,000
A62110	Debt with repurchased bonds	228,849	(1,199,921)
A62130	Financial Liabilities at Fair Value Through Profit or Loss	(49,927)	-
A62160	Securities lending margin	(1,743)	(217)
A62170	Guarantee price payable for securities lending	(1,926)	(240)
A62230	Accounts payable	140,845	433,441
A62270	Other payables	(123,759)	(128,335)
A62320	Other current liabilities	961,750	(301,677)
A33000	Cash inflow (outflow) from operations	(68,775)	(202,237)

(Continued)

Code		January1 to March 31, 2025	January1 to March 31, 2024
A33100	Interest charged	$ 40,539	$ 30,039
A33500	Income tax paid	(2,940)	(1,544)
AAAA	Net cash flow from operating activities	(31,176)	(173,742)
	Cash flow from investing activities		
B01800	Acquisition of investments accounted for using the equity method	-	(30,000)
B02700	Decrease in financial assets measured at amortized cost	(684)	(914)
B03500	Increase in Settlement and Clearing Fund	(14,444)	(7,494)
B03600	Decrease in Settlement and Clearing Fund	14,593	6,641
B03700	Increase in Guarantee Deposits Paid	(34)	-
B03800	Decrease in Guarantee Deposits Paid	-	281
B04500	Losses from Settlement fund	(750)	(1,560)
B07100	Increase in prepaid equipment payments	-	(350)
B07500	Received Intangible assets	3,292	2,036
B09900	Increase in Other Current Assets	(10,000)	-
BBBB	Decrease in other non-current assets	(8,027)	(31,360)
	Cash flow from financing activities		
C00100	Increase in short-term borrowings	250,000	2,580,000
C00200	Decrease in short-term borrowings	(250,000)	(2,530,000)
C04020	Leasing liability	(7,671)	(7,687)
C05600	Interest paid	(20,340)	(16,900)
CCCC	Net cash outflow from financing activities	(28,011)	25,413
EEEE	Cash and cash equivalents reduction (net)	(67,214)	(179,689)
E00100	Beginning balance of Cash and cash equivalents	588,054	375,585
E00200	End balance of cash and cash equivalents	$ 520,840	$ 195,896

The notes attached are included in the consolidated financial statements

Chairman: Huang Bing-Jing　　Manager: Chen Sung-Cheng　　Accounting Supervisor ：Zhu Shicheng

Grand Fortune Securities Co., Ltd.
Notes to The Consolidated Financial Statements

2025 and 2024 (from January 1 to March 31)
(Unless otherwise stated, the unit of NT dollar amount is based on NT$1,000)
(Review only, not GAAP)

I. Company History

Grand Fortune Securities Co., Ltd. (or the Parent Company), along with the Company-controlled subsidiaries (or the Group), was originally set up as the name of San Yang Securities on September 5, 1989, and was named as Grand Fortune Securities Co., Ltd on August 12, 2003.

The Company, being an integrated securities house, runs businesses of (I) underwriting of marketable securities, (II) proprietary trading, (III) brokerage of marketable securities, (IV) stock registrar, and (V) other securities-related business approved by the regulators. The Company's stock was listed on January 27, 2016, at the Taipei Stock Exchange. The consolidated financial statement is stated by the functional currency.

II. Date of authorization and procedure for the consolidated financial statements

The Board of Director authorized the statement on May 7, 2025.

III. Application and interpretations of new standards and amended regulations

(I). First-time adoption of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations (IFRIC), and Standing Interpretations Committee (SIC) Interpretations as Endorsed and Promulgated by the Financial Supervisory Commission

Amendments of IAS 21 about "Lack of Exchangeability"
The application of the amendments of IAS 21 about "Lack of Exchangeability" will not result in significant changes to the accounting policies of the consolidated company.

(II) IFRS Accounting Standards Endorsed by the FSC applicable in 2026

New, rectified and amended regulations and interpretations	Effective Date announced by IASB
Amendment of IFRS 9 and 17 about revisions to the application guidance on the classification of financial assets under "Amendments to the Classification and Measurement of Financial Instruments"	January 1, 2026

Note: Applicable for annual reporting periods beginning on or after January 1, 2026. Early application is permitted from January 1, 2025.

(III). The new IFRS rules announced by IASB but not endorsed by FSC

New, rectified and amended regulations and interpretations	Effective Date announced by IASB (Note)
"Annual Improvements to IFRS Standards – Volume 11"	January 1, 2026
Amendment of IFRS 9 and 17 about revisions to the application guidance on the classification of financial assets under "Amendments to the Classification and Measurement of Financial Instruments"	January 1, 2026
Amendment of IFRS 9 and 17 about contracts involving electricity subject to natural dependence	January 1, 2026
Amendment of IFRS 10 and IAS 28 about asset transfers or contributions between an investor and its associate or joint venture	Not decided yet
Insurance contract under IFRS 17	January 1, 2023

Amendments of IFRS 17	January 1, 2023
Amendment of IFRS 17 about first be applied to IFRS 17 and IFRS 9-comparasion information	January 1, 2023
Amendment of IFRS 18 about presentation and disclosure in financial statements	January 1, 2027
Amendment of IFRS 19 about disclosure of subsidiaries without public accountability	January 1, 2027

Note: Unless otherwise stated, the above newly issued/amended/revised standards or interpretations are effective for annual reporting periods beginning on or after the respective dates.

Amendment of IFRS 18 about presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 "Presentation of Financial Statements." The main changes introduced by this standard include:

* The income statement should categorize income and expense items into operating, investing, financing, income tax, and discontinued operations.
*The income statement should present subtotals and totals for operating profit or loss, profit or loss before financing and income tax, and total profit or loss.
*Guidance is provided to enhance aggregation and disaggregation requirements: a consolidated entity must identify assets, liabilities, equity, income, expenses, and cash flows arising from individual transactions or other events and classify and aggregate them based on shared characteristics. Each line reported in the primary financial statements must have at least one similar characteristic. Items with different characteristics should be disaggregated in the primary financial statements and the notes. The label "other" should only be used when a more informative label cannot be found.
*Enhanced disclosure of management-defined performance measures: a consolidated entity should disclose information about performance measures defined by management in a single note to the financial statements when such measures are used in public communications outside the financial statements and when communicating management's view of a particular aspect of the consolidated entity's overall financial performance to users of the financial statements. This disclosure should include a description of the measure, how it is calculated, its reconciliation to the nearest subtotal or total specified by IFRS accounting standards, and the effects of income tax and non-controlling interests on the reconciling items.

Up to the date of the report printed, the above standards and interpretations have no significant impact on the Group’s financial condition and financial performance based on the Group’s assessment.

IV. Summary of significant accounting policy

(I). Compliance statement

This consolidated financial report has been prepared in accordance with the Financial Reporting Standards for Securities Firms and IAS 34 "Interim Financial Reporting", which has been approved and issued by the Financial Supervisory Commission. This consolidated financial report does not contain all the IFRSs disclosures required by the full annual financial report.

(II). Basis of preparation

Except for the financial assets at fair value and the net defined benefit assets based on the book value of benefit obligation less the fair value of plan assets, the separate statement is prepared under the historical cost method.

The different levels, from level 1 to level 3, that the inputs to valuation techniques are used to measure the fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset of liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(III). Basis of consolidation

1. Basis for preparation of consolidated financial statement

The consolidated financial statement includes all the financial statements from the Parent Company and its controlling interest.

Financial statements of subsidiaries are adjusted in conformity with the accounting policies adopted in the consolidated financial statements.

Inter-company transactions, balances and unrealized gains or losses on transactions between companies within the Group are eliminated. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests, even the non-controlling interests result in a loss.

2. Subsidiaries included in the consolidated financial statements:
Please see Note XIII and Note XXXVIII in table 1 for details of subsidiary background, shareholding ratio and business scope.

(IV) Other significant accounting policies
Except for the following explanation, please refer to the summary explanation of significant accounting policies in the 2024 Consolidated Financial Report.

1. Defined benefits, post-retirement benefits
The pension cost in the interim period is calculated based on the actuarially determined pension cost rate at the end of the previous year, from the beginning of the year to the end of the current period and is subject to significant market fluctuations in the current period, as well as major plan revisions, settlements or other significant changes. One-time items to be adjusted.

2. Tax Income
Income tax expense is the sum of current income tax and deferred income tax. Income tax for the interim period is assessed on an annual basis and is calculated on the interim pre-tax benefit at the tax rate applicable to the expected total annual earnings.

V. <u>Critical accounting judgments, estimates and key sources of assumption uncertainty</u>

The preparation of these consolidated financial statements requires management to make critical judgements, estimates and assumptions by applying the historical experiences and other relevant factors. The resulting accounting estimates and assumptions might be different from the actual results.

When developing significant accounting estimates, the merged company considers the potential impact of financial market fluctuations on related key estimates, such as cash flow projections, growth rates, discount rates, and profitability. Management will continue to review the estimates and underlying assumptions on an ongoing basis.

<u>Sources of Estimation and Assumption Uncertainty</u>
<u>Measurement at fair value</u>

The Group must have appropriate measurement methods to estimate the fair value, if financial assets become inactive in an active market, or list in an inactive market.

If the Level 1 input value is not available to get the fair value, the Group will consider the investee’s financial condition and operation results, as well as comparable price quotes and targets to be used as Level 1 input value. A change in fair value will be seen, if the Level 1 input led to results that are different from expected. Please see Note XXXI for the descriptions of input and technologies of fair value.

VI. Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash			
Petty cash	$ 230	$ 230	$ 230
Bank check deposit	1,178	1,389	1,120
Bank demand deposit	290,203	306,813	158,972
Cash equivalents (Investment with original maturity period within three months)			
Commercial papers	229,229	279,622	35,574
	$ 520,840	$ 588,054	$ 195,896

Range of interest rates:

	March 31, 2025	December 31, 2024	March 31, 2024
Commercial papers	1.37%～1.40%	1.30%～1.33%	0.90%

VII. Financial instruments at fair value through profit or loss

Financial Assets – Current

	March 31, 2025	December 31, 2024	March 31, 2024
Mandatorily measured at fair value through profit or loss			
Operating Securities -Proprietary	$ 811,357	$ 534,023	$ 1,652,144
Operating Securities -Underwriting	1,427,846	1,152,640	1,248,852
	$ 2,239,203	$ 1,686,663	$ 2,900,996

Business Securities

	March 31, 2025	December 31, 2024	March 31, 2024
Proprietary			
Stock-TWSE	$ 250,868	$ 34,424	$ 633,136
Stock-TPEX	118,103	-	68,040
Bond-TPEX	20,214	8,660	109,571
Stock-Emerging Market	$ 428,389	$ 439,654	$ 650,932
Stock-Unlisted companies	1,861	1,861	1,815
	819,435	484,599	1,463,494
Business Securities －Self-assessment adjustment	(8,078)	49,424	188,650
	$ 811,357	$ 534,023	$ 1,652,144
Underwriting			
Stock-TWSE	$ 1,070,679	$ 1,114,952	$ 1,273,991
Stock-TPEX	118,489	13,647	17
Bond-TPEX	412,783	230,098	68,435
	1,601,951	1,358,697	1,342,443
Business Securities －Underwriting Evaluation Adjustment	(174,105)	(206,057)	(93,591)
	$ 1,427,846	$ 1,152,640	$ 1,248,852

Financial Liabilities – Current

	March 31, 2025	December 31, 2024	March 31, 2024
Financial Liabilities Held for Trading			
Repurchase of Bonds	$ -	$ 49,965	$ -
Valuation Adjustment	-	(19)	-
	$ -	$ 49,946	$ -

As of March 31, 2025, March 31 and December 31, 2024, the above-mentioned self-supporting department bond investment costs were NT$ 4,074, NT$0, NT$99,591 thousand had all been sold with repurchase.

Financial Assets – Non-Current

	March 31, 2025	December 31, 2024	March 31, 2024
Mandatory measure at fair value through profit and loss			
Domestic investment			
TWSE -Private Equity	$ 14,065	$ 14,065	$ 14,065
TPEX - Private Equity	26,704	26,704	26,704
Unlisted company-Stock	53,272	53,272	10,071
Foreign investment			
Private Equity	11,562	11,562	4,776
Evaluation adjustment	5,259	(16,257)	(5,949)
	$ 110,862	$ 89,346	$ 49,667

VIII. Financial assets at fair value through other comprehensive income

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets			
Debt Instrument Investment	$ 2,481,670	$ 2,879,280	$ 2,443,803
Equity Instrument Investments	158,028	168,995	326,944
	$ 2,639,698	$ 3,048,275	$ 2,770,747
Non-Current			
Equity Instrument Investments	$ 200,935	$ 194,383	$ 140,413

(I) Investment in debt instruments

	March 31, 2025	December 31, 2024	March 31, 2024
Current investment			
Domestic investment			
Government bonds	$ 98,552	$ 197,106	$ 49,990
Corporate bonds	2,400,325	2,700,323	2,403,052
Allowance for loss	(913)	(937)	(1,140)
Evaluation adjustment	(16,294)	(17,212)	(8,099)
	$ 2,481,670	$ 2,879,280	$ 2,443,803

For the credit risks and assessment of impairment from the debt instruments at fair value through other compressive income, please see Note IX.

As of March 31, 2025, and December 31, and March 31, 2024, the above-mentioned debt investments measured at fair value through other comprehensive gains and losses amounted to NT$2,248,878, NT$2,297,431 and NT$2,293,046 thousand respectively. Sold with buyback conditions.

Some of the government bonds of the merged company have been provided to the central bank as collateral for bond transactions. Please refer to Note XXXIII.

(II) Investment in equity instruments

	March 31, 2025	December 31, 2024	March 31, 2024
Current Investment			
Domestic investment			
Stock- TWSE	$ 14,706	$ 3,049	$ 6,368
Stocks-OTC Market	385	-	35,325
Stock- Emerging market	94,066	118,323	158,874
Foreign investment		-	-
Depositary receipt	$ -	$ -	$ 4,365
Evaluation adjustment	48,871	47,623	122,012
	$ 158,028	$ 168,995	$ 326,944
Non-current investment			
Domestic investment			
Stock-Unlisted companies	$ 199,650	$ 198,525	$ 146,500
Evaluation adjustment	1,285	(4,142)	(6,087)
	$ 200,935	$ 194,383	$ 140,413

For the purposes of strategic investment, the Group is of the view that the measurement for the above-mentioned equity instruments into profit or loss will be different from its original financial planning. As such, the instruments are measured at fair value through other comprehensive income.

IX. Credit risk management for investment by debt instruments

Information on financial assets using debt instruments at fair value through other comprehensive income

	March 31, 2025	December 31, 2024	March 31, 2024
Book value	$ 2,498,877	$ 2,897,429	$ 2,453,042
Allowance for loss	(913)	(937)	(1,140)
Amortized cost	2,497,964	2,896,492	2,451,902
Fair value adjustment	(16,294)	(17,212)	(8,099)
	$ 2,481,670	$ 2,879,280	$ 2,443,803

The bond department of the Group establishes its regulations for the up-ceiling and risk management in terms of bond investments that will be targeted at bonds with credit ratings at or over twA-, as well as debt instruments guaranteed by banks. Information about credit ratings is offered by independent credit rating institutions and is provided to the Group for review at the end of the fiscal year. As such, a change of credit rating in the debt instruments will be informed to the risk management units in the written forms.

The Group will measure the estimated credit loss of the debt instruments in a 12-month or a duration period, by taking into considerations historical default rate, financial background of debtors and industry outlook faced by the debtor.

Mechanism of credit risk rating currently used by the Group

Credit rating	Definition	Period to recognize the estimated credit loss
Normal	Solid solvent condition shown by debtor with low credit loss risk	12-month expected credit losses
Abnormal	Rising credit risk since the initial recognition	Credit loss in the duration period (Not impaired)

Credit rating	Definition	Period to recognize the estimated credit loss
Default	Proof of credit loss	Credit loss in the duration period (Already impaired)
Write-off	Proof of debtors' financial troubles and difficulties for the Group to reclaim investment	Immediately

The total of book value in debt instruments investment and the expected ratio of credit loss as follows:

March 31, 2025

Credit rating	Expected ratio of credit loss	Total book value Measured at fair value through other comprehensive profit or loss
Normal	0%~0.1265%	$ 2,498,877

December 31, 2024

Credit rating	Expected ratio of credit loss	Total book value Measured at fair value through other comprehensive profit or loss
Normal	0%~0.1265%	$ 2,897,429

March 31, 2024

Credit rating	Expected ratio of credit loss	Total book value Measured at fair value through other comprehensive profit or loss
Normal	0%~0.2080%	$ 2,453,042

The allowance of loss from credit loss by the Group's investment using debt instruments at fair value through other comprehensive income as follows:

	Status of credit rating		
	Normal (12-month expected credit losses)	Abnormal (Credit loss in the duration period, and credit not impaired)	Default (Credit loss in the duration period, and credit impaired)
Beginning balance (Jan. 1, 2025)	$ 937	$ -	$ -
Withdrawal	(24)	-	-
Ending balance (March 31, 2025)	$ 913	$ -	$ -
Beginning balance (Jan. 1, 2024)	$ 1,153	$ -	$ -
Withdrawal	(13)	-	-
Ending balance (March 31, 2024)	$ 1,140	$ -	$ -

X. Financial assets measured at amortized cost – current

	March 31, 2025	December 31, 2024	March 31, 2024
Over-3-month time deposits	$ 46,000	$ 46,000	$ 46,000

Range of Interest rates

	March 31, 2025	December 31, 2024	March 31, 2024
Over-3-month time deposits	1.365%～1.635%	1.365%～1.635%	1.24%～1.51%

XI. Liabilities from bonds sold under repurchase agreements

	March 31, 2025	December 31, 2024	March 31, 2024
Government bond	$ 1,561,204	$ 1,174,207	$ 504,637
Corporate bond	1,231,026	1,350,297	653,987
	$ 2,792,230	$ 2,524,504	$ 1,158,624

The Group's liabilities from bonds sold under repurchase agreements are the liabilities that will mature in one year. The pre-set repurchase price and interest rates are stated below:

	March 31, 2025	December 31, 2024	March 31, 2024
Pre-set repurchase price	$ 2,795,691	$ 2,527,453	$ 1,159,847
Interest rate	1.500%～1.630%	1.500%～1.650%	1.230%～1.525%

The above-mentioned bond investment with repurchase on March 31, 2025, and December 31 and March 31, 2024, have all been repurchased and sold.
Assessed by the merged company on March 31, 2025, and December 31 and March 31, 2024, there is no need to provide for the allowance of loss of bond investment with sales.

XII. Receivable securities margin loans/accounts receivable/other receivables/overdue receivables

(I) Receivable securities margin loans

	March 31, 2025	December 31, 2024	March 31, 2024
Receivable securities margin loans	$ 898,207	$ 1,213,464	$ 1,370,725
Minus: Allowance of loss	-	-	(243)
	$ 898,207	$ 1,213,464	$ 1,370,482

The above-mentioned receivable securities margin loans are secured by stocks that are bought by clients in margin accounts. In accordance with the " Operating Rules for Securities Firms Handling Margin Purchases and Short Sales of Securities," the merged company calculates the maintenance margin ratio daily. When the maintenance margin ratio falls below 130%, the company notifies the client to make up the margin shortfall.

(II) Information about accounts receivable, other receivables and overdue receivables

	March 31, 2025	December 31, 2024	March 31, 2024
Accounts receivable			
Settlement accounts receivable-entrusted	$ 272,071	$ 286,072	$ 392,425
Settlement accounts receivable - non-entrusted	26,106	68,688	18,077
Consideration transferred	243,022	601	299,751
Related party transactions	40,643	37,025	35,973
Other	56,226	59,656	50,683
Less: Allowance for loss	(1,006)	(1,064)	(661)
	$ 637,062	$ 450,978	$ 796,248
Other receivables			
Interest	$ 20,161	$ 28,890	$ 17,275
Dividend	1,088	-	2,250

Related party transactions	40	40	40
Others	90	229	90
	$ 21,379	$ 29,159	$ 19,655
Overdue receivables			
Overdue receivables	$ 23,707	$ 23,707	$ 23,707
Less: Allowance for loss	(23,707)	(23,707)	(23,707)
	$ -	$ -	$ -

To mitigate credit risk, in addition to establishing relevant internal control systems and procedures for determining credit limits and approving credit, the consolidated entity conducts a thorough review of the recoverable amounts of receivables as of the balance sheet date to ensure that appropriate impairment losses have been recognized for receivables deemed uncollectible.

The consolidated entity recognizes an allowance for expected credit losses on receivables based on the expected credit losses over the lifetime of the receivables. Expected credit losses over the lifetime are determined by considering information such as the customer's past default history, current financial condition, industry and economic outlook, etc. The expected credit loss rate is then set based on the number of days passed due to the receivables.

The consolidated entity measures the allowance for doubtful accounts and doubtful receivables as follows:

March 31, 2025

			Others					
	Securities margin	Securities settlement payment	Non-overdue	Overdue 1 ~ 90 days	Overdue 91 ~ 120 days	Overdue 121 ~ 180 days	Overdue days more than 180 days	Total
Expected credit loss ratio	0%	0%	0%~0.77%	1.61%~ 16.61%	54.11%	72.15%~ 91.75%	100%	
Total Book value	$ 898,207	$ 541,199	$ 79,081	$ 17,623	$ 61	$ 31	$ 73	$ 1,536,275
Allowance for loss (expected credit loss during the duration)	-	-	(164)	(711)	(33)	(25)	(73)	(1,006)
Amortized cost	$ 898,207	$ 541,199	$ 78,917	$ 16,912	$ 28	$ 6	$ -	$ 1,535,269

December 31, 2024

			Others					
	Securities margin	Securities settlement payment	Within the time limit	Overdue 1 ~ 90 days	Overdue 91 ~ 120 days	Overdue 121 ~ 180 days	Overdue more than 180 days	Total
Expected credit loss rate	0%	0%	0%~0.82%	1.6%~18.1%	61.81%	79.1%~87.4%	100%	
Total nominal value	$ 1,213,464	$ 355,361	$ 83,258	$ 12,907	$ 221	$ 295	$ -	$ 1,665,506
Allowance for loss (expected credit loss during the duration)	-	-	(210)	(484)	(137)	(233)	-	(1,064)
Amortized cost	$ 1,213,464	$ 355,361	$ 83,048	$ 12,423	$ 84	$ 62	$ -	$ 1,664,442

March 31, 2024

			Others					
	Securities margin	Securities settlement payment	Within the time limit	Overdue 1 ~ 90 days	Overdue 91 ~ 120 days	Overdue 121 ~ 180 days	Overdue more than 180 days	Total
Expected credit loss rate	0.018%	0%	0%~0.43%	0.80%~ 9.98%	52.18%	71.61%~ 83.29%	100%	
Total nominal value	$1,370,725	$ 710,253	$ 69,357	$ 16,823	$ 294	$ 179	$ 3	$2,167,634
Allowance for loss (expected credit loss during the duration)	(243)	-	(85)	(292)	(153)	(128)	(3)	(904)
Amortized cost	$1,370,482	$ 710,253	$ 69,272	$ 16,531	$ 141	$ 51	$ -	$2,166,730

Change of estimated allowance of loss from receivable securities margin loans and account receivables

	Jan 1 to Mar 31, 2025	Jan 1 to Mar 31, 2024
Beginning Balance	$ 1,064	$ 2,324
Loss: Reversal of Impairment Loss for the Current Period	(58)	(1,420)
Ending Balance	$ 1,006	$ 904

Collection receivables represent amounts transferred from defaulted amounts under margin transactions and overdue receivables, with full allowance for doubtful accounts recognized.
There were no changes in the allowance for doubtful accounts related to collection receivables during the periods from January 1 to March 31 in both 2025 and 2024.

XIII. Subsidiary

(I) Subsidiaries included in the consolidated financial statements

Subsidiaries included in the consolidated financial statements

Name of investor	Name of subsidiary	Business	Stake (%) Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024	Note
Grand Fortune Securities Co., Ltd	Grand Fortune Securities Investment Consulting Co., Ltd.	Securities consulting	100%	100%	100%	—
	Grand Fortune Management Corporation	Investment advisors and management consultants	100%	100%	100%	—
	Grand Fortune Venture Capital Corporation	General Investments	100%	100%	100%	(2)

(II) Grand Fortune Venture Capital Corporation, formerly known as Foryou Capital Corporation, resolved to resolved to change its business strategy at its shareholders' meeting in October 2024 and officially changed its name to "Grand Fortune Venture Capital Corporation" on October 24, 2024.

(III) Subsidiaries not included in the consolidated financial statements: None.

XIV. Investment under the equity method

Investment in associates

	March 31, 2025	December 31, 2024	March 31, 2024
Significant associated companies			
Beiley Biofund Inc.	$ 554,759	$ 536,633	$ 508,125
Separate and non-major associates			
Foryou Venture Investment Limited Partnership	44,355	39,672	67,678
Foryou private equity Limited partnership	94,450	97,617	109,057
	$ 693,564	$ 673,922	$ 684,860

(1) Information about separate and non-major associates

Name	Nature of business	Region	% Of equity ownership and voting rights		
			March 31, 2025	December 31, 2024	March 31, 2024
Beiley Biofund Inc.	Star up	Taiwan	24.39%	24.39%	24.39%

1. For information on operation locations and registration of countries by associates, please see Note XXXVIII, Table 1
2. The investments accounted for using the equity method and the share of profits and other comprehensive income from the merger company are recognized based on the financial statements of the associated enterprise for the same period, as audited by the accountants.
3. The following summarized financial information is prepared based on the financial statements of the associated company in accordance with IFRS accounting standards and includes adjustments made for equity method accounting.

Beiley Biofund Inc.

	March 31, 2025	December 31, 2024	March 31, 2024
Current Assets	$ 1,756,824	$ 1,763,738	$ 1,805,542
Non-Current assets	570,369	485,338	282,017
Current liabilities	(52,270)	(48,486)	(3,076)
Non-current liabilities	-	-	(796)
Equity	$ 2,274,923	$ 2,200,590	$ 2,083,687
Ownership percentage of the Company	24.39%	24.39%	24.39%
Equity attributable to the Company	$ 554,759	$ 536,633	$ 508,125
Unrealized gains/losses on forward/swap transactions	-	-	-
Carrying number of investments	$ 554,759	$ 536,633	$ 508,125

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Revenue	$ 85,752	($ 36,338)
Net loss for the current year	$ 74,333	($ 38,084)
Other comprehensive income	-	-
Total comprehensive income	$ 74,333	($ 38,084)

(2) Summarized information for individually immaterial associated companies

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Share of profit attributable to the consolidated entity		
Net loss for the current year	($ 1,055)	($ 675)
Other comprehensive income	2,570	(4,779)
Total comprehensive income	$ 1,515	($ 5,454)

1. Grand Fortune Management Corporation made a cash capital increase of NT$30,000 thousand to Foryou Private Equity Limited Partnership in March 2024.
2. The investments accounted for using the equity method and the share of profits and other comprehensive income from the merger company are recognized based on the financial statements of the associated enterprise for the same period, as audited by the accountants.
3. For information on operation locations and registration of countries by associates, please see Note XXXVIII, Table 1.

XV. Property and equipment

	March 31, 2025	December 31, 2024	March 31, 2024
Self-owned			
Office equipment	$ 7,653	$ 8,196	$ 7,927
Transportation equipment	599	643	210
Lease improvement	5,700	7,273	11,114
	$ 13,952	$ 16,112	$ 19,251

	Office equipment	Transportation Equipment	Lease improvement	total
Cost				
Beginning balances (Jan. 1, 2025)	$ 21,791	$ 2,114	$ 22,251	$ 46,156
Increase	684	-	-	684
Ending balances (Mar. 31, 2025)	22,475	2,114	22,251	46,840
Accumulated depreciation				
Beginning balances (Jan. 1, 2025)	13,595	1,471	14,978	30,044
Depreciation	1,227	44	1,573	2,844
Ending balances (Mar. 31, 2025)	14,822	1,515	16,551	32,888
Net (Mar. 31, 2025)	$ 7,653	$ 599	$ 5,700	$ 13,952
Cost				
Beginning balances (Jan. 1, 2024)	$ 18,844	$ 1,486	$ 21,486	$ 41,816
Increase	914	-	-	914
Ending balances (Mar 31, 2024)	19,758	1,486	21,486	42,730
Accumulated depreciation				
Beginning balances (Jan. 1, 2024)	10,750	1,232	8,871	20,853
Depreciation	1,081	44	1,501	2,626
Ending balances (Mar. 31, 2024)	11,831	1,276	10,372	23,479
Net (Mar. 31, 2024)	$ 7,927	$ 210	$ 11,114	$ 19,251

Depreciation of property and equipment are recognized on a straight-line basis in the durable period as follows:

Office equipment	Three to five years
Transportation Equipment	Five years
Lease improvement	Two to five years

XVI. Lease agreement

(I) Right-of-use assets

	March 31, 2025	December 31, 2024	March 31, 2024
Book amount of right-of-use asset			
Building	$ 27,560	$ 34,776	$ 55,719
Transportation Equipment	1,323	1,514	842
	$ 28,883	$ 36,290	$ 56,561

	Jan 1 to Mar 31, 2025	Jan 1 to Mar 31, 2024
Addition of right-of-use assets		
Depreciation expense right-of-use asset	$ 7,216	$ 7,212
Building	191	357
Transportation Equipment	$ 7,407	$ 7,569

Except for the addition and recognition of depreciation costs mentioned above, no significant re-leasing and impairment costs occurred at the Group's right-of-use assets on Jan. 1 and Mar. 31, 2025, and 2024.

(II) Lease liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
Book amount of leasing liability			
Current	$ 24,024	$ 30,730	$ 29,827
Non-current	$ 5,880	$ 6,845	$ 28,484

The discount rate for the lease liability is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Building	1.05%～1.86%	1.05%～1.86%	1.05%～1.36%
Transportation Equipment	1.27%～1.86%	1.27%～1.86%	1.05%～1.27%

(III) Major leasing activities and clauses

The Group rents buildings as the places for its offices and operation centers, with leasing contracts running from two to five years. As of the end of the contracts, the Group has no preferential rights to purchase the buildings.

(IV) Other leasing information

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Short term leasing expense	$ 38	$ 5
Low value assets leasing expense	$ 34	$ 34
Total cash outflow amount for leasing	$ 7,847	$ 7,907

The Group will not recognize the right-of-use assets and leasing liabilities that are qualified to be exempted from recognition, when the Group uses short-term leasing for transportation equipment and leases low-price assets.

XVII. Intangible assets

	March 31, 2025	December 31, 2024	March 31, 2024
Net value of computer software	$ 11,038	$ 11,772	$ 14,099

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Cost		
Beginning Balance	$ 29,476	$ 27,411
Acquired separately	750	1,560
Ending Balance	30,226	28,971
Accumulated amortization		
Beginning Balance	17,704	13,444
amortized expense	1,484	1,428
Ending Balance	19,188	14,872
Year-end net amount:	$ 11,038	$ 14,099

The computer software is amortized by a straight-line basis in three to five years.

XVIII. Operation bond, clearing and settlement fund, and refundable deposits

	March 31, 2025	December 31, 2024	March 31, 2024
Operating margin	$ 180,000	$ 180,000	$ 180,000
Delivery and Settlement Fund	$ 39,970	$ 40,119	$ 40,119
Refundable deposits			
Leasing	$ 7,091	$ 7,057	$ 7,717
Self-regulatory fund	660	660	660
Others	529	529	529
	$ 8,280	$ 8,246	$ 8,906

According to the laws, the operating bond includes the Group's cash, government bonds or financial debentures pledged in the government-designated financial institutions as statutory deposits, when the Group was established and set up branches to engage in futures trading and fully designated investment businesses. The government bond being deposited by the Group on March 31, 2025, December 31, 2024, and March 31, 2024, was in the form of time deposits which carried annual interest rates at between 0.660%～1.705%、0.535%～1.705% and 0.535%～1.580%.

Clearing and settlement fund is the statutory fund being deposited by the Group to the Taiwan Stock Exchange and Taipei Stock Exchange when dealing in stock brokerage business.

XIV. Other assets

	March 31, 2025	December 31, 2024	March 31, 2024
Collection of public acquisition funds	$1,481,295	$ 212,048	$ 480,255
Collection of cash dividend	642,598	662,164	543,842
Pledged time deposits	425,500	415,500	450,000
Pre-paid money	6,188	3,175	3,575
Collect underwriting funds	590	291,742	4,607
Money pending settlement	450	2	-
Prepayment of investment	-	-	59,500
Others	4,358	3,544	2,905
	$ 2,560,979	$ 1,588,175	$ 1,544,684
Current	$ 2,560,939	$ 1,588,135	$ 1,485,144
Non-Current	40	40	59,540
	$ 2,560,979	$ 1,588,175	$ 1,544,684

(I) Interest rates of pledged time deposits on March 31, 2025, December 31, 2024, and March 31, 2024, respectively stood at 0.59%～1.75%、0.54%～1.725% and 0.36%～1.60%.

(II) For the Group's deposits for the purpose of banking loans, please see Note XXXIII.

XX. Shor-term Loan

	March 31, 2025	December 31, 2024	March 31, 2024
Secured loan			
Bank loan	$ -	$ -	$ 350,000

The interest rate on bank loans is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Secured loans	-	-	1.65%～1.83%

The consolidated entity provides collateral for the bank loan. Please refer to Notes XXXIII for details.

XXI. Liabilities from bonds sold under repurchase agreements

	March 31, 2025	December 31, 2024	March 31, 2024
Government bond	$ 1,655,773	$ 1,364,098	$ 635,853
Corporate bond	3,372,614	3,435,440	2,911,105
	$ 5,028,387	$ 4,799,538	$ 3,546,958

The Group's liabilities from bonds sold under repurchase agreements are the liabilities that will mature in one year. The pre-set repurchase price and interest rates are stated below.

	March 31, 2025	December 31, 2024	March 31, 2024
Pre-set repurchase price	$ 5,035,057	$ 4,805,332	$ 3,551,416
Interest rate	1.450%~1.620%	1.420%~1.640%	1.020%~1.510%

XXII. Accounts payable

	March 31, 2025	December 31, 2024	March 31, 2024
Account payable for settlement – entrusted	$ 408,475	$ 111,391	$ 504,169
Account payable for settlement – non-entrusted	15,552	11,530	88,628
Delivery consideration	15,920	176,181	228,793
	$ 439,947	$ 299,102	$ 821,590

XXIII. Other accounts payable

	March 31, 2025	December 31, 2024	March 31, 2024
Payable Dividends	$ 435,233	$ -	$ 507,087
Payable salary, bonus and remuneration	151,359	272,149	163,215
Business tax	1,127	2,200	1,702
Others	17,622	19,518	28,202
	$ 605,341	$ 293,867	$ 700,206

XXIV. Other current liabilities

	March 31, 2025	December 31, 2024	March 31, 2024

Temporary collection- Public Acquisition shares	$ 1,481,295	$ 212,048	$ 480,255
Temporary Collection- Dividend Distribution	642,598	662,164	543,842
Advance receipts for underwriting	590	291,742	4,607
Others	7,332	4,111	8,927
	$ 2,131,815	$ 1,170,065	$ 1,037,631

XXV. Equity

(I) Share capital

Common shares

	March 31, 2025	December 31, 2024	March 31, 2024
Authorized shares (in 1000 shares)	700,000	700,000	500,000
Authorized share capital	$ 7,000,000	$ 7,000,000	$ 5,000,000
Total number of issued shares (in 1000 shares)	396,162	396,162	396,162
Issued share capital	$ 3,961,619	$ 3,961,619	$ 3,961,619

On April 30, 2024, the parent company resolved at its shareholders' meeting to increase its authorized capital to NT$7,000,000 thousand, and the change was officially registered on June 11, 2024.

Based on the face value of NT$10 per share, each share is entitled with a vote and dividend.

(II) Capital Reserve

	March 31, 2025	December 31, 2024	March 31, 2024
Used to cover accumulated loss or to issue new stocks or cash to employees (1)			
Stock issue premium	$ 138,759	$ 138,759	$ 138,759
Transactions in treasury stocks	1,658	1,658	1,658
The difference between the actual acquisition price of the subsidiary's equity and the book value	5,450	5,450	5,450
Invalid subscription rights	996	996	996
only to cover losses			
Changes in ownership interests in subsidiaries (2)	6,435	6,435	6,435
Dividends not received by shareholders overdue (3)	534	534	534
	$ 153,832	$ 153,832	$ 153,832

(1). The capital reserve can be used to cover accumulated loss or to issue new stocks or cash to employees, and recapitalization of the surplus annually is limited to a certain ratio over the paid-in capital.

(2). Recognition of changes in ownership interest in subsidiaries means the changes occurring in subsidiaries when the parent company has not actually acquired or disposed of the ownership in the subsidiaries.

(3). According to the Ministry of Economic Affairs issued No. 10602420200 on September 21, 2017, dividends not received by shareholders over time should be recognized as capital reserves

(III) Retained earnings and dividend policy

The parent company has stipulated in its Articles of Incorporation that, in accordance with Article 240 of the Company Act, the Board of Directors is authorized, with the attendance of at least two-thirds of the directors and the approval of a majority of the attending directors, to distribute dividends and bonuses, as well as all or part of the legal reserve and capital reserve as prescribed in Article 241 of the Company Act, in the form of cash. Such distributions should be reported to the shareholders' meeting.

According to the amendment of the Articles of Incorporation by the parent company in respect of dividend policy, the net profit earned in a fiscal year shall be reserved to cover accumulated loss in prior years and then appropriated by 10% for legal reserves and 20% for special reserves. After setting aside or reversing special reserves, the remaining profit shall be added by the undistributed profit at the beginning of the fiscal year and be available for being paid out, through the earnings distribution proposal initiated by the board of directors. A payout of bonus to shareholders needs to be approved by the shareholder meeting. For the parent company's policy regarding the remuneration to employees and director, please see Note XXVI (6) for employee benefit expense.

According to the parent company's dividend policy, based on the stable growth of future business, the healthy conditions of long-term financial structure and the maximization of shareholder interest, is carried out on a balanced manner to include cash and stock dividend. The dividend shall not be less than 10% of distributable profit in the current year, but the distributable profit, if less than 1% of share capital, will not be paid out and will be accumulated into retained earnings. In distribution, the cash dividend shall not be less than 10% of total dividend, while the cash dividend, if less than NT$1 per share, shall be paid out in the form of a stock dividend.

The total legal reserve is set aside at a level no more than the paid-in capital and can be used to erase the accumulated loss. If without a company loss, the company may capitalize or pay out dividend out of the excess when legal reserve exceeds the 25% portion of the paid-in capital.

In accordance with the regulations, 20% of annual net profit must be set aside as special reserve. Special reserve will not be set aside if the amount reaches the paid-in capital.

When the Company makes appropriations from the net decrease in the balance of accumulated other comprehensive income, it only appropriates from undistributed profits of prior periods.

Distribution from 2024 and 2023 earning distribution as below:

	Earning distribution		Shares (NT$)	
	2024	2023	2024	2023
Legal Reserve	$ 61,613	$ 72,968		
Special Reserve (1)	123,226	145,936		
Special Reserve (2)	(212)	(42)		
Cash Dividend	435,233	507,087	$ 1.10	$ 1.28

(1) Appropriated in accordance with the regulations of the Securities Dealers Management Rules.

(2) Reversed within the scope of special surplus reserves provided for in FSC Letter No. 1080321644, in response to the development of financial technology.

The cash dividends above were resolved for distribution by the Board of Directors on March 15, 2025, and March 12, 2024, respectively. The remaining items of earnings distribution for the 2024 and 2023 were approved at the shareholders' meetings held on May 2, 2025, and April 30, 2024, respectively.

(IV) Other equity

Unrealized profit or loss of financial assets at fair value through other comprehensive income

January 1, 2025	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Beginning balance	$ 38,926	$ 131,639
Current year		
Unrealized profits and losses		
Bond	498	(2,276)
Equity	12,780	25,223
Change in allowance of loss by debt instrument	(24)	(13)
Share of profit of associates accounted for under equity method	2,570	(4,779)
Remeasurement		
Disposal in debt instrument	444	(55)
Other comprehensive income	16,268	18,100
Equity instruments accumulate loss transfer to keep surplus	(6,160)	(24,404)
Ending balance	$ 49,034	$ 125,335

XXVI. Consolidated Net Profit

(I) Net Gain (Loss) on Disposal of Securities

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Revenue－proprietary	$ 1,226,929	$ 2,184,536
Cost－proprietary	(1,280,289)	(2,006,562)
	($ 53,360)	$ 177,974
Revenue－underwriting	$ 229,866	$ 318,134
Cost－underwriting	(225,287)	(250,483)
	$ 4,579	$ 67,651

(II) Interest income

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
From margin loans	$ 11,302	$ 10,069
From bond investment	10,320	5,871
From bond investment with reverse repurchase agreement	10,194	12,123
	$ 31,816	$ 28,063

(III) Net gain or loss on operating securities at fair value through profit or loss

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Operating securities--proprietary	($ 35,986)	$ 53,248
Operating securities--underwriting	31,952	(81,052)
Bonds to Be Replenished	(19)	-
	($ 4,053)	($ 27,804)

(IV) Other operating revenue

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Other services	$ 5,652	$ 5,058

Foreign currency exchange gains (loss)	11	9
Default trade	(16)	-
Others	137	116
	$ 5,784	$ 5,183

(V) Financial costs

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Interest Expense on Bond Liabilities under Repurchase Agreements Debt with repurchased bonds	$ 20,136	$ 14,724
Interest in leasing liability	104	181
Borrowing costs	100	1,995
	$ 20,340	$ 16,900

(VI) Employee benefit expense

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Salary and Wages	$ 76,719	$ 84,838
Directors' remuneration	4,486	7,087
Insurance	4,531	4,862
Retirement benefits	2,363	2,417
Other personal expenditure	1,892	2,332
	$ 89,991	$ 101,536

The Company, if profitable in a fiscal year, shall appropriate net profit by between 1.5% to 2.5% as the employee remuneration that will be decided by the board of directors, and paid out either in the form of cash or stock dividend. The Company shall appropriate net profit by 1.5% to 2.5% as the remuneration to directors. The dividend payout to employees and directors is required to be reported in the shareholder meetings, after the company's accumulated loss is erased by the net profit.

In accordance with the amendment to the Securities and Exchange Act in August 2024, the parent company resolved at the shareholders' meeting on May 2, 2025, to amend its Articles of Incorporation to specify that no less than 10% of the total employee remuneration shall be allocated to grassroots employees. The estimated employee remuneration (including grassroots employee remuneration) and director remuneration recognized by the parent company for the periods from January 1 to March 31, 2025, and 2024 are as follows:

Estimated Allocation Ratio

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Employee Remuneration	1.5%	1.5%
Director Remuneration	1.5%	1.5%

Amount

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Employee Remuneration	$ 865	$ 3,600
Director Remuneration	$ 865	$ 3,600

A change in the value of the consolidated financial statements, if occurring after being audited and reported, will be adjusted in the next fiscal year, according to the accounting method.

The parent company's employee remuneration and director remuneration for the years 2024 and 2023 were respectively approved by the Board of Directors on January 17, 2025, and January 29, 2024, as follows:

(Unit: NT$1,000)

	2024		2023	
	Cash	Stocks	Cash	Stocks
Employee Remuneration	$ 8,640	$ -	$ 10,560	$ -
Director Remuneration	8,640	-	10,560	-

The amounts resolved for distribution as employee remuneration and director remuneration for the years 2024 and 2023 are consistent with the amounts recognized in the consolidated financial statements for the respective years.

For information about the parent company's payout of remunerations to employees and directors, please visit the MOPS website.

(VII) Depreciation and amortization expenses

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Real estate and equipment	$ 2,844	$ 2,626
Right-of-use asset	7,407	7,569
Intangible assets	1,484	1,428
	$ 11,735	$ 11,623

(VIII) Other gain and loss

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Financial income	$ 3,286	$ 2,004
Others	2,757	2,296
	$ 6,043	$ 4,300

XXVII. Income tax

(I) Components of income tax expenses

	Jan 1 to Mar 31, 2025	Jan 1 to Mar 31, 2024
Current income tax		
Current income tax on profits for the year	$ 21,618	$ 33,869
Deferred income tax		
Deferred income tax for the year	(277)	850
Recognition of income tax on profit or loss	$ 21,341	$ 34,719

(II) Income tax assessment

The parent company's tax assessments have been finalized up to FY2022. For the subsidiaries Grand Fortune Securities Investment Consulting Co., Ltd., Grand Fortune Management Corporation, and Foryou Capital Corporation, their corporate income tax filings have been finalized by the tax authorities up to FY2023.

XXVIII. Earnings per share

Calculations of earnings per share and average shares weighted average shares are as follows:

Net profit

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Net profit attributable to owners of the parent company	$ 36,552	$ 196,208

Shares

Unit: 1,000 shares

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Weighted average shares (common shares) used to calculate basic EPS	396,162	396,162
Assumed conversion of all dilutive potential ordinary shares-		
Employee remuneration's	158	374
Weighted average shares (common shares) to calculate diluted EPS	396,320	396,536

When paying out remunerations to employees in the form of stock, the parent company will first take into consideration a potentially diluted effect that will come from the shares being added into the weighted average outstanding shares, so that the company's diluted EPS will be available. The diluted effect will remain under consideration in the next fiscal year.

XXIX. Cash flow information

Change of liabilities by financing activities

January 1 to Mar 31, 2025

	Jan 1, 2024	Cash flow	March 31, 2024
Lease liabilities	$ 37,575	($ 7,671)	$ 29,904

January 1 to Mar 31, 2024

	Jan 1, 2025	Cash flow	March 31, 2025
Short-term Loan	$ 300,000	$ 50,000	$ 350,000
Leasing liability	65,998	(7,687)	58,311
	$ 365,998	$ 42,313	$ 408,311

XXX. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern that will provide returns for shareholders and maintain an optimal structure in equity and liabilities. The Group's overall strategy has not changed.

The parent company manages its capital based on business development plans and operating budgets, while considering various risk controls and relevant financial market regulations, to prudently achieve optimal capital allocation. The parent company continuously maintains adequate own capital.

(I). The goal of capital management

Subject to Regulations Governing Securities Firms, the parent company reports to regulators its capital adequacy ratio which is set by the company to be no less than 200%. When the ratio hits the alert level of 250%, the risk management committee will hold a meeting with business departments, in order to adjust portfolio positions and keep the ratio over the alert level.

(II) Policy and procedure of capital management

Through assessment of its qualified capital adequacy ratio and cash equivalents in operation risks (including market, credit and business risks), the Group evaluates its capability in facing financial stress test and its appropriateness in risk management, to lay the groundwork for the portfolio and risk management policies among business departments.

(III). Capital adequacy ratio

The capital adequacy ratio reported by the parent company to the TWSE on March 31, 2025, and December 31, 2024, and March 31, 2024, is as follows:

Adequacy ratio of regulatory own capital on March 31, 2025

$$\frac{\text{Net of qualified regulatory own capital}}{\text{Cash equivalents in operation risks}} = 455\%$$

Adequacy ratio of regulatory own capital on December 31, 2024

$$\frac{\text{Net of qualified regulatory own capital}}{\text{Cash equivalents in operation risks}} = 493\%$$

Adequacy ratio of regulatory own capital on March 31, 2024

$$\frac{\text{Net of qualified regulatory own capital}}{\text{Cash equivalents in operation risks}} = 326\%$$

XXXI. Financial instruments

(I). Fair value information

1. Financial instruments not measured at fair value

The Group is of the view that the book value of financial assets and liabilities not measured at fair value is closer to fair value.

2. Financial instruments measured on a recurring basis

(1). At fair value level

March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Stocks listed in TWSE, TPEX and Emerging Market	$1,525,516	$ 45,923	$295,172	$1,866,611
Bonds – listed in TPEX	413,752	-	-	413,752
Domestic un-listed stocks	-	-	59,671	59,671
Foreign Private Equity Fund	-	-	10,031	10,031
Total	$1,939,268	$ 45,923	$364,874	$2,350,065

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive gains and losses				
Equity				
—Stocks listed in TWSE, TPEX and Emerging Market	$ 48,950	$ -	$109,078	$ 158,028
—Stocks unlisted in TWSE	-	-	200,935	200,935
Debt				
—Domestic Corporate bond	96,056	-	-	96,056
—Domestic financial debenture	701,004	1,684,610	-	2,385,614
Total	$846,010	$1,684,610	$310,013	$2,840,633

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit and loss				
Stocks listed in TWSE, TPEX and Emerging Market	$1,117,260	$ 35,079	$332,591	$1,484,930
Domestic Bond- TPEX	231,725	-	-	231,725
Domestic unlisted stocks	-	-	49,544	49,544
Foreign Private Equity Fund	-	-	9,810	9,810
Total	$1,348,985	$ 35,079	$391,945	$1,776,009
Financial assets measured at fair value through other comprehensive gains and losses				
Equity				
—Stocks listed in TWSE, TPEX and Emerging Market	$ 34,237	$ -	$134,758	$ 168,995
—Domestic unlisted stocks	-	-	194,383	194,383
Debt				
— Domestic Government Bonds	192,864	-	-	192,864
— Domestic Corporate Bonds	1,095,435	1,590,981	-	2,686,416
Total	$1,322,536	$1,590,981	$329,141	$3,242,658
Financial assets measured at fair value through profit and loss				
Bonds Subject to Replenishment	$ 49,946	$ -	$ -	$ 49,946

March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Stocks listed in TWSE, TPEX and Emerging Market	$2,396,215	$ 32,665	$326,304	$2,755,184
Bonds – listed in TPEX	173,529	-	-	173,529
Domestic un-listed stocks	-	-	17,418	17,418
Foreign Private Equity Fund	-	-	4,532	4,532
Total	$2,569,744	$ 32,665	$348,254	$2,950,663
Financial assets measured at fair value through other comprehensive gains and losses				

	Level 1	Level 2	Level 3	Total
Equity				
—Stocks listed in TWSE, TPEX and Emerging Market	$122,054	$ -	$154,566	$ 276,620
—Domestic unlisted stocks	-	-	140,412	140,412
—Foreign Depositary Receipts	50,325	-	-	50,325
Debt				
— Domestic Government Bonds	49,898	-	-	49,898
— Domestic Corporate Bonds	496,541	1,897,364	-	2,393,905
Total	$718,818	$1,897,364	$294,978	$2,911,160

The transfers between fair value hierarchy levels from January 1st to March 31, 2025, and 2024 mainly occurred due to the merger company's holdings of certain over the counter (OTC) stocks. The determination of whether the transfers were due to investments in active markets with orderly transactions among market participants was based on assessing the trading volumes in those markets.

(2). Transactions of financial instruments measured at fair value by Level 3

January 1 to March 31, 2025

	Financial assets measured at fair value through profit/loss-Equity Instrument	Financial assets measured at fair value through other comprehensive profit/loss-Private Equity Funds	Financial assets measured at fair value through other comprehensive profit/loss-Private Equity Funds	Total
Beginning balance	$382,135	$ 9,810	$329,141	$721,086
Buy	80,480	-	-	80,480
Sanction	(83,148)	-	(1,830)	(84,978)
Transfer out	(13,727)	-	(30,981)	(44,708)
Recognized in profit/loss	(10,897)	221	-	(10,676)
Recognized in other comprehensive income	-	-	13,683	13,683
Ending balance	$354,843	$ 10,031	$310,013	$674,887

January 1 to March 31, 2024

	Financial assets measured at fair value through profit/loss-Equity Instrument	Financial assets measured at fair value through other comprehensive profit/loss-Private Equity Funds	Financial assets measured at fair value through other comprehensive profit/loss-Private Equity Funds	Total
Beginning balance	$498,734	$ 4,554	$218,782	$722,070
Buy	513,846	-	84,500	598,346
Transfer in	2,250	-	-	2,250
Sanction	(514,115)	-	(3,761)	(517,876)
Transfer out	(165,167)	-	-	(165,167)
Recognized in profit/loss	8,174	(22)	-	8,152
Recognized in other comprehensive income	-	-	(4,543)	(4,543)
Ending balance	$343,722	$ 4,532	$294,978	$643,232

(3). The methods that are used to measure Level 2 fair value

The fair value of corporate bond investments is calculated by reference to theoretical market interest rate prices published in the over-the-counter market.
The valuation of domestic listed private equity investment stocks adopts the Black-Scholes-Merton model, which is based on the transaction price, exercise price, volatility, risk-free interest rate and duration of the investment target in the active market.

(4). The methods and input for valuation in Level 3

For investments in domestic emerging stocks and domestic unlisted (OTC) stocks that are unable to obtain orderly trading quotations among market participants in an active market, the fair value of the investment targets is calculated using the comparable listed and OTC company method; the fair value of foreign private equity funds is calculated using the asset method and the income method.

The value of the target company can be determined by analogy with the laws of listed OTC companies, referring to the trading prices of the stocks of enterprises engaged in the same or similar businesses in active markets, the value multipliers implied by such prices, and considering the liquidity discount. The main unobservable input is a liquidity discount.

The income approach calculates the present value of the income expected to be obtained from holding the investment by discounting cash flows.

The asset approach is to evaluate the total market value of the individual assets and liabilities covered by the valuation target and consider the deduction for non-control and liquidity to reflect the overall value of the enterprise or business.

(II). Classification of financial instruments

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets			
Financial assets measured at fair value through profit and loss			
Financial assets measured at fair value	$ 2,350,065	$ 1,776,009	$ 2,950,663
Financial assets measured at amortized cost (Note 1)	7,694,401	6,661,980	5,294,634
Financial assets measured at fair value through other comprehensive income	2,840,633	3,242,658	2,911,160
Financial liability			
Financial assets measured at fair value through profit or loss – held for trading	-	49,946	-
Measured by amortized cost (Note 2)	7,610,555	6,287,897	5,775,454

Note 1: The balance means the financial assets being amortized at costs, including cash and cash equivalents, receivable securities margin loans, account receivables, other receivables, other financial assets-current, collateralized time deposits under the other current assets, collection of payment, pending settlement, deposits for business guarantee, and refundable deposits.

Note 2: The balance means the financial liabilities being amortized at costs, including bond repurchase liabilities, deposits for securities short sale, payable money for securities collateralized in short sale, account payable, other payable items (not including salary, bonus, remuneration and tax payment), as well as those items under current liabilities account, including temporary collections for stock dividend, tender offer and receipt of advanced fee in underwriting.

(III). Purpose and policy of financial risk management

The Group's major financial instruments include equity/debt investments, account receivable, account payable, lease liabilities, with major risk exposures related to market risk (including currency exchange rate, interest rate and price movement), credit and liquidity.

1. Market risk

The Group's financial risks that arise from operating activities include the movements of currency exchange rate, interest rate and price of financial products.

The Group's management and measurement in reaction to risk exposures are unchanged.

(1). Interest rate risk

Below is the Group's book value of financial assets and liabilities exposed under the interest rate risk at the end of the financial reporting period.

	March 31, 2025	December 31, 2024	March 31, 2024
Fair value interest rate risk			
--Financial assets	$ 5,273,900	$ 5,403,784	$ 3,701,381
--Financial liability	5,028,387	4,849,484	3,596,958
Interest rate risk with cash flow			
--Financial assets	290,203	306,813	158,972
--Financial liability	-	-	300,000

Sensitivity analysis

The analysis is based on the non-derivative instruments exposed under the interest rate at the end of the financial reporting period. The Group analyzes the sensitivity ratio based on every increase or decrease in interest rate by 20 basis points, suggesting its assessment of the reasonable range of interest rates.

A. Interest rate risk at fair value

The fair value of the company's bond investment is under the impact of the market's interest rate change, as interest rates carried in some of the investments are fixed.

In cases that the market's interest rate increases/decreases by 20 basis points, the change of fair value through other comprehensive income in bond investment will decrease/increase by NT$21,093 thousand and NT$21,296 thousand from January 1 to March 31 in 2025and 2024 respectively.

The consolidated entity is exposed to fair value interest rate risk arising from bond investments with repurchase agreements and bond liabilities with reverse repurchase agreements. However, the consolidated entity strictly controls authorized positions to effectively manage the interest rate risk associated with such transactions.

B. Interest rate risk at cash flow

In the case that the market's interest rate increases/decreases by 20 basis points, while other conditions remain unchanged, the Group's pre-tax profit will increase or decrease by NT$145 thousand and NT$71 thousand from January1 to March 31 in 2025 and 2024. The changes are based on the Group's risk exposures faced by demand deposits and foreign exchange-based deposits.

(2). Other risks in price movement

The risk refers to the risk of the Group's equity instruments, and convertible bonds exposed under price movements.

Sensitivity analysis

The analysis is based on the price risk exposure impacting financial assets at fair value through profit or loss at the end of the financial reporting period. After considering the change of government policy in the securities market, the Group in March 2025 and 2024 came up with its assessment by using the sensitivity ratio at a reasonable increase/decrease level of a 10%.

If the prices of investment securities and convertible corporate bonds increase/decrease by 10%, the pre-tax net profit for the periods from January 1 to March 31, 2025, and 2024 will increase/decrease by NT$ 235,007 thousand and NT$ 295,066 thousand respectively, due to the fair value changes of financial instruments measured at fair value through profit or loss. The other comprehensive income will increase/decrease by NT$291,116,000 and NT$288,996,000, respectively, due to the fair value changes of financial assets measured at fair value through other comprehensive incomes.

2. Credit risk

Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties on the contract obligations. At the end of the financial reporting period, the main factor for the Group to face the credit risk is related to the book value of financial assets in the consolidated balance sheet.

To reduce the risk of the financial loss, the Group adopts a policy by taking the full number of collaterals and reviewing the clients' ratings through accessible financial information and bilateral transaction records. The Group continues to monitor the credit risk as well as the credit ratings of counterparties.

3. Liquidity risk

To sustain operation and reduce the impact from the volatility of cash flow, the Group maintains a sufficient level of cash and cash equivalents, monitors the usage of banking financing loans, and ensures the compliance of loan contracts.

(1). Table of liquidity and interest rate risks.

The table refers to the maturity analysis for the non-derivative financial liabilities that are pre-determined in repayment dates and are compiled based on non-discounted cash flow.

March 31, 2025

	Less than 1 month	1~3 months	3 mon. ~1 year	1~5 years	5 years ~
Non-derivative financial liabilities					
Non-interest-bearing liabilities	$3,017,401	$ -	$ -	$ -	$ -
lease liabilities	2,592	5,183	16,451	5,962	-
Fixed interest rate instruments	4,884,521	150,536	-	-	-
	$7,904,514	$ 155,719	$ 16,451	$ 5,962	$ -

December 31, 2024

	Less than 1 month	1~3 months	3 mon. ~1 year	1~5 years	5 years ~
Non-derivative financial liabilities					
Non-interest-bearing liabilities	$1,488,359	$ -	$ -	$ -	$ -
Lease liabilities	2,592	5,183	23,389	6,799	-
Fixed interest rate instruments	4,804,924	50,354	-	-	-
	$6,295,875	$ 55,537	$ 23,389	$ 6,799	$ -

March 31, 2024

	Less than 1 month	1~3 months	3 mon. ~1 year	1~5 years	5 years ~
Non-derivative financial liabilities					
Non-interest-bearing liabilities	$1,124,778	$ -	$ -	$ -	$ -
Lease liability	2,686	5,370	22,248	49,980	-
Floating rate instruments					
Fixed interest rate instruments	4,410,416	501,761	-	-	-
	$5,537,880	$ 507,131	$ 22,248	$ 49,980	$ -

(2). Amount of loans

	March 31, 2025	December 31, 2024	March 31, 2024
Collateralized loans			
--Used amount	$ -	$ -	$ 350,000
--Unused amount	1,655,000	1,555,000	1,235,000
	$ 1,655,000	$ 1,555,000	$ 1,585,000

XXXII. Transaction with related parties

(I). Name and relation of the related parties

Name of related party	Relation with the Group
Foryou Venture Capital Limited Partnership	Associated Enterprise
Foryou private equity limited partnership	Associated Enterprise
Beiley Biofund Inc.	Associated Enterprise

(II). Revenue

Account item	Name of associate	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Consulting fee	Foryou Venture Capital Limited Partnership	$ 4,617	$ 2,476
Consulting fee	Foryou private equity limited partnership	$ 4,762	$ 3,810

Main revenue generated from related party is consulting fee that is separately negotiated under contract price and is paid in a period same as that from non-related parties.

(III). Non-operating income and expenses

Accounting item	Name of related party	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Other non-operating income	Beiley Biofund Inc.	$ 120	$ 120

(IV). Accounts Receivable

Related Parties Category	March 31, 2025	December 31, 2024	March 31, 2024
Accounts Receivable			
Associated Enterprise	$ 40,643	$ 37,025	$ 35,973
Other Receivable			
Associated Enterprise	$ 40	$ 40	$ 40

(V). Remuneration to management

	Jan. 1 to Mar. 31, 2025	Jan. 1 to Mar. 31, 2024
Salary	$ 8,772	$ 14,384
Allowance for business execution	116	74
	$ 8,888	$ 14,458

Remunerations granted to directors and the management team are determined by personal performance and market conditions.

XXXIII. Assets collateralized as security

To secure short-term borrowings and financing, the Group applies with the banks to issue guaranteed commercial papers by providing the following assets as collaterals as stated at the end of financial reporting period.

	March 31, 2025	December 31, 2024	March 31, 2024
Time deposits (classified in other current assets)	$ 425,500	$ 415,500	$ 450,000
Financial assets at fair value through comprehensive income financial assets measured at fair value through profit and loss	-	-	9,980
	$ 425,500	$ 415,500	$ 459,980

XXXIV. Significant contingent liabilities and unrecognized contract commitments: None

XXXV. Significant disaster loss: None

XXXVI. Significant events after the end of the financial reporting period: None

XXXVII. Information about significant foreign currency-based assets

Below is the summary of the foreign currency-based assets not expressed in functional currency. The exchange rate is based on the significant foreign currency-based assets being swapped into the functional currency.

March 31, 2025

Unit: foreign currency / NT$1,000

	Foreign currency	Exchange rate	Book value
Foreign currency-based assets			
Non-Currency Item			
US dollar	$ 360	33.085	$ 10,031

December 31, 2024

Unit: foreign currency / NT$1,000

	Foreign currency	Exchange rate	Book value
Foreign currency-based assets			

Non-Currency Item			
US dollar	$ 293	32.67	$ 9,810

March 31, 2024

Unit: foreign currency / NT$1,000

	Foreign currency	Exchange rate	Book value
Foreign currency-based assets			
Non-Currency Item			
US dollar	$ 1,723	31.99	$ 54,857

XXXVIII. Supplementary disclosures

(I). Significant transactions information

1. Financing provided to other parties: None
2. Endorsement and guarantees provided: None
3. Acquisition of real estate properties at costs of at least NT$300 million or 20% of the paid-in capital: None
4. Disposal of real estate properties at prices of at least NT$300 million or 20% of the paid-in capital: None
5. Rebate of transaction fee to related parties by over NT$5 million: None
6. Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital: None
7. Significant business relations, transaction and cash amounts in parent-subsidiary companies and intercompany: Please see Table 2.

(II) information on investees

1. When directly or indirectly having significant influence or control over the investee company, the relevant information of the investee company shall be disclosed: Table 1.
2. For those with direct or indirect control over the investee company, relevant information on the major transactions of the investee company:
   (1) Invested company's capital loan to others: none.
   (2) The investee company endorses guarantees for others: none.
   (3) The amount of real estate acquired by the investee company is NT$300 million or more than 20% of the paid-in capital: none.
   (4) The amount of real estate disposed of by the investee company is NT$300 million or more than 20% of the paid-in capital: none.
   (5) The total transaction fee discount between the investee company and its related parties is more than NT$5 million: none.
   (6) The investee company's receivables from related parties amount to NT$100 million or more than 20% of the paid-in capital: none. (III). Information about overseas branches and representative offices: None

(IV). Information about investment in China: None

(V). Information about major shareholders: For information about names, holdings and stake by the shade holders with an over-5% stake, please see Table 3.

XXXIX. Department information

The information is provided to the Group’s policy-making team for the purpose of resource allocation and performance assessment. The departments that are required to report operation information are stated below.

Brokerage: Brokerage for marketable securities trading.
Underwriting: Underwriting for marketable securities.
Proprietary trading: Trading of marketable securities for its own account.
Others: Operating activities not belonging to brokerage, underwriting and proprietary trading.

Revenue and operating results by department

Information by the Group’s departments that is required for reporting

	January 1 to March 31, 2025					
	Brokerage Dept.	Underwriting Dept.	Investment Dept.	Others	Elimination of Inter-department Transaction	Total
Revenue from non-corporate customers	$ 34,153	$ 211,546	($ 95,959)	$ 59,055	$ -	$ 208,795
Inter-departmental revenue	-	-	-	4,515	(4,515)	-
Total Revenue	34,153	211,546	(95,959)	63,570	(4,515)	208,795
Expenses	(17,273)	(48,273)	(26,862)	(63,009)	4,515	(150,902)
Profit/Loss	$ 16,880	$ 163,273	($ 122,821)	$ 561	$ -	$ 57,893

	January 1 to March 31, 2024					
	Brokerage Dept.	Underwriting Dept.	Investment Dept.	Others	Elimination of Inter-department Transaction	Total
Revenue from non-corporate customers	$ 55,017	$ 87,043	$ 247,975	$ 57	$ -	$ 390,092
Inter-departmental revenue	-	-	-	4,515	(4,515)	-
Total Revenue	55,017	87,043	247,975	4,572	(4,515)	390,092
Expenses	(22,536)	(44,906)	(23,005)	(73,233)	4,515	(159,165)
Profit/Loss	$ 32,481	$ 42,137	$ 224,970	($ 68,661)	$ -	$ 230,927

Note: The Group’s policy-making team will not rely on the assets and liabilities in departments to make decisions, so that there is no need to disclose the assets and liabilities in departments.

Grand Fortune Securities Co., Ltd. and subsidiary

Information about names and locations

From January 1 to March 31, 2025

Table 1

Unit: NT$1,000, unless otherwise noted

Investing Company	Names of investee	Location	Set-up date	FSC's approval number	Main operation	Initial investment amount		Investment amount at end of current year			Revenue by investee at end of current year	Profit or loss by investee	Recognition of profit or loss in current year	Cash dividend in current year	Remark
						End of current year	End of last year	Shares	Stake %	Book value					
Grand Fortune Securities Co., Ltd	Grand Fortune Securities Investment Consulting Co., Ltd	Taiwan	Mar.5, 2000	(Note 2)	Securities Investment Advisory Business	$ 79,544	$ 79,544	9,480,000	100	$ 101,698 (Note 1)	$ 5,295	($ 187)	($ 187) (Note 1)	$ -	Subsidiary
	Grand Fortune Management Corporation	Taiwan	Oct. 24, 2013	FSC Ruling Jin-Kwong-Cheng No. 1020029470	Investment and management consulting	512,304	512,304	61,594,139	100	890,191 (Note 1)	29,684	4 2,556	42,556 (Note 1)	-	Subsidiary
	Grand Fortune Venture Capital Corporation	Taiwan	Jan. 22, 2020	(Note 5)	Investment business	200,000	200,000	25,905,420	100	420,806 (Note 1)	7,878	6,529	6,529 (Note 1)	-	Subsidiary
Grand Fortune Management Corporation	Beiley Biofund Inc. (Note6)	Taiwan	Oct.15, 2013	FSC Ruling Jin-Kwong-Cheng No. 1020029470	Venture Capital	420,612	420,612	50,059,788	24.39	554,759	87,752	7 4,333	18,127 (Note 1)	-	Associates accounted for using equity method
	Foryou venture capital Limited Partnership	Taiwan	Mar. 13, 2019	(Note 5)	Investment business	20,193	20,193	(Note 3)	9.62	44,355	-	(6,153)	(592)	-	Associates accounted for using equity method (note 4)
	Foryou Private Equity Limited Partnership	Taiwan	Aug. 9, 2022	(Note 5)	Investment business	100,000	70,000	(Note 3)	10	94,450	-	(4,632)	(463)	-	Associates accounted for using equity method (Note 4)

Note 1: Offsetting has been done during the preparation of these consolidated financial statements.
Note 2: The acquisition from Yousheng Securities Consulting (later renamed as Grand Fortune Venture Capital Consultant Co., Ltd) by the parent company in March 2000 does not have a FSC approval reference number for the original investment.
Note 3: It is a limited partnership.
Note 4: Grand Fortune Venture Management Co., Ltd. acts as the general partner (GP).
Note 5: According to the FSC's letter No. 1070334245 issued on October 24, 2018, Grand Fortune Venture Capital Consultant Co., Ltd. was granted approval to conduct cash capital increase and make investments in accordance with its investment plan.
Note 6: According to the FSC's letter No. 1130355705 issued on February 16, 2024, agree to change its name to Grand Fortune Venture Capital Corporation.
Note 7: According to the FSC's letter No. 1130332829 issued on February 16, 2024, agree to change its name to Beiley Biofund Inc.

Grand Fortune Securities Co., Ltd. and subsidiary
Transactions between parent company and subsidiary
From January 1 to March 31, 2025

Table 2 Unit: NT$1,000, unless otherwise noted

Number (Note 1)	Company name	Related party	Relation (Note 2)	Transaction			
				Item	Amount (Note3)	Condition (Note 4)	% Of consolidated revenue or assets
0	Grand Fortune Securities Co., Ltd	Grand Fortune Securities Investment Consulting Co., Ltd.	1	Labor cost	$ 4,485	—	2
			1	Other account receivables	32	—	-
			1	Other business revenue	15	—	-
			1	Other account receivables	13	—	-
		Grand Fortune Management Corporation	1	Other business revenue	15	—	-
		Grand Fortune Venture Capital Corporation	1	Other account receivables	8		
1	Grand Fortune Securities Investment Consulting Co., Ltd.	Parent Company	2	Consulting fee	4,485	—	2
			2	Other payables	32	—	-
			2	Other operating expenses	15	—	-
2	Grand Fortune Management Corporation	Parent Company	2	Labor cost	15	—	-
			2	Other payables	13	—	-
3	Grand Fortune Venture Capital Corporation	Parent Company	2	Other payables	8	—	-

Note 1: Grand Fortune Securities Co., Ltd. and its subsidiaries are coded as follows:
1. Parent company is coded 0
2. The subsidiaries are coded consecutively beginning from 1 in the order presented in the table above.

Note 2: Transactions are categorized as follows:
1. Parent company to subsidiary
2. Subsidiary to parent company
3. Subsidiary to subsidiary

Note 3: Inclusion in the preparations of the consolidated financial statements
Note 4: Transactions are negotiated between the parent company and subsidiary

Grand Fortune Securities Co., Ltd. and subsidiary
Information for major shareholders
March 31, 2025

Table 3

Name of major shareholder	Shares	
	Holdings (shares)	Stake (%)
Huang Hsien-Hua	30,247,243	7.63%

Note 1: Provided by Taiwan Depository & Clearing Corp. on the last trading day in each quarter, the information indicates major shareholders with a combined stake of over 5% that is shown by the paperless registration (including treasury stock) of holdings in common and preferred shares. A difference might exist between the holdings amount at between the securities house’s financial statements and the paperless registration being completed.

Note 2: If entrusted, the holdings of the shareholder must be disclosed separately in the trustee’s account. For information about a transfer by an over-10%-stake insider, along with personal holdings and shares being entrusted, please refer to the MOPS website.