

PRIMASIA SECURITIES COMPANY LIMITED
BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets	Notes	December 31, 2024		December 31, 2023	
		AMOUNT	%	AMOUNT	%
Current assets					
Cash and cash equivalents	6(1)	\$ 75,657	1	\$ 25,108	-
Financial assets at fair value through profit or loss – current	6(2) and 8	1,893,306	20	1,560,199	19
Accounts receivable	6(4)	875,760	9	1,281,596	16
Prepayments		1,557	-	2,006	-
Other receivables		4,569	-	3,696	-
Other receivables - related parties		350,000	4	-	-
Other financial assets – current		4,114	-	4,464	-
Current income tax assets		1,576	-	1,406	-
Restricted assets – current	6(1) and 8	416,000	5	416,000	5
Other current assets		118,167	1	29,587	-
Total current assets		3,740,706	40	3,324,062	40
Non-current assets					
Financial assets at fair value through other comprehensive income – non-current	6(2) and 8	5,207,261	55	4,256,951	52
Property and equipment	6(5) and 8	174,181	2	371,632	5
Right-of-use assets	6(6)	30,884	-	32,085	-
Intangible assets	6(7)	65,010	1	71,261	1
Other non-current assets	6(3)(8) and 8	159,236	2	160,601	2
Total non-current assets		5,636,572	60	4,892,530	60
Total Assets		\$ 9,377,278	100	\$ 8,216,592	100

(Continued)

PRIMASIA SECURITIES COMPANY LIMITED
BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity	Notes	December 31, 2024		December 31, 2023	
		AMOUNT	%	AMOUNT	%
Current liabilities					
Short-term loans	6(9)	\$ 277,000	3	\$ 1,106,000	13
Commercial paper payable	6(9)	1,069,014	12	798,067	10
Accounts payable	6(10)	875,864	9	1,118,003	14
Current income tax liabilities		4,000	-	-	-
Lease liabilities – current	7	16,192	-	6,312	-
Other current liabilities		222,838	2	68,683	1
Total current liabilities		2,464,908	26	3,097,065	38
Non-current liabilities					
Long-term borrowings	6(12)	774,000	9	393,020	5
Provision for liabilities – non-current	6(11)	112	-	2,099	-
Lease liabilities – non-current	7	22,785	-	26,661	-
Total non-current liabilities		796,897	9	421,780	5
Total Liabilities		3,261,805	35	3,518,845	43
Equity					
Capital stock	6(14)	1,137,554	12	1,137,554	14
Retained earnings					
Legal reserve	6(14)	119,096	1	119,096	1
Special reserve	6(14)	105,726	1	105,726	1
Retained earnings (accumualated deficit)	6(14)	502,310	6 (7,124)	-
Other equity interest	6(14)	4,250,787	45	3,342,495	41
Total Equity		6,115,473	65	4,697,747	57
Total liabilities and equity		\$ 9,377,278	100	\$ 8,216,592	100

The accompanying notes are an integral part of these financial statements.

PRIMASIA SECURITIES COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Items	Notes	Year ended December 31			
		2024		2023	
		AMOUNT	%	AMOUNT	%
Income					
Brokerage handling fee revenue	7	\$ 211,148	65	\$ 153,304	283
Revenue from underwriting business		1,116	-	1,134	2
Net losses on sale of operating securities	6(2)	(53,858)	(17)	(19,830)	(37)
Interest revenue		18,740	6	30,684	57
Dividend revenue		25,418	8	23,003	42
Net gain (losses) on operating securities measured at fair value through profit or loss	6(2)	87,319	27	(157,347)	(290)
Futures commission revenue		1,266	1	1,118	2
Other operating revenue		32,095	10	22,204	41
		<u>323,244</u>	<u>100</u>	<u>54,270</u>	<u>100</u>
Expenses					
Brokerage handling fee expenses		(29,976)	(9)	(22,392)	(41)
Proprietary handling fee expenses		(14)	-	(29)	-
Finance costs	7	(45,436)	(14)	(51,559)	(95)
Employee benefit expenses	6(16) and 7	(222,891)	(69)	(135,108)	(249)
Depreciation and amortisation expenses	6(17)	(28,207)	(9)	(28,966)	(53)
Other operating expenses	7	(69,584)	(22)	(93,659)	(173)
		<u>(396,108)</u>	<u>(123)</u>	<u>(331,713)</u>	<u>(611)</u>
Non-operating income and expenses					
Other income and expenses	6(2)(18) and 7	585,114	181	223,334	411
Income (loss) from continuing operations before income tax					
		512,250	158	(54,109)	(100)
Income tax (expense) benefit	6(13)	(4,000)	(1)	4,190	8
Net income (loss)					
		<u>\$ 508,250</u>	<u>157</u>	<u>(\$ 49,919)</u>	<u>(92)</u>
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of net defined benefit plan	6(11)	\$ 1,184	1	(\$ 3,554)	(7)
Unrealised gains on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(2)(14)	908,292	281	644,533	1188
Other comprehensive income (net amount after tax)					
		<u>\$ 909,476</u>	<u>282</u>	<u>\$ 640,979</u>	<u>1181</u>
Total comprehensive income					
		<u>\$ 1,417,726</u>	<u>439</u>	<u>\$ 591,060</u>	<u>1089</u>
Basic earnings (losses) per share (in New Taiwan dollars)					
	6(15)	\$ 4.47	(\$ 0.44)		

The accompanying notes are an integral part of these financial statements.

PRIMASIA SECURITIES COMPANY LIMITED
STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Retained Earnings			Unrealised gain on financial assets measured at fair value through other comprehensive income	Total equity	
	Note	Capital stock	Legal reserve	Special reserve	Accumulated retained (deficit) earnings		
<u>Year ended December 31, 2023</u>							
Balance at January 1, 2023		\$ 1,137,554	\$ 115,481	\$ 98,496	\$ 85,634	\$ 2,697,962	\$ 4,135,127
Net loss for the year		-	-	-	(49,919)	-	(49,919)
Other comprehensive (loss) income for the year	6(2)(14)	-	-	-	(3,554)	644,533	640,979
Total comprehensive (loss) income for the year		-	-	-	(53,473)	644,533	591,060
Appropriation and distribution of prior year’s earnings:							
Legal reserve	6(14)	-	3,615	-	(3,615)	-	-
Special reserve	6(14)	-	-	7,230	(7,230)	-	-
Cash dividends	6(14)	-	-	-	(28,440)	-	(28,440)
Balance at December 31, 2023		\$ 1,137,554	\$ 119,096	\$ 105,726	(\$ 7,124)	\$ 3,342,495	\$ 4,697,747
<u>Year ended December 31, 2024</u>							
Balance at January 1, 2024		\$ 1,137,554	\$ 119,096	\$ 105,726	(\$ 7,124)	\$ 3,342,495	\$ 4,697,747
Net income for the year		-	-	-	508,250	-	508,250
Other comprehensive income for the year	6(2)(14)	-	-	-	1,184	908,292	909,476
Total comprehensive income for the year		-	-	-	509,434	908,292	1,417,726
Balance at December 31, 2024		\$ 1,137,554	\$ 119,096	\$ 105,726	\$ 502,310	\$ 4,250,787	\$ 6,115,473

The accompanying notes are an integral part of these financial statements.

PRIMASIA SECURITIES COMPANY LIMITED
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Year ended December 31	
	2024	2023
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit (loss) before tax	\$ 512,250	(\$ 54,109)
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	20,153	19,424
Amortisation expense	8,054	9,542
Net losses on operating securities measured at fair value through profit or loss	(263,554)	63,689
Dividend income	(124,100)	(122,692)
Interest income	(23,660)	(35,341)
Interest expense	45,436	51,559
Gain on disposal of property and equipment	(278,906)	(200)
Changes in operating assets and liabilities		
Changes in operating assets		
(Increase) decrease in financial assets at fair value through profit or loss	(69,553)	118,329
Decrease (increase) in accounts receivable	405,836	(597,608)
Decrease in prepayments	449	8,368
Increase in other receivables	(826)	(321)
Decrease (increase) in other financial assets – current	350	(4,294)
Increase in restricted assets – current	-	(5,000)
(Increase) decrease in other current assets	(88,580)	22,726
Decrease (increase) in other non-current assets	1,365	(4,039)
Changes in operating liabilities		
(Decrease) increase in accounts payable	(242,139)	437,852
Decrease in other current liabilities	(138,721)	(82,801)
Decrease in provision for liabilities – non-current	(803)	(1,844)
Cash outflow generated from operations	(236,949)	(176,760)
Interest received	23,613	35,323
Interest paid	247,440	(19,230)
Dividend received	124,100	122,692
Income taxes paid	(170)	(1,645)
Net cash flows from (used in) operating activities	158,034	(39,620)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of financial assets at fair value through other comprehensive income	(42,018)	(1)
Acquisition of property and equipment	(9,505)	(6,583)
Proceeds from disposal of property and equipment	131,758	200
Acquisition of intangible assets	(1,803)	(3,060)
Net cash flows from (used in) investing activities	78,432	(9,444)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
(Decrease) increase in short-term loans	(829,000)	551,000
Increase (decrease) in commercial paper payable	270,947	(654,722)
Payments of lease liabilities	(8,844)	(8,730)
Increase in long-term borrowings	774,000	-
Decrease in long-term borrowings	(393,020)	(19,440)
Cash dividends paid	-	(28,440)
Net cash flows used in financing activities	(185,917)	(160,332)
Net increase (decrease) in cash and cash equivalents	50,549	(209,396)
Cash and cash equivalents at beginning of year	25,108	234,504
Cash and cash equivalents at end of year	\$ 75,657	\$ 25,108

The accompanying notes are an integral part of these financial statements.