KGI SECURITIES CO. LTD.

CONSOLIDATED FINANCIAL STATEMENTS

For the Six-Month Periods Ended June 30, 2025 and 2024

With Independent Auditors' Report

The reader is advised that these consolidated financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.

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English Translation of a Report Originally Issued in Chinese

Independent Auditors' Report

To KGI Securities Co. Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of KGI Securities Co. Ltd. (the "Company") and its subsidiaries as of June 30, 2025, December 31, 2024 and June 30, 2024, and the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2025 and 2024, the consolidated statements of changes in equity and cash flows for the six-month periods ended June 30, 2025 and 2024, and notes to the consolidated financial statements, including the summary of significant accounting policies (together "the consolidated financial statements").

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of June 30, 2025, December 31, 2024 and June 30, 2024, and their consolidated financial performance for the three-month and six-month periods ended June 30, 2025 and 2024, the consolidated statements of changes in equity and cash flows for the six-month periods ended June 30, 2025 and 2024, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Firms, Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants, and International Accounting Standards No. 34 "Interim Financial Reporting" as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of consolidated financial statements for the six-month period ended June 30, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Derivative Instruments

The Company and its subsidiaries invest in different types of derivative instrument assets and liabilities. As of June 30, 2025, the carrying amount of derivative instrument assets and liabilities measured at fair value is significant to the consolidated financial statement. Except for those classified as level 1, the fair value of other derivative instruments cannot be retrieved from active markets. Management therefore used valuation technique to determine the fair value. Level 2 derivative instruments are valued using parameters that are available or observable from an active market. The inputs of level 3 are not based on observable inputs from an active market. Since different valuation techniques and assumptions may have significant effect on the estimates of fair value, we considered the valuation of derivative instruments as a key audit matter. Our audit procedures include, but not limited to, assessing and testing the design and execution of the internal control regarding valuation, and reviewing management's verification on fair value and authorization process of valuation models. In addition, we used our firm's internal valuation expert to revaluate derivative instruments on a sampling basis, and compared the outcomes with the one from management to assess if the difference is within acceptable range. We also assessed the adequacy of disclosures for valuation of derivative instruments in Note V and Note XII.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Firms, Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants, and International Accounting Standards No. 34 "Interim Financial Reporting" as endorsed and became effective by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the ability to continue as a going concern of the Company and its subsidiaries, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of consolidated financial statements for the six-month period June 30, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Others

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Company as of and for the six-month periods ended June 30, 2025 and 2024.

Hsu, Jung-Huang
Huang, Chien-Che
Ernst & Young, Taiwan
August 15, 2025

<u>Notice to Readers</u>
The accompanying consolidated financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

KGI SECURITIES CO. LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

June 30, 2025, December 31, 2024 and June 30, 2024

(Expressed in New Taiwan Thousand Dollars)

ASSETS	6/30/2025	12/31/2024	6/30/2024
CURRENT ASSETS			
Cash and cash equivalents (Note VI.1, VI.29 and VII)	$33,462,746	$30,210,802	$29,690,914
Financial assets measured at fair value through profit or loss-current (Note VI.2, VI.21, VII and VIII)	94,085,255	108,531,749	131,050,635
Financial assets measured at fair value through other comprehensive income-current (Note VI.3 and VI.29)	40,637,938	36,763,405	33,534,058
Hedging financial assets-current (Note VI.5)	100,040	176,326	289,861
Investment in bonds with reverse repurchase agreements (Note VI.6 and VI.29)	20,982,258	23,383,970	19,998,406
Securities margin loans receivable (Note VI.7, VI.29 and VII)	31,779,913	44,383,008	44,557,787
Refinancing margin	2,562	29,644	52,346
Refinancing deposits receivable	1,592	32,179	57,463
Trading securities receivable (Note VI.29)	27,685,909	30,912,048	22,776,450
Customer margin accounts (Note VI.8, VI.29 and VII)	66,560,570	68,969,551	65,473,610
Futures commission merchant receivable (Note VI.9 and VI.29)	4	-	21
Stock borrowing collateral price	53,771	21,548	8,986
Security lending deposits (Note VI.29)	46,771,790	44,730,909	43,610,147
Accounts receivable (Note VI.10, VI.29 and VII)	72,826,338	48,011,072	81,844,011
Prepayments	241,726	162,595	218,685
Current tax assets	1,431	4,830	22,922
Other current assets (Note VI.11, VI.29, VII and VIII)	51,186,661	46,925,187	40,996,412
Total Current Assets	486,380,504	483,248,823	514,182,714
NON-CURRENT ASSETS			
Financial assets measured at fair value through profit or loss-non-current (Note VI.2)	4,484,423	4,478,376	4,064,000
Financial assets measured at fair value through other comprehensive income-non-current (Note VI.3 and VI.29)	9,408,239	12,470,566	11,296,811
Financial assets measured at amortized cost-non-current (Note VI.4 and VIII)	146,641	160,326	158,081
Investments accounted for using the equity method (Note VI.12)	2,851,383	3,081,835	2,721,442
Property and equipment (Note VI.13, VII and VIII)	5,298,049	5,421,435	5,373,901
Right-of-use assets (Note VI.14 and VII)	1,541,699	1,144,076	1,029,668
Investment property (Note VI.15, VII and VIII)	521,335	523,305	525,275
Intangible assets (Note VI.16)	6,964,695	7,048,590	7,086,461
Deferred tax assets	493,652	545,758	530,536
Other non-current assets (Note VI.17, VI.29 and VII)	4,096,834	3,986,578	3,826,615
Total Non-Current Assets	35,806,950	38,860,845	36,612,790
TOTAL ASSETS	$522,187,454	$522,109,668	$550,795,504

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The accompanying notes are an integral part of the consolidated financial statements.

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English Translation of Consolidated Financial Statements Originally Issued in Chinese
KGI SECURITIES CO. LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
June 30, 2025, December 31, 2024 and June 30, 2024
(Expressed in New Taiwan Thousand Dollars)

LIABILITIES AND EQUITY	6/30/2025	12/31/2024	6/30/2024
CURRENT LIABILITIES			
Short-term borrowings (Note VI.18 and VII)	$17,173,429	$16,019,594	$24,935,124
Commercial papers payable (Note VI.19 and VII)	24,890,364	64,568,529	60,191,720
Financial liabilities measured at fair value through profit or loss-current (Note VI.20, VI.21 and VII)	48,729,384	31,297,080	33,465,999
Hedging financial liabilities-current (Note VI.5)	67,318	5,230	-
Liabilities for bonds with repurchase agreements (Note VI.22 and VII)	117,186,719	108,474,668	103,091,460
Short sale margins	1,735,299	2,630,397	1,720,709
Payables for short sale collateral received	10,926,676	11,133,901	8,493,077
Guarantee deposit received from security lending	50,297,028	51,700,649	58,910,527
Futures customers' equity (Note VII)	64,965,964	67,376,798	64,135,717
Equity for each customer in the account (Note VI.23)	17,286,869	14,321,071	13,820,039
Accounts payable (Note VI.24 and VII)	79,019,611	59,250,855	90,139,644
Amounts received in advance	17,985	6,124	3,623
Amounts collected for other parties	1,666,124	3,057,069	2,471,474
Other payables (Note VII)	4,798,546	6,353,707	4,963,227
Other financial liabilities-current	8,234,226	4,776,661	7,190,854
Current tax liabilities (Note VII)	2,740,493	3,483,407	2,651,244
Current portion of long-term liabilities (Note VI.25)	-	-	2,600,000
Lease liabilities-current (Note VI.14, VI.29 and VII)	435,152	329,638	356,275
Other current liabilities	217,384	233,708	267,042
Total Current Liabilities	450,388,571	445,019,086	479,407,755
NON-CURRENT LIABILITIES			
Bonds payable (Note VI.25)	9,300,000	9,300,000	9,300,000
Liabilities reserve-non-current (Note VI.27)	247,325	242,614	242,949
Lease liabilities-non-current (Note VI.14, VI.29 and VII)	1,141,227	868,072	717,544
Deferred tax liabilities	1,308,714	1,246,060	1,049,671
Other non-current liabilities	472,949	602,228	565,354
Total Non-Current Liabilities	12,470,215	12,258,974	11,875,518
Total Liabilities	462,858,786	457,278,060	491,283,273
EQUITY			
Capital stock abstracted (Note VI.28)			
Common stock	18,174,785	18,174,785	18,174,785
Capital reserve (Note VI.28)	7,431,529	7,411,112	7,391,318
Retained earnings (Note VI.28)			
Legal reserve	10,003,921	8,986,760	8,986,760
Special reserve	21,931,760	21,236,856	21,236,856
Unappropriated earnings	3,709,727	10,171,610	5,517,387
Other equity			
Exchange differences resulting from translating the financial statements of a foreign operation	(1,193,074)	208,382	(132,393)
Unrealized gain or loss on financial assets measured at fair value through other comprehensive income	(751,481)	(1,381,712)	(1,682,793)
Equity attributable to owners of the parent company	59,307,167	64,807,793	59,491,920
Non-controlling interests (Note VI.28)	21,501	23,815	20,311
Total Equity	59,328,668	64,831,608	59,512,231
TOTAL LIABILITIES AND EQUITY	$522,187,454	$522,109,668	$550,795,504

The accompanying notes are an integral part of the consolidated financial statements.

English Translation of Consolidated Financial Statements Originally Issued in Chinese
KGI SECURITIES CO. LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Three-Month and Six-Month Periods Ended June 30, 2025 and 2024
(Expressed in New Taiwan Thousand Dollars except for Earnings Per Share)

	For the Three-Month Periods Ended June 30		For the Six-Month Periods Ended June 30	
	2025	2024	2025	2024
REVENUES				
Brokerage handling fee revenue (Note VI.29 and VII)	$4,186,948	$4,721,357	$8,180,971	$8,762,192
Revenue from borrowed securities	503,629	679,008	1,126,206	1,188,182
Revenue from underwriting business (Note VI.29)	106,774	190,421	226,632	428,817
Revenue from wealth management services-net (Note VII)	97,642	101,182	200,210	210,169
Gains/(losses) on disposal of trading securities-net (Note VI.29 and VII)	(1,545,322)	2,233,794	(1,987,537)	4,874,307
Revenue from providing agency service for stock affairs (Note VII)	82,993	81,002	139,954	133,794
Interest income (Note VI.29 and VII)	1,963,058	2,096,255	4,097,662	3,984,316
Dividend income (Note VI.3 and VII)	142,004	271,147	240,453	417,079
Gains/(losses) on trading securities measured at fair value through profit or loss-net (Note VI.29 and VII)	1,502,607	4,194,732	319,867	5,563,832
Gains/(losses) on covering of securities borrowing and short sales of bonds with reverse repurchase agreements-net (Note VI.29)	(286,474)	9,221	(110,632)	6,760
Gains/(losses) on securities borrowing and short sales of bonds with reverse repurchase agreements measured at fair value through profit or loss-net	(885,703)	(54,022)	(735,671)	(19,188)
Realized gains/(losses) on financial assets measured at fair value through other comprehensive income -debt instrument investments	20,388	92,092	33,568	182,239
Gains/(losses) on warrants issued-net (Note VI.21)	112,956	(521,223)	680,500	(1,126,978)
Gains/(losses) on derivative financial product-futures-net (Note VI.21)	1,982,366	(4,851,323)	3,622,216	(6,003,798)
Gains/(losses) on derivative financial product-GTSM-net (Note VI.21)	(761,921)	(247,742)	(590,065)	(686,892)
Expected credit impairment (losses) or gains on reversal (Note VI.29)	43,055	32,432	56,142	28,529
Other operating revenue (Note VI.29 and VII)	953,117	302,482	1,075,310	366,871
Total Revenues	8,218,117	9,330,815	16,575,786	18,310,231
COSTS AND EXPENSES				
Brokerage handling fee expenses (Note VII)	(796,187)	(743,548)	(1,518,742)	(1,331,933)
Dealing handling fee expenses	(13,362)	(18,283)	(25,949)	(33,262)
Refinancing handling fee expenses	(60)	(479)	(93)	(662)
Financial costs (Note VI.29 and VII)	(1,647,924)	(2,226,241)	(3,537,459)	(4,143,195)
Losses on trading of borrowed securities	(161,937)	(64,766)	(203,651)	(132,939)
Futures commission expenses	(43,876)	(37,097)	(83,515)	(72,587)
Settlement and clearing service expenditures	(116,448)	(135,156)	(214,474)	(239,560)
Other operating costs	(333,205)	(263,651)	(682,245)	(500,928)
Employee benefits expenses (Note VI.26, VI.29 and VII)	(2,290,341)	(2,366,823)	(4,485,269)	(4,883,821)
Depreciation and amortization (Note VI.29 and VII)	(232,512)	(247,874)	(467,529)	(493,011)
Other operating expenses (Note VI.29 and VII)	(1,614,535)	(1,707,329)	(3,192,352)	(3,156,229)
Total Costs and Expenses	(7,250,387)	(7,811,247)	(14,411,278)	(14,988,127)
INCOME FROM OPERATIONS	967,730	1,519,568	2,164,508	3,322,104
NON-OPERATING INCOME OR COSTS				
Share of the profit or loss of associates and joint ventures accounted for using the equity method	47,958	35,658	114,391	116,108
Other income and costs (Note VI.29 and VII)	1,277,482	1,499,893	2,265,529	2,773,109
Total Non-Operating Income or Costs	1,325,440	1,535,551	2,379,920	2,889,217
INCOME BEFORE INCOME TAX	2,293,170	3,055,119	4,544,428	6,211,321
INCOME TAX EXPENSES (Note VI.31)	(426,080)	(434,661)	(833,552)	(692,114)
NET INCOME	1,867,090	2,620,458	3,710,876	5,519,207
OTHER COMPREHENSIVE INCOME (Note VI.30)				
Not to be reclassified subsequently to profit or loss				
To be reclassified subsequently to profit or loss				
Exchange differences resulting from translating the financial statements of a foreign operation	(1,677,099)	188,471	(1,401,817)	634,356
Unrealized valuation gains/(losses) from debt instrument investments measured at fair value through other comprehensive income	202,690	(14,850)	667,223	71,892
Income tax relating to components that will be reclassified (Note VI.31)	(8,835)	(2,033)	(36,992)	(8,712)
Total Other Comprehensive Income-Net of Tax	(1,483,244)	171,588	(771,586)	697,536
TOTAL COMPREHENSIVE INCOME	$383,846	$2,792,046	$2,939,290	$6,216,743
NET INCOME ATTRIBUTABLE TO:				
Owners of the parent company	$1,866,570	$2,619,555	$3,709,727	$5,517,387
Non-controlling interests (Note VI.28)	$520	$903	$1,149	$1,820
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the parent company	$383,627	$2,791,210	$2,938,502	$6,214,949
Non-controlling interests (Note VI.28)	$219	$836	$788	$1,794
EARNINGS PER SHARE (Note VI.32)				
Net income attributable to owners of the parent company	$1.03	$1.44	$2.04	$3.04

The accompanying notes are an integral part of the consolidated financial statements.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

KGI SECURITIES CO. LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Six-Month Periods Ended June 30, 2025 and 2024

(Expressed in New Taiwan Thousand Dollars)

	Equity Attributed to Owners of the Parent Company									
			Retained Earnings			Other Equity				
Items	Common Stock	Capital Reserve	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences Resulting from Translating the Financial Statements of a Foreign Operation	Unrealized Gains /(Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	Total	Non-controlling Interests	Total Equity
Balance, January 1, 2024	$18,174,785	$7,355,031	$8,262,019	$21,032,655	$7,247,406	$(766,775)	$(1,745,973)	$59,559,148	$20,636	$59,579,784
Appropriations and distribution of 2023 retained earnings:										
Legal reserve	-	-	724,741	-	(724,741)	-	-	-	-	-
Special reserve	-	-	-	204,201	(204,201)	-	-	-	-	-
Cash dividends	-	-	-	-	(6,318,464)	-	-	(6,318,464)	-	(6,318,464)
Net income for the six-month period ended June 30, 2024	-	-	-	-	5,517,387	-	-	5,517,387	1,820	5,519,207
Other comprehensive income for the six-month period ended June 30, 2024	-	-	-	-	-	634,382	63,180	697,562	(26)	697,536
Total comprehensive income	-	-	-	-	5,517,387	634,382	63,180	6,214,949	1,794	6,216,743
Shared-based payment transaction	-	36,287	-	-	-	-	-	36,287	-	36,287
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(2,119)	(2,119)
Balance, June 30, 2024	$18,174,785	$7,391,318	$8,986,760	$21,236,856	$5,517,387	$(132,393)	$(1,682,793)	$59,491,920	$20,311	$59,512,231
Balance, January 1, 2025	$18,174,785	$7,411,112	$8,986,760	$21,236,856	$10,171,610	$208,382	$(1,381,712)	$64,807,793	$23,815	$64,831,608
Appropriations and distribution of 2024 retained earnings:										
Legal reserve	-	-	1,017,161	-	(1,017,161)	-	-	-	-	-
Special reserve	-	-	-	694,904	(694,904)	-	-	-	-	-
Cash dividends	-	-	-	-	(8,459,545)	-	-	(8,459,545)	-	(8,459,545)
Net income for the six-month period ended June 30, 2025	-	-	-	-	3,709,727	-	-	3,709,727	1,149	3,710,876
Other comprehensive income for the six-month period ended June 30, 2025	-	-	-	-	-	(1,401,456)	630,231	(771,225)	(361)	(771,586)
Total comprehensive income	-	-	-	-	3,709,727	(1,401,456)	630,231	2,938,502	788	2,939,290
Share-based payment transaction	-	20,417	-	-	-	-	-	20,417	-	20,417
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(3,102)	(3,102)
Balance, June 30, 2025	$18,174,785	$7,431,529	$10,003,921	$21,931,760	$3,709,727	$(1,193,074)	$(751,481)	$59,307,167	$21,501	$59,328,668

The accompanying notes are an integral part of the consolidated financial statements.

English Translation of Consolidated Financial Statements Originally Issued in Chinese
KGI SECURITIES CO. LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Six-Month Periods Ended June 30, 2025 and 2024
(Expressed in New Taiwan Thousand Dollars)

	For the Six-Month Periods Ended June 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Income before income tax	$4,544,428	$6,211,321
Adjustments		
Income and expenses having no effect on cash flows		
Depreciation	412,077	366,625
Amortization	55,452	126,386
Expected credit impairment losses or (gains) on reversal	(56,142)	(28,529)
Interest expense	3,537,459	4,143,195
Interest income	(5,829,547)	(5,909,853)
Dividend income	(366,237)	(437,100)
Share-based payment transactions	20,417	36,287
Share of the profit or loss of associates and joint ventures accounted for using the equity method	(114,391)	(116,108)
(Gains)/losses on disposal of property and equipment	(3,464)	(130)
Others	(782)	(66)
Changes in operating assets and liabilities:		
Changes in operating assets:		
Financial assets measured at fair value through profit or loss-current	14,446,494	(50,474,429)
Financial assets measured at fair value through other comprehensive income-current	(2,033,402)	140,171
Investment in bonds with reverse repurchase agreements	2,401,703	(6,855,813)
Securities margin loans receivable	12,661,341	(9,158,589)
Refinancing margin	27,082	(25,759)
Refinancing deposits receivable	30,587	(27,991)
Trading securities receivable	3,226,813	(7,093,276)
Customer margin accounts	2,408,953	(11,743,957)
Futures commission merchant receivable	(469)	25
Stock borrowing collateral price	(32,223)	115,910
Security lending deposits	(2,040,880)	(3,681,089)
Accounts receivable	(25,140,015)	(25,490,068)
Prepayments	(79,132)	(70,755)
Other current assets	(4,192,369)	(2,669,205)
Financial assets measured at fair value through profit or loss-non-current	(6,047)	(64,403)
Financial assets measured at fair value through other comprehensive income-non-current	626,158	127,829
Changes in operating liabilities:		
Financial liabilities measured at fair value through profit or loss-current	17,432,304	5,209,010
Liabilities for bonds with repurchase agreements	8,712,051	15,377,850
Short sale margins	(895,098)	(565,134)
Payables for short sale collateral received	(207,225)	(478,481)
Guarantee deposit received from security lending	(1,403,621)	8,371,668
Futures customers' equity	(2,410,834)	12,680,736
Accounts payable	19,432,458	23,963,371
Amounts received in advance	11,861	(44,513)
Amounts collected for other parties	(1,390,945)	60,024
Other payables	(1,526,660)	(406,432)
Other financial liabilities-current	3,457,565	5,351,138
Other current liabilities	2,949,474	1,274,710
Liabilities reserve-non-current	(7,025)	17,979
Other non-current liabilities	(129,279)	(32,985)
Cash provided by/(used in) operating activities	48,528,890	(41,800,430)
Interest received	6,225,422	5,443,799
Dividend received	191,127	285,714
Interest paid	(3,230,748)	(3,927,438)
Income tax received/(paid)	(1,522,860)	(164,246)
Net cash provided by/(used in) operating activities	50,191,831	(40,162,601)

(Continue on next page)

The accompanying notes are an integral part of the consolidated financial statements.

(Continue from previous page)

English Translation of Consolidated Financial Statements Originally Issued in Chinese
KGI SECURITIES CO. LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Six-Month Periods Ended June 30, 2025 and 2024
(Expressed in New Taiwan Thousand Dollars)

	For the Six-Month Periods Ended June 30	
	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	$(73,980)	$(60,133)
Disposal of property and equipment	31,230	709
Clearing and settlement fund	(112,833)	(51,028)
Guarantee deposits	64,062	(241,744)
Purchase of intangible assets	(50,473)	(60,718)
Other non-current assets	2,718	(6,863)
Prepayments for purchase of equipment	(96,641)	(106,576)
Dividends received	232,679	210,581
Net cash provided by/(used in) investing activities	(3,238)	(315,772)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Short-term borrowings	1,153,835	7,296,480
Commercial papers payable	(39,678,165)	44,091,275
Bonds issuance	-	3,000,000
Lease principal paid	(216,824)	(180,311)
Cash dividends	(8,459,545)	(6,318,464)
Changes in non-controlling interests	(3,102)	(2,119)
Net cash provided by/(used in) financing activities	(47,203,801)	47,886,861
EFFECTS OF EXCHANGE RATE CHANGES	267,152	(198,843)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,251,944	7,209,645
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	30,210,802	22,481,269
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	$33,462,746	$29,690,914

The accompanying notes are an integral part of the consolidated financial statements.

I. Organization and Operations

KGI Securities Co. Ltd. ("the Company") was established under the Company Law of the Republic of China ("ROC") on September 14, 1988 to operate as a securities underwriter, dealer, broker, future trading, future dealer, trust, wealth management, offshore securities and commenced its operations since December 10, 1988.

The Company acquired and merged Taiwan Securities Co., Ltd. on December 19, 2009. Therefore, the Company assumed all assets, liabilities, rights and obligations of Taishin Securities Co., Ltd.

KGI Financial Holding Co., Ltd. (formerly known as China Development Financial Holding Corporation, hereinafter referred to as "KGIFH") announced the commencement of a tender offer on May 3, 2012. KGIFH had acquired 81.73% shares of the Company through the public tender offer period. The Board of Directors set January 18, 2013 as the record date for stock conversion on December 17, 2012. The Company became 100% owned subsidiary of KGIFH after the stock conversion. Meanwhile, the Company's stock trading via OTC was suspended.

The Company merged Grand Cathay Securities Corporation ("GCSC") on June 22, 2013. Therefore, the Company assumed all assets, liabilities, rights and obligations of GCSC.

The Company set up the Offshore Securities Unit ("OSU") on April 16, 2014 which was approved by the Board of Directors and the authorities.

The Company's registered address is 3F, No. 698 and 3F, No. 700, Mingshui Road, Taipei City. As of June 30, 2025, the Company had 72 branches including headquarter.

II. Date and Procedures of Authorization of Financial Statements for Issue

The consolidated financial statements of the Company and subsidiaries were approved and authorized for issue in accordance with a resolution of the Board of Directors on August 15, 2025.

III. Newly Issued or Revised Standards and Interpretations

1. Changes in accounting policies resulting from applying for the first time certain standards and amendments

The Company and subsidiaries applied for the first time International Financial Reporting Standards, International Accounting Standards, and Interpretations issued, revised or amended which are recognized by Financial Supervisory Commission ("FSC") and become effective for annual periods beginning on or after January 1, 2025. The adoption of these new standards and amendments had no material impact on the Group.

2. Standards or interpretations issued, revised or amended, by IASB which are endorsed by FSC, but not yet adopted by the Company and subsidiaries as of the end of the reporting period are listed below

New, Revised or Amended Standards and Interpretations	Effective Date issued by IASB
Amendments to the Application Guidance on the Classification of Financial Assets in Relation to the Classification and Measurement of Financial Instruments– Amendments to IFRS 9 and IFRS 7	January 1, 2026 (Note 1)
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 1, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 1, 2026

Note 1: Applicable to annual reporting periods beginning on or after January 1, 2026, entities may also choose to apply them early on January 1, 2025.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The amendments include:

(1) Clarify that a financial liability is derecognised on the settlement date and describe the accounting treatment for settlement of financial liabilities using an electronic payment system before the settlement date.

(2) Clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.

(3) Clarify the treatment of non-recourse assets and contractually linked instruments.

(4) Require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

As of the date of approval for the issuance of the financial report, the Company and its subsidiaries continue to assess the impact of these amendments.

3. Standards or interpretations issued, revised or amended, by IASB which have not been endorsed by FSC, and not yet adopted by the Company and subsidiaries as at the date when the Group's financial statements were authorized for issue, are listed below

New, Revised or Amended Standards and Interpretations	Effective Date issued by IASB
IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" — Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures	To be determined by IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027
Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures (IFRS 19)	January 1, 2027

The potential effects of the standards or interpretations on the Company and subsidiaries' consolidated financial statements are summarized as below:

(1) IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" — Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures

The amendments address the inconsistency between the requirements in IFRS 10 *Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures*, in dealing with the loss of control of a subsidiary that is contributed to an associate or a joint venture. IAS 28 restricts gains and losses arising from contributions of non-monetary assets to an associate or a joint venture to the extent of the interest attributable to the other equity holders in the associate or joint ventures. IFRS 10 requires full profit or loss recognition on the loss of control of the subsidiary. IAS 28 was amended so that the gain or loss resulting from the sale or contribution of assets that constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized in full.

IFRS 10 was also amended so that the gains or loss resulting from the sale or contribution of a subsidiary that does not constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized only to the extent of the unrelated investors' interests in the associate or joint venture.

(2) IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 replaces IAS 1 Presentation of Financial Statements. The main changes are as below:

A. Improved comparability in the statement of profit or loss (income statement)

IFRS 18 requires entities to classify all income and expenses within their statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. The first three categories are new, to improve the structure of the income statement, and requires all entities to provide new defined subtotals, including operating profit or loss. The improved structure and new subtotals will give investors a consistent starting point for analyzing entities' performance and make it easier to compare entities.

B. Enhanced transparency of management-defined performance measures

IFRS 18 requires entities to disclose explanations of those entity-specific measures that are related to the income statement, referred to as management-defined performance measures.

C. Useful grouping of information in the financial statements

IFRS 18 sets out enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes. The changes are expected to provide more detailed and useful information. IFRS 18 also requires entities to provide more transparency about operating expenses, helping investors to find and understand the information they need.

(3) Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures (IFRS 19)

This standard permits subsidiaries without public accountability to provide reduced disclosures when applying IFRS Accounting Standards in their financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

The abovementioned standards and interpretations issued by IASB have not yet endorsed by FSC at the date when the Company and subsidiaries' financial statements were approved and authorized for issue, the local effective dates are to be determined by FSC. As the Company and subsidiaries is still currently determining the potential impact of the standards and interpretations, it is not practicable to estimate their impact on the Company and subsidiaries at this point in time. The remaining new or amended standards and interpretations have no material impact on the Company and subsidiaries.

IV. Summary of Significant Accounting Policies

Apart from the items mentioned below, the same accounting policies have been applied in the Company and subsidiaries' consolidated financial statements for the year ended December 31, 2024.

1. Statement of Compliance

The consolidated financial statements of the Company and subsidiaries for the six-month periods ended June 30, 2025 and 2024 have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Firms, Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants, and IAS 34 "Interim Financial Reporting" as endorsed and became effective by FSC of the ROC.

2. **General Description of Reporting Entities**

The consolidated entities are as follows:

Investor	Name of the consolidated entities	Primary business	Percentage of ownership 6/30/25	12/31/24	6/30/24
KGI Securities Co. Ltd.	Richpoint Company Limited (Richpoint)	Investments holdings	100.00	100.00	100.00
〃	KGI Securities Investment Advisory Co. Ltd.	Security investment consulting	100.00	100.00	100.00
〃	KGI Insurance Brokers Co. Ltd.	Life/property insurance brokers	100.00	100.00	100.00
〃	KGI Venture Capital Co. Ltd.	Venture Capital	100.00	100.00	100.00
〃	KGI Futures Co. Ltd. (KGI Futures) (Note 1)	Futures investment services	99.62	99.62	99.61
KGI Futures	KGI Information Technology Co. Ltd.	Management consulting; information and software service; data processing service	-	100.00	100.00
Richpoint	KG Investments Holdings Limited	Investments holdings	100.00	100.00	100.00
KG Investments Holdings Limited	KGI International Holdings Limited	Investments holdings	100.00	100.00	100.00
KGI International Holdings Limited	KGI Limited	Investments holdings	100.00	100.00	100.00
〃	KGI International Limited	Investments holdings	100.00	100.00	100.00
KGI Limited	KGI Futures (Hong Kong) Limited	Futures brokerage and settlement services	100.00	100.00	100.00
〃	Global Treasure Investments Limited	Investment services	100.00	100.00	100.00
〃	KGI Investments Management Limited	Insurance brokerage	100.00	100.00	100.00
〃	KGI International Finance Limited	Investment and financing services	100.00	100.00	100.00
〃	KGI Hong Kong Limited	Personnel and administration management	100.00	100.00	100.00
〃	KGI Asia Limited	Securities investment services	100.00	100.00	100.00
〃	KGI Capital Asia Limited	Securities investment services	100.00	100.00	100.00
〃	KGI Asset Management Limited	Asset management	100.00	100.00	100.00
〃	KGI Nominees (Hong Kong) Limited	Trust agent	100.00	100.00	100.00
KGI International Limited	KGI Asia (Holdings) Pte. Ltd.	Investments holdings	100.00	100.00	100.00
KGI Capital Asia Limited	KGI International (Hong Kong) Limited	Derivative product services	100.00	100.00	100.00
〃	KGI Finance Limited	Investment services	100.00	100.00	100.00
〃	PT KGI Sekuritas Indonesia	Securities investment services	99.00	99.00	99.00
KGI Finance Limited	KGI Global Alpha Opportunities Fund (Note2)	Fund	22.42	-	-
KGI Asia (Holdings) Pte. Ltd.	KGI Securities (Singapore) Pte. Ltd.	Securities and futures investment services	100.00	100.00	100.00

Note 1: On October 23, 2024, KGI Futures resolved in its Board of Directors to conduct a capital increase through a cash issuance of 11,207 thousand common shares at a par value of $10 per share. The subscription price was set at $26.77 per share. The Company subscribed to 11,179 thousand shares, with a total subscription amount of 299,259 thousand dollars.

Note 2: KGI Finance Limited subscribed for KGI Global Alpha Opportunities Fund for USD 10,000 thousand in April 2025.

(1) The detail information of the scope of subsidiaries:

KGI Information Technology Co. Ltd. was liquidated in June 2025.

(2) The name of each subsidiary not included in the consolidated financial statements, percentage of ownership, and the reason for its exclusion from the consolidated financial statements: not applicable.

3. Post-employment Benefit Plan

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted and disclosed for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events.

4. Income Tax

According to the temporary exception in the International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12), information about deferred tax assets and liabilities related to Pillar Two income tax will neither be recognized nor be disclosed.

Interim period income tax expense is accrued using the tax rate that would be applicable to expected total annual earnings, that is, the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. The estimated average annual effective income tax rate only includes current income tax. The recognition and measurement of deferred tax follows annual financial reporting requirements in accordance with IAS 12. The Company and subsidiaries recognize the effect of change in tax rate for deferred taxes in full if the new tax rate is enacted by the end of the interim reporting period, by charging to profit or loss, other comprehensive income, or directly to equity.

V. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company and subsidiaries' consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumption and estimate could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

1. Judgements

In the process of applying the Company and subsidiaries' accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

De facto control without a majority of the voting rights in subsidiaries

The Company and subsidiaries hold less than 50% of the invested company's shares and are the largest shareholder, who are judged to have no control and only have significant influence. Please refer to Note VI.12.

2. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(1) Fair value of financial instruments

Where the fair value of financial assets and liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using valuation techniques including income approach (for example: the discounted cash flows model) or market approach. Changes in assumptions about these factors could affect the reported fair value of the financial instruments. Please refer to Note XII.5.

(2) Goodwill

The Company and subsidiaries evaluate whether the goodwill impairs annually. Adopting appropriate discount rate to estimate the CGU’s recoverable value of goodwill, and execute the impairment evaluation tests for goodwill.

(3) Income taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company and subsidiaries establish provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective company's domicile.

Deferred tax assets are recognized for all carry forward of unused tax losses and unused tax credits and deductible temporary differences to the extent that it is probable that taxable profit will be available or there are sufficient taxable temporary differences against which the unused tax losses, unused tax credits or deductible temporary differences can be utilized. The amount of deferred tax assets determined to be recognized is based upon the likely timing and the level of future taxable profits and taxable temporary differences together with future tax planning strategies.

VI. Contents of Significant Accounts

1. Cash and Cash Equivalents

	6/30/25	12/31/24	6/30/24
Cash on hand	$218	$191	$257
Cash in banks	27,809,330	25,475,924	25,727,951
Cash equivalents			
Short-term commercial papers and bonds	4,229,208	3,459,686	2,453,521
Futures excess margin	1,392,595	1,241,566	1,463,871
Excess margin in forex margin trading	31,395	33,435	45,314
Total	$33,462,746	$30,210,802	$29,690,914

(1) Interest rates of the above short-term commercial papers and bonds are as follows:

	6/30/25	12/31/24	6/30/24
Interest rates	1.33%-1.60%	1.30%-1.63%	1.38%-1.55%

(2) Please refer to Note VI.29 for information related to impairment of cash and cash equivalents and Note XII for details on credit risk.

(3) No pledged was made for the cash and cash equivalents mentioned above.

2. Financial Assets Measured at Fair Value through Profit or Loss

	6/30/25	12/31/24	6/30/24
Current			
Mandatorily measured at FVTPL			
Open-ended funds, monetary market instruments and other securities	$1,518,789	$472,713	$746,403
Trading securities-dealing-net	48,492,845	60,984,407	74,336,790
Trading securities-underwriting-net	756,305	1,133,338	952,027
Trading securities-hedging-net	34,350,576	37,852,168	42,929,743
Long options	5,179	2,577	28,239
Futures trading margins-proprietary funds	2,339,544	1,029,970	3,163,350
Futures trading margins－marketable securities	201,200	286,500	263,550
Derivative instrument assets	6,078,800	5,585,404	7,485,920
Others	342,017	1,184,672	1,144,613
Total	$94,085,255	$108,531,749	$131,050,635
Non-current			
Mandatorily measured at FVTPL			
Others	$4,484,423	$4,478,376	$4,064,000

Financial assets measured at fair value through profit or loss-current are as follows:

(1) Open-ended funds, monetary market instruments and other securities

	6/30/25	12/31/24	6/30/24
Funds	$1,518,789	$472,713	$746,403

(2) Trading securities-dealing-net

	6/30/25	12/31/24	6/30/24
Domestic listed stock	$7,009,287	$11,880,710	$23,347,989
Index fund	5,874,585	10,960,602	7,508,618
Domestic bonds	18,005,777	19,705,155	17,981,727
Foreign securities	18,589,945	19,919,610	22,181,247
Others	54	54	30,189
Subtotal	49,479,648	62,466,131	71,049,770
Valuation adjustments	(986,803)	(1,481,724)	3,287,020
Market value	$48,492,845	$60,984,407	$74,336,790

(3) Trading securities-underwriting-net

	6/30/25	12/31/24	6/30/24
Domestic listed stock	$16,321	$297,698	$34,619
Domestic bonds	781,227	879,095	783,428
Subtotal	797,548	1,176,793	818,047
Valuation adjustments	(41,243)	(43,455)	133,980
Market value	$756,305	$1,133,338	$952,027

(4) Trading securities-hedging-net

	6/30/25	12/31/24	6/30/24
Domestic listed stock	$1,614,988	$3,851,973	$12,865,127
Domestic bonds	20,465,752	22,950,398	21,296,034
Funds	9,313,745	7,944,694	4,757,083
Foreign securities	3,667,858	3,268,245	2,429,066
Others	22,336	56,444	91,104
Subtotal	35,084,679	38,071,754	41,438,414
Valuation adjustments	(734,103)	(219,586)	1,491,329
Market value	$34,350,576	$37,852,168	$42,929,743

(5) Long options

	6/30/25	12/31/24	6/30/24
Index options	$8,497	$6,750	$12,485
Stock options	2,263	-	-
Subtotal	10,760	$6,750	$12,485
Open interest	(5,581)	(4,173)	15,754
Market value	$5,179	$2,577	$28,239

(6) Futures trading margins-proprietary funds

	6/30/25	12/31/24	6/30/24
Account balance	$2,010,946	$898,625	$4,538,380
Open interest	328,598	131,345	(1,375,030)
Account value	$2,339,544	$1,029,970	$3,163,350

(7) Futures trading margins－marketable securities

	6/30/25	12/31/24	6/30/24
Account balance	$212,000	$302,700	$251,595
Open interest	(10,800)	(16,200)	11,955
Account value	$201,200	$286,500	$263,550

(8) Please refer to Note VI.21 for details of derivative instrument assets.

(9) Others

	6/30/25	12/31/24	6/30/24
Domestic listed stock	$349,738	$1,110,281	$1,109,052
Valuation adjustments	(7,721)	74,391	35,561
Market value	$342,017	$1,184,672	$1,144,613

Financial assets measured at fair value through profit or loss-non-current are as follows:

	6/30/25	12/31/24	6/30/24
Domestic listed stock	$270,976	$258,132	$159,382
Domestic unlisted stock	1,301,680	1,374,581	1,217,140
Foreign securities	30,089	30,089	30,089
Subtotal	1,602,745	1,662,802	1,406,611
Valuation adjustments	2,881,678	2,815,574	2,657,389
Market value	$4,484,423	$4,478,376	$4,064,000

Please refer to Note VIII for details on financial assets measured at fair value through profit or loss pledged as collaterals.

3. Financial Assets Measured at Fair Value through Other Comprehensive Income

	6/30/25	12/31/24	6/30/24
Current			
Debt instrument investments-current			
Domestic bonds	$693,928	$692,609	$691,533
Foreign securities	39,944,010	36,070,796	32,842,525
Total	$40,637,938	$36,763,405	$33,534,058
Non-current			
Debt instrument investments-non-current			
Foreign securities	$9,388,793	$12,449,107	$11,275,885
Equity instrument investments-non-current			
Foreign securities	19,446	21,459	20,926
Total	$9,408,239	$12,470,566	$11,296,811

(1) Please refer to Note VI.29 for details on accumulated impairment of debt instrument investments measured at fair value through other comprehensive income and Note XII for details on credit risk.

(2) The Company and subsidiaries' dividend income related to equity instrument investments measured at fair value through other comprehensive income for the three-month and six-month periods ended June 30, 2025 and 2024 are all $0.

(3) None of the above financial assets measured at fair value through other comprehensive income is pledged as collaterals.

4. Financial assets measured at amortized cost

	6/30/25	12/31/24	6/30/24
Non-current			
Government bonds	$146,641	$160,326	$158,081

(1) Please refer to Note XII for details on credit risk of financial assets measured at amortized cost.

(2) Please refer to Note VIII for details on the above financial assets measured at amortized cost pledged as collaterals.

5. Hedging Financial Instruments

	6/30/25	12/31/24	6/30/24
Hedging Financial Assets-Current			
Interest rate swap (IRS)	$100,040	$176,326	$289,861
Hedging Financial Liabilities-Current			
Interest rate swap (IRS)	$67,318	$5,230	$-

The Company and subsidiaries adopt hedging transactions to reduce the impact of interest risks on the fair value of the hedged assets. The information of on hedged items and hedging instruments applicable to fair value hedge as of June 30, 2025, December 31, 2024 and June 30, 2024 are as follows:

June 30, 2025

			Carrying Amount	
Hedging Instruments	Nominal Amount	Maturity	Assets	Liabilities
Interest rate swap (IRS)	$4,978,683	6/30/27-9/12/34	$100,040	$67,318

Hedged Items	Carrying Amount	Accumulated Amount of Fair Value Hedge Adjustment
Financial assets measured at fair value through other comprehensive income-current/non-current	$4,391,198	$(228,974)

	Increase (Decrease) in Fair Value Used for Calculating Hedge Ineffectiveness	
Hedging Instruments/Hedged Items	For the three-month period ended June 30, 2025	For the six-month period ended June 30, 2025
Hedging instruments		
Interest rate swap (IRS)	$(47,830)	$(123,706)
Hedged items		
Financial assets measured at fair value through other comprehensive income-current/non-current	47,830	123,706
Total	$-	$-

December 31, 2024

			Carrying Amount	
Hedging Instruments	Nominal Amount	Maturity	Assets	Liabilities
Interest rate swap (IRS)	$5,982,533	2/9/26-9/12/34	$176,326	$5,230

Hedged Items	Carrying Amount	Accumulated Amount of Fair Value Hedge Adjustment
Financial assets measured at fair value through other comprehensive income-current/non-current	$5,339,855	$(395,854)

June 30, 2024

Hedging Instruments	Nominal Amount	Maturity	Carrying Amount: Assets	Carrying Amount: Liabilities
Interest rate swap (IRS)	$7,447,275	1/26/26-5/15/32	$289,861	$-

Hedged Items	Carrying Amount	Accumulated Amount of Fair Value Hedge Adjustment
Financial assets measured at fair value through other comprehensive income-current/non-current	$7,461,335	$(526,136)

Hedging Instruments/Hedged Items	Increase (Decrease) in Fair Value Used for Calculating Hedge Ineffectiveness	
	For the three-month period ended June 30, 2024	For the six-month period ended June 30, 2024
Hedging instruments		
Interest rate swap (IRS)	$2,449	$119,883
Hedged items		
Financial assets measured at fair value through other comprehensive income-current/non-current	(2,449)	(119,883)
Total	$-	$-

No pledge was made for hedging financial assets-current.

6. Investment in Bonds with Reverse Repurchase Agreements

	6/30/25	12/31/24	6/30/24
Government bonds	$6,714,281	$5,707,941	$5,976,946
Corporate bonds	11,302,030	12,727,770	11,930,435
Bank Debentures	2,965,947	4,948,259	2,091,025
Total	$20,982,258	$23,383,970	$19,998,406
Resold amount as specified in respective agreements plus accrued interest	$21,046,199	$23,453,865	$20,056,550
Resold date as specified in respective agreements	7/1/25-10/13/25	1/2/25-3/27/25	7/1/24-9/26/24

Please refer to Note VI.29 for details on accumulated impairment and Note XII for details on credit risk.

7. Securities Margin Loans Receivable

	6/30/25	12/31/24	6/30/24
Securities margin loans receivable	$31,787,245	$44,394,229	$44,570,153
Less: loss allowance	(7,332)	(11,221)	(12,366)
Net amount	$31,779,913	$44,383,008	$44,557,787

Securities margin loans receivable are loans that secured by stocks pledged as collaterals that clients purchased by loans. Please refer to Note VI.29 for details on accumulated impairment and Note XII for details on credit risk.

8. Customer Margin Accounts

	6/30/25	12/31/24	6/30/24
Cash in banks	$28,193,920	$32,942,398	$29,907,469
Marking to market from the clearing house	12,054,925	12,746,346	11,413,768
Marking to market from the other futures brokers	1,335,769	1,110,660	1,153,610
Securities	4,596	4,553	37,258
Foreign customer margin accounts	24,971,360	22,165,594	22,961,505
Total	$66,560,570	$68,969,551	$65,473,610

Please refer to Note VI.29 for details on accumulated impairment and Note XII for details on credit risk.

9. Futures Commission Merchant Receivable

	6/30/25	12/31/24	6/30/24
Futures commission merchant receivable	$114,613	$114,275	$114,719
Less: loss allowance	(114,609)	(114,275)	(114,698)
Net amount	$4	$-	$21

Please refer to Note VI.29 for details on accumulated impairment and Note XII for details on credit risk.

10. Accounts Receivable

	6/30/25	12/31/24	6/30/24
Accounts receivable- related parties	$2,774,276	$520,621	$525,185
Accounts receivable- non-related parties			
Exchange clearing receivable	10,434,672	7,447,450	18,976,468
Accounts receivable for settlement	55,866,416	36,991,137	56,913,703
Interest receivable	1,427,024	1,864,299	1,687,775
Others	2,332,457	1,195,315	3,749,778
Subtotal	72,834,845	48,018,822	81,852,909
Less: loss allowance	(8,507)	(7,750)	(8,898)
Total	$72,826,338	$48,011,072	$81,844,011

(1) Aging analysis of accounts receivable are as follows:

	6/30/25	12/31/24	6/30/24
Non-past due	$72,302,641	$47,886,822	$81,692,094
Past due			
Less than 30 days	527,427	125,751	154,452
30 to 60 days	108	7	8
61 to 120 days	3,409	4,870	4,913
More than 121 days	1,260	1,372	1,442
Total	$72,834,845	$48,018,822	$81,852,909

(2) Please refer to Note VI.29 for details on accumulated impairment and Note XII for details on credit risk.

11. Other current assets

	6/30/25	12/31/24	6/30/24
Pledged certificate of deposit	$3,411,000	$3,458,859	$2,125,421
Other restricted assets	28,093,225	25,994,915	22,403,992
Segregated client funds in dedicated accounts	17,287,266	14,321,822	13,820,593
Others	2,403,466	3,160,624	2,654,218
Subtotal	51,194,957	46,936,220	41,004,224
Less: loss allowance	(8,296)	(11,033)	(7,812)
Total	$51,186,661	$46,925,187	$40,996,412

Please refer to Note VI.29 for details on accumulated impairment and Note XII for details on credit risk.

12. Investments accounted for using the Equity Method

	6/30/25		12/31/24	
Investee	Amount	Percentage	Amount	Percentage
Investments in associates				
KGI Securities (Thailand) Public Company Limited	$2,851,155	34.97	$3,081,607	34.97
CDIB Bioscience Ventures I, Inc.	228	1.20	228	1.20
Total	$2,851,383		$3,081,835	

	6/30/24	
Investee	Amount	Percentage
Investments in associates		
KGI Securities (Thailand) Public		
Company Limited	$2,721,200	34.97
CDIB Bioscience Ventures I, Inc.	242	1.20
Total	$2,721,442	

(1) Information on associates significant to the Company

Name of associate: KGI Securities (Thailand) Public Company Limited

Nature of activities: the associate engages in securities related businesses

Principal place of business: Thailand

Fair value from quoted market price: KGI Securities (Thailand) Public Company Limited is listed on the Stock Exchange of Thailand. Its fair value is categorized as level 1 within the fair value hierarchy. The fair values of the Company's investment accounted for using the equity method are 2,268,734 thousand dollars, 2,826,638 thousand dollars and 2,629,691 thousand dollars as of June 30, 2025, December 31, 2024 and June 30, 2024, respectively.

Financial information on associate significant to the Company is as follows:

	6/30/25	12/31/24	6/30/24
Current assets	$15,230,383	$11,503,183	$12,138,881
Non-current assets	3,236,340	2,089,473	2,176,863
Current liabilities	(10,417,226)	(4,961,425)	(6,763,259)
Non-current liabilities	(1,045,506)	(1,069,911)	(1,005,163)
Non-controlling interests	(2,909)	(3,382)	(2,890)
Attributed to controlling interests	$7,001,082	$7,557,938	$6,544,432
Ownership percentage	34.97%	34.97%	34.97%
Proportion of ownership	$2,448,278	$2,643,011	$2,288,588
Goodwill and others	402,877	438,596	432,612
Carrying amount	$2,851,155	$3,081,607	$2,721,200

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Operating revenue	$733,080	$615,941	$1,554,853	$1,423,222
Profit or loss from continuing operations	$137,979	$99,068	$329,415	$333,971
Other comprehensive income	(10,568)	2,494	(11,003)	17,610
Total comprehensive income	$127,411	$101,562	$318,412	$351,581
Dividends received from associate	$194,137	$191,074	$194,137	$191,074

(2) The Company’s investments in CDIB Bioscience Ventures I, Inc. are not material. The carrying amounts of the investment are 228 thousand dollars, 228 thousand dollars and 242 thousand dollars as of June 30, 2025, December 31, 2024 and June 30, 2024, respectively, and the proportionate aggregate financial information of investments is as follows:

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Profit or loss from continuing operations	$-	$-	$-	$-
Other comprehensive income	-	-	-	-
Total comprehensive income	$-	$-	$-	$-

(3) Since the shares of KGI Securities (Thailand) Public Company Limited (KGI Thailand) held by the Company and affiliate company is at 34.97%, which is below 50%, and does not hold over half of the seats on board of directors, the Company and affiliate company do not have control over KGI Thailand. The investment does not have to be included in the main body of consolidated financial statements.

(4) Since the shares of CDIB Bioscience Venture I, Inc held by the Company and affiliate company, CDIB Capital Group, is over 20%, the investment is measured under the equity method.

(5) No pledge was made for investments accounted for using the equity method.

13. Property and Equipment

(1) Changes in property and equipment are as follows:

	Land	Buildings	Equipment	Leasehold improvement	Total
Cost					
January 1, 2025	$3,486,044	$1,809,352	$2,755,633	$416,498	$8,467,527
Additions	-	-	65,968	8,012	73,980
Disposals	(20,412)	(13,973)	(92,152)	(9,560)	(136,097)
Transfers	-	-	32,390	(51,788)	(19,398)
Exchange differences	-	-	(96,687)	(18,603)	(115,290)
June 30, 2025	$3,465,632	$1,795,379	$2,665,152	$344,559	$8,270,722
January 1, 2024	$3,585,382	$1,843,645	$2,470,111	$385,963	$8,285,101
Additions	-	-	45,939	14,194	60,133
Disposals	-	-	(79,763)	(11,898)	(91,661)
Transfers	(99,338)	(34,293)	114,882	18,653	(96)
Exchange differences	-	-	59,595	12,696	72,291
June 30, 2024	$3,486,044	$1,809,352	$2,610,764	$419,608	$8,325,768
Depreciation and Impairment					
January 1, 2025	$-	$908,294	$1,821,642	$316,156	$3,046,092
Depreciation	-	16,852	151,531	13,422	181,805
Disposals	-	(6,732)	(92,039)	(9,560)	(108,331)
Transfers	-	-	-	(42,443)	(42,443)
Exchange differences	-	-	(86,155)	(18,295)	(104,450)
June 30, 2025	$-	$918,414	$1,794,979	$259,280	$2,972,673
January 1, 2024	$-	$886,711	$1,621,675	$304,405	$2,812,791
Depreciation	-	16,978	142,044	18,807	177,829
Disposals	-	-	(79,184)	(11,898)	(91,082)
Transfers	-	(12,372)	-	-	(12,372)
Exchange differences	-	-	52,364	12,337	64,701
June 30, 2024	$-	$891,317	$1,736,899	$323,651	$2,951,867
Net carrying amount as of					
June 30, 2025	$3,465,632	$876,965	$870,173	$85,279	$5,298,049
December 31, 2024	$3,486,044	$901,058	$933,991	$100,342	$5,421,435
June 30, 2024	$3,486,044	$918,035	$873,865	$95,957	$5,373,901

(2) The above items of property and equipment are depreciated on a straight-line basis over their estimated useful lives; the estimated useful lives of buildings are 55 years, while the others are 2 to 10 years.

(3) Please refer to Note VIII for property and equipment pledged as collaterals.

14. Lease

The Company and subsidiaries lease various properties, including real estate such as buildings, transportation equipment, office equipment and other equipment. The lease terms range from 1 to 14 years. The Company and subsidiaries' lease effects on the financial position, financial performance and cash flows are as follows:

(1) Amounts recognized in the balance sheets

A. The carrying amount of right-of-use assets

	6/30/25	12/31/24	6/30/24
Buildings	$1,519,511	$1,122,160	$1,001,389
Transportation equipment	11,067	6,654	9,338
Office equipment	11,008	15,037	18,603
Other equipment	113	225	338
Total	$1,541,699	$1,144,076	$1,029,668

During the six-month periods ended June 30, 2025 and 2024, the Company and subsidiaries' additions to right-of-use assets amounting to 676,323 thousand dollars and 94,221 thousand dollars, respectively.

B. Lease liabilities

	6/30/25	12/31/24	6/30/24
Lease liabilities			
Current	$435,152	$329,638	$356,275
Non-current	1,141,227	868,072	717,544
Total	$1,576,379	$1,197,710	$1,073,819

Please refer to Note VI.29 for the interest on lease liabilities recognized during the three-month and six-month periods ended June 30, 2025 and 2024 and refer to Note XII.3 for the maturity analysis for lease liabilities as of June 30, 2025, December 31, 2024 and June 30, 2024.

(2) Amounts recognized in the comprehensive income statements

Depreciation charge for right-of-use assets

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Buildings	$108,902	$89,963	$220,710	$178,413
Transportation equipment	1,949	2,294	3,883	4,685
Office equipment	1,791	1,812	3,597	3,616
Other equipment	56	56	112	112
Total	$112,698	$94,125	$228,302	$186,826

(3) Income and costs relating to leasing activities

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
The expenses relating to short-term leases	$1,113	$32,440	$2,328	$64,886
The expenses relating to leases of low-value assets (Not including the expenses relating to short-term leases of low-value assets)	$247	$175	$491	$390

(4) Cash outflow relating to leasing activities

During the six-month periods ended June 30, 2025 and 2024, the Company and subsidiaries' total cash outflows for leases amounting to 244,525 thousand dollars and 256,904 thousand dollars, respectively.

15. Investment Property

(1) Changes in investment property are as follows:

	Land	Buildings	Total
Cost			
January 1, 2025	$420,495	$196,013	$616,508
Transfers	-	-	-
June 30, 2025	$420,495	$196,013	$616,508
January 1, 2024	$321,157	$161,720	$482,877
Transfers	99,338	34,293	133,631
June 30, 2024	$420,495	$196,013	$616,508
Depreciation and Impairment			
January 1, 2025	$-	$93,203	$93,203
Depreciation	-	1,970	1,970
Transfers	-	-	-
June 30, 2025	$-	$95,173	$95,173
January 1, 2024	$-	$76,891	$76,891
Depreciation	-	1,970	1,970
Transfers	-	12,372	12,372
June 30, 2024	$-	$91,233	$91,233
Net carrying amount as of			
June 30, 2025	$420,495	$100,840	$521,335
December 31, 2024	$420,495	$102,810	$523,305
June 30, 2024	$420,495	$104,780	$525,275

(2) Leases relating to investment property

The Company and subsidiaries' investment properties are owned investment properties. The Company and subsidiaries have entered into commercial property leases on its owned investment properties with lease terms of between 1 and 5 years. These leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Leases of owned investment properties are classified as operating leases as they do not transfer substantially all the risks and rewards incidental to ownership of underlying assets.

A. Lease income for operating leases are as follows:

Rental income from the lease of investment property	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Income relating to fixed lease payments and variable lease payments that depend on an index or a rate	$12,191	$10,146	$24,402	$20,249

B. The undiscounted lease payments to be received and total amounts for the remaining period as of June 30, 2025, December 31, 2024 and June 30, 2024 are as follows:

	6/30/25	12/31/24	6/30/24
Not later than one year	$43,434	$45,806	$29,997
Later than one year but not later than two years	40,761	40,560	17,188
More than two years but less than three years	31,951	38,849	17,109
More than three years but less than four years	20,605	24,166	14,682
More than four years but less than five years	6,970	16,606	6,665
Total	$143,721	$165,987	$85,641

(3) The investment properties are not measured at fair value but at cost. Its fair value is categorized as level 3 and it is only used for disclosure. The fair value of investment property held by the Company is 1,421,029 thousand dollars as of June 30, 2025, December 31, 2024 and June 30, 2024. The management refers independent appraisal report and adopts the market valuation model to evaluate the fair value.

(4) The investment properties are depreciated on a straight-line basis overestimated 55 years useful life.

(5) Please refer to Note VIII for investment property pledged as collaterals.

16. Intangible Assets

(1) Changes in intangible assets are as follows:

	Goodwill	Software	Other intangible assets	Total
January 1, 2025	$6,656,746	$391,838	$6	$7,048,590
Additions	-	50,473	-	50,473
Amortizations	-	(55,452)	-	(55,452)
Exchange differences	(75,895)	(3,021)	-	(78,916)
June 30, 2025	$6,580,851	$383,838	$6	$6,964,695
January 1, 2024	$6,596,925	$341,812	$164,477	$7,103,214
Additions	-	60,718	-	60,718
Amortizations	-	(44,151)	(82,235)	(126,386)
Exchange differences	48,289	626	-	48,915
June 30, 2024	$6,645,214	$359,005	$82,242	$7,086,461

(2) The amortized lives for software and other intangible assets of the Company and subsidiaries are between 3 and 15 years.

17. Other Non-Current Assets

	6/30/25	12/31/24	6/30/24
Operation guarantee deposits	$1,063,000	$1,063,000	$1,073,000
Clearing and settlement fund	743,979	631,146	630,378
Guarantee deposits	1,906,431	1,970,493	1,778,796
Others	383,424	321,939	344,441
Total	$4,096,834	$3,986,578	$3,826,615

Please refer to Note VI.29 for details on accumulated impairment and Note XII for details on credit risk.

18. Short-Term Borrowings

	6/30/25	12/31/24	6/30/24
Interbank loans	$4,604,908	$2,524,137	$2,336,400
Credit loans	12,500,570	13,464,976	22,555,127
Secured loans	67,951	30,481	43,597
Total	$17,173,429	$16,019,594	$24,935,124
Interest rate	0.93%-6.65%	1.90%-6.50%	1.83%-6.25%

Please refer to Note VIII for collaterals for the above short-term borrowings.

19. Commercial Papers Payable

	6/30/25	12/31/24	6/30/24
Commercial papers payable	$24,935,918	$64,674,471	$60,313,013
Less: discount	(45,554)	(105,942)	(121,293)
Net amount	$24,890,364	$64,568,529	$60,191,720
Interest rate	1.55%-4.29%	1.81%-4.41%	1.52%-5.25%

20. Financial Liabilities Measured at Fair Value Through Profit or Loss

	6/30/25	12/31/24	6/30/24
Financial liabilities held for trading			
Investment in bonds with reverse repurchase agreements - short sale	$382,050	$1,025,430	$2,465,249
Warrants liabilities	20,814,712	21,386,785	23,137,310
Warrants redeemed	(20,002,729)	(20,297,093)	(20,991,439)
Settlement coverage bonds payable of short sale	-	-	974,561
Short options	2,116	1,054	27,122
Liabilities for securities and bonds borrowed	27,864,957	9,881,355	7,264,477
Derivative instruments liabilities	13,564,126	13,456,550	14,014,927
Others	1,042,979	-	-
Financial liabilities designated at fair value through profit or loss	5,061,173	5,842,999	6,573,792
Total	$48,729,384	$31,297,080	$33,465,999

(1) Investment in bonds with reverse repurchase agreements-short sale

	6/30/25	12/31/24	6/30/24
Foreign securities	$382,050	$1,025,430	$2,465,249

(2) Warrants liabilities and warrants redeemed

A. Details on liabilities for warrants issued and warrants redeemed are as follows:

	6/30/25	12/31/24	6/30/24
Warrants liabilities	$29,177,642	$29,609,075	$19,175,763
Gains/(losses) on value change	(8,362,930)	(8,222,290)	3,961,547
Market value	20,814,712	21,386,785	23,137,310
Warrants redeemed	26,143,451	27,019,103	17,680,279
Gains/(losses) on value change	(6,140,722)	(6,722,010)	3,311,160
Market value	20,002,729	20,297,093	20,991,439
Net value	$811,983	$1,089,692	$2,145,871

B. All warrants issued by the Company are American and European options. The Company can settle the warrants with either cash or the underlying stock.

(3) Settlement coverage bonds payable of short sale

	6/30/25	12/31/24	6/30/24
Foreign securities	$-	$-	$974,561

(4) Short options

	6/30/25	12/31/24	6/30/24
Index options	$2,452	$3,759	$11,339
Open interest	(336)	(2,705)	15,783
Market value	$2,116	$1,054	$27,122

(5) Liabilities for securities and bonds borrowed

	6/30/25	12/31/24	6/30/24
Domestic listed/OTC company stock	$13,293,235	$443,440	$196,356
Index funds	9,117,677	4,200,398	3,059,085
Foreign securities	4,782,057	5,217,976	3,907,023
Subtotal	27,192,969	9,861,814	7,162,464
Valuation adjustments	671,988	19,541	102,013
Market value	$27,864,957	$9,881,355	$7,264,477

(6) Please refer to Note VI.21 for details on derivative instruments liabilities and financial liabilities designated as at fair value through profit or loss.

21. **Derivative Instruments**

(1) Nominal amounts

Financial Instruments	6/30/25	12/31/24	6/30/24
Options and futures contract	$32,993,718	$21,874,386	$43,931,710
Foreign futures and options	5,931,325	2,471,805	6,273,268
Interest rate swap (IRS)	140,372,775	135,441,992	148,872,406
Convertible bond asset swap (CBAS)-interest	23,189,512	19,208,488	18,611,187
CBAS-long option	24,566,801	19,208,488	18,611,187
CBAS-short option	30,152,144	30,273,980	25,717,060
Structured notes	20,298,258	16,755,514	18,578,976
Equity derivative instruments	12,421	21,075	7,107
Credit derivative instruments	24,274,010	2,720,968	7,654,306
Exchange rate derivative instruments	20,313,019	27,719,264	27,214,293
Commodity swap	73,211	153,131	257,644
Accumulators and Decumulators	7,304,824	8,087,652	8,753,986
Total	$329,482,018	$283,936,743	$324,483,130

(2) Derivative instruments assets/liabilities

Financial Instruments	6/30/25	12/31/24	6/30/24
Derivative instrument assets			
Contract value			
IRS	$771,910	$1,438,051	$1,518,434
CBAS-interest	10,716	11,163	24,383
Long options			
CBAS	2,596,293	3,072,572	4,212,783
Structured notes	243,656	152,543	336,877
Equity derivative instruments	48,378	39,606	23,316
Credit derivatives instruments	541,812	9,398	3
Exchange rate derivative instruments	1,548,414	670,955	947,163
Accumulators and Decumulators	249,019	117,669	419,951
Foreign futures and options	68,602	73,447	3,010
Total	$6,078,800	$5,585,404	$7,485,920
Derivative instrument liabilities			
Contract value			
IRS	$705,689	$1,570,650	$1,451,592
CBAS-interest	1,358,547	1,120,362	751,267
Short options			
CBAS	3,199,635	4,085,525	6,003,740
Structured notes	6,524,002	6,173,643	4,892,342
Credit derivative instruments	42,979	38,948	41
Exchange rate derivative instruments	1,408,487	264,893	27,957
Commodity derivatives	74,411	68,424	465,344
Accumulators and Decumulators	250,376	117,669	421,221
Foreign futures and options	-	16,436	1,423
Total	$13,564,126	$13,456,550	$14,014,927
Financial liabilities designated at fair value through profit or loss			
Structured notes	$5,061,173	$5,842,999	$6,573,792

Please refer to Note VI.2 and Note VI.20 for details on financial assets or liabilities of option and futures contracts.

(3) Presentation of derivative instruments on the financial statements

A. The details of net gains/(losses) on liabilities for warrants issued are as follows:

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Warrants liabilities:				
Gains on value change	$14,587,011	$16,986,338	$43,901,746	$42,151,814
Gains/(losses) on exercising warrants before maturity	6,777	32,348	18,555	36,549
Warrants redeemed:				
Losses on resale of warrants	(1,695,735)	790,153	(3,330,772)	(97,496)
Losses on value change	(12,686,567)	(18,152,644)	(39,686,119)	(42,877,553)
Expense for warrant	(98,530)	(177,418)	(222,910)	(340,292)
Gains/(losses) on warrants issued	$112,956	$(521,223)	$680,500	$(1,126,978)

B. The details of net gains/(losses) on derivative instruments-futures are as follows:

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Futures contracts	$1,977,155	$(4,845,218)	$3,622,936	$(5,996,878)
Options	5,211	(6,105)	(720)	(6,920)
Total	$1,982,366	$(4,851,323)	$3,622,216	$(6,003,798)

C. The details of net gains/(losses) on derivative instruments-GTSM are as follows:

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
IRS	$17,904	$(5,970)	$(27,266)	$89,990
CBAS	160,584	(247,172)	246,858	(779,122)
Options	21,490	19,869	88,805	27,920
Structured notes	(98,982)	(493,625)	(171,900)	(1,074,852)
Equity derivative instruments	19	56	73	93
Credit derivative instruments	22,506	(7,452)	2,169	(10,855)
Exchange rate derivative instruments	(892,501)	474,579	(746,584)	1,046,229
Commodity derivative instruments	147	589	153	772
Accumulators and Decumulators	6,912	11,384	17,627	12,933
Total	$(761,921)	$(247,742)	$(590,065)	$(686,892)

D. The details of futures and options transaction contract of the Company and subsidiaries are as follows:

6/30/25

Item	Type of trading	Open interest position		Contract amount/ Premium paid (received)	Fair value	Note
		Long/ Short	Lots			
Futures Contracts	Elec-Sector Index Futures	Short	40	$198,042	$198,320	
Futures Contracts	Mini-Elec-Sector Index Futures	Short	191	116,319	116,436	
Futures Contracts	Taiwan Stock Futures	Long	1,426	6,226,751	6,308,920	
Futures Contracts	Taiwan Stock Futures	Short	903	3,980,237	3,996,020	
Futures Contracts	Finance Sector Index Futures	Short	14	29,175	29,285	
Futures Contracts	Non-Fin Non-Elec Sub-Index Futures	Short	30	39,054	39,282	
Futures Contracts	Taiwan 50 ETF Futures	Short	365	175,483	176,040	
Futures Contracts	Mini-TaiEx Futures	Short	677	749,117	749,574	
Futures Contracts	Micro TaiEx Futures	Long	63	13,958	13,951	
Futures Contracts	Stock Futures	Long	27,965	13,882,924	14,139,482	
Futures Contracts	Stock Futures	Short	5,631	1,085,638	1,086,538	
Futures Contracts	Foreign Futures	Long	987	1,459,228	1,454,708	
Futures Contracts	Foreign Futures	Short	1,033	2,099,612	2,081,201	
Futures Contracts	Mini-Nasdaq-100 Index	Long	2	26,543	27,380	
Futures Contracts	Micro E-mini Nasdaq-100 Index	Short	20	27,294	27,380	
Futures Contracts	HK-HSI Futures Index	Short	1	4,589	4,586	
Futures Contracts	Mini-HK-HSI Futures Index	Long	5	4,586	4,586	
Futures Contracts	China A50 Index Futures	Long	4	1,596	1,601	
Futures Contracts	FTSE Taiwan Index	Long	825	1,795,328	1,799,247	
Futures Contracts	MSCI Taiwan (USD) Index	Long	354	989,395	989,025	
Futures Contracts	MSCI Taiwan (USD) Index	Short	9	25,145	25,145	
Futures Contracts	MSCI China A50 Connect Index	Short	1	1,571	1,577	
Futures Contracts	TSMC Equity(USD) Index	Short	146	48,921	49,613	
Options Contracts	Index Options-Call	Long	1,695	876	712	
Options Contracts	Index Options-Call	Short	1,813	(2,278)	2,059	
Options Contracts	Index Options-Put	Long	548	7,621	2,939	
Options Contracts	Index Options-Put	Short	33	(174)	57	
Options Contracts	Equity Options-Call	Long	21	609	1,262	
Options Contracts	Equity Options-Put	Long	54	1,654	266	

12/31/24

Item	Type of trading	Open interest position		Contract amount/ Premium paid (received)	Fair Value	Note
		Long/ Short	Lots			
Futures Contracts	Elec-Sector Index Futures	Short	81	$418,747	$415,303	
Futures Contracts	Mini-Elec-Sector Index Futures	Long	36	19,074	18,947	
Futures Contracts	Mini-Elec-Sector Index Futures	Short	8	5,114	5,127	
Futures Contracts	Micro TaiEx Futures	Short	17	3,920	3,917	
Futures Contracts	Taiwan Stock Futures	Long	347	1,606,023	1,599,254	
Futures Contracts	Taiwan Stock Futures	Short	1,057	4,886,930	4,871,501	
Futures Contracts	Finance Sector Index Futures	Short	39	82,680	82,103	
Futures Contracts	Non-Fin Non-Elec Sub-Index Futures	Short	76	108,346	107,730	
Futures Contracts	Taiwan 50 ETF Futures	Short	4	7,869	7,852	
Futures Contracts	Mini-TaiEx Futures	Short	160	184,221	184,352	
Futures Contracts	Stock Futures	Long	852	452,558	456,936	
Futures Contracts	Stock Futures	Short	29,087	11,702,134	11,585,534	
Futures Contracts	Foreign Futures	Long	257	756,691	755,499	
Futures Contracts	Foreign Futures	Short	673	1,311,699	1,313,477	
Futures Contracts	Dow Jones Futures	Long	3	21,300	21,081	
Futures Contracts	Dow Jones Futures	Short	30	21,371	21,081	
Futures Contracts	HK-HSI Futures Index	Short	2	8,487	8,481	
Futures Contracts	Mini-HK-HSI Futures Index	Long	10	8,509	8,481	
Futures Contracts	Mini-Nasdaq-100 Index	Long	3	41,858	41,747	
Futures Contracts	Micro E-mini Nasdaq-100 Index	Short	55	76,818	76,539	
Futures Contracts	FTSE Taiwan Index	Long	35	87,754	87,837	
Futures Contracts	MSCI Taiwan (USD) Index	Long	15	47,641	47,625	
Futures Contracts	Nikkei Index Futures	Short	1	4,132	4,125	
Options Contracts	Index Options-Call	Long	1,594	5,698	1,949	
Options Contracts	Index Options-Call	Short	1,316	(3,307)	845	
Options Contracts	Index Options-Put	Long	178	1,052	628	
Options Contracts	Index Options-Put	Short	111	(452)	209	

6/30/24

Item	Type of trading	Open interest position		Contract amount/ Premium paid (received)	Fair value	Note
		Long/ Short	Lots			
Futures Contracts	Elec-Sector Index Futures	Long	6	$29,804	$29,808	
Futures Contracts	Elec-Sector Index Futures	Short	26	127,828	129,126	
Futures Contracts	Mini-Elec-Sector Index Futures	Short	164	99,044	99,310	
Futures Contracts	Taiwan Stock Futures	Long	532	2,433,193	2,445,070	
Futures Contracts	Taiwan Stock Futures	Short	2,099	9,530,201	9,646,994	
Futures Contracts	Finance Sector Index Futures	Long	3	5,958	5,918	
Futures Contracts	Finance Sector Index Futures	Short	10	19,991	19,940	
Futures Contracts	Non-Fin Non-Elec Sub-Index Futures	Short	30	48,556	48,528	
Futures Contracts	Taiwan 50 Futures ETF	Long	3	5,567	5,597	
Futures Contracts	Mini-TaiEx Futures	Long	6	6,888	6,905	
Futures Contracts	Mini-TaiEx Futures	Short	303	347,545	348,145	
Futures Contracts	Stock Futures	Long	1,527	445,069	445,205	
Futures Contracts	Stock Futures	Short	51,271	25,918,210	27,175,150	
Futures Contracts	Foreign Futures	Long	317	1,538,599	1,540,344	
Futures Contracts	Foreign Futures	Short	1,054	1,978,917	1,988,652	
Futures Contracts	HK-HSI Futures Index	Long	4	14,622	14,651	
Futures Contracts	Mini-HK-HSI Futures Index	Short	20	14,621	14,651	
Futures Contracts	Mini-Nasdaq-100 Index	Short	19	246,918	245,723	
Futures Contracts	Micro E-mini Nasdaq-100 Index	Long	195	254,914	252,188	
Futures Contracts	China A50 Index Futures	Long	96	37,190	37,077	
Futures Contracts	FTSE Taiwan Index	Long	255	639,950	638,397	
Futures Contracts	MSCI Taiwan (USD) Index	Long	42	126,811	126,845	
Futures Contracts	MSCI China A50 Connect Index	Short	24	37,490	37,569	
Options Contracts	Index Options-Call	Long	2,213	8,251	26,393	
Options Contracts	Index Options-Call	Short	1,699	(7,319)	25,457	
Options Contracts	Index Options-Put	Long	1,474	4,234	1,846	
Options Contracts	Index Options-Put	Short	807	(4,020)	1,665	

E. Credit risk valuation adjustment

The Company and subsidiaries' credit risk valuation adjustments could be mainly divided into two parts: Credit Value Adjustments, "CVA", and Debit Value Adjustments, "DVA", which are adjustments on credit risk valuation of derivative instruments traded at OTC. The purpose for the adjustments is to reflect the possibility of an opponent (CVA) or the Company and subsidiaries' (DVA) delay in payment and failure of receiving full amount of transactions' market value.

The Company and subsidiaries take an opponent's Probability of Default, "PD" (given the Company and subsidiaries do not default) and Loss Given Default, "LGD" into account, then calculate CVA with the opponent's Exposure at Default, "EAD". Contrarily, the Company and subsidiaries take their PD (given the opponent do not default) and LGD into account, calculate DVA with their EAD.

To take credit risk valuation adjustment into consideration for fair value of financial instruments and to reflect separately credit risk of the opponent and of the Company and subsidiaries, the Company and subsidiaries refer to Standard & Poor's, "S&P", historical probability of default for PD; base LGD on past experiences, scholars' suggestions, and foreign financial institutions' experiences; and adopt evaluated market price of derivative instruments as EAD.

22. Liabilities for Bonds with Repurchase Agreements

	6/30/25	12/31/24	6/30/24
Government bonds	$26,236,461	$16,113,168	$12,027,075
Bank debentures	30,833,445	29,222,799	28,675,438
Corporate bonds	60,116,813	63,138,701	62,388,947
Total	$117,186,719	$108,474,668	$103,091,460
Repurchased amount as specified in respective agreements plus accrued interest	$117,672,238	$108,681,478	$103,533,301
Repurchased date as specified in respective agreements	7/1/25-10/30/25	1/2/25-4/30/25	7/1/24-9/27/24

23. Equity for Each Customer in the Account

According to Paragraph 2, Article 38 of the Regulations Governing Securities Firms, securities firms may retain the settlement funds of customers in the dedicated settlement accounts of securities firms with the consent of the customers. The securities firms shall set up customer ledgers in the dedicated accounts.

	6/30/25	12/31/24	6/30/24
Equity for each customer in the account	$17,286,869	$14,321,071	$13,820,039

24. Accounts Payable

	6/30/25	12/31/24	6/30/24
Accounts payable-related parties	$1,355,651	$399,544	$880,925
Accounts payable-non-related parties			
Exchange clearing payable	15,775,931	10,126,403	13,465,140
Accounts payable for settlement	60,372,676	47,930,547	74,074,056
Others	1,515,353	794,361	1,719,523
Total	$79,019,611	$59,250,855	$90,139,644

25. Bonds Payable

	6/30/25	12/31/24	6/30/24
108-1 Unsecured Corporation Bonds Payable	$1,300,000	$1,300,000	$3,900,000
110-1 Unsecured Corporation Bonds Payable	5,000,000	5,000,000	5,000,000
113-1 Unsecured Subordinated Corporate Bonds Payable	3,000,000	3,000,000	3,000,000
Subtotal	9,300,000	9,300,000	11,900,000
Less: Current portion	-	-	(2,600,000)
Net amount	$9,300,000	$9,300,000	$9,300,000

(1) The Company had issued 108-1 unsecured corporate bonds (hereinafter called “the Bonds-108-1”) amounted to 4,200,000 thousand dollars on November 22, 2019. The Bonds-108-1 were issued in three types: Bonds A were issued with three year maturities, amounted to 300,000 thousand dollars; Bonds B were issued with five year maturities, amounted to 2,600,000 thousand dollars; Bonds C were issued with seven year maturities, amounted to 1,300,000 thousand dollars, all of them at par value of 10,000 thousand dollars per bond. Other terms are listed below:

A. Term to Maturity: Bonds A were issued on November 22, 2019 and will be redeemed on November 22, 2022; Bonds B were issued on November 22, 2019 and will be redeemed on November 22, 2024; Bonds C were issued on November 22, 2019 and will be redeemed on November 22, 2026.
B. Coupon rate: the coupon rate of Bonds A is 0.73% annually; of Bonds B is 0.78% annually; of Bonds C is 0.83% annually.
C. Repayment of principal: The principal of the Bonds will be repaid at maturity.
D. The Bonds-108-1 were issued without collaterals.
E. Interest payment method: The interest is paid annually and calculated on coupon rate by using simple interest method.

(2) The Company had issued 110-1 unsecured corporate bonds (hereinafter called “the Bonds-110-1”) amounted to 5,000,000 thousand dollars on July 9, 2021. The Bonds-110-1 were issued in two types: Bonds A were issued with five year maturities, amounted to 2,300,000 thousand dollars; Bonds B were issued with seven year maturities, amounted to 2,700,000 thousand dollars, both at par value of 10,000 thousand dollars per bond. Other terms are listed below:

A. Term to Maturity: Bonds A were issued on July 9, 2021 and will be redeemed on July 9, 2026; Bonds B were issued on July 9, 2021 and will be redeemed on July 9, 2028.
B. Coupon rate: the coupon rate of Bonds A is 0.51% annually; of Bonds B is 0.55% annually.
C. Repayment of principal: The principal of the Bonds will be repaid at maturity.
D. The Bonds-110-1 were issued without collaterals.
E. Interest payment method: The interest is paid annually and calculated on coupon rate by using simple interest method.

(3) The Company had issued 113-1 unsecured subordinated corporate bonds (hereinafter called " Bonds-113-1") amounted to 3,000,000 thousand dollars on May 28, 2024. Bonds-113-1 were issued at par value of 10,000 thousand dollars per bond. Other terms are listed below:

A. Term to Maturity: Bonds-113-1 were issued on May 28, 2024 and will be redeemed on May 28, 2034.
B. Coupon rate: the coupon rate of Bonds-113-1 is 2.20% annually.
C. Repayment of principal: The principal of Bonds-113-1 will be repaid at maturity.
D. Bonds-113-1 were issued without collaterals.
E. Interest payment method: The interest is paid annually and calculated on coupon rate by using simple interest method.

26. Post-Employment Benefits

(1) Description of employment pension:

Defined contribution plan

The Company and domestic subsidiaries established the employee retirement method that is defined contribution plan in accordance with The Labor Pension Act of the R.O.C. and the percentage of contribution burden by the Company and domestic subsidiaries are not less than 6% of employee's monthly wages and salaries. The Company and domestic subsidiaries contribute monthly an amount equal to 6% of employee's wages and salaries to the employee's individual pension fund accounts at the Bureau of Labor Insurance.

Foreign subsidiaries make contribution to the business related to pension management in compliance with local regulation.

Defined benefit plan

The Company and domestic subsidiaries adopt a defined benefit plan in accordance with the Labor Standards Act of the R.O.C. The pension benefits are disbursed based on the units of service years and the average salaries in the last month of the service year. Two units per year are awarded for the first 15 years of services while one unit per year is awarded after the completion of the 15th year. The total units shall not exceed 45 units. Under the Labor Standards Act, the Company and domestic subsidiaries contribute an amount equivalent to 2% of the employees' total salaries and wages on a monthly basis to the pension fund deposited at the Bank of Taiwan in the name of the administered pension fund committee. In addition, the Company and subsidiaries will assess the balance in pension fund at the end of the year; if the balance is not enough to pay the pension in the following year, the difference will be contributed before March in the next year.

Pension fund deposited in the Bank of Taiwan is utilized by Ministry of Labor in accordance with Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund. The investment strategy of the fund is to be managed by the Ministry itself or outsourcing, actively or passively in the medium or long term. Considering market, credit, liquidity risk, the Ministry of Labor set controlling plan and the limit for fund risk, allowing it to achieve its expected return without taking too much risk. Every year, the minimum return resolved to be allocated should not be lower than the return resulting from the interest of certificate deposits for two years. If it is not enough, it should be made up by National Treasury with the approval of authority.

The defined benefit plan for the company's subsidiary, PT KGI Sekuritas Indonesia, is performed in accordance with local regulation in Indonesia.

(2) The total expense recognized in the comprehensive income statement according to proportion stipulated in the plan are as follows:

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Defines contribution plan	$68,837	$62,275	$141,090	$127,942
Defined benefit plan	2,596	2,917	5,206	5,834
Total	$71,433	$65,192	$146,296	$133,776

27. Provision

	6/30/25	12/31/24	6/30/24
Litigation provision	$137,061	$134,305	$133,824
Decommissioning liabilities	110,264	108,309	109,125
Total	$247,325	$242,614	$242,949

28. Equity

(1) Common stock

	6/30/25	12/31/24	6/30/24
Authorized shares (thousand shares)	4,600,000	4,600,000	4,600,000
Authorized capital	$46,000,000	$46,000,000	$46,000,000

The Company has issued 1,817,479 thousand common shares as of June 30, 2025, December 31, 2024 and June 30, 2024. The Company's issued capital was 18,174,785 thousand dollars, as of June 30, 2025, December 31, 2024 and June 30, 2024, each at a par value of NT$10.

(2) Capital reserve

	6/30/25	12/31/24	6/30/24
Additional paid-in capital	$1,786,849	$1,786,849	$1,786,849
Treasury share transactions	364,435	364,435	364,435
Share-based payment	265,897	245,480	225,715
Surplus from business combination	4,999,288	4,999,288	4,999,288
Others	15,060	15,060	15,031
Total	$7,431,529	$7,411,112	$7,391,318

Capital reserve needs to make up the company's deficiencies as priority. The company with no deficiency can issue all or portion of capital reserve in new stocks or cash and release to shareholders as their percentage by following the company law of shareholders' decision method. Capital reserve mentions in the former includes excess over par value of stocks and donations received.

(3) Distribution of earnings and dividend policy

A. The Articles of Incorporation of earnings distribution are as following:

For the operation and benefits of shareholders, the Company adopted surplus dividend policy in compliance with related regulations. The Company distributes cash dividends, and these cash dividends should not less than 10% of all dividends.

The Company should pay applicable income tax, offset accumulated losses, set aside legal reserve, and appropriate or reverse special reserve under relevant regulations before distribution of current net income. Appropriation of the remains along with the beginning balance of undistributed earnings shall be proposed by the Board of Directors and resolved by the shareholders.

B. The Company held the annual meeting of shareholders (represented by the board of directors) on June 20, 2025 and June 21, 2024 and resolved the distribution of annual net income for 2024 and 2023, respectively, as follows:

	Distribution of earnings		Dividend per share (dollar)	
	2024	2023	2024	2023
Legal reserve	$1,017,161	$724,741	-	-
Special reserve	694,904	204,201	-	-
Cash dividends	8,459,545	6,318,464	4.654	3.476

C. According to the Rule No. 1100365484 issued by FSC on January 21, 2022, when the Company distributes earnings, it must set aside (from current net income and the items other than current net income which would be added into current unappropriated earnings) special reserves equal in amounts to other net deductions from shareholders equity arising during that same year. Undistributed earnings from the preceding period are set aside if amount set aside from current net income and unappropriated earnings are not sufficient. Any other net deductions from shareholders equity items accumulated from the preceding year must not be distributed; instead, an equivalent amount must be set aside from undistributed earnings to special reserves. Thereafter, when other shareholders equity deductions are shifted back, the company may distribute earnings in an amount equal to the amount shifted back.

D. As required by the Company Act, 10% of the current year's earnings, after paying all taxes and offsetting prior years' operating losses, if any, shall be set aside as legal reserve until the cumulative balance equals its paid-in capital. Except for covering accumulated deficit, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the balance of the reserve exceeds 25% of the Company's paid-in capital.

(4) Non-controlling interests

	For the six-month periods ended June 30	
	2025	2024
Beginning balance	$23,815	$20,636
Profit attributable to non-controlling interests	1,149	1,820
Other comprehensive income, attributable to non-controlling interests, net of tax:		
Exchange differences resulting from translating the financial statements of a foreign operation	(361)	(26)
Cash dividend issued from subsidiaries	(3,102)	(2,116)
Others	-	(3)
Ending balance	$21,501	$20,311

29. The Detail of Comprehensive Net Income

(1) Brokerage handling fee revenue

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Brokerage handling fee revenue	$2,593,809	$3,434,087	$4,979,957	$6,241,490
Foreign brokerage fee	1,081,724	747,401	2,208,312	1,396,490
Foreign sub-brokerage revenue	431,535	468,534	842,971	1,001,569
Others	79,880	71,335	149,731	122,643
Total	$4,186,948	$4,721,357	$8,180,971	$8,762,192

(2) Revenue from underwriting business

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Revenue from underwriting of securities	$48,658	$86,589	$103,940	$168,226
Revenue from underwriting proceeding fee	29,923	80,404	73,754	199,194
Revenue from underwriting and counseling	7,318	8,063	9,116	15,866
Others	20,875	15,365	39,822	45,531
Total	$106,774	$190,421	$226,632	$428,817

(3) Gains/(losses) on disposal of trading securities-net

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Dealing	$(1,039,648)	$1,376,235	$(1,430,251)	$3,252,418
Underwriting	24,892	101,158	91,183	192,862
Hedging	(530,566)	756,401	(648,469)	1,429,027
Total	$(1,545,322)	$2,233,794	$(1,987,537)	$4,874,307

(4) Interest income

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Margin loans	$451,300	$587,112	$1,052,423	$1,117,230
Bonds	1,058,464	1,132,321	2,139,642	2,135,150
Loans and borrowings	202,992	121,341	418,389	220,812
Others	250,302	255,481	487,208	511,124
Total	$1,963,058	$2,096,255	$4,097,662	$3,984,316

(5) Gains/(losses) on trading securities measured at fair value through profit and loss-net

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Dealing	$1,283,294	$2,957,067	$588,317	$3,577,296
Underwriting	(21,390)	14,273	2,211	107,588
Hedging	240,563	1,222,962	(270,823)	1,879,967
Settlement coverage bonds payable of short sale	140	430	162	(1,019)
Total	$1,502,607	$4,194,732	$319,867	$5,563,832

(6) Gains/(losses) on covering of securities borrowing and short sales of bonds with reverse repurchase agreements-net

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Gains	$146,287	$139,128	460,542	$281,699
Losses	(432,761)	(129,907)	(571,174)	(274,939)
Total	$(286,474)	$9,221	$(110,632)	$6,760

(7) Please refer to Note VI.21 for details of gains and losses on derivative instruments.

(8) Expected credit (losses)/gains on reversal

A. Details of expected credit (losses)/gains on reversal are as follows:

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Financial assets measured at FVOCI	$1,450	$(140)	$(879)	$86
Financial assets measured at amortized cost				
Receivables (Note 1)	6,114	(235)	3,120	(4,354)
Others (Note 2)	35,491	32,807	53,901	32,797
Total	$43,055	$32,432	$56,142	$28,529

Note 1: Receivables include securities margin loans receivable, trading securities receivable, futures commission merchant receivable and accounts receivable.

Note 2: Others include cash and cash equivalents, investment in bonds with reverse repurchase agreements, customer margin accounts, security lending deposit, other current assets and other non-current assets.

B. The Company and subsidiaries' total carrying amount and accumulated impairment loss as of June 30, 2025, December 31, 2024 and June 30, 2024 are as follows:

(a) Financial assets measured at fair value through other comprehensive income

The carrying amount of financial assets measured at fair value through other comprehensive income-debt instrument investments are 50,392,782 thousand dollars, 50,520,465 thousand dollars and 46,134,147 thousand dollars, respectively. The accumulated impairment loss recognized are 20,556 thousand dollars, 20,433 thousand dollars and 21,401 thousand dollars, respectively.

(b) Receivables and others

As of June 30, 2025:

Item	Carrying amount	Accumulated impairment loss	Total
Cash and cash equivalents	$33,463,811	$(1,065)	$33,462,746
Investment in bonds with reverse repurchase agreements	20,982,270	(12)	20,982,258
Securities margin loans receivable	31,787,245	(7,332)	31,779,913
Trading securities receivable	27,692,377	(6,468)	27,685,909
Customer margin accounts	66,560,611	(41)	66,560,570
Futures commission merchant receivable	114,613	(114,609)	4
Security lending deposits	46,771,791	(1)	46,771,790
Accounts receivable	72,834,845	(8,507)	72,826,338
Other current assets	51,194,957	(8,296)	51,186,661
Other non-current assets	4,993,664	(896,830)	4,096,834
Total	$356,396,184	$(1,043,161)	$355,353,023

As of December 31, 2024:

Item	Carrying amount	Accumulated impairment loss	Total
Cash and cash equivalents	$30,211,419	$(617)	$30,210,802
Investment in bonds with reverse repurchase agreements	23,383,974	(4)	23,383,970
Securities margin loans receivable	44,394,229	(11,221)	44,383,008
Trading securities receivable	30,919,190	(7,142)	30,912,048
Customer margin accounts	68,969,566	(15)	68,969,551
Futures commission merchant receivable	114,275	(114,275)	-
Security lending deposits	44,730,911	(2)	44,730,909
Accounts receivable	48,018,822	(7,750)	48,011,072
Other current assets	46,936,220	(11,033)	46,925,187
Others non-current assets	4,947,850	(961,272)	3,986,578
Total	$342,626,456	$(1,113,331)	$341,513,125

As of June 30, 2024:

Item	Carrying amount	Accumulated impairment loss	Total
Cash and cash equivalents	$29,691,460	$(546)	$29,690,914
Investment in bonds with reverse repurchase agreements	19,998,406	-	19,998,406
Securities margin loans receivable	44,570,153	(12,366)	44,557,787
Trading securities receivable	22,781,591	(5,141)	22,776,450
Customer margin accounts	65,473,643	(33)	65,473,610
Futures commission merchant receivable	114,719	(114,698)	21
Security lending deposits	43,610,149	(2)	43,610,147
Accounts receivable	81,852,909	(8,898)	81,844,011
Other current assets	41,004,224	(7,812)	40,996,412
Other non-current assets	4,850,796	(1,024,181)	3,826,615
Total	$353,948,050	$(1,173,677)	$352,774,373

C. The Company and subsidiaries' movements of accumulated impairment for the six-month periods ended June 30, 2025 and 2024 are as follows:

(a) Financial assets measured at fair value through other comprehensive income

Item	12-month expected credit losses	Lifetime expected credit losses (collective assessment)	Total
Balance as of January 1, 2025	$(19,810)	$(623)	$(20,433)
(Increase)/ decrease	(1,067)	188	(879)
Exchange differences and others	713	43	756
Balance as of June 30, 2025	$(20,164)	$(392)	$(20,556)
Balance as of January 1, 2024	$(21,091)	$-	$(21,091)
(Increase)/ decrease	22	64	86
Exchange differences and others	473	(869)	(396)
Balance as of June 30, 2024	$(20,596)	$(805)	$(21,401)

The changes in the impairment of debt instrument investments measured at fair value through other comprehensive income were mainly affected by the derecognition and the newly acquired position during the six-month periods ended June 30, 2025 and 2024.

(b) Receivables and others

Item	12-month expected credit losses	Lifetime expected credit losses (collective assessment)	Lifetime expected credit losses (credit impaired financial assets)	Lifetime expected credit losses (simplified approach)	Total
Balance as of January 1, 2025	$(10,847)	$(1,056)	$(1,079,397)	$(22,031)	$(1,113,331)
(Increase)/decrease	908	1,011	53,441	1,661	57,021
Financial assets derecognized in the current period	-	-	1,398	-	1,398
Bad loans write-offs	-	-	26	-	26
Exchange differences and others	704	30	10,983	8	11,725
Balance as of June 30, 2025	$(9,235)	$(15)	$(1,013,549)	$(20,362)	$(1,043,161)
Balance as of January 1, 2024	$(9,805)	$(141)	$(1,164,686)	$(15,911)	$(1,190,543)
(Increase)/decrease	280	124	34,412	(6,373)	28,443
Financial assets derecognized in the current period	-	-	793	-	793
Exchange differences and others	(453)	(6)	(11,906)	(5)	(12,370)
Balance as of June 30, 2024	$(9,978)	$(23)	$(1,141,387)	$(22,289)	$(1,173,677)

The changes in the carrying amounts of above mentioned receivables and others were mainly due to the securities trading market situation.

D. Please refer to Note XII.2 for details on measurement of expected credit losses.

(9) Other operating income

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Commission income	$206,952	$168,189	$373,577	$309,378
Exchange gain/(loss)	721,380	(162,046)	637,538	(355,497)
Gain on exercising warrant before expiration date	931	203,760	238	261,865
Net gain (loss) on disposal of marketable securities	(13,055)	6,063	11,063	38,333
Net gain (loss) on the evaluation of marketable securities	(23,077)	(23,053)	(69,519)	(57,809)
Others	59,986	109,569	122,413	170,601
Total	$953,117	$302,482	$1,075,310	$366,871

(10) Financial cost

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Bonds	$983,014	$1,166,226	$2,019,615	$2,259,882
Bank borrowing	180,070	281,354	408,021	556,974
Short-term commercial papers and bonds	124,709	205,595	367,455	299,346
Corporate bonds	25,772	20,481	51,260	34,815
Lease liabilities	13,474	5,701	24,898	11,347
Securities lending refundable deposits	225,794	425,835	490,329	762,595
Others	95,091	121,049	175,881	218,236
Total	$1,647,924	$2,226,241	$3,537,459	$4,143,195

(11) Employee benefits expenses, depreciation and amortization

	For the three-month periods ended June 30		For the six-month periods ended June 30	
Item	2025	2024	2025	2024
Employee benefit expenses				
Salary expenses	$2,061,085	$2,146,141	$4,003,476	$4,445,411
Insurance expenses	102,452	96,774	205,619	187,774
Pension expenses	71,433	65,192	146,296	133,776
Others	55,371	58,716	129,878	116,860
Total	$2,290,341	$2,366,823	$4,485,269	$4,883,821
Depreciations and amortizations				
Depreciations	$204,347	$184,181	$412,077	$366,625
Amortizations	28,165	63,693	55,452	126,386
Total	$232,512	$247,874	$467,529	$493,011

A. Due to the specialty of industry of the Company and subsidiaries, the employee benefit expenses and the depreciation and amortization expenses were classified as operating expenses.

B. The Company appropriates at least employees' bonus 0.1% and no more than directors' remuneration 1.0% of income before tax and before distributing earnings to employees and directors as employees' bonus income and directors' remuneration, respectively. The employees' bonus of 15,000 thousand dollars, 21,000 thousand dollars, 31,000 thousand dollars and 44,000 thousand dollars and the directors' remuneration of 22,000 thousand dollars, 31,000 thousand dollars, 44,000 thousand dollar and 62,000 thousand dollars were recognized under salary expenses based on the current year profit for the three-month periods ended June 30 in 2025 and 2024 and for the six-month periods ended June 30 in 2025 and 2024, respectively.

C. The Company distributed the employees' bonus of 85,000 thousand dollars and 57,000 thousand dollars and directors' remuneration 120,000 thousand dollars and 80,000 dollars on March 5, 2025 and March 8, 2024, respectively, which have no difference from the expenses recognized in 2024 and 2023.

D. The related information about employees' bonus and directors' remuneration from the earnings distribution plan adopted by the Company's board of directors' meeting can be inquired at Market Observation Post System.

(12) Other operating expenses

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Postage and telephone expenses	$107,615	$88,593	$210,302	$169,423
Tax	308,721	318,978	586,428	597,493
Computer information expenses	214,012	207,767	420,881	400,556
Professional fee	59,605	73,927	147,706	148,523
Securities borrowed expenses	213,924	266,468	461,914	482,800
Handling fee	287,538	257,025	562,955	463,064
Maintenance and repairs	80,727	79,502	152,648	159,426
TDCC service fee	103,632	122,845	188,848	220,370
Other expenses	238,761	292,224	460,670	514,574
Total	$1,614,535	$1,707,329	$3,192,352	$3,156,229

(13) Other income and costs

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Interest income	$861,618	$1,023,752	$1,731,885	$1,925,537
Gains/(losses) from disposal of investment	(28,308)	152,237	(102,020)	248,957
Non-operating financial assets measured at FVTPL	132,369	132,285	107,371	240,117
Dividend income	117,921	15,568	125,784	20,021
Management service income	124,958	124,287	253,397	242,209
Others	68,924	51,764	149,112	96,268
Total	$1,277,482	$1,499,893	$2,265,529	$2,773,109

30. Components of Other Comprehensive Income

For the three-month period ended June 30, 2025

	Arising	Reclassification	Other comprehensive income, before tax	Income tax (expense) income	Other comprehensive income, net of tax
To be reclassified subsequently to profit or loss:					
Exchange differences resulting from translating the financial statements of a foreign operation	$(1,677,099)	$-	$(1,677,099)	$-	$(1,677,099)
Unrealized valuation gains/(losses) from debt instrument investments measured at FVOCI	223,078	(20,388)	202,690	(8,835)	193,855
Total	$(1,454,021)	$(20,388)	$(1,474,409)	$(8,835)	$(1,483,244)

For the three-month period ended June 30, 2024

	Arising	Reclassification	Other comprehensive income, before tax	Income tax (expense) income	Other comprehensive income, net of tax
To be reclassified subsequently to profit or loss:					
Exchange differences resulting from translating the financial statements of a foreign operation	$188,471	$-	$188,471	$-	$188,471
Unrealized valuation gains/(losses) from debt instrument investments measured at FVOCI	77,242	(92,092)	(14,850)	(2,033)	(16,883)
Total	$265,713	$(92,092)	$173,621	$(2,033)	$171,588

For the six-month period ended June 30, 2025

	Arising	Reclassification	Other comprehensive income, before tax	Income tax (expense) income	Other comprehensive income, net of tax
To be reclassified subsequently to profit or loss:					
Exchange differences resulting from translating the financial statements of a foreign operation	$(1,401,817)	$-	$(1,401,817)	$-	$(1,401,817)
Unrealized valuation gains/(losses) from debt instrument investments measured at FVOCI	700,791	(33,568)	667,223	(36,992)	630,231
Total	$(701,026)	$(33,568)	$(734,594)	$(36,992)	$(771,586)

For the six-month period ended June 30, 2024

	Arising	Reclassification	Other comprehensive income, before tax	Income tax (expense) income	Other comprehensive income, net of tax
To be reclassified subsequently to profit or loss:					
Exchange differences resulting from translating the financial statements of a foreign operation	$634,356	$-	$634,356	$-	$634,356
Unrealized valuation gains/(losses) from debt instrument investments measured at FVOCI	254,131	(182,239)	71,892	(8,712)	63,180
Total	$888,487	$(182,239)	$706,248	$(8,712)	$697,536

31. Income Tax

(1) The major components of income tax expense (benefit) are as follows:

Income tax expense (benefit) recognized in profit or loss

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Current income tax expense (benefit)				
Current period	$277,519	$534,297	$764,767	$854,340
Adjustments of prior periods	(9,095)	(1,345)	(8,983)	(80,859)
Deferred income tax expense (benefit)				
Current period	157,656	(98,291)	77,768	(81,367)
Income tax expense (benefit)	$426,080	$434,661	$833,552	$692,114

Income tax relating to components of other comprehensive income

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Deferred income tax expense (benefit)				
Financial assets measured at FVOCI	$8,835	$2,033	$36,992	$8,712

(2) The income tax returns assessed of the Company and subsidiaries are as follows:

	Assessment information
The Company	Assessed through 2019
KGI Securities Investment Advisory Co. Ltd.	Assessed through 2023
KGI Insurance Brokers Co. Ltd.	Assessed through 2023
KGI Venture Capital Co. Ltd.	Assessed through 2022
KGI Futures	Assessed through 2022

(3) Administrative remedy

The income tax return of the Company for the year ended December 31, from 2015 to 2019 was assessed for additional income tax of 593,600 thousand dollars. The Company has appealed for administrative remedy. Additional income tax has been recognized into the financial statements.

32. Earnings Per Share

Basic earnings per share ("EPS") amounts are calculated by dividing net income for the year attributable to common stockholders of the Company by the weighted average number of shares outstanding during the year.

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Basic EPS				
Attributable to the Company	$1,866,570	$2,619,555	$3,709,727	$5,517,387
Weighted average number of shares outstanding	1,817,478,544 shares	1,817,478,544 shares	1,817,478,544 shares	1,817,478,544 shares
Basic EPS (NT$)	$1.03	$1.44	$2.04	$3.04

VII. Significant Related Parties Transaction

The following is summary of transactions between the Company and subsidiaries and related parties during the financial reporting periods:

1. Name and nature of relationship of the related parties

Name of the related parties	Nature of relationship of the related parties
KGI Financial Holding Co., Ltd. (KGIFH)	The parent company
KGI Securities (Thailand) Public Company Limited (KGI TH)	The associate
CDIB Capital International (Hong Kong) Corporation Limited (CDIB Capital International)	Other related party
KGI Securities Investment Trust Co. Ltd. (KGI Investment Trust)	Other related party
KGI Bank Co., Ltd. (KGI Bank)	Other related party
KGI Life Insurance Co., Ltd. (KGI Life)	Other related party
CDIB Capital Group (CDIB Capital)	Other related party
CDIB Capital Healthcare Ventures Limited	Other related party
CDIB Capital Healthcare Ventures II Limited Partnership	Other related party
CDIB Capital Management Corp. (Capital Management)	Other related party
CDIB Venture Capital Corporation	Other related party
KGI Asset Management Co., Ltd.	Other related party
JING-HUI Investment Corp. (JING-HUI Investment)	Other related party
CDIB Capital Growth Partners L.P.	Other related party
CDIB Partners Investment Holding Corporation	Other related party

Name of the related parties	Nature of relationship of the related parties
KGI Finance & Leasing Corp.	Other related party
KGI Charity Foundation (KGI Charity)	Other related party
KGI Culture and Arts Foundation (KGI Cultural Funds)	Other related party
Funds managed by KGI Securities Investment Trust Co. Ltd. (KGI Investment Trust Funds)	Other related party
CDIB Capital Investment I Ltd.	Other related party
CDIB Capital Investment II Ltd.	Other related party
CDIB Innolux Fund L.P.	Other related party
CDIB Real Estate Credit Ltd. (CREC)	Other related party
CDIB & Partners Investment Holding (Cayman) Ltd.	Other related party
CDIB Private Equity Management (Fujian) Enterprise (Limited Partnership)	Other related party
CDIB-Mac Limited Partnership	Other related party
Others	Other related parties

2. Significant transactions with related-parties

(1) Operating revenue and cost:

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
A. Brokerage handling fee revenue				
Associates	$50	$51	$147	$112
Other related parties				
KGI Life	39,023	36,705	78,302	69,628
KGI Bank	122	4,478	503	9,605
KGI Investment Trust Funds	7,330	3,384	21,062	8,379
Others	1,234	1,756	3,215	3,441
Total	$47,759	$46,374	$103,229	$91,165
B. Gains/(losses) on disposal of trading securities-net				
Other related parties				
KGI Life	$(275)	$(584)	$(1,459)	$(1,245)
Others	-	(1)	-	(15)
Total	$(275)	$(585)	$(1,459)	$(1,260)
C. Gains on wealth management				
Other related parties				
KGI Investment Trust	$3,797	$4,447	$8,264	$9,046

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
D. Revenue from providing agency service for stock affairs				
Parent company				
KGIFH	$5,721	$8,535	$10,266	$13,433
Other related parties				
KGI Life	39	39	78	78
Others	63	62	123	122
Total	$5,823	$8,636	$10,467	$13,633
E. Interest income				
Other related parties				
KGI Life	$32,648	$32,558	$64,937	$65,117
Others	3,138	976	4,280	1,762
Total	$35,786	$33,534	$69,217	$66,879
F. Dividend income				
Other related parties				
KGI Investment Trust Funds	$22,426	$1,301	$41,165	$5,042
G. Gains/(losses) on trading securities measured at fair value through profit and loss-net				
Other related parties				
KGI Life	$1,342	$1,069	$(18,422)	$(9,813)
H. Other operating revenue				
Other related parties				
KGI Life	$99,309	$67,155	$189,708	$113,909
Others	2,673	3,789	4,955	2,427
Total	$101,982	$70,944	$194,663	$116,336
I. Brokerage handling fee expenses				
Associates				
KGITH	$3,588	$1,311	$5,369	$3,030
J. Financial costs				
Other related parties				
KGI Bank	$8,602	$16,597	$19,241	$39,285
KGI Life	274	317	559	619
Others	230	150	677	233
Total	$9,106	$17,064	$20,477	$40,137

The above transactions were under general trading condition.

(2) Due from banks (recognized as cash and cash equivalents and other current assets):

	6/30/25	12/31/24	6/30/24
Other related parties			
KGI Bank	$21,240,965	$17,993,295	$14,319,561

(3) Financial assets/liabilities measured at fair value through profit or loss-current:

	6/30/25	12/31/24	6/30/24
A. Open-ended funds, monetary market instruments and other securities			
Other related parties			
KGI Investment Trust Funds	$-	$-	$301,051

	6/30/25 Notional Amount	12/31/24 Notional Amount	6/30/24 Notional Amount
B. Outstanding derivative instruments			
a. Structure notes liabilities			
Other related parties			
Others	$79,070	$68,053	$51,174
b. Foreign exchange swap contract			
Other related parties			
KGI Bank	$13,688	$-	$-

	6/30/25	12/31/24	6/30/24
C. Trading Securities			
Other related parties			
KGI Life	$4,821,511	$4,834,116	$4,832,453
KGI Investment Trust Funds	1,525,913	1,243,926	374,422
Total	$6,347,424	$6,078,042	$5,206,875

(4) Securities margin loans receivable:

	6/30/25	12/31/24	6/30/24
Other related parties			
Others	$26,402	$75,540	$64,132

(5) Customer margin accounts:

	6/30/25	12/31/24	6/30/24
Associates	$20,742	$10,293	$12,281
Other related parties			
KGI Bank	1,160,293	4,392,748	261,438
Total	$1,181,035	$4,403,041	$273,719

(6) Account receivables:

	6/30/25	12/31/24	6/30/24
Parent company	$-	$-	$3,935
Associates			
KGI TH	1,276,649	396,876	334,260
Other related parties			
KGI Life	442,323	69,602	85,557
KGI Investment Trust Funds	973,678	37,712	83,957
Others	81,626	16,431	17,476
Total	$2,774,276	$520,621	$525,185

(7) Other receivables (recognized as other current assets):

	6/30/25	12/31/24	6/30/24
Other related parties			
KGI Life	$318	$342	$335
KGI Bank	24,251	22,766	17,141
KGI Investment Trust	3,117	3,882	4,002
Others	48	44	37
Total	$27,734	$27,034	$21,515

(8) Other restricted assets (recognized as other current assets):

	6/30/25	12/31/24	6/30/24
Other related parties			
KGI Bank	$3,283,394	$3,306,496	$1,919,845

(9) Short-term borrowings

	6/30/25	12/31/24	6/30/24
Other related parties			
KGI Bank	$2,990,200	$-	$-

(10) Commercial papers payable

	6/30/25	12/31/24	6/30/24
Other related parties			
KGI Bank	$-	$249,748	$-

(11) Futures customers' equity:

	6/30/25	12/31/24	6/30/24
Other related parties			
KGI Bank	$157,309	$153,631	$299,053
KGI Investment Trust Funds	200,708	93,465	36,018
Others	242	335	698
Total	$358,259	$247,431	$335,769

(12) Accounts payable:

	6/30/25	12/31/24	6/30/24
Associates			
KGI TH	$1,248,030	$265,213	$347,855
Other related parties			
KGI Life	-	5,891	42,655
KGI Bank	14,215	277	364,991
Others	93,406	128,163	125,424
Total	$1,355,651	$399,544	$880,925

(13) Other accounts payable:

	6/30/25	12/31/24	6/30/24
Parent company	$2,371	$-	$-
Associates	-	-	60
Other related parties			
KGI Life	3,895	3,576	3,557
KGI Bank	14,497	2,354	-
CDIB Capital International	10,151	-	-
Total	$30,914	$5,930	$3,617

(14) Current income tax liabilities:

Detail of income tax refundable/payable resulting from the consolidated income tax return:

	6/30/25	12/31/24	6/30/24
Due to KGIFH (the parent company)	$2,407,204	$3,233,902	$2,398,941

(15) Bonds transactions with related parties are as follows:

A. Purchase and sale of bonds

	For the six-month period ended June 30, 2025	
	Purchase of bonds	Sale of bonds
Other related parties		
Others	$92,291	$161,943

	For the six-month period ended June 30, 2024	
	Purchase of bonds	Sale of bonds
Other related parties		
KGI Bank	$-	$1,682,525
Others	-	197,939
Total	$-	$1,880,464

B. Collateralized transactions - liabilities for bonds with repurchase agreements

	For the six-month period ended June 30, 2025	
	Committed amount	Agreed amount upon maturity
Other related parties		
Others	$10,013	$10,031

	For the six-month period ended June 30, 2024	
	Committed amount	Agreed amount upon maturity
Other related parties		
Others	$48,015	$48,173

(16) Significant leases with related parties are as follows:

Right-of-use asset

	6/30/25	12/31/24	6/30/24
Other related parties			
KGI Life	$60,395	$66,827	$73,260

Lease liabilities

	6/30/25	12/31/24	6/30/24
Current			
Other related parties			
KGI Life	$11,506	$13,577	$13,554
Non-Current			
Other related parties			
KGI Life	51,990	56,178	62,363
Total	$63,496	$69,755	$75,917

Refundable deposits (recognized as other non-current assets)

	6/30/25	12/31/24	6/30/24
Other related parties			
KGI Life	$3,303	$3,303	$3,303

Depreciation and amortization

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Other related parties				
KGI Life	$3,216	$3,216	$6,432	$6,269

Rental income (recognized as other income and costs)

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Other related parties				
CDIB Capital	$1,281	$1,280	$2,584	$2,582
JING-HUI Investment	3,393	3,394	6,843	6,839
KGI Charity	109	109	219	219
Total	$4,783	$4,783	$9,646	$9,640

The above lease prices were determined by market and received monthly.

(17) Employee benefit expenses

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Other related parties				
KGI Life	$10,390	$6,959	$19,367	$13,915

(18) Other operating expenses

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Associates	$1	$5	$6	$12
Other related parties				
KGI Charity	15,000	29,000	15,000	29,000
KGI Bank	4,466	9,199	9,022	13,503
KGI Cultural Funds	4,375	-	11,375	-
Others	(152)	48	11,773	(663)
Total	$23,690	$38,252	$47,176	$41,852

(19) Other income and costs (excluding rental income)

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Associates	$15	$27	$34	$42
Other related parties				
KGI Bank	132,880	87,731	263,525	164,077
Others	4,371	4,100	6,750	7,969
Total	$137,266	$91,858	$270,309	$172,088

(20) Information about key management personnel compensation

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Short-term employee benefit	$89,073	$101,313	$183,011	$205,266
Post-employment benefits	442	489	920	14,460
Share-based payment transaction	3,190	4,471	6,949	12,567
Total	$92,705	$106,273	$190,880	$232,293

(21) The following assets serve as guarantee for short-term loan to KGI Bank (other related parties):

	6/30/25	12/31/24	6/30/24
Property and equipment and investment property	$523,684	$525,384	$527,084

VIII. Assets Pledged

The following assets have been pledged to financial institutions to serve as guarantees for loans or financial instruments:

Description of the Assets	6/30/25	12/31/24	6/30/24
Financial assets measured at FVTPL-current			
Trading securities-dealing	$718,741	$1,012,651	$820,616
Open-ended funds, monetary market instruments and other securities	-	-	249,021
Other current assets-restricted	3,411,000	3,458,859	2,125,421
Financial assets measured at amortized cost	146,641	160,326	158,081
Property and equipment	4,110,743	4,126,262	4,197,957
Investment property	521,335	523,305	525,275
Total	$8,908,460	$9,281,403	$8,076,371

IX. Significant Contingent Liabilities and Unrecognized Commitments

1. One of the executive vice presidents of the merged entities, Jen-Hsin Securities Co., Ltd., claimed the ownership of stocks of Jen-Hsin Securities Co., Ltd. while certain clients of Jen-Hsin Securities Co., Ltd. also claimed ownership of the same lot of securities. The executive vice president declined to surrender the shares; hence, Jen-Hsin Securities Co., Ltd. petitioned a motion with the Taipei District Court on November 6, 2002 in order to repossess such shares. Because Jen-Hsin Securities Co., Ltd. has been merged into the Company, such case is taken over by the Company as a result. Also, in July 2004, the abovementioned clients requested the Court for the repossession of such shares from the Company, and the Company shall pay cash of 90,379 thousand dollars and assumed interest in lieu. During the process of litigation, said clients changed the claim to require the Company as first class debtor to pay 90,379 thousand dollars and assumed interest and executive vice president as secondary debtor to pay 2,000 thousand stocks of Jen-Hsin Securities Co., Ltd. and 73,946 thousand dollars and assumed interest because the original judgment has been rendered and the Company was unable to retrieve the stocks. The case was dismissed by the High Court on November 23, 2022. The abovementioned client died during the litigation procedure, therefore, the heir assumed the action. The heir filed an appeal against the judgment made by the High Court. On November 30, 2023, the Supreme Court overruled the abovementioned seventh instance retrial decision and returned it to the High Court for the eighth retrial. This case is currently pending by the High Court.

2. Securities and Futures Investors Protection Center sued the Company and claimed that due to the fact that the Company was the lead underwriter of Taiwan Kolin Co., Ltd. 2nd convertible bonds, and the Company failed to perform sufficient audits on the contents disclosed in the prospectus of Taiwan Kolin Co., Ltd. 2nd convertible corporate bonds, the Company constituted violation Articles 20 and 32 of Securities and Exchange Act and Article 184 and 185 of Civil Code. The plaintiffs sued the Company and Taiwan Kolin Co., Ltd. with jointly liability amounting to 133,308 thousand dollars plus 5% interest. The Taipei District Court ruled in the Company's favor in first instance on January 29, 2021. This case is currently pending at the High Court as Securities and Futures Investors Protection Center brought an appeal.

3. For the need of securities borrowing margin, the Company requested the bank guarantees for 13,660,000 thousand dollars.

4. The case of loan recovery between Global Treasure Investments Limited and Minda Consultancy Limited:

   According to the loan contract signed on May 9, 2000, Global Treasure Investments Limited (GT) lent Minda Consultancy Limited (Minda) HKD 10,000 thousand dollars. However, Minda reneged on the contract and GT appealed to the Court against Minda for returning HKD 9,192 thousand dollars and additional interests. This case is currently in the process of Hong Kong court.

5. The contention about pledged stocks between Digital Imaging Solution Global Ltd., Minda Consultancy Limited, KGI Limited, and Global Treasure Investments Limited:

   The plaintiffs, Digital Imaging Solution Global Ltd. (Digital) and Minda Consultancy Limited ("Minda") claimed that Global Treasure Investments Limited (GT) broke the pledged contract since GT and its fund manager including KGI Limited disposed 2,000 thousand shares of eCyberChina without the agreement of Digital and Minda based on the pledged stock derived from the loan, HKD 10,000 thousand dollars, between Minda and indirectly obtained the pledged stock 35,000 thousand shares of eCyberChina. Digital and Minda appealed to the Court and claimed HKD 119,130 thousand dollars and relevant expenses and interests against GT in November 2007. In February 2008, the plaintiffs also sued KGI Limited but the Hong Kong Court rejected the case on July 21, 2008. The plaintiffs appealed to the Court of Appeal and the Court of Appeal rejected Digital's appeal in December 2008. This case of Minda's part is currently proceeded by Court of Appeal.

X. Significant Disaster Losses

None.

XI. Significant Subsequent Events

The Company's subsidiary, KGI Finance Limited, resolved in its board meeting held on July 22, 2025, to subscribe for KGI Global Alpha Opportunities Fund for an additional USD 10,000 thousand.

XII. Others

1. Financial risk management objectives and policies

   (1) Financial risk management objectives

   In order to manage the operation risk effectively and strengthen competitiveness, the Company formulates its risk management policies according to the regulatory requirements, KGIFH "Risk Management Policy" and the Company's business development strategy, as its risk management guidelines.

(2) Risk management organization

The organization structure of risk management includes the Board of Directors, risk management department, business departments and other related departments in charge, which is built to monitor, plan and execute risk management. The Company's business departments and back offices should comply with risk management regulations and report all anomalies and effects to Risk Management Committee ("RMC") and Investment Review Committee ("IRC") in time. The function and responsibility of risk management organizations are as follows:

The Board of Directors is the principal decision making unit for risk management. It undertakes ultimate responsibility for risk management and monitors the overall execution of the risk management system.

The primary function and responsibility of committees are as follows: RMC carries out decisions made by the Board of Directors; examines the Company and each department's risk budgets, risk-based limits, and related management mechanism; considers risk management policies; and reviews risk reports submitted by each department to determine or adjust strategies accordingly. IRC examines securities underwriting, underwriting counseling cases, and general long-term investment cases. Merchandise Review Committee ("MRC") establishes merchandise evaluation mechanism and reviews financial instruments before the Company makes transactions.

The Company's business departments engage in formulating risk management mechanism, perform daily risk management and submit reports, and conduct internal control procedures in compliance with legal and risk management regulations.

Risk management department ensures risk management policies approved by the Board of Directors are executed; develops various risk management standards and guidelines, and measures and monitors daily risks in compliance with them; produces and submits risk management reports periodically (by day, week, or month) to key management; and constructs or assists in constructing risk management information system.

Legal affair department is responsible for providing legal consultations, drafting contracts, reviewing and preserving major contracts and monitoring litigation cases.

Legal compliance department is responsible for conveying laws, providing legal consultation, negotiating and facilitating communications. It is also responsible for making sure that all operations and management guidelines are up-to-date as related regulations are amended. It also supervises as all units conduct an overview of the feasibility of legal compliance.

Fund dispatching department handles all the requests and needs for funds from all departments and maintains loan commitments with financial institutions to lower capital cost and to manage capital liquidity risk.

Internal audit department inspects periodically how risk management guidelines are implemented in the Company and how business departments are operating and provide suggestions when necessary. It reports deficiencies or anomalies to the Board of Directors and follow up improvements.

Financial department, settlement department, information department, and other related departments should comply with risk management regulations, understand the risks originated from their activities, and take necessary risk management mechanism into account when establishing operation guidelines, and manage their delegated field, evaluation, price affirmation, profit or loss statement preparation, transaction process and confirmation, settlement activity, account affirmation, asset management, information security, and information maintenance.

(3) Risk management system

The content of the Company's structure of risk management system covers major risks faced by the Company which includes market risk, credit risk, liquidity risk, operating risk and legal risk.

The risk management policies, various risk management standards and operation of merchandise guidelines are established by competent unit. The competent unit makes a draft and asks the related department for the advice, constructs policies according to the parent company's regulations, then submits the proposal to RMC for approval.

(4) Risk management mechanism

The process of various risk managements includes risk identification, risk measurement, risk monitoring and control and risk reports. And the evaluation and the measurement of important risk are as follows:

A. Market risk

The Company restricts the risk level to which it is exposed to an acceptable level through structuring risk management system, enacting market risk management policies, and formulating merchandise operation guidelines. It also restraints risk through allocating venture capital, subject to management strategies and risk appetite, setting various risk-based limits, and conducting risk monitoring on a daily basis.

The Company implemented the MSCI Risk Manager, a market risk management system, as a quantitative management instrument. The system integrates all holding positions and provides in a daily basis various analyzing metrics and comprehensive computation results, including equity risk, interest rate risk, commodity risk, and exchange rate risk, etc., as well as adjustment and application of diverse derivatives models. Also, the risk management department controls risk-based limits by business units on the daily basis to enforce control of market risk and venture capital allocation.

To establish estimation effectiveness of value at risk (VaR) model, risk management department conducts back testing periodically. Additionally, it builds various scenarios for stress testing and scenario analysis, to understand the risk tolerance level of the Company.

B. Credit risk

The Company sets proper credit limits by considering the Company's net value, risk measurement and concentration of risk, and by taking into account the credit rating of issuers or counterparties, the traits of transactions, and the characters of instruments, etc. The Company would periodically inspect the credit records of counterparties, holding positions, and collaterals, then report the use of various credit risk limits to key management as well as related departments.

While considering the credit risk of counterparties, the Company adapts the third parties' credit evaluations, such as TCRI of Taiwan Economic Journal, Taiwan Ratings, S&P, Moody's and Fitch. The Company compares its own evaluation to the third parties' results to categories of levels 1 to 9. The Company updates the information about counterparties and credit evaluations of transactions timely and the Company is able to adjust the limit of credit risk while evaluation changes.

To properly manage the Company's credit risk, the risk management department applies for credit risk capital toward Board of Directors annually. Establish proper credit risk expected loss limitation amount relating to the whole company, single level, or single firm, etc. Also, set Pre-settlement Risk (PSR) limits and different risk limitation amount including countries, industries, groups, high-risk industries/groups, etc. Routinely examine the Company's credit risk exposure and the use of various credit risk limitation amount.

C. Liquidity risk

The liquidity risk could be divided into two categories: market liquidity risk and fund liquidity risk. The measurement of market liquidity risk is the trading volume of holding position of the Company and serves as the basis of information disclosure. The fund liquidity risk management has established independent fund transfer unit, considering the timing and net cash flow of need by various departments, to effectively control the fund liquidity risk.

D. Operating risk and other risks

All units conduct operation risk management respectively by their own business. This management contains authorization related to operation risk, process, operation content, plan following the division of front and back desk operation and principle of segregation of duties. Operation risk controls include information security and maintenance, clearing, trade confirmation, statements preparation, segregation of duties, relating party trade control as well as the internal control, etc.

Each unit is responsible to examine and control its own business operating risk. In addition to the compliance of law and regulation, the internal audit department would implement control by the regulation and procedure of internal control system to ensure the effectiveness of risk management.

In the event of abnormal occurrences in any unit, the Company shall follow the "Operation Guidelines Governing the Reporting and Handing Procedures of Abnormal Events and Significant Incidents". The audit unit will report the incident to the Chairman and the auditor of the Parent company depending on the importance of the abnormal event in order to manage the loss efficiently. When there is a significant risk event, the Company follows the "Key Points of Reporting Significant Risk" of the parent company and the Company's "Operation Guidelines Governing the Reporting and Handing Procedures of Abnormal Events and Significant Incidents". The risk management unit will review and see if this significant event is reported in time.

The Company is qualified for adopting Delta-Plus sensitivity analysis method for options under advanced calculation of Bank of International Settlement ratio for securities companies. In order to calculate BIS ratio and other financial commodity valuation models required for other statutory ratios, the Company has implemented model management.

The Company detects operation risk regularly. The detection items include financial institution capital adequacy, asset qualities, management abilities, profitability, liquidity, sources of profit, foreign exposure, investment positions, off balance sheet items and client complaints or arguments. Each detection and warning indicator is evaluated by the specific unit according to the review frequency. The responsible unit will send the result and the variation information to the risk management sector for monitoring and filing purposes.

(5) Risk hedge and mitigation strategy

The Company has set up policies such as the "Handling Procedure of Selling and Buying Securities and Trading Derivatives Financial Instruments" and the "Operation Guidelines of Operating Derivatives Financial Instruments", in order to hedge and reduce the risk, the policies are as follows:

A. Before conducting a transaction of derivatives, each segment shall first make sure whether the nature of the transaction is trading or hedging. After the transaction is conducted, the nature of the transaction cannot be changed at will.

B. The nature of the transaction shall refer to selling and buying derivatives at the expected prices bearing risks in order to make gains by the price difference. Hedging shall refer to trading derivatives to reduce the market risk of assets or liabilities or expected transactions.

C. The positions held for hedging shall include both the hedging position and hedged position as a portfolio and be aware of the profit/loss changes between the hedging and hedged positions.

2. Analyses of credit risk

(1) Source of credit risk

The credit risks that the Company and subsidiaries are exposed to during financial transactions include issuer's credit risk and counterparties' credit risk, etc.

A. Issuer's credit risk refers to the risk of financial loss that the Company and subsidiaries face while possessing financial debt instruments or deposits in banks when an issuer (or guarantor) or a bank defaults, files for bankruptcy or liquidates assets and in turn cannot honor the stipulations and fulfill the obligation of paying back (or fulfilling a guarantee).

B. Counterparties' credit risk refers to the risk of financial loss that the Company and subsidiaries face when counterparty in derivative financial instrument transaction does not complete a transaction or fulfill a payment obligation on the appointed date.

(2) Credit risk management

The credit risk management of the Company and subsidiaries' investments, fixed-income securities and other financial assets and counterparties are managed by each business unit subject to the internal control procedures and relevant specifications. As most of the investments and counterparties reach a good external credit rating, credit risk is extremely low.

(3) Definition of default and credit impairment of financial assets

A. The Company and subsidiaries define default of financial assets, the same as impairment of financial assets. If there are any evidence indicating issuers or counterparties are not able to fulfill contractual obligations or they have financial difficulty, such as:

I. Issuers and counterparties have bankrupted or it is becoming probable that they will enter bankruptcy or other financial reorganization;
II. A breach of contract of the issuers and counterparties' other financial instruments has occurred;
III. The disappearance of an active market for that financial asset because of financial difficulties; or
IV. The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

B. The above mentioned definition of default and credit impairment apply to all the financial assets held by the Company and subsidiaries, which is consistent with the definition used for internal credit risk management purposes for the relevant financial instrument.

C. When financial assets don't meet definition of default and impairment after assessment, they will not be recognized in credit-impaired financial assets any longer.

D. The Company and subsidiaries shall directly reduce the gross carrying amount of a financial asset when they have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

(4) Description of credit risk on each financial asset

A. Cash and cash equivalents

The Company and subsidiaries mainly put bank deposit and cash in the banks with good credit and deposits specific amount of cash as collateral in the customers' margin account designated by the future corporations. The Company and subsidiaries regularly assess finance, operating activities and credit risk situation of each financial institution and future corporation, which serves as the management of credit risk. Considering the result of assessment, the credit risk is under control.

B. Financial assets measured at fair value through profit or loss-current

The above mentioned financial assets include debentures, convertible bonds and CB Asset Swap. The debentures held by the Company were issued by large-scale listed corporations or financial institutions; the convertible bonds held by the Company were issued by domestic listed corporations and parts of them are backed by bank guarantees. As the Company transfers the credit risk through issuing CB Asset Swap and Credit Linked Note in order to reduce issuers' exposure to credit risk, the issuers' credit risk is under control.

C. Financial assets measured at fair value through other comprehensive income (excluding equity instrument investments and financial assets measured at amortized cost)

The abovementioned financial assets are mainly long-term bonds. The Company keeps a close eye on credit grade of each investment and issuer' (or credit rating agency) financial situation in order to minimize the credit risk.

D. Investment in bonds with reverse repurchase agreements

The counterparties with whom the Company and subsidiaries do bond investments with reserve repurchase agreement are mainly the financial institutions and corporations with good credit. The factor that counterparties' securities are held by the Company and subsidiaries as collateral effectively reduces counterparties' exposure to credit risk.

E. Receivables

Receivables include securities margin loans receivable, trading securities receivable, futures commission merchant receivable and accounts receivable. The main credit risk is Securities margin loans receivable and trading securities receivable. The Company and subsidiaries closely monitor market fluctuations and customers' credibility and take measures to minimize the credit risk according to the regulations.

F. Customer margin accounts

As the specific accounts of customer margin are opened in the banks with good credit and financial institutions and corporations with investment grade, there is no significant credit risk.

G. Stock borrowing collateral price and security lending deposits

When the Company borrow securities, the Company should deposit margin in the specific financial institutions. The factor that securities are held by us reduces counterparties' amount of exposure to credit risk.

H. Other non-current assets

Other non-current assets include operation guarantee deposits, clearing and settlement fund and guarantee deposits. The Company and subsidiaries assess counterparty based on the materiality of the amounts deposited. As there are many counterparties and the amount of that is not significant, the credit risk is effectively decentralized. Therefore, the credit risk is extremely low.

(5) Measurement of expected credit losses

A. Consideration of the forward-looking information

The Company and subsidiaries consider the forward-looking information to decide if there is a significant increase in credit risk and to measure expected credit losses.

The probability of default used for measuring impairment on debt instrument investments, excluding ones measured at fair value through profit or loss, is based on probability of default information including forward-looking macroeconomic information published regularly by international credit rating institutions.

Apart from debt instrument investments, analyses on financial instruments are performed using historical data. Economic factors relevant to expected credit loss of each portfolio have been identified with reference to optimal estimations published by authorities or academic institutions. Optimal estimations are reevaluated and corrected on every financial statement date.

B. Receivables and others

The Company and domestic subsidiaries

The Company and domestic subsidiaries measure the loss allowance by lifetime expected credit loss under IFRS 9. The lifetime expected credit loss is based on the historical experience, current information and forward-looking information and calculated by regression model. Considering the Company and subsidiaries' historical experience, since no significant difference exists among different client groups, grouping analysis is not conducted.

The foreign subsidiaries

As the credit loss of financial assets recognized initially is not significantly increased, they are measured by 12-month expected credit loss. Otherwise, they are measured by lifetime expected credit loss. The measurement is based on customers' past record of default, credibility, current information and prospective information. Since no significant difference exists among different client groups, grouping analysis is not conducted.

C. Debt instrument investments (excluding ones measured at fair value through profit or loss)

The above mentioned instruments were at low credit risk upon acquisition, and an assessment is made at each reporting date as to whether the credit risk has substantially increased and whether the credit has been impaired. The assessment is categorized into " Low credit risk (Stage 1) " , " Credit risk significantly increased (Stage 2) " and, " Credit-impaired (Stage 3) ". The Company and subsidiaries mainly determines whether credit risk significantly increases since initial recognition based on external credit rating and the rating change (being downgraded from investment grade to non-investment grade or the rating since initial recognition is lowered to a certain grade), and that other market information related to the issuer indicating significant increases in credit risk. The Company and subsidiaries also consider credit impairment based on default financial difficulties, bankruptcy, financial restructuring or a combination of impacts from certain events that may cause credit impairment on the financial assets. If the credit risk on financial assets is considered low on the balance sheet date, the Company and subsidiaries shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses as the credit risk is assumed to not significantly increase since initial recognition; and the Company and subsidiaries shall measure the loss allowance for financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly or been impaired since initial recognition.

In order to measure expected credit loss, The Company calculated both 12-month and lifetime expected credit losses by considering the 12-month and lifetime probability of default, loss given default multiplied by exposure at default which is measured using amortized cost of financial assets, and taking into account the effect of time value of money.

The probability of default is the probability of breaching a contract by issuer or counterparty; the loss given default is the loss ratio when they breach a contract. Both of them are based on the information on probability of default and loss given default published regularly by international credit rating institutions.

(6) The assessment technique or significant assumption used to evaluate the expected credit loss by the Company and subsidiaries have no change for the six-month periods ended June 30, 2025 and 2024.

3. Analyses of capital liquidity risk

(1) Cash flow analysis

Statement of cash flow analysis for financial assets

6/30/25

Financial Assets	Collection period					Total
	Spot	In 3 months	3-12 months	1-5 years	Over 5 years	
Cash and cash equivalents	$17,638,210	$14,487,236	$1,337,300	$-	$-	$33,462,746
Financial assets measured at FVTPL-current	88,339,735	1,968,636	995,133	2,667,365	210,131	94,181,000
Financial assets measured at FVOCI-current	35,592,538	615,889	4,278,248	151,263	-	40,637,938
Hedging financial assets-current	-	-	-	-	100,040	100,040
Investment in bonds with reverse repurchase agreements	-	20,963,045	83,154	-	-	21,046,199
Receivables	67,085,138	17,119,839	48,050,198	41,143	-	132,296,318
Customer margin accounts	45,972,575	20,587,995	-	-	-	66,560,570
Stock borrowing collateral price and security lending deposits	4,702,911	16,316,101	25,806,549	-	-	46,825,561
Other current assets	47,196,429	3,029,679	954,759	5,794	-	51,186,661
Financial assets measured at FVTPL-non-current	-	-	-	713,020	3,771,403	4,484,423
Financial assets measured at FVOCI-non-current	-	-	-	6,632,197	2,776,042	9,408,239
Financial assets measured at amortized cost-non-current	-	-	-	149,510	-	149,510
Others non-current assets	-	-	6,753	37,007	3,949,769	3,993,529
Total	$306,527,536	$95,088,420	$81,512,094	$10,397,299	$10,807,385	$504,332,734
Percentage	60.78%	18.86%	16.16%	2.06%	2.14%	100.00%

Statement of cash flow analysis for financial liabilities

6/30/25

Financial Liabilities	Payment period					Total
	Spot	In 3 months	3-12 months	1-5 years	Over 5 years	
Short-term borrowings	$-	$17,173,429	$-	$-	$-	$17,173,429
Commercial papers payable	-	24,890,364	-	-	-	24,890,364
Financial liabilities measured at FVTPL-current	26,561,070	6,031,251	1,951,296	10,832,782	4,448,609	49,825,008
Hedging financial liabilities-current	-	(15,395)	16,181	65,788	7,508	74,082
Liabilities for bonds with repurchase agreements	-	117,374,908	297,330	-	-	117,672,238
Payables	77,108,139	11,053,801	3,519,646	-	-	91,681,586
Guarantee deposit received from security lending	-	13,977,178	36,319,850	-	-	50,297,028
Futures customers’ equity	45,577,100	19,388,864	-	-	-	64,965,964
Equity for each customer in the account	17,286,869	-	-	-	-	17,286,869
Amounts collected for others/ Other payable/ Other current liabilities	1,229,055	932,551	4,519,713	-	735	6,682,054
Other financial liabilities-current	-	8,185,358	58,625	3,480	3,152	8,250,615
Long-term liabilities-current portion	-	118,728	340,846	-	-	459,574
Bonds payable	-	-	-	6,300,000	3,000,000	9,300,000
Lease liabilities-non-current	-	-	-	1,176,943	35,534	1,212,477
Other non-current liabilities	-	-	-	394,446	78,503	472,949
Total	$167,762,233	$219,111,037	$47,023,487	$18,773,439	$7,574,041	$460,244,237
Percentage	36.45%	47.61%	10.22%	4.08%	1.64%	100.00%

Statement of capital liquidation gap

6/30/25

	Collection (payment) period					
	Spot	In 3 months	3-12 months	1-5 years	Over 5 years	Total
Cash inflow	$306,527,536	$95,088,420	$81,512,094	$10,397,299	$10,807,385	$504,332,734
Cash outflow	167,762,233	219,111,037	47,023,487	18,773,439	7,574,041	460,244,237
Amount of cash flow gap	$138,765,303	$(124,022,617)	$34,488,607	$(8,376,140)	$3,233,344	$44,088,497

Statement of cash flow analysis for financial assets

12/31/24

	Collection period					
Financial Assets	Spot	In 3 months	3-12 months	1-5 years	Over 5 years	Total
Cash and cash equivalents	$10,014,957	$19,303,345	$892,500	$-	$-	$30,210,802
Financial assets measured at FVTPL-current	104,691,390	1,117,904	585,506	1,810,331	446,265	108,651,396
Financial assets measured at FVOCI-current	25,719,691	8,329,039	1,090,946	1,623,729	-	36,763,405
Hedging financial assets-current	-	25,424	(11,687)	16,135	144,477	174,349
Investment in bonds with reverse repurchase agreements	-	23,453,865	-	-	-	23,453,865
Receivables	47,765,831	13,870,718	61,685,494	45,908	-	123,367,951
Customer margin accounts	49,728,183	19,241,368	-	-	-	68,969,551
Stock borrowing collateral price and security lending deposits	530,163	18,889,442	25,332,852	-	-	44,752,457
Other current assets	42,917,833	1,868,264	2,131,735	7,355	-	46,925,187
Financial assets measured at FVTPL-non-current	-	-	-	837,282	3,641,094	4,478,376
Financial assets measured at FVOCI-non-current	-	-	-	9,265,680	3,204,886	12,470,566
Financial assets measured at amortized cost-non-current	-	-	-	163,905	-	163,905
Others non-current assets	1,000	-	6,753	41,285	3,898,437	3,947,475
Total	$281,369,048	$106,099,369	$91,714,099	$13,811,610	$11,335,159	$504,329,285
Percentage	55.79%	21.04%	18.18%	2.74%	2.25%	100.00%

Statement of cash flow analysis for financial liabilities

12/31/24

	Payment period					
Financial Liabilities	Spot	In 3 months	3-12 months	1-5 years	Over 5 years	Total
Short-term borrowings	$-	$16,019,594	$-	$-	$-	$16,019,594
Commercial papers payable	-	64,568,529	-	-	-	64,568,529
Financial liabilities measured at FVTPL-current	8,593,786	5,632,785	4,222,314	9,434,247	4,879,897	32,763,029
Hedging financial liabilities-current	-	-	-	-	5,230	5,230
Liabilities for bonds with repurchase agreements	-	108,340,847	340,631	-	-	108,681,478
Payables	61,774,977	6,424,027	4,816,150	-	-	73,015,154
Guarantee deposit received from security lending	-	10,420,178	41,280,471	-	-	51,700,649
Futures customers' equity	67,376,798	-	-	-	-	67,376,798
Equity for each customer in the account	14,321,071	-	-	-	-	14,321,071
Amounts collected for others/ Other payable/ Other current liabilities	2,773,215	1,372,525	5,497,757	177	810	9,644,484
Other financial liabilities-current	-	4,212,639	572,566	2,365	3,530	4,791,100
Lease liabilities-current	-	90,592	266,745	-	-	357,337
Bonds payable	-	-	-	6,300,000	3,000,000	9,300,000
Lease liabilities-non-current	-	-	-	849,362	83,187	932,549
Other non-current liabilities	-	33	-	441,309	160,885	602,227
Total	$154,839,847	$217,081,749	$56,996,634	$17,027,460	$8,133,539	$454,079,229
Percentage	34.10%	47.81%	12.55%	3.75%	1.79%	100.00%

Statement of capital liquidation gap

12/31/24

	Collection (payment) period					Total
	Spot	In 3 months	3-12 months	1-5 years	Over 5 years	
Cash inflow	$281,369,048	$106,099,369	$91,714,099	$13,811,610	$11,335,159	$504,329,285
Cash outflow	154,839,847	217,081,749	56,996,634	17,027,460	8,133,539	454,079,229
Amount of cash flow gap	$126,529,201	$(110,982,380)	$34,717,465	$(3,215,850)	$3,201,620	$50,250,056

Statement of cash flow analysis for financial assets

6/30/24

	Collection period					
Financial Assets	Spot	In 3 months	3-12 months	1-5 years	Over 5 years	Total
Cash and cash equivalents	$12,342,280	$13,883,448	$3,465,186	$-	$-	$29,690,914
Financial assets measured at FVTPL-current	126,463,847	945,115	2,030,340	1,479,606	230,939	131,149,847
Financial assets measured at FVOCI-current	22,993,333	8,816,813	762,044	961,868	-	33,534,058
Hedging financial assets-current	-	31,616	54,307	70,473	129,679	286,075
Investment in bonds with reverse repurchase agreements	-	20,056,550	-	-	-	20,056,550
Receivables	75,819,877	17,434,365	55,988,673	45,163	-	149,288,078
Customer margin accounts	44,588,062	20,885,548	-	-	-	65,473,610
Stock borrowing collateral price and security lending deposits	167,747	8,963,041	34,488,345	-	-	43,619,133
Other current assets	38,187,695	1,721,946	1,077,400	9,371	-	40,996,412
Financial assets measured at FVTPL-non-current	-	-	-	576,065	3,487,935	4,064,000
Financial assets measured at FVOCI-non-current	-	-	-	9,115,289	2,181,522	11,296,811
Financial assets measured at amortized cost-non-current	-	-	-	162,250	-	162,250
Others non-current assets	100	-	1,000	46,912	3,715,029	3,763,041
Total	$320,562,941	$92,738,442	$97,867,295	$12,466,997	$9,745,104	$533,380,779
Percentage	60.10%	17.39%	18.35%	2.33%	1.83%	100.00%

Statement of cash flow analysis for financial liabilities

6/30/24

	Payment period					
Financial Liabilities	Spot	In 3 months	3-12 months	1-5 years	Over 5 years	Total
Short-term borrowings	$-	$24,335,124	$600,000	$-	$-	$24,935,124
Commercial papers payable	-	58,789,787	1,401,933	-	-	60,191,720
Financial liabilities measured at FVTPL-current	10,025,546	5,338,178	5,529,390	8,569,609	5,195,599	34,658,322
Liabilities for bonds with repurchase agreements	-	103,533,301	-	-	-	103,533,301
Payables	85,683,669	11,182,443	3,487,318	-	-	100,353,430
Guarantee deposit received from security lending	-	11,305,885	47,604,642	-	-	58,910,527
Futures customers' equity	44,190,317	19,945,400	-	-	-	64,135,717
Equity for each customer in the account	13,820,039	-	-	-	-	13,820,039
Amounts collected for others/ Other payable/ Other current liabilities	1,850,059	1,090,657	4,758,356	1,881	790	7,701,743
Other financial liabilities-current	-	7,140,973	59,421	1,426	3,215	7,205,035
Lease liabilities-current	-	97,290	271,930	-	-	369,220
Long-term liabilities-current portion	-	-	2,600,000	-	-	2,600,000
Bonds payable	-	-	-	6,300,000	3,000,000	9,300,000
Lease liabilities-non-current	-	-	-	716,869	37,557	754,426
Other non-current liabilities	-	34	-	485,470	79,850	565,354
Total	$155,569,630	$242,759,072	$66,312,990	$16,075,255	$8,317,011	$489,033,958
Percentage	31.81%	49.64%	13.56%	3.29%	1.70%	100.00%

Statement of capital liquidation gap

6/30/24

	Collection (payment) period					Total
	Spot	In 3 months	3-12 months	1-5 years	Over 5 years	
Cash inflow	$320,562,941	$92,738,442	$97,867,295	$12,466,997	$9,745,104	$533,380,779
Cash outflow	155,569,630	242,759,072	66,312,990	16,075,255	8,317,011	489,033,958
Amount of cash flow gap	$164,993,311	$(150,020,630)	$31,554,305	$(3,608,258)	$1,428,093	$44,346,821

The Company has established statement of capital liquidation gap to estimate the financial assets and liabilities in future cash flows which can affect the Company and subsidiaries when it comes to fund dispatching. The cash flow gap statements as of June 30, 2025, December 31, 2024 and June 30, 2024 show that the sums from deducting cash outflow from cash inflow are 44,088,497 thousand dollars, 50,250,056 thousand dollars and 44,346,821 thousand dollars, respectively, all indicating sufficient fund liquidity.

Although an analysis of funds gap shows that part of periods of the cash outflow exceeded cash inflow. Net cash inflow calculated from net spot financial assets are sufficient to cover the other periods of net cash outflows, an indicator of sufficient fund liquidity.

(2) Control mechanism of capital liquidity risk

The independent fund-dispatching department established by the Company takes into consideration the needs of net cash flow and their timings from various departments and predicts future cash flows based on the requests submitted by departments with a need for funds. The department has also established a simulation analysis mechanism for capital flows after considering short-term capital dispatching in Taiwan as well as international or cross-market transactions in order to better predict future needs of funds and set up contingency measures.

The Company also offers suggestions over a secure amount of reserve fund and reports it to the President. The department reviews the standard amount of reserve capital and will take the following action if available capitals (including cash, short-term investment and available financing credit) are below 120% of the safe reserve amount:

A. Except all due payments and those whose use of capital cannot be restricted due to the nature of their business, all the requests for capitals from all business departments need to be approved by the fund-dispatching department in order to maintain a safe amount of reserve capital.

B. Fund-dispatching department will hold a meeting with relevant departments to formulating emergency measures, which includes disposal of low yield or unnecessary assets, expanding repurchase agreements with the Central Bank of Taiwan, financing from securities finance corporations or exploring other fund-raising methods that will increase available funds to the Company.

4. Market risk analysis

Market risk is the risk of potential economic value reduction for securities or financial contracts that the Company and subsidiaries hold due to the fluctuations of the market risk factors. Such factors include interest rates (including credit spread) and risk of equity securities, exchange rates and commodity risk.

The Company utilizes risk factor sensitivity and value at risk to measure and contain market risks. The Company also holds regular stress test to help the management understand the estimated influence on the income of investment portfolio under potential extreme events or circumstances.

(1) Risk factor sensitivity

Using product identification and analysis procedure held by the Company, the corresponding market risk factor can be determined. Individual risk factor's entire exposure can be measured by observing how the value of a financial instrument changes as each risk factor changes. The Company and subsidiaries monitor the following risk factor sensitivities:

A. Interest rate risk sensitivity: measured by the change of present value of future cash flows of the measured holding with each yield curve or credit spread moved 0.01% horizontally.

B. Equity securities risk sensitivity: measured by the change of the value of investment portfolio with the price of the underlying assets linked to the equity securities, which could be divided into two types by distribution of financial instrument:

(a) Equity delta: measured by the change of present value of stock with the price of the underlying assets linked to the equity securities. (As the potential loss amount given that the TAIEX and stock of respective companies drop 1%).

(b) Debt delta: measured by the change of present value of bond with the price of the underlying assets linked to the debt securities. (As the potential loss amount given that the beneficiary certificates and funds, included preferred stocks and bond ETF drop 1%).

C. Exchange rate risk sensitivity: measured by the change of present values of corresponding holdings of currencies with exchange rate for each currency (As the potential loss amount given that the foreign currencies depreciate 1% against NTD).

D. Commodity risk sensitivity: measured by the change of the fair value of related commodities with the fair value of other kinds of commodities (As the potential loss amount given that the fair value decreases 1%).

The risk sensitivities in the investment portfolio held by the Company and subsidiaries are as follows:

Comparisons of risk sensitive factors

Risk sensitivity	6/30/25	12/31/24	6/30/24
Interest rate risk	$4,507	$3,098	$3,265
Equity securities risk			
Equity delta	6,848,972	5,736,654	5,811,695
Debt delta	(364,758)	56,195	12,280
Exchange rate risk	759,576	1,815,984	1,219,420
Commodity risk sensitivity	(783)	(31,870)	(19,936)

(2) Risk value

Risk value ("VAR") is a statistical measurement used to measure the maximum potential loss of a portfolio in a certain future time horizon and confidence level. The Company and subsidiaries use parametric in estimating a value at risk at 99% of confidence interval at duration of 1 day. This means that among 100 trading days, 1 trading days might see the loss of the positions exceeding the value at risk estimated the day before. The Company and subsidiaries continue to conduct back testing daily to ensure the reliability of the estimations made by the risk value model.

The comparison of risk value in the investment portfolio held by the Company and subsidiaries are as follows:

	For the six-month period ended June 30, 2025			6/30/25
Risk type	Average VAR	Minimum VAR	Maximum VAR	Ending VAR
Equity securities	$238,699	$112,024	$564,528	$310,387
Interest rate	284,702	132,037	528,958	289,546
Exchange rate	93,962	39,415	263,336	138,627
Commodity	11,736	856	57,106	12,772

	For the six-month period ended June 30, 2024			6/30/24
Risk type	Average VAR	Minimum VAR	Maximum VAR	Ending VAR
Equity securities	$161,392	$92,283	$243,518	$168,290
Interest rate	188,090	105,019	280,342	184,406
Exchange rate	55,454	40,831	86,424	48,767
Commodity	6,601	423	19,123	10,629

(3) Stress test

Stress test is one of the risk management tools. It mainly measures the effects on profit/loss of extreme changes in market risk factors in an investment portfolio, helping a company's Board of Directors and management understand how potential extreme incidents can affect the market risk sensitivity and the profit/loss of an investment portfolio.

The main methods of stress test are historic and hypothetical scenario analysis. The test results are reported to Risk Management Committee and Board of Directors periodically.

5. Fair value of financial instruments

(1) Types of financial instruments

Financial Instruments	6/30/25	12/31/24	6/30/24
Financial assets			
Financial assets measured at fair value through profit or loss:			
Mandatorily Measured at fair value through profit or loss	$98,569,678	$113,010,125	$135,114,635
Hedging Financial assets	100,040	176,326	289,861
Financial assets measured at fair value through other comprehensive income	50,046,177	49,233,971	44,830,869
Financial assets measured at amortized cost (Note 1)	355,454,066	341,717,529	352,987,418
Total	$504,169,961	$504,137,951	$533,222,783
Financial liabilities			
Financial liabilities measured at fair value through profit or loss:			
Held for trading	$43,668,211	$25,454,081	$26,892,207
Designated initially at fair value through profit or loss	5,061,173	5,842,999	6,573,792
Hedging Financial liabilities	67,318	5,230	-
Financial liabilities measured at amortized cost (Note 2)	409,324,615	420,522,978	453,351,737
Total	$458,121,317	$451,825,288	$486,817,736

Note 1: Financial assets measured at amortized cost include cash and cash equivalents excluding cash on hand, investment in bonds with reverse repurchase agreements, accounts receivable, securities margin loans receivable, refinancing margin, refinancing deposits receivable, trading securities receivable, customer margin accounts, futures commission merchant receivable, stock borrowing collateral price, security lending deposits, other current assets, financial assets measured at amortized cost-non-current and other non-current assets.

Note 2: Financial liabilities measured at amortized cost include short-term borrowings, commercial papers payable, liabilities for bonds with repurchase agreements, short sale margins, payables for short sale collateral received, guarantee deposit received from security lending, futures customers' equity, equity for each customer in the account, accounts payable, amount collected for other parties, other payable, other financial liabilities-current, other current liabilities, lease liabilities including current and non-current, bonds payable including one due within one year and guarantee deposits received.

(2) Valuation techniques and assumptions in estimating fair value

The Company and subsidiaries adopt the following methods and assumptions in estimating the fair value of financial instruments:

A. Financial assets and financial liabilities measured at amortized cost of a short-term financial instrument is measured by its book value on the balance sheet. Short-term financial instruments usually expire soon and therefore it is reasonable to use their book value to estimate their fair value.

B. For financial assets and liabilities measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income, their market prices should be their fair values when there are standard conditions and open quotes available in an active market; if there is no open quote available in active market, then the fair value can be determined through self-evaluation, using evaluation methods, model assumption and metrics similar to the ones used by market participants towards the financial assets. Discounted cash flow method is used to evaluate financial liability products when there is no quote available from an active market. The discount rate equals the return rate of the financial liability products with identical terms and characteristics in the market, including the debtor's credit record, interest frequency and the contract's remaining duration, etc.

C. Transactions of derivatives are evaluated using evaluation models while non-option derivatives are evaluated using discounted cash flow method. Options are evaluated using Black-Scholes Model. The market metrics used in such evaluations come from market price information in the centralized market and independent and trustworthy financial information institutions such as stock exchange, futures exchange, GreTai Securities Market, Reuters and Bloomberg. Prices are based on the market average price calculated from closing price, final settlement price and the quoted prices in active markets that is collected regularly.

D. Due to the uncertain duration, fair values of the guaranteed deposits of other non-current assets and liabilities are measured by its book value.

E. Fair value of bonds payable is measured by the discounted predicted cash flows. The discounted rate is based on the similar terms (similar due date).

(3) Financial assets measured at amortized cost

Excluding the following items, the book value of the Company and subsidiaries' financial instruments measured at amortized cost is the reasonable approximation of theirs fair value. The fair value of the other financial assets and liabilities measured at amortized cost is as follows:

	6/30/25		12/31/24		6/30/24	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Financial assets measured at amortized cost	$146,641	$149,307	$160,326	$160,025	$158,081	$157,090
Financial liabilities						
Long-term liabilities-current portion	-	-	-	-	2,600,000	2,592,021
Bonds payable	9,300,000	9,189,526	9,300,000	9,154,244	9,300,000	9,114,219

(4) Hierarchy of financial instruments at fair value

A. Definitions of fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

Level 2: inputs other than quoted prices included within level 1 that are observable, either directly or indirectly, from an active market.

Level 3: inputs that are not based on observable inputs from an active market.

For assets and liabilities measured at fair value on a recurring basis, the Company re-evaluates their classification at every end of the reporting period to determine the amount of any transfer between different levels of the fair value hierarchy.

B. Hierarchy of financial instruments measured at fair value

The Company and subsidiaries do not have any financial assets measured at fair value on a non-recurring basis. Assets and liabilities measured at fair value on a recurring basis, presented by fair value hierarchy are as follows:

6/30/25

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Non-derivative instruments				
Assets				
Financial assets measured at FVTPL				
Stocks	$9,224,878	$-	$4,057,605	$13,282,483
Bonds	16,068,726	44,378,498	-	60,447,224
Others	14,523,834	646,493	1,044,921	16,215,248
Financial assets measured at FVOCI				
Stocks	-	-	19,446	19,446
Bonds	37,263,757	12,762,974	-	50,026,731
Liabilities				
Financial liabilities measured at FVTPL				
Stocks	14,783,246	-	-	14,783,246
Bonds	-	4,410,651	-	4,410,651
Others	9,053,110	-	1,042,979	10,096,089
Derivative instruments				
Assets				
Financial assets measured at FVTPL	2,479,331	5,608,804	536,588	8,624,723
Hedging Financial assets	-	100,040	-	100,040
Liabilities				
Financial liabilities measured at FVTPL	813,205	12,162,704	6,463,489	19,439,398
Hedging Financial liabilities	-	67,318	-	67,318

12/31/24

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Non-derivative instruments				
Assets				
Financial assets measured at FVTPL				
Stocks	$17,580,563	$29,874	$4,060,998	$21,671,435
Bonds	18,709,546	46,553,332	-	65,262,878
Others	18,408,781	762,580	-	19,171,361
Financial assets measured at FVOCI				
Stocks	-	-	21,459	21,459
Bonds	35,106,022	14,106,490	-	49,212,512
Liabilities				
Financial liabilities measured at FVTPL				
Stocks	864,364	-	-	864,364
Bonds	355,060	5,460,717	-	5,815,777
Others	4,226,644	-	-	4,226,644
Derivative instruments				
Assets				
Financial assets measured at FVTPL	1,327,708	5,576,743	-	6,904,451
Hedging Financial assets	-	176,326	-	176,326
Liabilities				
Financial liabilities measured at FVTPL	1,090,018	13,154,166	6,146,111	20,390,295
Hedging Financial liabilities	-	5,230	-	5,230

6/30/24

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total
Non-derivative instruments				
Assets				
Financial assets measured at FVTPL				
Stocks	$42,369,310	$30,061	$3,799,758	$46,199,129
Bonds	19,118,783	45,534,550	-	64,653,333
Others	12,634,812	686,302	-	13,321,114
Financial assets measured at FVOCI				
Stocks	-	-	20,926	20,926
Bonds	32,184,836	12,625,107	-	44,809,943
Liabilities				
Financial liabilities measured at FVTPL				
Stocks	839,971	-	-	839,971
Bonds	1,813,336	4,898,721	-	6,712,057
Others	3,152,259	-	-	3,152,259
Derivative instruments				
Assets				
Financial assets measured at FVTPL	3,455,139	7,484,118	1,802	10,941,059
Hedging Financial assets	-	289,861	-	289,861
Liabilities				
Financial liabilities measured at FVTPL	2,172,993	15,735,467	4,853,252	22,761,712

Note 1: The classification of the chart above is consistent with the one of the balanced sheets.

Note 2: While using valuation model to measure the fair value, if the inputs include observable market data and unobservable parameters, the Company and subsidiaries should determine if the inputs will have material effect on the measurement of fair value. If the unobservable inputs have material effect on the measurement, the fair value should be classified as level 3.

A. Transfers between Level 1 and Level 2 during the period at recurring basis

There are no transfers between Level 1 and Level 2 for the six-month periods ended of June 30, 2025 and 2024.

B. Reconciliation for level 3 fair value measured at recurring basis

The beginning balances and ending balances of financial assets and liabilities measured on a recurring basis at level 3 of fair value hierarchy are reconciled as follows:

a. Reconciliation for fair value assets measurements in Level 3 of the fair value hierarchy changes

For the six-month period ended June 30, 2025

Financial instruments measured at fair value	Beginning balances (A)	Amounts recognized (B) in profit or loss	Amounts recognized (B) in OCI	Increase (C) Acquisition	Increase (C) Transfer to Level 3 (Note 1)	Decrease (D) Disposal	Decrease (D) Transfer out of Level 3 (Note 2)	Ending balances (E)=(A)+(B)+(C)+(D)
Financial Assets								
Derivative instruments								
Financial assets measured at FVTPL	$-	$30,822	$-	$506,642	$-	$(876)	$-	$536,588
Non-derivative instruments								
Financial assets measured at FVTPL	4,060,998	58,471	-	1,044,921	24,819	(52,500)	(34,183)	5,102,526
Financial assets measured at FVOCI	21,459	-	(2,013)	-	-	-	-	19,446

For the six-month period ended June 30, 2024

Financial instruments measured at fair value	Beginning balances (A)	Amounts recognized (B) in profit or loss	Amounts recognized (B) in OCI	Increase (C) Acquisition	Increase (C) Transfer to Level 3 (Note 1)	Decrease (D) Disposal	Decrease (D) Transfer out of Level 3 (Note 2)	Ending balances (E)=(A)+(B)+(C)+(D)
Financial Assets								
Derivative instruments								
Financial assets measured at FVTPL	$310	$2,871	$-	$1,033	$-	$(2,412)	$-	$1,802
Non-derivative instruments								
Financial assets measured at FVTPL	3,613,204	185,205	-	1,349	-	-	-	3,799,758
Financial assets measured at FVOCI	21,077	-	(151)	-	-	-	-	20,926

Note 1: Some of the stock investments held by the Company have been reclassified to Level 3 as the observable market data for these investments became unavailable.

Note 2: Due to basis of fair value of financial instruments changed from self-valuation to active market quotation.

b. Reconciliation for fair value liabilities measurements in Level 3 of the fair value hierarchy changes.

For the six-month period ended June 30, 2025

Financial instruments measured at fair value	Beginning balances (A)	Amounts recognized (B) in profit or loss	Amounts recognized (B) in OCI	Increase (C) Acquisition	Increase (C) Transfer to Level 3	Decrease (D) Disposal	Decrease (D) Transfer out of Level 3	Ending balances (E)=(A)+(B)+(C)+(D)
Financial Liabilities								
Derivative instruments								
Financial liabilities measured at FVTPL	$6,146,111	$(619,065)	$-	$1,349,727	$-	$(413,284)	$-	$6,463,489
Non-derivative instruments								
Financial liabilities measured at FVTPL	-	15,644	-	1,027,335	-	-	-	1,042,979

For the six-month period ended June 30, 2024

Financial instruments measured at fair value	Beginning balances (A)	Amounts recognized (B) in profit or loss	Amounts recognized (B) in OCI	Increase (C) Acquisition	Increase (C) Transfer to Level 3	Decrease (D) Disposal	Decrease (D) Transfer out of Level 3	Ending balances (E)=(A)+(B)+(C)+(D)
Financial Liabilities								
Derivative instruments								
Financial liabilities measured at FVTPL	$3,086,977	$76,424	$-	$2,249,307	$-	$(559,456)	$-	$4,853,252

c. Total gains or losses from financial assets and liabilities still held by the Company and subsidiaries for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows:

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Total gains or losses				
Recognized in profit or loss	$648,899	$44,731	$580,023	$49,030
Recognized in other comprehensive income	$(1,688)	$(379)	$(2,013)	$(151)

d. There are no significant changes in the Company and subsidiaries' valuation models or in levels of the fair value hierarchy between current and prior periods ended June 30, 2025 and 2024.

C. Significant unobservable input information of level 3 fair value measured on recurring basis

The following table presents the Company and subsidiaries' primary level 3 financial instruments measured on a recurring basis, the quantitative information of significant unobservable inputs, used to measure fair value, and the sensitivity analysis for variation of those inputs.

6/30/25	Fair Value	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value
Financial assets:					
Non-derivatives					
Financial assets measured at FVTPL-equity instruments	$4,057,605	Purchasing price	Not applicable	Not applicable	Not applicable
		Market approach	Liquidity discount	26%-29%	The higher the liquidity discount is, the lower the fair value of assets may be.
		Asset method	Liquidity and minority interest discount	11%	The higher the liquidity and minority interest discount is, the lower the fair value of assets may be.
		Black-Scholes Model	Risk-free rate of return	1.26%	The higher the risk-free rate of return is, the lower the fair value of put options may be.
			Volatility	41.09%	The higher the volatility is, the higher the fair value of put options may be.
Financial assets measured at FVTPL - Other Instruments	1,044,921	Asset method	Not applicable	Not applicable	Not applicable
Derivatives					
Financial assets measured at FVTPL	536,588	Credit Product Pricing Technique	Default Probability	0.02%-2.35%	The higher the default rate is, the lower the fair value may be.
Credit derivative - TRS					
			Recovery Rate	67%	The higher the recovery rate is, the higher the fair value may be.
Financial liabilities:					
Non-derivatives					
Financial liabilities measured at FVTPL	1,042,979	Asset method	Not applicable	Not applicable	Not applicable
Derivatives					
Financial liabilities measured at FVTPL Structured notes-options	6,463,489	Martingale Pricing Technique	History Volatility	0.00%-35.59%	Depending on contract terms.

12/31/24	Fair Value	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value
Financial assets:					
Non-derivatives					
Financial assets measured at FVTPL-equity instrument	$4,060,998	Purchasing price	Not applicable	Not applicable	Not applicable
		Market approach	Liquidity discount	26%-29%	The higher the liquidity discount is, the lower the fair value of assets may be.
		Discounted cash flow	Liquidity discount	29%	The higher the liquidity discount is, the lower the fair value of assets may be.
			WACC	6.07%	The higher the WACC is, probably the lower the fair value of asset is.
			Growth Rate	4.40%	The higher the growth rate is, probably the higher the fair value of asset is.
		Asset method	Liquidity and minority interest discount	11%	The higher the liquidity and minority interest discount is, the lower the fair value of assets may be.
Derivatives					
Financial assets measured at FVTPL Structured notes-options		Martingale Pricing Technique	History volatility	60.94%-65.02%	Depending on contract terms.
Financial liabilities:					
Derivatives					
Financial liabilities measured at FVTPL Structured notes-options	6,146,111	Martingale Pricing Technique	History Volatility	0.00%-31.58%	Depending on contract terms.

6/30/24	Fair Value	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value
Financial assets:					
Non-derivatives					
Financial assets measured at FVTPL-equity instruments	$3,799,758	Purchasing price	Not applicable	Not applicable	Not applicable
		Market approach	Liquidity discount	26%-29%	The higher the liquidity discount is, the lower the fair value of assets may be.
		Discounted cash flow	Liquidity discount	29%	The higher the liquidity discount is, probably the lower the fair value of assets is.
			WACC	7.29%	The higher the WACC is, probably the lower the fair value of asset is.
			Growth rate	5.50%	The higher the growth rate is, probably the higher the fair value of asset is.
		Asset method	Liquidity and minority interest discount	11%	The higher the liquidity and minority interest discount is, the lower the fair value of assets may be.
Derivatives					
Financial assets measured at FVTPL Structured notes-options	1,802	Martingale Pricing Technique	History Volatility	38.90%-112.31%	Depending on contract terms.
Financial liabilities:					
Derivatives					
Financial liabilities measured at FVTPL Structured notes-options	4,853,252	Martingale Pricing Technique	History Volatility	0.00%-60.58%	Depending on contract terms.

The Company adopts equally weighted moving average historical volatility when applying Martingale Pricing Technique. Original contract is taken into account while determining reasonable days to sample: with expiration period less than 6 months, the sampled days will be 20~180 days; with expiration period between 6 months to 12 months, the sampled days will be 20~360 days; with expiration period longer than 12 months, the sampled days will be 20 days unto original expiration days. Additionally, the default probabilities and recovery rates used in the Company's credit product valuation techniques are derived from models provided by financial information vendors.

The Company and subsidiaries adopt in discreet the valuation models and inputs, the fair value measurements should be reasonable. The effect of possible changes of valuation inputs on the current profit or loss is shown below:

6/30/25	Sensitivity of the input to fair value		Recognized in profit/loss		Recognized in OCI	
	Inputs	Changes	Gain	Loss	Gain	Loss
Financial assets:						
Non-derivatives						
Financial assets measured at FVTPL						
Equity instruments (purchasing price)	Not applicable	Not applicable				
Equity instruments (market method)	Liquidity discount	- 1% / +1%	$1,636	$1,637	$-	$-
Equity instruments (asset method)	Liquidity and minority interest discount	- 1% / +1%	4,782	4,433	-	-
Derivatives						
Financial assets measured at FVTPL						
Credit derivative - TRS	Default probability	- 1% / +1%	1,025	1,684	-	-
	Recovery Rate	+1% / -1%	94	94	-	-
Financial liabilities:						
Derivatives						
Financial liabilities measured at FVTPL						
Structured notes-options	Historical Volatility	-25% / +25%	1	-	-	-

12/31/24	Sensitivity of the input to fair value		Recognized in profit/loss		Recognized in OCI	
	Inputs	Changes	Gain	Loss	Gain	Loss
Financial assets:						
Non-derivative instruments						
Financial assets measured at FVTPL						
Equity instruments (purchasing price)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Equity instruments (market method)	Liquidity discount	- 1%/+1%	$1,074	$1,075	$-	$-
Equity instruments (discounted cash flow)	Liquidity discount	- 1%/+1%	96	96	-	-
	WACC	- 1%/+1%	1,465	1,362	-	-
	Growth Rate	+1%/- 1%	1,018	966	-	-
Equity instruments (asset method)	Liquidity and minority interest discount	- 1%/+1%	4,125	4,598	-	-
Derivatives						
Financial assets measured at FVTPL						
Structured notes-options	History volatility	+25% / -25%	-	-	-	-
Financial liabilities:						
Derivatives						
Financial liabilities measured at FVTPL						
Structured notes-options	History volatility	-25% / +25%	-	-	-	-

6/30/24	Sensitivity of the input to fair value		Recognized in profit/loss		Recognized in OCI	
	Inputs	Changes	Gain	Loss	Gain	Loss
Financial assets:						
Non-derivatives						
Financial assets measured at FVTPL						
Equity instruments (purchasing price)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Equity instruments (market method)	Liquidity discount	- 1% / +1%	$1,764	$1,763	$-	$-
Equity instruments (discounted cash flow)	Liquidity discount	- 1% / +1%	110	110	-	-
	WACC	- 1% / +1%	1,907	1,758	-	-
	Growth Rate	+1% / - 1%	1,390	1,307	-	-
Equity instruments (asset method)	Liquidity and minority interest discount	- 1% / +1%	3,952	4,314	-	-
Derivatives						
Financial assets measured at FVTPL						
Structured notes-options	Historical Volatility	+25% / -25%	997	947	-	-
Financial liabilities:						
Derivatives						
Financial liabilities measured at FVTPL						
Structured notes-options	Historical Volatility	-25% / +25%	274	167	-	-

Evaluation process for level 3 fair value measurements

When fair value for a financial instrument is not accessible or does not have any active market, the Company follows its “Asset valuation operation procedures”. The risk management department evaluates whether the fair value is reasonable, and the accounting department recognizes the instrument according to their conclusion.

(5) The fair value hierarchy of assets not measured in, but required to disclose fair value

6/30/25

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at amortized cost-non-current	$149,307	$-	$-	$149,307
Non-Financial assets:				
Investments accounted for using the equity method	2,268,734	-	-	2,268,734
Investment properties	-	-	1,421,029	1,421,029
Financial liabilities:				
Bonds payable	9,189,526	-	-	9,189,526

12/31/24

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at amortized cost-non-current	$160,025	$-	$-	$160,025
Non-financial assets:				
Investments accounted for using the equity method	2,826,638	-	-	2,826,638
Investment properties	-	-	1,421,029	1,421,029
Financial liabilities				
Bonds payable	9,154,244	-	-	9,154,244

6/30/24

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at amortized cost-non-current	$157,090	$-	$-	$157,090
Non-Financial assets:				
Investments accounted for using the equity method	2,629,691	-	-	2,629,691
Investment properties	-	-	1,421,029	1,421,029
Financial liabilities:				
Long-term liabilities-current portion	2,592,021	-	-	2,592,021
Bonds payable	9,114,219	-	-	9,114,219

A. Investments accounted for using the equity method is significant investment in associates. Please refer to Note VI.12 and VI.15 for the valuation information of fair value of investments accounted for using the equity method and investment properties mentioned above.

B. The methods of valuation of financial assets and liabilities refer to Note XII.5(2).

6. Transfer of financial assets

(1) Transferred financial assets that are not derecognized in their entirety

In the Company and subsidiaries' daily operational transactions, most transferred financial assets that are not derecognized in their entirety are either liabilities for bonds with attached repurchase agreements to serve as pledge for opposing party, or lent securities based on securities lending agreements. Such transactions are pledged margin loans in their nature, securities are transferred to opponents when transactions occur. Therefore, cash flows from the securities are also transferred, the Company and subsidiaries recognize only the liabilities arising from the responsibilities of repurchasing those bonds at fixed or market price in the future. In the effective period of mentioned transactions, the Company and subsidiaries are not allowed to use, sell, or pledge those transferred financial assets, but still retain their interest rate risk, credit risk, and market risk, so they are not derecognized in their entirety.

Information on financial assets and related financial liabilities that are not derecognized in their entirety:

6/30/25					
Financial assets	Carrying amount of transferred financial assets	Carrying amount of related financial liabilities	Fair value of transferred financial assets	Fair value of related financial liabilities	Fair value of net position
Financial assets measured at FVTPL					
Collateralized transactions	$33,946,225	$33,085,496	$33,946,225	$33,085,496	$860,729
Financial assets measured at FVOCI					
Collateralized transactions	34,898,611	32,541,494	34,898,611	32,541,494	2,357,117
Financial assets measured at amortized cost					
Collateralized transactions	11,850,275	11,845,325	11,850,275	11,845,325	4,950

12/31/24					
Financial assets	Carrying amount of transferred financial assets	Carrying amount of related financial liabilities	Fair value of transferred financial assets	Fair value of related financial liabilities	Fair value of net position
Financial assets measured at FVTPL					
Collateralized transactions	$33,067,939	$32,397,596	$33,067,939	$32,397,596	$670,343
Financial assets measured at FVOCI					
Collateralized transactions	32,389,545	30,533,768	32,389,545	30,533,768	1,855,777
Financial assets measured at amortized cost					
Collateralized transactions	11,306,298	11,283,195	11,306,298	11,283,195	23,103

6/30/24					
Financial assets	Carrying amount of transferred financial assets	Carrying amount of related financial liabilities	Fair value of transferred financial assets	Fair value of related financial liabilities	Fair value of net position
Financial assets measured at FVTPL					
Collateralized transactions	$32,966,572	$31,995,358	$32,966,572	$31,995,358	$971,214
Financial assets measured at FVOCI					
Collateralized transactions	29,455,277	27,503,653	29,455,277	27,503,653	1,951,624
Financial assets measured at amortized cost					
Collateralized transactions	4,876,801	4,877,364	4,876,801	4,877,364	(563)

(2) Transferred financial assets that are derecognized in their entirety

The Company engages in asset swap transactions through trading convertible bonds, acquired through underwriting or dealing, sells them to opponent, and receives consideration. Within contract period, the Company swaps with opponent agreed interest return for interest and interest premium derived from the convertible bond. Also, the Company has the right to repurchase the convertible bond at any time before maturity date. The Company does not retain control on transferred asset because the transaction opponent can sell the financial asset to a third party, and there is no need to impose any restriction on the third party when such transfer occurs. The Company only retains the option to buy the trade object. The maximum exposure to loss is the book value of the asset.

The following table analyzes information of transferred financial assets that are derecognized in their entirety and related financial liabilities:

Period	Type of continuing involvement	Cash outflow of repurchasing transferred (derecognized) financial assets	Carrying amount of continuing involvement in statement of financial position	Fair value of continuing involvement		Maximum exposure to loss
			Financial asset measured at fair value through profit or loss	Asset	Liability	
6/30/25	Long call option	$15,382,100	$1,992,083	$1,992,083	$-	$1,992,083
12/31/24	Long call option	$15,132,100	$2,401,139	$2,401,139	$-	$2,401,139
6/30/24	Long call option	$12,881,000	$3,150,945	$3,150,945	$-	$3,150,945

The following table discloses a maturity analysis of the undiscounted cash outflows of repurchasing transferred (derecognized) financial assets. Information on cash flow is based on circumstances of each financial reporting date.

Period	Type of continuing involvement	Spot	In 3 months	3-12 months	1-5 years	Over 5 years	Total
6/30/25	Long call option	$-	$403,900	$2,185,200	$12,793,000	$-	$15,382,100
12/31/24	Long call option	$-	$337,200	$2,341,300	$12,453,600	$-	$15,132,100
6/30/24	Long call option	$-	$387,600	$3,427,900	$9,065,500	$-	$12,881,000

For the type of continuing involvement “long call option”, the following table discloses the gain or loss recognized at the date of transfer of the assets, and income and expenses recognized, both in the reporting period and cumulatively, from the Company’s continuing involvement in the derecognized financial assets.

Period	Type of continuing involvement	Gain or loss recognized at the date of transfer	Income and expenses recognized in the reporting period	Income and expenses recognized cumulatively
6/30/25	Long call option	$(8,156)	$(817,931)	$(826,087)
12/31/24	Long call option	$57,839	$(500,501)	$(442,662)
6/30/24	Long call option	$84,550	$666,355	$750,905

7. Offsetting financial assets and financial liabilities

The disclosure requirements in IFRS 7 for offsetting financial assets and financial liabilities do not apply to the Company and subsidiaries' transactions on derivative instrument assets and derivative instrument liabilities. The Company and subsidiaries are allowed to offset the mentioned instruments only in the event of default and insolvency or bankruptcy.

The Company and subsidiaries enter with opponent into collateralized liabilities for bonds with repurchase agreements, in which the Company and subsidiaries provide securities as collaterals. The Company and subsidiaries also enter with opponent into collateralized bond investments under resell agreements, in which the Company and subsidiaries receive securities as collaterals (that are not recognized in statement of financial position). Only in the event of default and insolvency or bankruptcy are these transactions allowed to set off, they do not meet the offsetting criterion in international accounting standards. Hence, the related liabilities for bonds with repurchase agreements and investments in bonds with reverse repurchase agreements are reported separately in the statement of financial position.

The following tables disclose information on offsetting of financial assets and financial liabilities mentioned above:

6/30/25						
Financial assets subject to offsetting, enforceable master netting arrangement or similar agreements						
Description	Gross amount of recognized financial assets (a)	Gross amount of recognized financial liabilities set off in the statement of financial position (b)	Net amounts of financial assets presented in the statement of financial position (c)=(a)-(b)	Related amounts not set off in the statement of financial position (d)		Net amount (e)=(c)-(d)
				Financial instruments (Note1)	Cash collateral received	
Derivative (Note 2)	$6,178,840	$-	$6,178,840	$-	$892,342	$5,286,498
Resell agreement	20,982,258	-	20,982,258	20,982,258	-	-
Total	$27,161,098	$-	$27,161,098	$20,982,258	$892,342	$5,286,498

6/30/25						
Financial liabilities subject to offsetting, enforceable master netting arrangement or similar agreements						
Description	Gross amount of recognized financial liabilities (a)	Gross amount of recognized financial assets set off in the statement of financial position (b)	Net amounts of financial liabilities presented in the statement of financial position (c)=(a)-(b)	Related amounts not set off in the statement of financial position(d)		Net amount (e)=(c)-(d)
				Financial instruments (Note1)	Cash collateral in pledge	
Derivative (Note2)	$13,631,444	$-	$13,631,444	$-	$1,705,399	$11,926,045
Repurchase agreement	117,186,719	-	117,186,719	117,186,719	-	-
Total	$130,818,163	$-	$130,818,163	$117,186,719	$1,705,399	$11,926,045

12/31/24						
Financial assets subject to offsetting, enforceable master netting arrangement or similar agreements						
				Related amounts not set off in the statement of financial position (d)		
Description	Gross amount of recognized financial assets (a)	Gross amount of recognized financial liabilities set off in the statement of financial position (b)	Net amounts of financial assets presented in the statement of financial position (c)=(a)-(b)	Financial instruments (Note1)	Cash collateral received	Net amount (e)=(c)-(d)
Derivative (Note 2)	$5,761,730	$-	$5,761,730	$-	$977,327	$4,784,403
Resell agreement	23,383,970	-	23,383,970	23,383,970	-	-
Total	$29,145,700	$-	$29,145,700	$23,383,970	$977,327	$4,784,403

12/31/24						
Financial liabilities subject to offsetting, enforceable master netting arrangement or similar agreements						
				Related amounts not set off in the statement of financial position (d)		
Description	Gross amount of recognized financial liabilities (a)	Gross amount of recognized financial assets set off in the statement of financial position (b)	Net amounts of financial liabilities presented in the statement of financial position (c)=(a)-(b)	Financial instruments (Note1)	Cash collateral in pledge	Net amount (e)=(c)-(d)
Derivative (Note 2)	$13,461,780	$-	$13,461,780	$-	$1,608,756	$11,853,024
Repurchase agreement	108,474,668	-	108,474,668	108,474,668	-	-
Total	$121,936,448	$-	$121,936,448	$108,474,668	$1,608,756	$11,853,024

6/30/24						
Financial assets subject to offsetting, enforceable master netting arrangement or similar agreements						
				Related amounts not set off in the statement of financial position (d)		
Description	Gross amount of recognized financial assets (a)	Gross amount of recognized financial liabilities set off in the statement of financial position (b)	Net amounts of financial assets presented in the statement of financial position (c)=(a)-(b)	Financial instruments (Note1)	Cash collateral received	Net amount (e)=(c)-(d)
Derivative (Note 2)	$7,775,781	$-	$7,775,781	$-	$1,320,665	$6,455,116
Resell agreement	19,998,406	-	19,998,406	19,998,406	-	-
Total	$27,774,187	$-	$27,774,187	$19,998,406	$1,320,665	$6,455,116

6/30/24						
Financial liabilities subject to offsetting, enforceable master netting arrangement or similar agreements						
				Related amounts not set off in the statement of financial position(d)		
Description	Gross amount of recognized financial liabilities (a)	Gross amount of recognized financial assets set off in the statement of financial position (b)	Net amounts of financial liabilities presented in the statement of financial position (c)=(a)-(b)	Financial instruments (Note1)	Cash collateral in pledge	Net amount (e)=(c)-(d)
Derivative (Note2)	$14,014,927	$-	$14,014,927	$-	$1,868,937	$12,145,990
Repurchase agreement	103,091,460	-	103,091,460	103,091,460	-	-
Total	$117,106,387	$-	$117,106,387	$103,091,460	$1,868,937	$12,145,990

Note1: Including amounts subject to a master netting arrangement and amounts related to non-cash financial collateral.

Note2: Including hedging derivative instruments.

8. Capital management

The main objective of the Company and subsidiaries in capital management is to maintain a healthy credit rating and capital ratio to support the corporation's operation and maximize shareholders' interests. The Company and subsidiaries will manage and adjust the capital structure based on the economic situation, possibly by adjusting dividends, returning capital or issuing new shares.

The company's Capital adequacy ratios as of June 30, 2025 December 31, 2024 and June 30, 2024 are disclosed as follows:

(1) Capital adequacy ratio

Item	6/30/25	12/31/24	6/30/24
Qualified net equity Capital	$30,322,690	$34,479,792	$31,491,668
Equivalent amount of operating risk	10,976,869	10,729,358	11,951,442
Capital adequacy ratio	276%	321%	263%

	For the six-month period ended June 30	
Item	2025	2024
Average	341%	283%
Maximum	404%	299%
Minimum	276%	263%

(2) Equivalent amounts and percentages of operating risks

	6/30/25		12/31/24	
Item	Amount	Percentage	Amount	Percentage
Market risk	$3,544,468	32.29%	$3,899,532	36.34%
Credit risk	4,649,417	42.36%	4,024,192	37.51%
Operational risk	2,782,984	25.35%	2,805,634	26.15%
Total	$10,976,869	100.00%	$10,729,358	100.00%

	6/30/24	
Item	Amount	Percentage
Market risk	$4,124,293	34.51%
Credit risk	5,021,515	42.02%
Operational risk	2,805,634	23.47%
Total	$11,951,442	100.00%

9. Others

(1) The specific risk for futures dealer business

The futures dealer needs to maintain adequate liquidity in case its clients fail to fulfill the contracts in the futures transactions with the features of low financial leverage nature and unpredictable market fluctuation. If the dealing business fails to maintain the amount of margin, the open contracts may be closed. Thus, the margin may be lost entirely and may require further payment on deficiency.

(2) Restrictions and enforcement of the Company and subsidiaries' various financial ratios under ROC Futures Commission Merchant Laws.

Futures department of the Company

Article #	Calculation Formula	6/30/25 Calculation	6/30/25 Ratio	12/31/24 Calculation	12/31/24 Ratio	Standard	Execution
17	Stock holders' equity / (Total liabilities－Futures customers' equity)	3,317,193 / 1,317,338	2.52	3,281,271 / 4,800	683.57	≧1	Satisfied
17	Current assets / Current liabilities	6,260,553 / 1,316,093	4.76	4,394,936 / 4,800	915.57	≧1	〃
22	Stockholders' equity / Minimum paid-in capital	3,317,193 / 400,000	829.30%	3,281,271 / 400,000	820.32%	≧60% ≧40%	〃
22	Net capital amount after adjustment / The total amount of customer's margin required by the non-offset position for the futures dealer	2,297,810 / 1,394,691	164.75%	2,766,111 / 765,194	361.49%	≧20% ≧15%	〃

Article #	Calculation Formula	6/30/24 Calculation	6/30/24 Ratio	Standard	Execution
17	Stock holders' equity / (Total liabilities－Futures customers' equity)	2,259,973 / 25,045	90.24	≧1	Satisfied
17	Current assets / Current liabilities	5,359,820 / 24,730	216.74	≧1	〃
22	Stockholders' equity / Minimum paid-in capital	2,259,973 / 400,000	564.99%	≧60% ≧40%	〃
22	Net capital amount after adjustment / The total amount of customer's margin required by the non-offset position for the futures dealer	1,035,767 / 2,376,166	43.59%	≧20% ≧15%	〃

KGI Futures

Article #	Calculation Formula	6/30/25 Calculation	6/30/25 Ratio	12/31/24 Calculation	12/31/24 Ratio	Standard	Execution
17	Stockholders' equity / (Total liabilities－Futures customers' equity)	4,811,392 / 708,347	6.79	5,247,793 / 909,447	5.77	≧1	Satisfied
17	Current assets / Current liabilities	48,068,864 / 45,034,023	1.07	54,515,312 / 50,989,406	1.07	≧1	〃
22	Stockholders' equity / Minimum paid-in capital	4,811,392 / 745,000	645.82%	5,247,793 / 745,000	704.40%	≧60% ≧40%	〃
22	Net capital amount after adjustment / The total amount of customer's margin required by the non-offset position for the futures dealer	3,936,561 / 11,995,130	32.82%	4,573,462 / 12,328,945	37.10%	≧20% ≧15%	〃

Article #	Calculation Formula	6/30/24 Calculation	6/30/24 Ratio	Standard	Execution
17	Stockholders' equity / (Total liabilities－Futures customers' equity)	4,259,630 / 884,625	4.82	≧1	Satisfied
17	Current assets / Current liabilities	48,264,282 / 45,680,022	1.06	≧1	〃
22	Stockholders' equity / Minimum paid-in capital	4,259,630 / 760,000	560.48%	≧60% ≧40%	〃
22	Net capital amount after adjustment / The total amount of customer's margin required by the non-offset position for the futures dealer	3,504,467 / 11,112,486	31.54%	≧20% ≧15%	〃

(3) According to Article 17 of Enforcement Rules of the Trust Enterprise Act, the balance sheet and the statement of income of trust business and trust property catalog of the Company are disclosed as follows:

As approved by the Jin-Guan-Zheng-Quan Letter No.0990066178, the Company engages in new business of wealth management by trust, which is to conduct trust business concerning specific and separate money management. In addition, with the approval of Jin-Guan-Zeng-Quan Letter No. 1000039836, the Company was permitted to engage in trust business concerning specific and separate securities management and separately managed securities trust (securities lending business) specified in the operating range or methods as designated by the clients.

A. Balance sheet of trust business

	6/30/25	12/31/24	6/30/24
Cash in bank	$3,117,331	$2,675,050	$2,732,471
Financial assets			
Bonds	14,369,664	15,103,262	14,290,516
Stocks	24,195,207	23,703,417	22,156,548
Funds	21,644,203	21,188,436	22,046,847
Structured notes	8,410,803	8,458,731	7,282,585
Receivables	616,274	501,709	580,716
Total trusted assets	$72,353,482	$71,630,605	$69,089,683

	6/30/25	12/31/24	6/30/24
Payables	$355,691	$53,924	$251,756
Taxes payables	683	89	74
Trust capital	59,119,352	55,804,017	54,611,362
Net income for current period	10,199,891	14,605,613	12,587,912
Accumulated profit or loss	3,079,524	2,088,506	2,086,996
Deferred carried forward	995	3,594	1,746
Others	(402,654)	(925,138)	(450,163)
Total trusted liabilities	$72,353,482	$71,630,605	$69,089,683

B. Income statement of trust business

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Revenues				
Interest income	$193,106	$190,954	$403,280	$356,421
Rent income	7,939	3,212	11,447	8,396
Dividend income	283,120	249,138	579,246	477,957
Realized investment gain	391,633	366,937	684,385	709,357
Unrealized investment gain	3,089,648	3,966,372	14,045,637	13,112,551
Other income	(1,727,447)	390,177	992,140	2,227,723
Total revenue	2,237,999	5,166,790	16,716,135	16,892,405

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
Expenses				
Management expense	1,136	609	1,714	1,327
Taxes expense	8,119	1,953	10,388	4,463
Handling fee	25,953	76,748	48,089	92,506
Realized investment loss	328,062	180,639	704,463	397,961
Unrealized investment loss	(464,455)	129,926	3,551,252	3,205,371
Other expense	1,586,114	15,100	2,200,338	602,865
Total expense	1,484,929	404,975	6,516,244	4,304,493
Income before tax	753,070	4,761,815	10,199,891	12,587,912
Income tax	-	-	-	-
Net income	$753,070	$4,761,815	$10,199,891	$12,587,912

C. Trust property catalog

	6/30/25	12/31/24	6/30/24
Cash in bank	$3,117,331	$2,675,050	$2,732,471
Financial assets			
Bonds	14,369,664	15,103,262	14,290,516
Stocks	24,195,207	23,703,417	22,156,548
Funds	21,644,203	21,188,436	22,046,847
Structured notes	8,410,803	8,458,731	7,282,585
Total	$71,737,208	$71,128,896	$68,508,967

D. The trust capital consigned to the Company is set up as an independent account and prepared its own financial statements. The consigned assets and gains or losses of consigned assets are not included in the Company’s financial statements.

(4) According to Zheng-Gre-Fu Letter NO.1030026386, disclose the information as following:

Offshore Securities Unit of the Company engaged in custody and investment of funds affairs on behalf of customers. Related bank deposits under such affairs on June 30, 2025, December 31, 2024 and June 30, 2024 are USD 16,170 thousand, USD 7,740 thousand and USD 7,906 thousand, respectively.

(5) Foreign currencies having significant effect on the Company and subsidiaries' financial assets and liabilities are as follows:

	6/30/25			12/31/24		
Financial instruments	Foreign currency (thousand dollars)	Exchange rate	NTD	Foreign currency (thousand dollars)	Exchange rate	NTD
Financial assets						
Monetary Items						
USD	$4,824,115	29.90	$144,032,477	$3,187,649	32.78	$104,495,985
HKD	558,981	3.81	2,089,371	720,166	4.22	3,040,541
JPY	32,274,497	0.21	7,655,532	26,799,534	0.21	5,624,199
EUR	515,602	35.05	18,070,205	508,390	34.13	17,351,441
CNY	98,396	4.17	410,679	26,689	4.48	119,507
ZAR	95,479	1.68	160,500	64,749	1.75	113,375
KRW	5,282,468	0.02	116,472	3,563,543	0.02	78,742
AUD	22,265	19.54	434,345	14,311	20.39	291,811
Non-monetary Items						
USD	2,329,123	29.90	69,635,198	1,951,906	32.78	63,983,926
EUR	18,219	35.05	638,572	422	34.13	14,419
CNY	317,364	4.17	1,324,933	1,048,830	4.48	4,696,347
AUD	271,063	19.54	5,296,563	295,952	20.39	6,034,456
Investments accounted for using the equity method						
USD	95,350	29.90	2,851,155	94,006	32.78	3,081,607
Financial liabilities						
Monetary Items						
USD	6,500,406	29.90	194,158,207	5,455,252	32.78	178,830,499
HKD	537,019	3.81	2,005,764	689,293	4.22	2,910,195
JPY	36,724,578	0.21	7,541,451	26,265,143	0.21	5,512,083
EUR	529,775	35.05	18,566,985	507,622	34.13	17,325,216
CNY	72,171	4.17	301,197	26,340	4.48	117,942
ZAR	78,730	1.68	132,345	33,590	1.75	58,817
AUD	269,106	19.54	5,257,641	278,362	20.39	5,675,795
Non-monetary Items						
USD	404,967	29.90	12,109,311	326,652	32.78	10,707,850

	6/30/24		
Financial instruments	Foreign currency (thousand dollars)	Exchange rate	NTD
Financial assets			
Monetary Items			
USD	$3,630,822	32.45	$117,820,576
HKD	469,083	4.16	1,949,097
JPY	13,562,149	0.20	2,735,486
EUR	525,845	34.71	18,252,078
CNY	32,700	4.45	145,372
ZAR	164,143	1.78	292,338
KRW	3,775,325	0.02	89,548
AUD	9,711	21.53	209,073
Non-monetary Items			
USD	1,996,725	32.45	64,791,724
EUR	109	34.71	3,773
CNY	1,293,404	4.45	5,749,957
AUD	110,080	21.53	2,370,026
Investments accounted for using the equity method			
USD	83,858	32.45	2,721,200
Financial liabilities			
Monetary Items			
USD	6,010,702	32.45	195,047,592
HKD	430,275	4.16	1,787,813
JPY	13,286,232	0.20	2,679,833
EUR	524,587	34.71	18,208,407
CNY	5,687	4.45	25,282
ZAR	139,383	1.78	248,241
AUD	108,904	21.53	2,344,704
Non-monetary Items			
USD	399,942	32.45	12,978,105

Due to various types of functional currencies, it is inefficient for the Company and subsidiaries to disclose information on exchange differences by foreign currencies having significant effect on the Company and subsidiaries. Exchange differences (including realized and unrealized) are gains 721,380 thousand dollars, losses 162,046 thousand dollars, gains 637,538 thousand dollars and losses 355,497 thousand dollars for the three-month and six-month periods ended June 30, 2025 and 2024, respectively.

(6) The reconciliation of liabilities from financing activities

For the six-month periods ended June 30, 2025

	Short-term borrowings	Commercial paper payable	Lease liabilities
January 1, 2025	$16,019,594	$64,568,529	$1,197,710
Cash flows	1,153,835	(39,738,553)	(241,722)
Non-cash movement			
Lease movement	-	-	651,463
Foreign exchange differences and other movement	-	60,388	(31,072)
June 30, 2025	$17,173,429	$24,890,364	$1,576,379

For the six-month periods ended June 30, 2024

	Short-term borrowings	Commercial paper payable	Lease liabilities
January 1, 2024	$17,638,644	$16,100,445	$1,145,717
Cash flows	7,296,480	44,196,028	(191,658)
Non-cash movement			
Lease movement	-	-	79,357
Foreign exchange differences and other movement	-	(104,753)	40,403
June 30, 2024	$24,935,124	$60,191,720	$1,073,819