

SESODA CORPORATION AND SUBSIDIARIES**Consolidated Financial Statements****With Independent Auditors' Review Report
For the Nine Months Ended September 30, 2024 and 2023**

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The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

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Independent Auditors' Review Report

To the Board of Directors SESODA CORPORATION:

Introduction

We have reviewed the accompanying consolidated balance sheets of SESODA CORPORATION and its subsidiaries as of September 30, 2024 and 2023, and the related consolidated statements of comprehensive income for the three months and nine months ended September 30, 2024 and 2023, as well as the consolidated statements of changes in equity and cash flows for the nine months ended September 30, 2024 and 2023, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of the consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing of the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As stated in Note 4(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect total assets amounting to \$219,115 thousand and \$224,612 thousand, constituting 1.58% and 1.65% of consolidated total assets as of September 30, 2024 and 2023, respectively, total liabilities amounting to \$28,433 thousand and \$28,911 thousand, constituting 0.41% and 0.40% of consolidated total liabilities as of September 30, 2024 and 2023, respectively, and total comprehensive income (loss) amounting to \$(3,141) thousand, \$5,777 thousand, \$(10,916) thousand and \$4,879 thousand, constituting (1.68)%, 2.32%, (1.18)% and 4.75% of consolidated total comprehensive income (loss) for the three months and nine months ended September 30, 2024 and 2023, respectively.

Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of SESODA CORPORATION and its subsidiaries as of September 30, 2024 and 2023, and of its consolidated financial performance for the three months and nine months ended September 30, 2024 and 2023, as well as its consolidated cash flows for the nine months ended September 30, 2024 and 2023 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Chen, Ya-Ling and Tang, Chia-Chien.

KPMG

Taipei, Taiwan (Republic of China)
November 8, 2024

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to review such consolidated financial statements are those generally accepted and applied in the Republic of China.

The auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

SESODA CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

September 30, 2024, December 31, 2023, and September 30, 2023

(Expressed in Thousands of New Taiwan Dollars)

		September 30, 2024		December 31, 2023		September 30, 2023				September 30, 2024		December 31, 2023		September 30, 2023	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%
Current assets:								Current liabilities:							
1100	Cash and cash equivalents (note 6(a))	\$ 2,364,025	17	1,600,594	12	1,595,316	12	2100	Short-term borrowings (notes 6(j), (w) and 8)	\$ 1,881,569	14	1,810,265	14	2,630,400	20
1110	Current financial assets at fair value through profit or loss (note 6(b))	1,485	-	3,086	-	2,294	-	2111	Short-term notes and bills payable (notes 6(k), (w) and 8)	-	-	199,827	2	49,938	-
1150	Notes receivable, net (note 6(d))	99,583	1	103,171	1	103,418	1	2322	Long-term borrowings, current portion (notes 6(j), (w) and 8)	615,209	5	476,845	4	455,205	3
1170	Accounts receivable, net (note 6(d))	638,789	5	595,226	5	561,407	4	2170	Accounts payable	478,856	3	304,066	2	466,277	4
130X	Inventories (note 6(e))	609,573	4	450,112	4	693,782	5	2200	Other payables (notes 6(r) and 7)	541,573	4	430,620	3	464,971	4
1460	Non-current assets held for sale, net (note 6(f))	125,354	1	-	-	-	-	2230	Current tax liabilities	183,664	1	3,256	-	35,092	-
1476	Other current financial assets	255,727	2	292,785	2	201,114	1	2280	Lease liabilities-current (notes 6(l) and (w))	7,024	-	5,599	-	6,886	-
1470	Other current assets	249,061	2	308,609	2	298,977	2	2399	Other current liabilities (note 6(j))	96,492	1	199,097	1	141,597	1
	Total current assets	<u>4,343,597</u>	<u>32</u>	<u>3,353,583</u>	<u>26</u>	<u>3,456,308</u>	<u>25</u>		Total current liabilities	<u>3,804,387</u>	<u>28</u>	<u>3,429,575</u>	<u>26</u>	<u>4,250,366</u>	<u>32</u>
Non-current assets:								Non-current liabilities:							
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	12,135	-	16,744	-	15,724	-	2540	Long-term borrowings (notes 6(j), (w) and 8)	2,407,643	18	2,533,862	19	2,163,966	16
1517	Non-current financial assets at fair value through other comprehensive income (note 6(c))	91,498	1	79,443	1	70,565	1	2570	Deferred tax liabilities	744,402	5	744,402	6	744,360	5
1550	Investments accounted for using equity method, net (note 6(g))	-	-	258,978	2	270,098	2	2580	Lease liabilities-non-current (notes 6(l) and (w))	5,653	-	2,681	-	3,770	-
1600	Property, plant and equipment (notes 6(h), 8 and 9)	9,279,716	67	9,293,472	71	9,708,328	71	2645	Guarantee deposits received	80	-	-	-	-	-
1755	Right-of-use assets (note 6(i))	12,511	-	8,018	-	10,360	-		Total non-current liabilities	<u>3,157,778</u>	<u>23</u>	<u>3,280,945</u>	<u>25</u>	<u>2,912,096</u>	<u>21</u>
1840	Deferred tax assets	37,951	-	8,040	-	60,936	-		Total liabilities	<u>6,962,165</u>	<u>51</u>	<u>6,710,520</u>	<u>51</u>	<u>7,162,462</u>	<u>53</u>
1975	Net defined benefit asset, non-current	48,434	-	46,941	-	45,557	1	Equity (notes 6(g) and (o)) :							
1995	Other non-current assets, others (note 9)	11,561	-	11,860	-	12,107	-	3100	Capital stock	2,490,017	18	2,490,017	19	2,490,017	18
	Total non-current assets	<u>9,493,806</u>	<u>68</u>	<u>9,723,496</u>	<u>74</u>	<u>10,193,675</u>	<u>75</u>	3200	Capital surplus	59,507	-	105,364	1	105,364	1
								Retained earnings :							
								3310	Legal reserve	1,172,557	8	1,172,557	9	1,172,557	9
								3320	Special reserve	131,650	1	131,650	1	131,650	1
								3350	Unappropriated retained earnings	2,974,590	22	2,565,229	20	2,469,349	18
										<u>4,278,797</u>	<u>31</u>	<u>3,869,436</u>	<u>30</u>	<u>3,773,556</u>	<u>28</u>
								Other equity interest :							
								3410	Exchange differences on translation of foreign financial statements	229,689	1	92,933	-	325,097	2
								3420	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	(182,772)	(1)	(191,191)	(1)	(206,513)	(2)
										<u>46,917</u>	<u>-</u>	<u>(98,258)</u>	<u>(1)</u>	<u>118,584</u>	<u>-</u>
									Total equity	<u>6,875,238</u>	<u>49</u>	<u>6,366,559</u>	<u>49</u>	<u>6,487,521</u>	<u>47</u>
Total assets		<u>\$ 13,837,403</u>	<u>100</u>	<u>13,077,079</u>	<u>100</u>	<u>13,649,983</u>	<u>100</u>	Total liabilities and equity		<u>\$ 13,837,403</u>	<u>100</u>	<u>13,077,079</u>	<u>100</u>	<u>13,649,983</u>	<u>100</u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

SESODA CORPORATION AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
For the three months and nine months ended September 30, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Share)

		For the three months ended September 30				For the nine months ended September 30			
		2024		2023		2024		2023	
		Amount	%	Amount	%	Amount	%	Amount	%
4110	Operating revenue (note 6(q))	\$ 1,620,737	100	1,392,488	100	4,679,527	100	4,405,903	100
5111	Operating cost (notes 6(e), (h), (i), (l), (m), 7 and 12)	<u>1,039,872</u>	<u>64</u>	<u>1,085,174</u>	<u>78</u>	<u>3,079,900</u>	<u>66</u>	<u>3,973,398</u>	<u>90</u>
	Gross profit from operations	<u>580,865</u>	<u>36</u>	<u>307,314</u>	<u>22</u>	<u>1,599,627</u>	<u>34</u>	<u>432,505</u>	<u>10</u>
6000	Operating expenses (notes 6(d), (h), (i), (l), (m), (r), 7 and 12):								
6100	Selling expenses	122,234	8	110,310	8	338,987	7	305,767	7
6200	Administrative expenses	113,003	7	67,725	5	316,385	7	215,853	5
6450	Expected credit gain	-	-	-	-	(6,978)	-	(57,162)	(1)
	Total operating expenses	<u>235,237</u>	<u>15</u>	<u>178,035</u>	<u>13</u>	<u>648,394</u>	<u>14</u>	<u>464,458</u>	<u>11</u>
6900	Net operating income (loss)	<u>345,628</u>	<u>21</u>	<u>129,279</u>	<u>9</u>	<u>951,233</u>	<u>20</u>	<u>(31,953)</u>	<u>(1)</u>
7000	Non-operating income and expenses (notes 6(b), (f), (g), (h), (l) and (s)):								
7100	Interest income	20,600	1	9,622	1	53,921	1	23,661	1
7010	Other income	107	-	154	-	287	-	355	-
7020	Other gains and losses	36,567	2	66,936	5	134,596	3	87,410	2
7050	Finance costs	(54,219)	(3)	(58,866)	(4)	(166,223)	(4)	(163,160)	(4)
7060	Share of loss of associates and joint ventures accounted for using equity method	-	-	(8,348)	(1)	(10,085)	-	(21,218)	-
	Total non-operating income and expenses	<u>3,055</u>	<u>-</u>	<u>9,498</u>	<u>1</u>	<u>12,496</u>	<u>-</u>	<u>(72,952)</u>	<u>(1)</u>
7900	Income (loss) before tax	<u>348,683</u>	<u>21</u>	<u>138,777</u>	<u>10</u>	<u>963,729</u>	<u>20</u>	<u>(104,905)</u>	<u>(2)</u>
7950	Less: Income tax expenses (note 6(n))	<u>57,448</u>	<u>3</u>	<u>33,067</u>	<u>2</u>	<u>181,191</u>	<u>4</u>	<u>18,684</u>	<u>1</u>
	Net income (loss)	<u>291,235</u>	<u>18</u>	<u>105,710</u>	<u>8</u>	<u>782,538</u>	<u>16</u>	<u>(123,589)</u>	<u>(3)</u>
8300	Other comprehensive income (notes 6(f), (g) and (o)):								
8310	Components of other comprehensive income that will not be reclassified to profit or loss								
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	18,067	1	(22,838)	(2)	8,382	-	(15,083)	-
8320	Share of other comprehensive income of associates accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	-	-	275	-	362	-	609	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Components of other comprehensive income that will not be reclassified to profit or loss	<u>18,067</u>	<u>1</u>	<u>(22,563)</u>	<u>(2)</u>	<u>8,744</u>	<u>-</u>	<u>(14,474)</u>	<u>-</u>
8360	Components of other comprehensive income that will be reclassified to profit or loss								
8361	Exchange differences on translation of foreign financial statements	(121,951)	(7)	165,844	12	136,756	3	240,677	5
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Components of other comprehensive income that will be reclassified to profit or loss	<u>(121,951)</u>	<u>(7)</u>	<u>165,844</u>	<u>12</u>	<u>136,756</u>	<u>3</u>	<u>240,677</u>	<u>5</u>
8300	Other comprehensive income	<u>(103,884)</u>	<u>(6)</u>	<u>143,281</u>	<u>10</u>	<u>145,500</u>	<u>3</u>	<u>226,203</u>	<u>5</u>
	Total comprehensive income	<u>\$ 187,351</u>	<u>12</u>	<u>248,991</u>	<u>18</u>	<u>928,038</u>	<u>19</u>	<u>102,614</u>	<u>2</u>
	Basic earnings per share								
9750	Basic earnings (losses) per share (note 6(p)) (expressed in New Taiwan Dollars)	<u>\$ 1.17</u>		<u>0.42</u>		<u>3.14</u>		<u>(0.50)</u>	
9850	Diluted earnings (losses) per share (note 6(p)) (expressed in New Taiwan Dollars)	<u>\$ 1.16</u>		<u>0.42</u>		<u>3.12</u>		<u>(0.50)</u>	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

SESODA CORPORATION AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
For the nine months ended September 30, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings					Total other equity interest				
							Unrealized gains (losses) from financial assets measured at fair value through other			
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	comprehensive income	Total other equity interest	Total equity
Balance at January 1, 2023	\$ 2,490,017	104,740	1,050,888	485,496	3,107,766	4,644,150	84,420	(192,039)	(107,619)	7,131,288
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	121,669	-	(121,669)	-	-	-	-	-
Cash dividends	-	-	-	-	(747,005)	(747,005)	-	-	-	(747,005)
Reversal of special reserve	-	-	-	(353,846)	353,846	-	-	-	-	-
Net loss	-	-	-	-	(123,589)	(123,589)	-	-	-	(123,589)
Other comprehensive income	-	-	-	-	-	-	240,677	(14,474)	226,203	226,203
Total comprehensive income	-	-	-	-	(123,589)	(123,589)	240,677	(14,474)	226,203	102,614
Change in capital surplus	-	624	-	-	-	-	-	-	-	624
Balance at September 30, 2023	<u>\$ 2,490,017</u>	<u>105,364</u>	<u>1,172,557</u>	<u>131,650</u>	<u>2,469,349</u>	<u>3,773,556</u>	<u>325,097</u>	<u>(206,513)</u>	<u>118,584</u>	<u>6,487,521</u>
Balance at January 1, 2024	\$ 2,490,017	105,364	1,172,557	131,650	2,565,229	3,869,436	92,933	(191,191)	(98,258)	6,366,559
Appropriation and distribution of retained earnings:										
Cash dividends	-	-	-	-	(373,502)	(373,502)	-	-	-	(373,502)
Net income	-	-	-	-	782,538	782,538	-	-	-	782,538
Other comprehensive income	-	-	-	-	-	-	136,756	8,744	145,500	145,500
Total comprehensive income	-	-	-	-	782,538	782,538	136,756	8,744	145,500	928,038
Disposal of non-current assets held for sale	-	(44,240)	-	-	325	325	-	(325)	(325)	(44,240)
Change in capital surplus	-	(1,617)	-	-	-	-	-	-	-	(1,617)
Balance at September 30, 2024	<u>\$ 2,490,017</u>	<u>59,507</u>	<u>1,172,557</u>	<u>131,650</u>	<u>2,974,590</u>	<u>4,278,797</u>	<u>229,689</u>	<u>(182,772)</u>	<u>46,917</u>	<u>6,875,238</u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

SESODA CORPORATION AND SUBSIDIARIES**Consolidated Statements of Cash Flows****For the nine months ended September 30, 2024 and 2023****(Expressed in Thousands of New Taiwan Dollars)**

	For the nine months ended September 30	
	2024	2023
Cash flows from (used in) operating activities:		
Profit (loss) before tax	\$ 963,729	(104,905)
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	439,466	400,440
Expected credit gains	(6,978)	(57,162)
Net losses (gains) on financial assets at fair value through profit or loss	6,210	(7,542)
Financial cost	166,223	163,160
Interest income	(53,921)	(23,661)
Dividend income	(39)	(98)
Share of loss of associates accounted for using equity method	10,085	21,218
Losses on disposal of property, plant and equipment	2,103	3,746
Property, plant and equipment transferred to expenses	40,734	22,701
Gains on disposal of non-current assets held for sale	(76,521)	-
Gains on lease modification	-	(2)
Total adjustments to reconcile profit (loss)	527,362	522,800
Changes in operating assets and liabilities:		
Changes in operating assets:		
Decrease in notes receivable	3,588	17,932
(Increase) decrease in accounts receivable	(36,585)	182,625
(Increase) decrease in inventories	(159,461)	692,795
Decrease (increase) in other current assets	41,554	(67,394)
Decrease (increase) in other current financial assets	55,608	(58,335)
Increase in net defined benefit assets	(1,493)	(3,654)
Total changes in operating assets	(96,789)	763,969
Changes in operating liabilities:		
Increase (decrease) in accounts payable	174,790	(184,130)
Increase (decrease) in other payables	112,294	(53,251)
(Decrease) increase in other current liabilities	(103,066)	41,980
Total changes in operating liabilities	184,018	(195,401)
Total changes in operating assets and liabilities	87,229	568,568
Total adjustments	614,591	1,091,368
Cash inflow generated from operations	1,578,320	986,463
Interest received	49,425	19,744
Dividends received	39	98
Interest paid	(171,046)	(165,546)
Income taxes paid	(26,788)	(213,627)
Net cash flows from operating activities	1,429,950	627,132
Cash flows from (used in) investing activities:		
Proceeds from disposal of financial assets at fair value through profit or loss	-	4,429
Proceeds from disposal of non-current assets held for sale	156,182	-
Acquisition of property, plant and equipment	(243,348)	(278,876)
Proceeds from disposal of property, plant and equipment	-	460
Increase in refundable deposits	(864)	1,168
Net cash used in investing activities	(88,030)	(272,819)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	11,146,515	7,899,106
Decrease in short-term borrowings	(11,094,960)	(6,905,946)
Increase in short-term notes and bills payable	-	250,000
Decrease in short-term notes and bills payable	(200,000)	(200,000)
Proceeds from long-term borrowings	265,000	100,000
Repayments of long-term borrowings	(326,000)	(459,262)
Increase in guarantee deposits received	80	-
Payment of lease liabilities	(6,410)	(7,107)
Cash dividends paid	(373,502)	(747,005)
Other financing activities	(1,617)	624
Net cash used in financing activities	(590,894)	(69,590)
Effect on exchange rate changes on cash and cash equivalents	12,405	15,303
Net increase in cash and cash equivalents	763,431	300,026
Cash and cash equivalents at beginning of period	1,600,594	1,295,290
Cash and cash equivalents at end of period	\$ 2,364,025	1,595,316

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

SESODA CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

September 30, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

(1) Company history:

SESODA CORPORATION, formerly called SOUTH EAST SODA MANUFACTURING CO., LTD., (hereinafter referred to as the “Company”) was incorporated in March 2, 1957 as a corporation limited by shares under the Company Act of the Republic of China (R.O.C.). The major business activities of the Company are the manufacturing and sales of pure soda ash, sodium bicarbonate, hydrochloric acid, ammonium bicarbonate power and potassium sulfate.

The Company and subsidiaries (the “Group”) are engaged in preceding business and vessel chartering. Please refer to note 14.

(2) Approval date and procedures of the consolidated financial statements:

The consolidated financial statements were authorized for issuance by the Board of Directors on November 8, 2024.

(3) New standards, amendments and interpretations adopted:

- (a) The impact of the IFRS Accounting Standards endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2024:

- Amendments to IAS 1 “Classification of Liabilities as Current or Non-current”
- Amendments to IAS 1 “Non-current Liabilities with Covenants”
- Amendments to IAS 7 and IFRS 7 “Supplier Finance Arrangements”
- Amendments to IFRS 16 “Lease Liability in a Sale and Leaseback”

- (b) The impact of IFRS issued by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2025, would not have a significant impact on its consolidated financial statements:

- Amendments to IAS21 “Lack of Exchangeability”

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SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- (c) The impact of IFRS issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	<p>The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.</p> <ul style="list-style-type: none"> • A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. • Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. • Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. 	January 1, 2027

(Continued)

SESODA CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRS Accounting Standards—Volume 11

(4) Summary of material accounting policies:

Except the following accounting policies mentioned below, the material accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2023. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2023.

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Preparation and IAS 34 “Interim Financial Reporting” endorsed and issued into effect by FSC, and do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (hereinafter referred to IFRS Accounting Standards endorsed by the FSC) for a complete set of the annual consolidated financial statements.

(b) Basis of consolidation

Principles of preparation of the consolidated financial statements are the same as those of the consolidated financial statements for the year ended December 31, 2023. For the related information, please refer to note 4(c) to the consolidated financial statements for the year ended December 31, 2023.

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SESODA CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(i) List of subsidiaries in the consolidated financial statements

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			September 30, 2024	December 31, 2023	September 30, 2023	
The Company	Sesoda Steamship Corporation (SSC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
The Company	East Tender Trading Co., Ltd.	General trade and investments	100.00 %	100.00 %	100.00 %	(Note)
The Company	Yukari Group Co., Ltd.	Wholesale of foods and groceries, sales of drinks and operation of restaurant	100.00 %	100.00 %	100.00 %	(Note)
The Company	E-Teq Venture Co., Ltd.	Electronics components manufacturing, data storage media manufacturing and duplicating, general investments	100.00 %	100.00 %	100.00 %	(Note)
The Company	Yun Sheng investment Co., Ltd.	General investments	100.00 %	100.00 %	100.00 %	(Note)
The Company and SSC	Sesoda Investments (BVI) Ltd. (SIL)	Holding company	100.00 %	100.00 %	100.00 %	
SSC	SS Marine Holding Corporation (SSMHC)	Holding company	100.00 %	100.00 %	100.00 %	
SSC	Southeast Shipping Corporation (SESC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	Southeast Marine Globe Corporation (SMGC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	Southeast Marine Transport Corporation (SMTC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Harmony Corporation (SEHC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Bulker Corporation (SEBC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Apex Corporation (SEAC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Marine Corporation (SEMC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Carrier Corporation (SECC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Evermore Corporation (SEEC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Fortune Corporation (SEFC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Royal Corporation (SERC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Delta Corporation (SEDC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Victory Corporation (SEVC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Glory Corporation (SEGC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Peace Corporation (SEPC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSMHC	SE Jasmine Corporation (SEJC)	Holding company	100.00 %	100.00 %	100.00 %	
East Tender Trading Co., Ltd	Zai Feng Auto Transportation Co., Ltd.	Automobile cargo transportation business	100.00 %	100.00 %	100.00 %	(Note)

(Note): Company is an immaterial subsidiary whose financial statements have not been reviewed.

(ii) List of subsidiaries which are not included in the consolidated financial statements: None.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(c) Non-current assets held for sale

In the first quarter of 2024, the Group's Board of Directors resolved to dispose the entire shareholdings of EAST TENDER OPTOELECTRONICS CORPORATION (EOC). Therefore, the Group started to adopt the accounting policies related to non-current assets held for sale from the first quarter of 2024.

Non-current assets or disposal groups comprising assets and liabilities that are highly probable to be recovered primarily through sale rather than through continuing use, are reclassified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter, generally, the assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to assets not within the scope of IAS 36 – Impairment of Assets. Such assets will continue to be measured in accordance with the Group's accounting policies. Impairment losses on assets initially classified as held for sale and any subsequent gains or losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of the cumulative impairment loss that has been recognized.

Once classified as held for sale, any equity-accounted investee is no longer equity accounted.

(d) Employee benefits

The pension cost in the interim period was calculated and disclosed on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year.

(e) Income taxes

The income tax expenses have been prepared and disclosed in accordance with paragraph B 12 of International Financial Reporting Standards 34 “Interim Financial Reporting”.

Income tax expenses for the period are measured by multiplying together the pre-tax income for the interim reporting period and the management’s best estimate of effective annual tax rate. This should be recognized fully as tax expense for the current period.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time of the asset or liability is recovered or settled, and be recognized directly in equity or other comprehensive income as tax expense.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

The preparation of the consolidated financial statements in conformity with the Regulations IAS 34 “Interim Financial Reporting” requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The preparation of the consolidated interim financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2023. For related information, please refer to note 5 of the consolidated financial statements for the year ended December 31, 2023.

(6) Explanation of significant accounts:

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the interim consolidated financial statements for the current period and the 2023 consolidated financial statements. Please refer to note 6 to the 2023 annual consolidated financial statements.

(a) Cash and cash equivalents

	September 30, 2024	December 31, 2023	September 30, 2023
Petty cash	\$ 15,837	18,457	19,659
Demand deposits	397,421	371,602	413,618
Time deposits	1,950,767	1,210,535	1,162,039
Cash and cash equivalents	<u><u>\$ 2,364,025</u></u>	<u><u>1,600,594</u></u>	<u><u>1,595,316</u></u>

(b) Financial assets at fair value through profit or loss

	September 30, 2024	December 31, 2023	September 30, 2023
Foreign listed company's stocks	\$ 1,485	3,086	2,294
Private funds	12,135	16,744	15,724
Total	<u><u>\$ 13,620</u></u>	<u><u>19,830</u></u>	<u><u>18,018</u></u>
Current	\$ 1,485	3,086	2,294
Non-current	12,135	16,744	15,724
	<u><u>\$ 13,620</u></u>	<u><u>19,830</u></u>	<u><u>18,018</u></u>

Due to the disposal of Yuanta Investment Grade Bond Fund and Schroder ISF Emerging Asia AI Accumulation for the nine months ended September 30, 2023, the Group received the amounts of \$1,573 and \$2,856 in cash, respectively, resulting in the losses of disposal of \$7 and \$17, respectively.

The aforementioned financial assets were not pledged.

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SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(c) Financial assets at fair value through other comprehensive income-non-current

	September 30, 2024	December 31, 2023	September 30, 2023
Domestic listed company's stocks	\$ 1,992	2,226	2,118
Foreign unlisted companies' stocks	89,506	77,217	68,447
Total	<u>\$ 91,498</u>	<u>79,443</u>	<u>70,565</u>

(i) Equity instruments at fair value through other comprehensive income

The Group held equity securities for long-term strategic purposes (and not for trading purposes) which have been designated as measured at fair value through other comprehensive income.

(ii) For market risk, please refers to note 6(t).

(iii) The aforementioned financial assets were not pledged.

(d) Notes and accounts receivable

	September 30, 2024	December 31, 2023	September 30, 2023
Notes receivable	\$ 99,583	103,171	103,418
Accounts receivable—measured as amortized cost	656,102	619,517	592,709
Less: Loss allowance	(17,313)	(24,291)	(31,302)
Sub-total	638,789	595,226	561,407
Total	<u>\$ 738,372</u>	<u>698,397</u>	<u>664,825</u>

The Group applies the simplified approach to provide for its loss allowance used for expected credit losses, which permit the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, notes and accounts receivable have been grouped based on shared credit risk characteristics and days past due, as well as incorporate forward looking information. The loss allowance provision was determined as follows:

	September 30, 2024		
	Gross carrying amount	Weighted-average expected credit loss rate	Loss allowance provision
Current	\$ 724,572	0~0.04%	288
1 to 30 days past due	22,140	0.83 %	183
31 to 60 days past due	-	%	-
61 to 90 days past due	-	%	-
More than 90 days past due	8,973	100.00 %	8,973
	<u>\$ 755,685</u>		<u>9,444</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	December 31, 2023		
	Gross carrying amount	Weighted-average expected credit loss rate	Loss allowance provision
Current	\$ 678,655	0~0.35%	2,279
1 to 30 days past due	18,541	2.11 %	391
31 to 60 days past due	2,629	18.38 %	483
61 to 90 days past due	4,995	64.08 %	3,201
More than 90 days past due	17,868	100.00 %	17,868
	\$ 722,688		24,222

	September 30, 2023		
	Gross carrying amount	Weighted-average expected credit loss rate	Loss allowance provision
Current	\$ 597,263	0~0.33%	1,945
1 to 30 days past due	70,365	2.06 %	1,450
31 to 60 days past due	4,404	16.71 %	736
61 to 90 days past due	3,094	70.75 %	2,189
More than 90 days past due	21,001	100.00 %	21,001
	\$ 696,127		27,321

The movements in the Group's notes and accounts receivable allowance losses were as follows:

	For the nine months ended September 30	
	2024	2023
Balance at January 1	\$ 24,291	88,464
Impairment losses reversed	(6,978)	(57,162)
Balance at September 30	\$ 17,313	31,302

The aforementioned financial assets were not pledged. For other credit risk, please refers to note 6(t).

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SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(e) Inventories

	September 30, 2024	December 31, 2023	September 30, 2023
Merchandise	\$ 77,388	138,125	176,139
Finished goods	191,725	111,924	183,975
Raw materials	320,507	178,888	311,645
Fuel	4,551	4,489	3,874
Supplies	15,402	16,686	18,149
	<u>\$ 609,573</u>	<u>450,112</u>	<u>693,782</u>

Except for operating costs arising from the ordinary sale of inventories, other gains or losses directly recorded under operating cost were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Unallocated overheads	\$ 435	1,880	3,720	36,238
Gains on valuation of inventories (Note)	(5)	(192,475)	(16,246)	(73,829)
Losses (gains) on inventories count	(4)	(7)	24	(7)
	<u>\$ 426</u>	<u>(190,602)</u>	<u>(12,502)</u>	<u>(37,598)</u>

(Note): Reversal of the amount by which the net realizable value of inventories exceeds the carrying amount as of September 30, 2024.

The aforementioned inventories were not pledged.

(f) Non-current assets held for sale

On March 25, 2024, the Company's Board of Directors resolved to dispose the entire shareholdings of the Company in EAST TENDER OPTOELECTRONICS CORPORATION (EOC), wherein the relevant sales procedures have already been initiated. The above equity-accounted investees were classified as non-current assets held-for-sale. For the six months ended September 30, 2024, a portion of the above shares were sold at the amount of \$156,182 in cash, resulting in the gains on disposal and retained earnings of \$76,521 and \$325, respectively; with the remaining non-current assets held-for-sale and equity related to the non-current assets held-for-sale (recognized as accumulated unrealized other comprehensive income) of \$125,354 and \$329, respectively.

(g) Investments accounted for using equity method

A summary of the Group's financial information for investments accounted for using the equity method at the reporting date were as follows:

	December 31, 2023	September 30, 2023
Associates	<u>\$ 258,978</u>	<u>270,098</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(i) Associates

Name of Associates	Main business	Main operating location	Proportion of shareholding and voting rights	
			December 31, 2023	September 30, 2023
EOC (Note)	Manufacturing of DWDM filter components required for Optical communication	Yilan	34.89 %	34.89 %

	December 31, 2023	September 30, 2023
Fair value	<u>\$ 328,865</u>	<u>286,476</u>

(Note): As of December 31, 2023 and September 30, 2023, the Group holds both 34.89% of the outstanding voting shares of EAST TENDER OPTOELECTRONICS CORPOATION (EOC), and is the single largest shareholder of the investee. The Group failed to obtain more than half of the total number of directors' seats of EOC and it also failed to obtain more than half of the voting rights at a shareholders' meeting. Therefore, it is determined that the Group only has significant influence but not control, over EOC.

The financial information of EOC were as follows:

	December 31, 2023	September 30, 2023
Current assets	\$ 252,156	275,936
Non-current assets	639,323	647,264
Current liabilities	(77,832)	(76,075)
Non-current liabilities	(109,854)	(114,799)
Net assets	<u>\$ 703,793</u>	<u>732,326</u>
Net assets attributable to the Group	<u>\$ 245,553</u>	<u>255,509</u>

	For the three months ended September 30 2023	For the nine months ended September 30 2023
Operating revenue	<u>\$ 27,720</u>	<u>83,676</u>
Loss from continuing operations	\$ (20,586)	(50,797)
Other comprehensive income	788	1,745
Total comprehensive loss	<u>\$ (19,798)</u>	<u>(49,052)</u>
Comprehensive loss attributable to the Group	<u>\$ (8,073)</u>	<u>(20,609)</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	For the nine months ended September 30 2023
Share of net assets of associates as of January 1	\$ 290,707
Comprehensive loss attributable to the Group	(20,609)
Share of net assets of associates as of September 30	\$ 270,098

(ii) The aforementioned investments accounted for using equity method were not pledged.

(h) Property, plant and equipment

The cost, depreciation and impairment of the property, plant and equipment of the Group for the nine month ended September 30, 2024 and 2023 were as follows:

		Land	Buildings	Machinery and equipment	Transportation equipment	Vessels	Leasehold improvements	Other equipment	Construction in progress	Total
Cost:										
Balance on January 1, 2024	\$	1,204,924	808,180	1,768,425	50,154	11,153,213	19,778	291,619	252,226	15,548,519
Additions		-	-	3,941	-	47,712	-	60,903	135,610	248,166
Disposals		-	-	(230)	-	(25,322)	-	(107)	-	(25,659)
Reclassification (Note)		-	1,945	15,141	-	-	-	(37,733)	(20,087)	(40,734)
Effect on changes in foreign exchange rates		-	-	-	-	341,135	-	894	-	342,029
Balance on September 30, 2024	\$	<u>1,204,924</u>	<u>810,125</u>	<u>1,787,277</u>	<u>50,154</u>	<u>11,516,738</u>	<u>19,778</u>	<u>315,576</u>	<u>367,749</u>	<u>16,072,321</u>
Balance on January 1, 2023	\$	1,204,924	742,136	1,550,634	41,754	11,142,641	19,221	245,534	339,691	15,286,535
Additions		-	320	822	6,246	64,872	-	71,354	148,828	292,442
Disposals		-	-	(220)	(3,350)	(39,429)	-	(1,342)	-	(44,341)
Reclassification (Note)		-	51,016	101,484	-	(1,584)	-	(24,067)	(150,575)	(23,726)
Effect on changes in foreign exchange rates		-	-	-	-	564,259	-	2,381	-	566,640
Balance on September 30, 2023	\$	<u>1,204,924</u>	<u>793,472</u>	<u>1,652,720</u>	<u>44,650</u>	<u>11,730,759</u>	<u>19,221</u>	<u>293,860</u>	<u>337,944</u>	<u>16,077,550</u>
Depreciation and impairments loss:										
Balance on January 1, 2024	\$	-	516,212	1,275,153	33,403	4,289,756	16,225	124,298	-	6,255,047
Depreciation		-	12,670	61,675	3,832	343,730	855	10,356	-	433,118
Disposals		-	-	(230)	-	(23,236)	-	(90)	-	(23,556)
Effect on changes in foreign exchange rates		-	-	-	-	127,404	-	592	-	127,996
Balance on September 30, 2024	\$	<u>-</u>	<u>528,882</u>	<u>1,336,598</u>	<u>37,235</u>	<u>4,737,654</u>	<u>17,080</u>	<u>135,156</u>	<u>-</u>	<u>6,792,605</u>
Balance on January 1, 2023	\$	-	499,697	1,208,675	33,028	3,944,504	14,645	113,078	-	5,813,627
Depreciation		-	12,142	46,595	2,722	321,580	1,293	9,213	-	393,545
Disposals		-	-	(220)	(3,350)	(35,223)	-	(1,342)	-	(40,135)
Effect on changes in foreign exchange rates		-	-	-	-	201,202	-	983	-	202,185
Balance on September 30, 2023	\$	<u>-</u>	<u>511,839</u>	<u>1,255,050</u>	<u>32,400</u>	<u>4,432,063</u>	<u>15,938</u>	<u>121,932</u>	<u>-</u>	<u>6,369,222</u>
Carrying amounts:										
Balance on January 1, 2024	\$	<u>1,204,924</u>	<u>291,968</u>	<u>493,272</u>	<u>16,751</u>	<u>6,863,457</u>	<u>3,553</u>	<u>167,321</u>	<u>252,226</u>	<u>9,293,472</u>
Balance on September 30, 2024	\$	<u>1,204,924</u>	<u>281,243</u>	<u>450,679</u>	<u>12,919</u>	<u>6,779,084</u>	<u>2,698</u>	<u>180,420</u>	<u>367,749</u>	<u>9,279,716</u>
Balance on January 1, 2023	\$	<u>1,204,924</u>	<u>242,439</u>	<u>341,959</u>	<u>8,726</u>	<u>7,198,137</u>	<u>4,576</u>	<u>132,456</u>	<u>339,691</u>	<u>9,472,908</u>
Balance on September 30, 2023	\$	<u>1,204,924</u>	<u>281,633</u>	<u>397,670</u>	<u>12,250</u>	<u>7,298,696</u>	<u>3,283</u>	<u>171,928</u>	<u>337,944</u>	<u>9,708,328</u>

(Note): Transfer from construction in progress and transfer to expense.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(i) Pledge information

Please refer to note 8 for the pledged and collateral information of the property, plant and equipment.

(ii) Capitalization of interest

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Capitalized amount	\$ <u>1,143</u>	<u>751</u>	<u>3,114</u>	<u>3,371</u>
Interest rates	<u>1.80%~2.04%</u>	<u>1.80%~1.92%</u>	<u>1.80%~2.04%</u>	<u>1.80%~1.92%</u>

(i) Right-of-use assets

The Group leases buildings and transportation equipment. The movements in right-of-use assets were as follows:

	Buildings	Transportation equipment	Total
Cost:			
Balance at January 1, 2024	\$ 18,601	12,646	31,247
Additions	5,459	5,382	10,841
Disposals	(5,301)	(4,053)	(9,354)
Balance at September 30, 2024	<u>\$ 18,759</u>	<u>13,975</u>	<u>32,734</u>
Balance at January 1, 2023	\$ 18,582	13,368	31,950
Additions	727	1,770	2,497
Disposals	(708)	(2,493)	(3,201)
Balance at September 30, 2023	<u>\$ 18,601</u>	<u>12,645</u>	<u>31,246</u>
Accumulated depreciation:			
Balance at January 1, 2024	\$ 13,622	9,607	23,229
Depreciation	2,990	3,358	6,348
Disposals	(5,301)	(4,053)	(9,354)
Balance at September 30, 2024	<u>\$ 11,311</u>	<u>8,912</u>	<u>20,223</u>
Balance at January 1, 2023	\$ 10,343	6,225	16,568
Depreciation	2,989	3,906	6,895
Disposals	(708)	(1,869)	(2,577)
Balance at September 30, 2023	<u>\$ 12,624</u>	<u>8,262</u>	<u>20,886</u>
Carrying amounts:			
Balance at January 1, 2024	<u>\$ 4,979</u>	<u>3,039</u>	<u>8,018</u>
Balance at September 30, 2024	<u>\$ 7,448</u>	<u>5,063</u>	<u>12,511</u>
Balance at January 1, 2023	<u>\$ 8,239</u>	<u>7,143</u>	<u>15,382</u>
Balance at September 30, 2023	<u>\$ 5,977</u>	<u>4,383</u>	<u>10,360</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
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The Group leases the building as a storefront and parking space. The lease period is usually one to ten year; the lease period of the leased transportation equipment is usually one to three years.

(j) Short-term and long-term borrowings

(i) The short-term borrowings were summarized as follows:

September 30, 2024				
	Currency	Interest rate	Maturity date	Amount
Secured bank loans	NTD	0.50%~2.00%	2024/10/25~2025/1/3	\$ 464,857
Unsecured bank loans	NTD	1.71%~2.28%	2024/10/25~2025/8/26	840,682
Unsecured bank loans	USD	5.52%~5.69%	2024/12/10~2025/2/17	576,030
				\$ 1,881,569
Unused credit lines (including short-term and long-term borrowings)				\$ 2,346,970

December 31, 2023				
	Currency	Interest rate	Maturity date	Amount
Unsecured bank loans	NTD	1.58%~2.11%	2024/1/11~2024/7/4	\$ 1,150,000
Unsecured bank loans	USD	6.05%~6.16%	2024/1/15~2024/1/29	660,265
				\$ 1,810,265
Unused credit lines (including short-term and long-term borrowings)				\$ 2,612,335

September 30, 2023				
	Currency	Interest rate	Maturity date	Amount
Secured bank loans	NTD	1.88%~2.14%	2023/10/26~2024/8/12	\$ 705,000
Unsecured bank loans	NTD	1.58%~2.11%	2023/10/11~2024/7/4	1,280,000
Unsecured bank loans	USD	5.90%~6.21%	2023/10/7~2023/10/18	645,400
				\$ 2,630,400
Unused credit lines (including short-term and long-term borrowings)				\$ 2,605,800

(ii) The long-term borrowings were summarized as follows:

September 30, 2024				
	Currency	Interest rate	Maturity year	Amount
Secured bank loans	USD	5.52%~6.42%	2024~2029	\$ 2,024,311
Secured bank loans	NTD	2.22%~2.26%	2024~2028	998,541
Less: current portion				615,209
Total				\$ 2,407,643

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	December 31, 2023			
	Currency	Interest rate	Maturity year	Amount
Secured bank loans	USD	6.33%~6.89%	2024~2029	\$ 2,275,707
Secured bank loans	NTD	2.10%~2.14%	2024~2028	735,000
Less: current portion				476,845
Total				<u><u>\$ 2,533,862</u></u>

	September 30, 2023			
	Currency	Interest rate	Maturity year	Amount
Secured bank loans	USD	6.37%~6.74%	2023~2029	\$ 2,519,171
Secured bank loans	NTD	2.14%	2024	100,000
Less: current portion				455,205
Total				<u><u>\$ 2,163,966</u></u>

(iii) Government low-interest loan:

The Group obtained a one-year low-interest loan of \$135,000 from the government subsidy. The loan was recognized and measured based on the market interest rate. The difference between the loan and the actual repayment preferential interest rate was recognized as deferred income of \$461 based on the government subsidy and recorded under other current liabilities.

(iv) For the collateral for short-term and long-term borrowings, please refer to note 8.

(k) Short-term notes and bills payable

	September 30, 2024		
Item	Guarantee or acceptance institution	Rang of interest rate	Amount
Short-term notes and bills payable	-	-	\$ -
Less: Discount			-
Total			<u><u>\$ -</u></u>
Unused credit line			<u><u>\$ 200,000</u></u>

	December 31, 2023		
Item	Guarantee or acceptance institution	Rang of interest rate	Amount
Short-term notes and bills payable	MEGA BILLS HSINCHU BRANCH	1.75%	\$ 200,000
Less: Discount			(173)
Total			<u><u>\$ 199,827</u></u>
Unused credit line			<u><u>\$ -</u></u>

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SESODA CORPORATION AND SUBSIDIARIES
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Item	September 30, 2023		
	Guarantee or acceptance institution	Rang of interest rate	Amount
Short-term notes and bills payable	MEGA BILLS HSINCHU BRANCH	1.75%	\$ 50,000
Less: Discount			(62)
Total			<u>\$ 49,938</u>
Unused credit line			<u>\$ 150,000</u>

The aforementioned short-term notes and bills payable were no pledged.

(l) Lease liabilities

The carrying amounts of lease liabilities were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Current	<u>\$ 7,024</u>	<u>5,599</u>	<u>6,886</u>
Non-current	<u>\$ 5,653</u>	<u>2,681</u>	<u>3,770</u>

For the liquidity analysis, please refer to note 6(t).

The amounts recognized in profit or loss were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Interest expenses on lease liabilities	<u>\$ 60</u>	<u>42</u>	<u>144</u>	<u>143</u>
Expenses relating to leases of low-value assets	<u>\$ 324</u>	<u>1,287</u>	<u>3,572</u>	<u>7,068</u>

The amounts recognized in the statement of cash flows were as follows:

	For the nine months ended September 30	
	2024	2023
Total cash outflow for leases	<u>\$ 10,126</u>	<u>14,318</u>

(m) Employee benefits

(i) Defined benefit plans

Management believes that there was no material volatility of the market, no material reimbursement and settlement or other material one time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2023 and 2022.

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SESODA CORPORATION AND SUBSIDIARIES
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The expenses recognized in profit or loss for the Group were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Operating cost	\$ (146)	(134)	(442)	(405)
Operating expense	(22)	(18)	(61)	(50)
	<u>\$ (168)</u>	<u>(152)</u>	<u>(503)</u>	<u>(455)</u>

(ii) Defined contribution plans

The Group's expenses for the pension plan contributions to the Bureau of Labor Insurance for the three months and nine months ended September 30, 2024 and 2023 were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Operating cost	\$ 942	839	2,773	3,485
Operating expense	605	1,776	1,836	2,993
	<u>\$ 1,547</u>	<u>2,615</u>	<u>4,609</u>	<u>6,478</u>

(iii) Others

The Group paid and recognized the severance pay for the three months and nine months ended September 30, 2024 and 2023 were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Operating cost	\$ 518	-	518	-
Operating expense	117	-	117	-
	<u>\$ 635</u>	<u>-</u>	<u>635</u>	<u>-</u>

(n) Income taxes

(i) Income tax expense (benefit)

The components of income tax expense (benefit) for the three months and nine months ended September 30, 2024 and 2023 were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Current tax expense				
Current period	\$ 57,448	33,067	183,677	22,028
Adjustment for prior periods	-	-	(2,486)	(3,344)
	<u>\$ 57,448</u>	<u>33,067</u>	<u>181,191</u>	<u>18,684</u>

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Assessment

The Company's income tax returns for all years through 2022 were assessed by the tax authorities.

(o) Capital and other equity

Except for the following disclosure, there was no significant change in capital and other equity for the periods from January 1 to September 30, 2024 and 2023. For the related information, please refer to note 6(o) to the consolidated financial statements for the year ended December 31, 2023.

(i) Capital surplus

The detail of capital surplus were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
The subsidiaries acquired cash dividend from the Company	\$ 4,079	4,079	4,079
Gain on the subsidiaries sale of the Company's stock	2,379	2,379	2,379
Increase through changes in ownership interests in associates	46,912	91,152	91,152
Donation from shareholders	6,137	7,754	7,754
	<u>\$ 59,507</u>	<u>105,364</u>	<u>105,364</u>

(ii) Retained earnings

The Company's Article of Incorporation stipulates that the Company's net earnings should first be used to offset the prior years' deficits, if any, after paying any income taxes, of the remaining balance 10% is to be appropriated as legal reserve until the accumulated legal reserve equals the Company's capital; a special reserve should also be set aside in accordance with the relevant regulations or as requested by the authorities. Any balance left over and the beginning balance of retaining earnings shall be distributed by way of cash or stock dividends; and the ratio for all dividends shall exceed 1% of the remaining earnings. The Company's appropriations of earnings are decided in the meeting of the Board of Directors and are presented for approval in the Company's shareholders' meeting.

However, dividends issued in cash may be approved by the Board of Directors with more than two thirds of the directors' attendance, and resolved by more than half of the directors; thereafter, reported in the shareholders' meeting.

In response to the Company's long term development needs, the Company's capital structure and long-term financial planning were taken into consideration. Therefore, the Company formulated its dividend policy based on its operating performance and principle of balanced dividend payments. Furthermore, the proportion of cash dividend payment shall be no less than 20% of the current year's dividend, which should all be distributed in cash.

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SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The appropriations of earning for 2023 had been approved in Board of Directors held on March 11, 2024. The appropriations of earning for 2022 had been approved in Board of Directors held on March 27, 2023. The relevant dividend distributions to shareholders were as follows:

	2023		2022	
	Amount per share (NTD)	Total amount	Amount per share (NTD)	Total amount
Dividends distributed to ordinary shareholders:				
Cash	\$ 1.50	<u>\$ 373,502</u>	3.00	<u>747,005</u>

(iii) Other equity interests, net of tax

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance as of January 1, 2024	\$ 92,933	(191,191)	(98,258)
Exchange differences on foreign operations	136,756	-	136,756
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	8,382	8,382
Unrealized gains (losses) from financial assets on accounted for using equity method	-	362	362
Disposal of non-current assets held for sale	-	(325)	(325)
Balance as of September 30, 2024	<u>\$ 229,689</u>	<u>(182,772)</u>	<u>46,917</u>

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance as of January 1, 2023	\$ 84,420	(192,039)	(107,619)
Exchange differences on foreign operations	240,677	-	240,677
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	(15,083)	(15,083)
Unrealized gains (losses) from financial assets on accounted for using equity method	-	609	609
Balance as of September 30, 2023	<u>\$ 325,097</u>	<u>(206,513)</u>	<u>118,584</u>

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SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(p) Earnings (losses) per share

For the three months and nine months ended September 30, 2024 and 2023, the Company's earnings (losses) per share were calculated as follows:

(i) Basic earnings (losses) per share

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Profit (loss) belonging to common shareholders	\$ <u>291,235</u>	<u>105,710</u>	<u>782,538</u>	<u>(123,589)</u>
Weighted average number of outstanding shares of common stock (in thousand shares)	<u>249,002</u>	<u>249,002</u>	<u>249,002</u>	<u>249,002</u>
Basic earnings (losses) per share (in NTD)	\$ <u>1.17</u>	<u>0.42</u>	<u>3.14</u>	<u>(0.50)</u>

(ii) Diluted earnings (losses) per share

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Profit (loss) belonging to common shareholders	\$ <u>291,235</u>	<u>105,710</u>	<u>782,538</u>	<u>(123,589)</u>
Weighted average number of outstanding shares of common stock (in thousand shares)	249,002	249,002	249,002	249,002
Effect on potentially dilutive common stock-employee remuneration (in thousand shares) (Note)	<u>1,528</u>	<u>-</u>	<u>1,535</u>	<u>-</u>
Weighted average number of common stock (diluted) (in thousand shares)	<u>250,530</u>	<u>249,002</u>	<u>250,537</u>	<u>249,002</u>
Diluted earnings (losses) per share (in NTD)	\$ <u>1.16</u>	<u>0.42</u>	<u>3.12</u>	<u>(0.50)</u>

(Note): The employee remuneration that was not included in the weighted average number of diluted common stock were 788 thousand shares on September 30, 2023, which did not need to be included because it has an anti-dilution effect.

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SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(q) Revenue from contracts with customers

		For the three months ended September 30				
		2024				
		Chemical products	Chartering	Catering	Freight	Total
Primary geographical markets:						
Taiwan	\$	449,223	-	7,349	-	456,572
Singapore		-	224,868	-	-	224,868
Denmark		-	178,355	-	-	178,355
Pakistan		23,264	-	-	-	23,264
Japan		123,056	-	-	-	123,056
India		120,273	-	-	-	120,273
Australia		104,295	-	-	-	104,295
Peru		44,472	-	-	-	44,472
Other countries		229,188	116,394	-	-	345,582
	\$	1,093,771	519,617	7,349	-	1,620,737

		For the three months ended September 30					
		2023					
		Chemical products	Chartering	Catering	Freight	Others	Total
Primary geographical markets:							
Taiwan	\$	378,058	-	9,385	54	-	387,497
Singapore		-	196,309	-	-	-	196,309
Denmark		-	159,749	-	-	-	159,749
Japan		77,274	11	-	-	-	77,285
Pakistan		131,016	-	-	-	-	131,016
India		67,750	-	-	-	-	67,750
Australia		112,522	29,659	-	-	-	142,181
Saudi Arabia		102,171	-	-	-	-	102,171
Other countries		108,150	20,380	-	-	-	128,530
	\$	976,941	406,108	9,385	54	-	1,392,488

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SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

For the nine months ended September 30						
2024						
	Chemical products	Chartering	Catering	Freight	Total	
Primary geographical markets:						
Taiwan	\$ 1,285,049	-	22,946	288		1,308,283
Singapore	7	603,135	-	-		603,142
Denmark	-	503,385	-	-		503,385
Pakistan	390,735	-	-	-		390,735
Japan	349,098	-	-	-		349,098
India	235,922	-	-	-		235,922
Australia	214,665	-	-	-		214,665
Peru	161,789	-	-	-		161,789
Other countries	597,461	315,047	-	-		912,508
	<u>\$ 3,234,726</u>	<u>1,421,567</u>	<u>22,946</u>	<u>288</u>		<u>4,679,527</u>

For the nine months ended September 30						
2023						
	Chemical products	Chartering	Catering	Freight	Others	Total
Primary geographical markets:						
Taiwan	\$ 1,167,003	-	33,323	54	1,042	1,201,422
Singapore	-	659,499	-	-	-	659,499
Denmark	-	588,264	-	-	-	588,264
Japan	437,953	930	-	-	-	438,883
Pakistan	289,522	-	-	-	-	289,522
India	158,773	-	-	-	-	158,773
Australia	112,522	29,659	-	-	-	142,181
Saudi Arabia	102,171	-	-	-	-	102,171
Other countries	729,480	95,708	-	-	-	825,188
	<u>\$ 2,997,424</u>	<u>1,374,060</u>	<u>33,323</u>	<u>54</u>	<u>1,042</u>	<u>4,405,903</u>

(r) Remuneration to employees and directors

In accordance with the articles of incorporation, the Company should contribute 1.2% of special bonus, 4.8% of employee remuneration, and less than 2.5% of directors' remuneration when there is profit for the year. However, if the Company has accumulated deficit, the profit should be reserved to offset the deficit.

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SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The Company estimated its employees and directors remuneration were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Employees remuneration	\$ 18,341	-	50,555	-
Special bonus	4,586	-	12,639	-
Directors remuneration	9,553	-	26,331	-
	<u>\$ 32,480</u>	<u>-</u>	<u>89,525</u>	<u>-</u>

The estimated amounts mentioned above were calculated based on the net profit before tax, excluding the employees' remuneration, special bonus and directors' remuneration of each period, multiplied by the percentage of employees' remuneration, special bonus and directors' remuneration as specified in the Company's articles. These remunerations and bonuses were expensed under operating expenses for each period.

For the years ended December 31, 2023 and 2022, the Company estimated its employees' remuneration, amounting to \$693 and \$83,982, special bonus amounting to \$173 and \$20,995, and directors' remuneration amounting to \$361 and \$43,741, respectively. There was no difference between the actual distributed amounts as determined by the Board of Directors. Related information would be available at the Market Observation Post System website.

(s) Non-operating income and expenses

(i) Interest revenue

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Interest income from bank deposits	<u>\$ 20,600</u>	<u>9,622</u>	<u>53,921</u>	<u>23,661</u>

(ii) Other revenue

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Rental income	\$ 84	86	248	257
Dividend income	23	68	39	98
Total	<u>\$ 107</u>	<u>154</u>	<u>287</u>	<u>355</u>

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SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iii) Other gains and losses

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Foreign exchange gains (losses)	\$ (46,605)	33,880	29,304	26,254
Gains (losses) on financial assets at for value through profit or loss	28	7,716	(6,210)	7,542
Gains on disposals of non-current assets held for sale	75,607	-	76,521	-
Losses on disposals of property, plant and equipment	(26)	(4,206)	(2,103)	(3,746)
Insurance claims deductible	(425)	(2,524)	(936)	(6,526)
Compensation income	2,891	19,990	3,045	34,981
Subsidy to crew bonus	5,828	3,348	16,167	10,503
Subsidy to communication fee	2,208	1,872	6,380	5,616
Price difference from fuel	(4,628)	453	5,299	4,403
Others	1,689	6,407	7,129	8,383
Total	<u>\$ 36,567</u>	<u>66,936</u>	<u>134,596</u>	<u>87,410</u>

(iv) Finance costs

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Interest expenses – bank loan	\$ (54,159)	(58,824)	(166,079)	(163,017)
Interest expenses – lease liabilities	(60)	(42)	(144)	(143)
Total	<u>\$ (54,219)</u>	<u>(58,866)</u>	<u>(166,223)</u>	<u>(163,160)</u>

(t) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Group's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For related information, please refer to note 6(t) to the consolidated financial statements for the year ended December 31, 2023.

(i) Credit risk

For credit risk exposure of notes and accounts receivable, please refer to note 6(d).

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SESODA CORPORATION AND SUBSIDIARIES
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(ii) Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments.

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>1-2 year</u>	<u>2-5 year</u>	<u>Over 5 years</u>
September 30, 2024						
Non-derivative financial liabilities						
Short-term borrowings	\$ 1,881,569	1,900,789	1,900,789	-	-	-
Long-term borrowings (including current portion)	3,022,852	3,368,723	755,150	871,972	1,741,601	-
Accounts payable	478,856	478,856	478,856	-	-	-
Other payables	541,573	541,573	541,573	-	-	-
Lease liabilities	12,677	12,974	7,179	2,944	2,851	-
Guarantee deposits received	80	80	80	-	-	-
	<u><u>\$ 5,937,607</u></u>	<u><u>6,302,995</u></u>	<u><u>3,683,627</u></u>	<u><u>874,916</u></u>	<u><u>1,744,452</u></u>	<u><u>-</u></u>
December 31, 2023						
Non-derivative financial liabilities						
Short-term borrowings	\$ 1,810,265	1,817,128	1,817,128	-	-	-
Short-term notes and bills payable	199,827	200,000	200,000	-	-	-
Long-term borrowings (including current portion)	3,010,707	3,433,344	628,409	806,024	1,763,210	235,701
Accounts payable	304,066	304,066	304,066	-	-	-
Other payables	430,620	430,620	430,620	-	-	-
Lease liabilities	8,280	8,367	5,670	2,560	137	-
	<u><u>\$ 5,763,765</u></u>	<u><u>6,193,525</u></u>	<u><u>3,385,893</u></u>	<u><u>808,584</u></u>	<u><u>1,763,347</u></u>	<u><u>235,701</u></u>
September 30, 2023						
Non-derivative financial liabilities						
Short-term borrowings	\$ 2,630,400	2,642,758	2,642,758	-	-	-
Short-term notes and bills payable	49,938	50,000	50,000	-	-	-
Long-term borrowings (including current portion)	2,619,171	3,078,388	611,989	680,609	1,538,961	246,829
Accounts payable	466,277	466,277	466,277	-	-	-
Other payables	464,971	464,971	464,971	-	-	-
Lease liabilities	10,656	10,777	6,979	3,252	546	-
	<u><u>\$ 6,241,413</u></u>	<u><u>6,713,171</u></u>	<u><u>4,242,974</u></u>	<u><u>683,861</u></u>	<u><u>1,539,507</u></u>	<u><u>246,829</u></u>

The Group does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

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SESODA CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(iii) Currency risk

1) Exposure to foreign currency risk

The Group's significant exposure to foreign currency risk were as follows:

	September 30, 2024			December 31, 2023			September 30, 2023		
	Foreign currency (thousand dollars)	Exchange rate	NTD	Foreign currency (thousand dollars)	Exchange rate	NTD	Foreign currency (thousand dollars)	Exchange rate	NTD
<u>Financial assets</u>									
<u>Monetary items</u>									
USD	\$ 68,048	31.65	2,153,719	45,931	30.71	1,410,541	38,551	32.27	1,244,041
<u>Non-monetary items</u>									
CNY	56,646	4.52	256,040	56,646	4.33	245,277	56,646	4.42	250,375
<u>Financial liabilities</u>									
<u>Monetary items</u>									
USD	13,038	31.65	412,653	8,000	30.71	245,680	12,465	32.27	402,246

2) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, accounts receivable, short-term borrowings and accounts payable that are denominated in foreign currency. A depreciation (appreciation) 1 % of NTD against the USD for the nine months ended September 30, 2024 and 2023 would have increased (decreased) the net profit (loss) before tax by \$17,411 and \$8,418, respectively. The analysis assumes that all other variables remain constant.

Since the Group has many kinds of functional currencies, the information on foreign exchange gains or losses on monetary items is disclosed by total amount. For the nine months ended September 30, 2024 and 2023, foreign exchange gains (losses) (including realized and unrealized portions) amounted to \$29,304 and \$26,254, respectively.

(iv) Interest rate risk

Please refer to the attached note for the liquidity risk and the Group's interest rate exposure to its financial assets and liabilities.

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments on the reporting date. Regarding assets with variable interest rates, the analysis is based on the assumption that the amount of assets outstanding at the reporting date was outstanding throughout the year. The rate of change is expressed as the interest rate increases or decreases by 1% when reporting to management internally, which also represents the Group management's assessment of the reasonably possible interest rate change.

If the interest rate increases (decreases) by 1%, the Group's net profit before tax would have decreased (increased) by \$36,783 and \$39,372 for the nine months ended September 30, 2024 and 2023, respectively, all other variable factors that remain constant. This is mainly due to the Group's borrowing in floating rates.

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(v) Other market price risk

For the nine months ended September 30, 2024 and 2023, the sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for the profit and loss as illustrated below:

Prices of securities at the reporting date	For the nine months ended September 30			
	2024		2023	
	Other comprehensive income before tax	Income before tax	Other comprehensive income before tax	Income before tax
Increasing 1%	\$ 915	136	706	180
Decreasing 1%	\$ (915)	(136)	(706)	(180)

(vi) Fair value of financial instruments

1) Categories and fair value of financial instruments

Except for the followings, carrying amount of the Group's financial assets and liabilities are valued approximately to their fair value, and are not based on observable market data and the value measurements which are not reliable. No additional fair value disclosure is required in accordance with the regulations.

	September 30, 2024				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Foreign listed company's stocks	\$ 1,485	1,485	-	-	1,485
Private funds	12,135	-	-	12,135	12,135
Subtotal	13,620	1,485	-	12,135	13,620
Financial assets at fair value through other comprehensive income					
Domestic listed company's stocks	1,992	1,992	-	-	1,992
Foreign unlisted companies' stocks	89,506	-	-	89,506	89,506
Subtotal	91,498	1,992	-	89,506	91,498
Total	\$ 105,118	3,477	-	101,641	105,118

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December 31, 2023					
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Foreign listed company's stocks	\$ 3,086	3,086	-	-	3,086
Private funds	<u>16,744</u>	<u>-</u>	<u>-</u>	<u>16,744</u>	<u>16,744</u>
Subtotal	<u>19,830</u>	<u>3,086</u>	<u>-</u>	<u>16,744</u>	<u>19,830</u>
Financial assets at fair value through other comprehensive income					
Domestic listed company's stocks	2,226	2,226	-	-	2,226
Foreign unlisted companies' stocks	<u>77,217</u>	<u>-</u>	<u>-</u>	<u>77,217</u>	<u>77,217</u>
Subtotal	<u>79,443</u>	<u>2,226</u>	<u>-</u>	<u>77,217</u>	<u>79,443</u>
Total	<u><u>\$ 99,273</u></u>	<u><u>5,312</u></u>	<u><u>-</u></u>	<u><u>93,961</u></u>	<u><u>99,273</u></u>
September 30, 2023					
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Foreign listed company's stocks	\$ 2,294	2,294	-	-	2,294
Private funds	<u>15,724</u>	<u>-</u>	<u>-</u>	<u>15,724</u>	<u>15,724</u>
Subtotal	<u>18,018</u>	<u>2,294</u>	<u>-</u>	<u>15,724</u>	<u>18,018</u>
Financial assets at fair value through other comprehensive income					
Domestic listed company's stocks	2,118	2,118	-	-	2,118
Foreign unlisted companies' stocks	<u>68,447</u>	<u>-</u>	<u>-</u>	<u>68,447</u>	<u>68,447</u>
Subtotal	<u>70,565</u>	<u>2,118</u>	<u>-</u>	<u>68,447</u>	<u>70,565</u>
Total	<u><u>\$ 88,583</u></u>	<u><u>4,412</u></u>	<u><u>-</u></u>	<u><u>84,171</u></u>	<u><u>88,583</u></u>

2) Valuation techniques for financial instruments measured at fair value

Non-derivative financial instruments

The fair value of financial assets and liabilities traded in an active market is based on the quoted market prices. The quotation, which is published by the main exchange center or that which was deemed to be a public bond by the Treasury Bureau of Central Bank, is included in the fair value of the listed securities instruments and the debt instruments in active markets with open bid.

A financial instrument is regarded as the quoted price in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency; and if those prices represent the actual and regularly occurring market transactions on an arm's length basis.

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Except for the above-mentioned financial instruments traded in an active market, the fair value is based on the valuation techniques or the quotation from the counterparty. The fair value refers to the current fair value of the other financial instruments with similar conditions and characteristics, using a discounted cash flow analysis or other valuation techniques, such as calculations of using models (for example, applicable yield curve from Taipei Exchange, or average quoted price on interest rate of commercial paper from Reuters), based on the information acquired from the market at the balance sheet date.

When the financial instrument of the Group is not traded in an active market, its fair value is determined as follows:

- Unquoted equity instruments: The fair value is determined based on the ratio of the quoted market price of the comparative listed company and its book value per share. Also, the fair value is discounted for its lack of liquidity in the market.

3) Reconciliation of Level 3 fair values

	<u>At fair value through profit or loss</u>	<u>Fair value through other comprehensive income</u>	
	<u>Private funds</u>	<u>Unquoted equity instruments</u>	<u>Total</u>
Balance as of January 1, 2024	\$ 16,744	77,217	93,961
Total gains and losses recognized:			
In profit or loss	(4,609)	-	(4,609)
In other comprehensive income	-	12,289	12,289
Balance as of September 30, 2024	<u>\$ 12,135</u>	<u>89,506</u>	<u>101,641</u>
Balance as of January 1, 2023	\$ 8,908	77,764	86,672
Total gains and losses recognized:			
In profit or loss	6,816	-	6,816
In other comprehensive income	-	(9,317)	(9,317)
Balance as of September 30, 2023	<u>\$ 15,724</u>	<u>68,447</u>	<u>84,171</u>

4) Quantified information on significant unobservable inputs (Level 3) used in fair value measurement

The Group's financial instruments that use Level 3 inputs to measure fair value were “financial assets measured at fair value through profit or loss - private funds” and “financial assets measured at fair value through other comprehensive income - equity investments”.

Most of the Group's financial instruments and privately offered funds that use level 3 inputs to measure fair value have multiple significant unobservable inputs. There is no correlation existence among the significant unobservable inputs of equity investments and private funds that have no active markets because they were independent of each other.

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Quantified information of significant unobservable inputs were as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through profit or loss-private funds	Comparable listed companies approach	·PB ratio (as of September 30, 2024, December 31, 2023 and September 30, 2023 were 0.25~2.18, 0.27~3.29 and 0.32~2.73, respectively) ·Market liquidity discount rate (as of September 30, 2024, December 31, 2023 and September 30, 2023 were all, 25%)	·The higher the PB ratio, the higher the fair value · The higher the market liquidity discount rate, the lower the fair value
Financial assets at fair value through other comprehensive income - equity investments	Comparable listed companies approach	·PB ratio (as of September 30, 2024, December 31, 2023 and September 30, 2023 were 0.50~1.51, 0.4~1.3 and 0.2~1.23, respectively) ·Market liquidity discount rate (as of September 30, 2024, December 31, 2023 and September 30, 2023 were all 40%)	·The higher the PB ratio, the higher the fair value · The higher the market liquidity discount rate, the lower the fair value

- 5) Sensitivity analysis of reasonably possible alternative assumptions for fair value measurements in Level 3 of the fair value hierarchy

The fair value measurements of the Group's financial instruments are reasonable. However, changes in the use of valuation models or valuation variables may affect the estimations. For fair value measurements in Level 3, changing one or more of the assumptions would have the following effect on other comprehensive income:

			Effects of changes in fair value on profit and loss		Effects of changes in fair value on other comprehensive income	
	Inputs	Increase or decrease	Favorable	Unfavorable	Favorable	Unfavorable
September 30, 2024						
Financial assets at fair value through profit or loss	PB ratio	10%	\$ 1,214	(1,214)	-	-
Financial assets at fair value through other comprehensive income	PB ratio	10%	\$ -	-	8,951	(8,951)
December 31, 2023						
Financial assets at fair value through profit or loss	PB ratio	10%	\$ 1,674	(1,674)	-	-
Financial assets at fair value through other comprehensive income	PB ratio	10%	\$ -	-	7,722	(7,722)
September 30, 2023						
Financial assets at fair value through profit or loss	PB ratio	10%	\$ 1,572	(1,572)	-	-
Financial assets at fair value through other comprehensive income	PB ratio	10%	\$ -	-	6,845	(6,845)

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The favorable and unfavorable effects represent the changes in fair value, and fair value is based on a variety of unobservable inputs calculated using a valuation technique. The analysis above only reflects the effects of changes in a single input, and it does not include the inter relationships with another input.

(u) Financial risk management

There were no significant changes in the Group's financial risk management and policies as disclosed in note 6(u) to the consolidated financial statements for the year ended December 31, 2023.

(v) Capital management

Management believes that the objectives, policies and processes of capital management of the Group has been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2023. Also, management believes that there were no significant changes in the Group's capital management information as disclosed for the year ended December 31, 2023. Please refer to note 6 (v) to the consolidated financial statements for the year ended December 31, 2023 for further details.

(w) Financing activities not affecting current cash flow

Reconciliations of liabilities arising from financing activities for the nine months ended September 30, 2024 and 2023 were as follows:

	January 1, 2024	Cash flows	Non-cash changes				September 30, 2024
			Foreign exchange movement	New lease	Changes in lease payment	Other	
Long-term borrowings (including current portion)	\$ 3,010,707	(61,000)	73,145	-	-	-	3,022,852
Short-term borrowings	1,810,265	51,555	20,210	-	-	(461)	1,881,569
Short-term notes and bills payable	199,827	(200,000)	-	-	-	173	-
Lease liabilities	8,280	(6,410)	-	10,807	-	-	12,677
Total liabilities from financing activities	<u>\$ 5,029,079</u>	<u>(215,855)</u>	<u>93,355</u>	<u>10,807</u>	<u>-</u>	<u>(288)</u>	<u>4,917,098</u>

	January 1, 2023	Cash flows	Non-cash changes				September 30, 2023
			Foreign exchange movement	New lease	Changes in lease payment		
Long-term borrowings (including current portion)	\$ 2,853,402	(359,262)	125,031	-	-	-	2,619,171
Short-term borrowings	1,618,520	993,160	18,720	-	-	-	2,630,400
Lease liabilities	15,925	(7,107)	-	2,463	(625)	-	10,656
Total liabilities from financing activities	<u>\$ 4,487,847</u>	<u>626,791</u>	<u>143,751</u>	<u>2,463</u>	<u>(625)</u>		<u>5,260,227</u>

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(7) Related-party transactions:

- (a) Names and relationship with related parties

<u>Name of related party</u>	<u>Relationship with the Group</u>
Bright Charter Shipping Limited	Substantive related party (Note)

(Note): The Company's corporate director (SINCERE INDUSTRIAL CORPORATION) is the actual controller over the Bright Charter Shipping Limited.

- (b) Significant transactions with related parties

- (i) Shipping agency expense

	<u>For the three months ended September 30</u>		<u>For the nine months ended September 30</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bright Charter Shipping Limited	\$ <u>15,988</u>	<u>15,686</u>	<u>47,579</u>	<u>45,931</u>

Bright charter shipping Limited provides shipping agency service to the Group and settles related fee by the end of each next month.

- (ii) Payables

<u>Account</u>	<u>Relationship</u>	<u>Name of related party</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
Other payables	Substantive related party	Bright Charter Shipping Limited	\$ <u>5,222</u>	<u>5,067</u>	<u>10,649</u>

- (c) Key management personnel compensation comprised

	<u>For the three months ended September 30</u>		<u>For the nine months ended September 30</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	\$ 33,011	10,887	87,721	40,758
Post-employment benefits	647	1,869	1,419	2,253
	<u>\$ 33,658</u>	<u>12,756</u>	<u>89,140</u>	<u>43,011</u>

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(8) Pledged assets:

Pledged assets	Object	September 30, 2024	December 31, 2023	September 30, 2023
Property, plant and equipment				
	Guarantees for long-term and short-term borrowings			
— Land		\$ 678,305	678,305	678,305
	Guarantees for long-term and short-term borrowings			
— Buildings		51,436	55,092	53,626
	Guarantees for long-term borrowings			
— Vessels		5,118,434	5,153,349	6,659,625
		<u>\$ 5,848,175</u>	<u>5,886,746</u>	<u>7,391,556</u>

(9) Significant commitments and contingencies:

The Group entered into contracts with domestic and foreign vendors to purchase property, plant and equipment were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Total contract value	<u>\$ 376,556</u>	<u>297,877</u>	<u>289,438</u>
Cumulative payments	<u>\$ 310,293</u>	<u>143,876</u>	<u>272,969</u>

(10) Losses Due to Major Disasters: None.

(11) Subsequent Events: None.

(12) Other:

(a) A summary of employee benefits, depreciation, and amortization, by function, was as follows:

	For the three months ended September 30					
	2024			2023		
	Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
By item						
Employee benefits						
Salary	134,345	43,112	177,457	138,030	16,862	154,892
Labor and health insurance	2,641	1,404	4,045	2,864	1,456	4,320
Pension	1,314	700	2,014	705	1,758	2,463
Remuneration of directors	-	13,109	13,109	-	5,771	5,771
Others	11,506	1,020	12,526	12,530	690	13,220
Depreciation	141,969	4,938	146,907	131,598	4,965	136,563
Depletion	-	-	-	-	-	-
Amortization	-	-	-	-	-	-

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	For the nine months ended September 30					
By funtion	2024			2023		
	Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
By item						
Employee benefits						
Salary	404,198	115,381	519,579	393,724	50,155	443,879
Labor and health insurance	8,160	4,225	12,385	8,649	5,660	14,309
Pension	2,849	1,892	4,741	3,080	2,943	6,023
Remuneration of directors	-	41,449	41,449	-	23,756	23,756
Others	34,154	3,309	37,463	36,158	2,133	38,291
Depreciation	424,817	14,649	439,466	384,780	15,660	400,440
Depletion	-	-	-	-	-	-
Amortization	-	-	-	-	-	-

(b) Seasonality of operations

The Group's operations were not affected by seasonality or cyclicity factors.

(13) Other disclosures:

(a) Information on significant transactions:

The following were the information on significant transactions required by the “ Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group for the nine months ended September 30, 2024:

- (i) Loans to other parties: Please refer to schedule A.
- (ii) Guarantees and endorsements for other parties: Please refer to schedule B.
- (iii) Securities held as of September 30, 2024 (excluding investment in subsidiaries, associates and joint ventures): Please refer to schedule C.
- (iv) Individual securities acquired or disposed of with accumulated amount exceeding the lower of NT\$300 million or 20% of the capital stock: None.
- (v) Acquisition of individual real estate with amount exceeding the lower of NT\$300 million or 20% of the capital stock: None.
- (vi) Disposal of individual real estate with amount exceeding the lower of NT\$300 million or 20% of the capital stock: None.
- (vii) Related-party transactions for purchases and sales with amounts exceeding the lower of NT\$100 million or 20% of the capital stock: None.
- (viii) Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of the capital stock: None.
- (ix) Trading in derivative instruments: None.
- (x) Business relationships and significant intercompany transactions: Please refer to schedule D.

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(b) Information on investees: Please refer to schedule E.

(c) Information on investment in mainland China: None.

(d) Major shareholders:

Shareholder's Name	Shareholding	Shares	Percentage
Zhengbang Investment Co., Ltd.		16,086,588	6.46 %
Chu Ying-Piao		12,650,048	5.08 %

(14) Segment information:

The Group's operating segment information and reconciliation were as follows:

For the three months ended September 30, 2024								
	Chemical products						Reconciliation and elimination (Note)	Total
	Overseas sales	Domestic sales	Chartering	Freight	Catering	Others		
Revenue:								
Revenue from external customers	\$ 644,548	449,223	519,617	-	7,349	-	-	1,620,737
Intersegment revenues	-	-	-	5,046	35	-	(5,081)	-
Total revenue	<u>\$ 644,548</u>	<u>449,223</u>	<u>519,617</u>	<u>5,046</u>	<u>7,384</u>	<u>-</u>	<u>(5,081)</u>	<u>1,620,737</u>
Reportable segment profit or loss	<u>\$ 134,340</u>	<u>70,954</u>	<u>113,417</u>	<u>(279)</u>	<u>(2,461)</u>	<u>32,712</u>	<u>-</u>	<u>348,683</u>
For the three months ended September 30, 2023								
	Chemical products						Reconciliation and elimination (Note)	Total
	Overseas sales	Domestic sales	Chartering	Freight	Catering	Others		
Revenue:								
Revenue from external customers	\$ 598,883	378,058	406,108	54	9,385	-	-	1,392,488
Intersegment revenues	-	-	-	3,666	14	-	(3,680)	-
Total revenue	<u>\$ 598,883</u>	<u>378,058</u>	<u>406,108</u>	<u>3,720</u>	<u>9,399</u>	<u>-</u>	<u>(3,680)</u>	<u>1,392,488</u>
Reportable segment profit or loss	<u>\$ 72,143</u>	<u>38,132</u>	<u>(18,771)</u>	<u>(302)</u>	<u>(1,368)</u>	<u>48,943</u>	<u>-</u>	<u>138,777</u>
For the nine months ended September 30, 2024								
	Chemical products						Reconciliation and elimination (Note)	Total
	Overseas sales	Domestic sales	Chartering	Freight	Catering	Others		
Revenue:								
Revenue from external customers	\$ 1,949,677	1,285,049	1,421,567	288	22,946	-	-	4,679,527
Intersegment revenues	-	-	-	14,307	172	-	(14,479)	-
Total revenue	<u>\$ 1,949,677</u>	<u>1,285,049</u>	<u>1,421,567</u>	<u>14,595</u>	<u>23,118</u>	<u>-</u>	<u>(14,479)</u>	<u>4,679,527</u>
Reportable segment profit or loss	<u>\$ 415,291</u>	<u>244,268</u>	<u>200,005</u>	<u>(664)</u>	<u>(5,467)</u>	<u>110,296</u>	<u>-</u>	<u>963,729</u>

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For the nine months ended September 30, 2023								
	<u>Chemical products</u>		<u>Chartering</u>	<u>Freight</u>	<u>Catering</u>	<u>Others</u>	<u>Reconciliation and elimination (Note)</u>	<u>Total</u>
	<u>Oversea sales</u>	<u>Domestic sales</u>						
Revenue:								
Revenue from external customers	\$ 1,830,421	1,167,003	1,374,060	54	33,323	1,042	-	4,405,903
Intersegment revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,017</u>	<u>260</u>	<u>-</u>	<u>(10,277)</u>	<u>-</u>
Total revenue	<u>\$ 1,830,421</u>	<u>1,167,003</u>	<u>1,374,060</u>	<u>10,071</u>	<u>33,583</u>	<u>1,042</u>	<u>(10,277)</u>	<u>4,405,903</u>
Reportable segment profit or loss	<u>\$ (328,464)</u>	<u>72,379</u>	<u>114,301</u>	<u>(472)</u>	<u>(2,307)</u>	<u>39,658</u>	<u>-</u>	<u>(104,905)</u>

(Note): For the three months and nine months ended September 30, 2024 and 2023, the reportable segment should eliminate intersegment revenues by \$5,081, \$3,680, \$14,479 and \$10,277, respectively.

Schedule A Financing to other parties:

No.	Creditor	Borrower	Financial statement account	Related party	Maximum outstanding balance for the period	Ending balance	Actual amount drawn down	Interest Rate	Nature of financing (Note 1)	Amount of transaction	Reasons for short-term financing	Allowance for doubtful accounts	Collateral		Limit on financing granted to each borrower	Ceiling on total financing granted	Notes
													Item	Value			
1	SECC	SSC	Other receivables - related parties	Yes	32,840	31,650	31,650	4.83% & 5.33%	2	-	Operating Capital	-	N/A	-	373,843	373,843	(Note 2 and Note 8)
2	SEEC	SSC	Other receivables - related parties	Yes	32,840	31,650	18,990	4.83% & 5.33%	2	-	Operating Capital	-	N/A	-	383,464	383,464	(Note 3 and Note 8)
3	SERC	SSC	Other receivables - related parties	Yes	32,840	31,650	20,573	5.33%	2	-	Operating Capital	-	N/A	-	401,690	401,690	(Note 4 and Note 8)
4	SEGC	SSC	Other receivables - related parties	Yes	32,840	31,650	28,485	5.33%	2	-	Operating Capital	-	N/A	-	418,484	418,484	(Note 5 and Note 8)
5	SEFC	SSC	Other receivables - related parties	Yes	32,840	31,650	31,650	5.33%	2	-	Operating Capital	-	N/A	-	416,747	416,747	(Note 6 and Note 8)
6	SEPC	SSC	Other receivables - related parties	Yes	32,840	31,650	31,650	4.83% & 5.33%	2	-	Operating Capital	-	N/A	-	426,799	426,799	(Note 7 and Note 8)
Total							162,998										

Note 1: Nature of financing:

1. For entities that the Company has business with.
2. For entities with short-term financing needs.

Note 2: Subsidiary SECC total amount available for financing purposes shall not exceed of SECC's audited or reviewed net worth.

Note 3: Subsidiary SEEC total amount available for financing purposes shall not exceed of SEEC's audited or reviewed net worth.

Note 4: Subsidiary SERC total amount available for financing purposes shall not exceed of SERC's audited or reviewed net worth.

Note 5: Subsidiary SEGC total amount available for financing purposes shall not exceed of SEGC's audited or reviewed net worth.

Note 6: Subsidiary SEFC total amount available for financing purposes shall not exceed of SEFC's audited or reviewed net worth.

Note 7: Subsidiary SEPC total amount available for financing purposes shall not exceed of SEPC's audited or reviewed net worth.

Note 8: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements

Schedule B Guarantees and endorsements for other parties:

Number (Note 1)	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise (Note 3)	Highest balance of guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to subsidiary	Subsidiary endorsements/ guarantees to parent company	Endorsements/ guarantees to the companies in mainland China
		Name	Relationship with the Company (Note 2)										
0	The Company	SSC	2	6,875,238	2,916,000	1,899,000	576,030	-	27.62%	20,625,714	Y	N	N
0	The Company	SEMC	2	6,875,238	183,420	147,795	147,795	-	2.15%	20,625,714	Y	N	N
0	The Company	SECC	2	6,875,238	243,005	208,333	208,333	-	3.03%	20,625,714	Y	N	N
0	The Company	SEFC	2	6,875,238	274,271	250,545	250,545	-	3.64%	20,625,714	Y	N	N
0	The Company	SEDC	2	6,875,238	244,613	211,422	211,422	-	3.08%	20,625,714	Y	N	N
0	The Company	SEEC	2	6,875,238	235,499	202,924	202,924	-	2.95%	20,625,714	Y	N	N
0	The Company	SERC	2	6,875,238	268,594	239,519	239,519	-	3.48%	20,625,714	Y	N	N
0	The Company	SEGC	2	6,875,238	305,280	274,722	274,722	-	4.00%	20,625,714	Y	N	N
0	The Company	SEPC	2	6,875,238	293,420	264,136	264,136	-	3.84%	20,625,714	Y	N	N
0	The Company	SEVC	2	6,875,238	254,554	224,914	224,914	-	3.27%	20,625,714	Y	N	N
					5,218,656	3,923,310							

Note 1: Company numbering as follows:

The Company—0

Note 2: Relationship with the Company:

1. For entities the guarantor has business transaction with.

2. For entities in which the guarantor, directly or indirectly, owned more than 50% of their shares.

Note 3: The Company's operating procedures of guarantee were as follows:

The guarantees and endorsements limit provided by The Company to other parties should not exceed 300% of its equity based on the most recent financial statements. The individual guarantee amount should not exceed 100% of its equity based on the most recent financial statements.

Schedule C Securities held as of September 30, 2024 :

Name of holder	Category and name of security	Relationship with the company	Account title	Ending balance				Remark
				Shares/ Units	Carrying value	Percentage of ownership (%)	Fair value	
E-Teq Venture Co., Ltd.	Stock :							
	INTEL CORPORATION	—	Current financial assets at fair value through profit or loss	2,000	1,485	-	1,485	
	APOGEE Optocom CO., LTD.	—	Non-current financial assets at fair value through other comprehensive income	30,000	1,992	0.07%	1,992	
	Subtotal				3,477		3,477	
E-Teq Venture Co., Ltd.	Private fund :							
	CMIA VCC Digital VII(VC 7)	—	Non-current financial assets at fair value through profit or loss	500	12,135	0.65%	12,135	
	Subtotal				12,135		12,135	
The Company	Stock :							
	Qingdao Soda Ash Industrial Potassic Fertilizer Technology Co., Ltd.	—	Non-current financial assets at fair value through other comprehensive income	-	89,506	15.00%	89,506	
					89,506		89,506	
	Total				105,118		105,118	

Schedule D Relationships and importance transactions between the Group and subsidiaries :

Number (Note 1)	Company Name	Related Party	Relationship (Note 2)	Transaction			
				Account title	Amount	Credit term	Percentage of consolidated sales revenue and total assets
1	SSC	SESC、SMGC、SMTC、SEHC、SEBC、SEAC、SEMC、SECC、SEEC、SEFC、SERC、SEDC、SEVC、SEGC、SEPC	2	Other payables-related parties	85,759	-	0.62%
1	SSC	SEHC	2	Other receivables	6,330	-	0.05%

Note 1: Company numbering as follows:

- 0 represents the parent company.
- Subsidiary company number starts with Arabic numeral 1.

Note 2: Relationship of the counterparties:

- Parent company to subsidiary.
- Transactions are between subsidiaries.

Note 3: The section only disclosed the information of the account balance more than 0.5% of total consolidated assets .

Note 4: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

Schedule E Information on investments:

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		The ending balance at this period			Net income (losses) of investee	Investment income (losses)	Remark
				The ending balance at this year	The ending balance at the beginning	Shares	Percentage of ownership	Carrying value			
The Company	SSC	Panama	Ship operation and chartering	1,110,902	1,110,902	10	100.00%	4,741,532	186,766	186,766	Subsidiary
"	East Tender Trading Co., Ltd.	Taipei	General trade and investments	38,023	38,023	3,200,000	100.00%	37,810	298	298	Subsidiary
"	SIL	BVI	Holding company	21,145	21,145	880	50.00%	(33,778)	(103)	(52)	Subsidiary
"	East Tender Optoelectronics Co., Ltd.	Yilan	Manufacturing of thin film filter components required for optical communication	48,854	97,142	4,685,297	17.55%	125,354	(70,172)	(10,085)	Associate(Note1)
"	Yukari Group Co., Ltd.	Taipei	Wholesale of foods and groceries, sales of drinks, operation of restaurant	89,787	89,787	2,100,000	100.00%	1,695	(5,537)	(5,537)	Subsidiary
"	E-Teq Venture Co., Ltd.	Taipei	Electronics components manufacturing, data storage media manufacturing and duplicating, general investments	115,000	115,000	10,380,000	100.00%	96,254	(5,237)	(5,237)	Subsidiary
"	Yun Sheng Investment Co., Ltd.	Taipei	Investment	30,000	30,000	3,000,000	100.00%	30,230	219	219	Subsidiary
				1,453,711	1,501,999			4,999,097		166,372	
SSC	SESC	Panama	Ship operation and chartering	353	353	10	100.00%	177,890	27,572	27,572	Sub-Subsidiary
"	SIL	BVI	Holding company	89,363	89,363	880	50.00%	32,978	(103)	(52)	Sub-Subsidiary
"	SMGC	Panama	Ship operation and chartering	210,188	242,190	10	100.00%	226,421	15,885	15,885	Sub-Subsidiary
"	SEHC	Panama	Ship operation and chartering	252,530	273,996	10	100.00%	282,529	8,636	8,636	Sub-Subsidiary
"	SMTC	Panama	Ship operation and chartering	348,841	390,265	10	100.00%	338,228	20,771	20,771	Sub-Subsidiary
"	SEBC	Panama	Ship operation and chartering	265,159	306,049	10	100.00%	552,309	20,761	20,761	Sub-Subsidiary
"	SEAC	Panama	Ship operation and chartering	418,368	367,519	10	100.00%	376,609	(9,825)	(9,825)	Sub-Subsidiary
"	SEMC	Panama	Ship operation and chartering	229,896	229,896	11	100.00%	366,902	21,272	21,272	Sub-Subsidiary
"	SECC	Panama	Ship operation and chartering	247,798	247,798	11	100.00%	373,843	12,889	12,889	Sub-Subsidiary
"	SEEC	Panama	Ship operation and chartering	292,030	292,030	11	100.00%	383,464	21,016	21,016	Sub-Subsidiary
"	SEFC	Panama	Ship operation and chartering	239,439	239,439	11	100.00%	416,747	17,540	17,540	Sub-Subsidiary
"	SERC	Panama	Ship operation and chartering	286,639	286,639	11	100.00%	401,690	33,305	33,305	Sub-Subsidiary
"	SEDC	Panama	Ship operation and chartering	297,122	297,122	11	100.00%	364,638	8,154	8,154	Sub-Subsidiary
"	SEVC	Panama	Ship operation and chartering	254,236	254,236	11	100.00%	358,801	8,764	8,764	Sub-Subsidiary
"	SEGC	Panama	Ship operation and chartering	253,174	253,174	11	100.00%	418,484	19,793	19,793	Sub-Subsidiary
"	SEPC	Panama	Ship operation and chartering	332,639	332,639	11	100.00%	426,799	12,505	12,505	Sub-Subsidiary
"	SSMHC	Cayman Islands	Holding company	1,811	1,793	-	100.00%	35	(59)	(59)	Sub-Subsidiary(Note2)
				4,019,586	4,104,501			5,498,367		238,927	
SSMHC	SEJC	Panama	Holding company	262	244	-	100.00%	(41)	(38)	(38)	Sub-Subsidiary(Note2)
East Tender Trading Co., Ltd.	Zai Feng Auto Transportation Co., Ltd.	Yilan	Automobile cargo transportation business	27,381	27,381	19,000	100.00%	24,694	(659)	(659)	Sub-Subsidiary

Note1: On March 25, 2024, the equity-accounted investees of East Tender Optoelectronics Co., Ltd. were classified as non-current assets held-for-sale by the Company. Therefore, it only recognized the investment income for the three months ended March 25, 2024.

Note2: The sub-subsubsidiary which is 100% held by the subsidiary has been established and registered. However, the funds have not been fully invested. Capital registration is handled until the funds are all in place.

Note3: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.