

**SESODA CORPORATION AND SUBSIDIARIES****Consolidated Financial Statements****With Independent Auditors' Review Report  
For the Six Months Ended June 30, 2025 and 2024**

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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 June 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months and six months ended June 30, 2025 and 2024, as well as the consolidated statements of changes in equity and cash flows for the six months ended June 30, 2025 and 2024, 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 \$208,626 thousand and \$221,209 thousand, constituting 1.70% and 1.59% of consolidated total assets as of June 30, 2025 and 2024, respectively, total liabilities amounting to \$25,920 thousand and \$27,371 thousand, constituting 0.44% and 0.38% of consolidated total liabilities as of June 30, 2025 and 2024, respectively, and total comprehensive income (loss) amounting to \$(8,573) thousand, \$(1,613) thousand, \$(14,703) thousand and \$(7,775) thousand, constituting 1.38%, (0.45)%, 5.13% and (1.06)% of consolidated total comprehensive income (loss) for the three months and six months ended June 30, 2025 and 2024, 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 June 30, 2025 and 2024, and of its consolidated financial performance for the three months and six months ended June 30, 2025 and 2024, as well as its consolidated cash flows for the six months ended June 30, 2025 and 2024 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 Huang, Ming-Hung and Chen, Ya-Ling.

KPMG

Taipei, Taiwan (Republic of China)  
August 11, 2025

**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

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

(Expressed in Thousands of New Taiwan Dollars)

		June 30, 2025		December 31, 2024 (Restated)		June 30, 2024 (Restated)						June 30, 2025		December 31, 2024 (Restated)		June 30, 2024 (Restated)	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%	Amount	%
<b>Current assets:</b>								<b>Current liabilities:</b>									
1100	Cash and cash equivalents (note 6(a))	\$ 2,138,185	17	2,113,651	15	2,139,562	15	2100	Short-term borrowings (notes 6(j), (w) and 8)	\$ 1,671,829	13	1,592,241	12	2,125,454	15		
1110	Current financial assets at fair value through profit or loss (note 6(c))	9,777	-	10,955	-	2,010	-	2110	Total short-term notes and bills payable (notes 6(k) and (w))	47,995	-	-	-	-	-		
1136	Current financial assets at amortized cost (note 6(b))	-	-	117,665	1	-	-	2322	Long-term borrowings, current portion (notes 6(j), (w) and 8)	705,933	6	719,252	5	585,717	4		
1150	Notes receivable, net (note 6(e))	80,306	1	92,953	1	114,294	1	2170	Accounts payable	366,838	3	290,410	2	317,817	3		
1170	Accounts receivable, net (note 6(e))	448,052	4	701,292	5	576,259	4	2200	Other payables (notes 6(r) and 7)	409,047	3	570,034	4	535,868	4		
130X	Inventories (note 6(f))	615,670	5	503,225	4	553,310	4	2230	Current tax liabilities	94,682	1	211,849	2	126,215	1		
1476	Other current financial assets	37,386	-	131,343	1	268,848	2	2280	Lease liabilities-current (notes 6(l) and (w))	5,409	-	6,086	-	7,459	-		
1470	Other current assets	158,775	1	241,623	2	289,013	2	2399	Other current liabilities (note 6(j))	74,545	1	71,355	-	147,254	1		
	<b>Total current assets</b>	<u>3,488,151</u>	<u>28</u>	<u>3,912,707</u>	<u>29</u>	<u>3,943,296</u>	<u>28</u>		<b>Total current liabilities</b>	<u>3,376,278</u>	<u>27</u>	<u>3,461,227</u>	<u>25</u>	<u>3,845,784</u>	<u>28</u>		
<b>Non-current assets:</b>								<b>Non-current liabilities:</b>									
1510	Non-current financial assets at fair value through profit or loss (note 6(c))	21,546	-	23,944	-	11,582	-	2540	Long-term borrowings (notes 6(j), (w) and 8)	1,658,703	14	2,204,403	16	2,590,009	19		
1517	Non-current financial assets at fair value through other comprehensive income (note 6(d))	93,924	1	91,872	1	76,557	1	2570	Deferred tax liabilities	787,861	6	787,861	6	744,402	5		
1550	Investments accounted for using equity method, net (note 6(g))	103,419	1	111,547	1	238,340	2	2580	Lease liabilities-non-current (notes 6(l) and (w))	4,589	-	4,445	-	6,856	-		
1600	Property, plant and equipment (notes 6(h), 8 and 9)	8,449,330	69	9,466,136	69	9,529,717	69	2645	Guarantee deposits received	80	-	80	-	80	-		
1755	Right-of-use assets (note 6(i))	9,903	-	10,389	-	14,110	-		<b>Total non-current liabilities</b>	<u>2,451,233</u>	<u>20</u>	<u>2,996,789</u>	<u>22</u>	<u>3,341,347</u>	<u>24</u>		
1840	Deferred tax assets	32,412	-	2,751	-	37,951	-		<b>Total liabilities</b>	<u>5,827,511</u>	<u>47</u>	<u>6,458,016</u>	<u>47</u>	<u>7,187,131</u>	<u>52</u>		
1975	Net defined benefit asset	67,848	1	67,028	-	48,143	-	<b>Equity (notes 6(g) and (o)) :</b>									
1995	Other non-current assets, others (note 9)	17,480	-	11,666	-	11,691	-	3100	Capital stock	2,490,017	20	2,490,017	18	2,490,017	18		
	<b>Total non-current assets</b>	<u>8,795,862</u>	<u>72</u>	<u>9,785,333</u>	<u>71</u>	<u>9,968,091</u>	<u>72</u>	3200	Capital surplus	72,761	1	71,868	-	105,481	1		
									<b>Retained earnings :</b>								
								3310	Legal reserve	1,271,511	10	1,172,557	9	1,172,557	8		
								3320	Special reserve	131,650	1	131,650	1	131,650	1		
								3350	Unappropriated retained earnings	2,840,451	23	3,155,136	23	2,673,287	19		
										<u>4,243,612</u>	<u>34</u>	<u>4,459,343</u>	<u>33</u>	<u>3,977,494</u>	<u>28</u>		
								<b>Other equity interest :</b>									
								3410	Exchange differences on translation of foreign financial statements	(178,711)	(1)	405,382	3	351,640	3		
								3420	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	(171,177)	(1)	(186,586)	(1)	(200,376)	(2)		
										<u>(349,888)</u>	<u>(2)</u>	<u>218,796</u>	<u>2</u>	<u>151,264</u>	<u>1</u>		
									<b>Total equity</b>	<u>6,456,502</u>	<u>53</u>	<u>7,240,024</u>	<u>53</u>	<u>6,724,256</u>	<u>48</u>		
<b>Total assets</b>		<u>\$ 12,284,013</u>	<u>100</u>	<u>13,698,040</u>	<u>100</u>	<u>13,911,387</u>	<u>100</u>	<b>Total liabilities and equity</b>		<u>\$ 12,284,013</u>	<u>100</u>	<u>13,698,040</u>	<u>100</u>	<u>13,911,387</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 six months ended June 30, 2025 and 2024**  
**(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Share)**

		For the three months ended June 30				For the six months ended June 30			
		2025		2024 (Restated)		2025		2024 (Restated)	
		Amount	%	Amount	%	Amount	%	Amount	%
4110	<b>Operating revenue (note 6(q))</b>	\$ 1,448,706	100	1,619,593	100	2,967,222	100	3,058,790	100
5111	<b>Operating cost (notes 6(f), (h), (i), (m), 7 and 12)</b>	<u>1,011,143</u>	<u>70</u>	<u>1,051,511</u>	<u>65</u>	<u>2,064,809</u>	<u>70</u>	<u>2,040,028</u>	<u>66</u>
	<b>Gross profit from operations</b>	<u>437,563</u>	<u>30</u>	<u>568,082</u>	<u>35</u>	<u>902,413</u>	<u>30</u>	<u>1,018,762</u>	<u>34</u>
6000	<b>Operating expenses (notes 6(e), (h), (i), (l), (m), (r), 7 and 12):</b>								
6100	Selling expenses	98,938	7	110,967	7	202,656	7	216,753	7
6200	Administrative expenses	79,965	5	107,955	7	190,958	6	203,382	7
6450	Expected credit gain	<u>(2,942)</u>	<u>-</u>	<u>(6,978)</u>	<u>-</u>	<u>(2,942)</u>	<u>-</u>	<u>(6,978)</u>	<u>-</u>
	<b>Total operating expenses</b>	<u>175,961</u>	<u>12</u>	<u>211,944</u>	<u>14</u>	<u>390,672</u>	<u>13</u>	<u>413,157</u>	<u>14</u>
6900	<b>Net operating income</b>	<u>261,602</u>	<u>18</u>	<u>356,138</u>	<u>21</u>	<u>511,741</u>	<u>17</u>	<u>605,605</u>	<u>20</u>
7000	<b>Non-operating income and expenses (notes (g), (h), (l) and (s)):</b>								
7100	Interest income	15,522	1	20,271	1	33,016	1	33,321	1
7010	Other income	421	-	86	-	501	-	180	-
7020	Other gains and losses	(183,920)	(13)	38,504	2	(87,462)	(3)	98,029	3
7050	Finance costs	(32,847)	(2)	(55,649)	(3)	(74,706)	(3)	(112,004)	(4)
7060	Share of loss of associates and joint ventures accounted for using equity method	<u>(4,584)</u>	<u>-</u>	<u>(9,747)</u>	<u>-</u>	<u>(7,848)</u>	<u>-</u>	<u>(19,832)</u>	<u>-</u>
	<b>Total non-operating income and expenses</b>	<u>(205,408)</u>	<u>(14)</u>	<u>(6,535)</u>	<u>-</u>	<u>(136,499)</u>	<u>(5)</u>	<u>(306)</u>	<u>-</u>
7900	<b>Income before tax</b>	56,194	4	349,603	21	375,242	12	605,299	20
7950	<b>Less: Income tax expenses (note 6(n))</b>	<u>30,644</u>	<u>2</u>	<u>70,254</u>	<u>4</u>	<u>92,970</u>	<u>3</u>	<u>123,743</u>	<u>4</u>
	<b>Net income</b>	<u>25,550</u>	<u>2</u>	<u>279,349</u>	<u>17</u>	<u>282,272</u>	<u>9</u>	<u>481,556</u>	<u>16</u>
8300	<b>Other comprehensive income (notes 6(g) and (o)):</b>								
8310	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>								
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	3,735	-	9,494	1	15,689	1	(9,685)	-
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	(25)	-	142	-	(280)	-	504	-
8349	Minus : income tax related to components of other comprehensive income that will not be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>	<u>3,710</u>	<u>-</u>	<u>9,636</u>	<u>1</u>	<u>15,409</u>	<u>1</u>	<u>(9,181)</u>	<u>-</u>
8360	<b>Components of other comprehensive income that will be reclassified to profit or loss</b>								
8361	Exchange differences on translation of foreign financial statements	(650,180)	(45)	67,603	4	(584,093)	(20)	258,707	8
8399	Minus : income tax related to components of other comprehensive income that will be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<b>Components of other comprehensive income that will be reclassified to profit or loss</b>	<u>(650,180)</u>	<u>(45)</u>	<u>67,603</u>	<u>4</u>	<u>(584,093)</u>	<u>(20)</u>	<u>258,707</u>	<u>8</u>
8300	<b>Other comprehensive income</b>	<u>(646,470)</u>	<u>(45)</u>	<u>77,239</u>	<u>5</u>	<u>(568,684)</u>	<u>(19)</u>	<u>249,526</u>	<u>8</u>
	<b>Total comprehensive income</b>	<u>\$ (620,920)</u>	<u>(43)</u>	<u>356,588</u>	<u>22</u>	<u>(286,412)</u>	<u>(10)</u>	<u>731,082</u>	<u>24</u>
	<b>Basic earnings per share</b>								
9750	Basic earnings per share (note 6(p)) (expressed in New Taiwan Dollars)	<u>\$ 0.10</u>		<u>1.12</u>		<u>1.13</u>		<u>1.93</u>	
9850	Diluted earnings per share (note 6(p)) (expressed in New Taiwan Dollars)	<u>\$ 0.10</u>		<u>1.12</u>		<u>1.13</u>		<u>1.92</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 six months ended June 30, 2025 and 2024  
(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, 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	-	-	-	-	481,556	481,556	-	-	-	481,556
Other comprehensive income	-	-	-	-	-	-	258,707	(9,181)	249,526	249,526
Total comprehensive income	-	-	-	-	481,556	481,556	258,707	(9,181)	249,526	731,082
Disposal of investments accounted for using equity method	-	(468)	-	-	4	4	-	(4)	(4)	(468)
Change in capital surplus	-	585	-	-	-	-	-	-	-	585
Balance at June 30, 2024 (Restated)	\$ 2,490,017	105,481	1,172,557	131,650	2,673,287	3,977,494	351,640	(200,376)	151,264	6,724,256
Balance at January 1,2025 (Restated)	\$ 2,490,017	71,868	1,172,557	131,650	3,155,136	4,459,343	405,382	(186,586)	218,796	7,240,024
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	98,954	-	(98,954)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(498,003)	(498,003)	-	-	-	(498,003)
Net income	-	-	-	-	282,272	282,272	-	-	-	282,272
Other comprehensive income	-	-	-	-	-	-	(584,093)	15,409	(568,684)	(568,684)
Total comprehensive income	-	-	-	-	282,272	282,272	(584,093)	15,409	(568,684)	(286,412)
Change in capital surplus	-	893	-	-	-	-	-	-	-	893
Balance at June 30, 2025	\$ 2,490,017	72,761	1,271,511	131,650	2,840,451	4,243,612	(178,711)	(171,177)	(349,888)	6,456,502

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 six months ended June 30, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars)**

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024_(Restated)</b>
<b>Cash flows from (used in) operating activities:</b>		
Profit before tax	\$ 375,242	605,299
<b>Adjustments:</b>		
Adjustments to reconcile profit (loss):		
Depreciation expenses	290,006	292,559
Expected credit gains	(2,942)	(6,978)
Net losses on financial assets at fair value through profit or loss	5,855	6,238
Financial cost	74,706	112,004
Interest income	(33,016)	(33,321)
Dividend income	(335)	(16)
Share of loss of associates accounted for using equity method	7,848	19,832
Losses (gain) on disposal of property, plant and equipment	(60,602)	2,077
Property, plant and equipment transferred to expenses	28,829	28,263
Gains on disposal of investments accounted for using equity method	-	(914)
<b>Total adjustments to reconcile profit (loss)</b>	<b>310,349</b>	<b>419,744</b>
<b>Changes in operating assets and liabilities:</b>		
Changes in operating assets:		
Decrease (increase) in notes receivable	12,647	(11,123)
Decrease in accounts receivable	256,182	25,945
Increase in inventories	(113,287)	(103,198)
Decrease in other current assets	85,265	14,000
Decrease in other current financial assets	91,766	24,947
Increase in net defined benefit assets	(820)	(1,202)
<b>Total changes in operating assets</b>	<b>331,753</b>	<b>(50,631)</b>
Changes in operating liabilities:		
Increase in accounts payable	76,428	13,751
Increase (decrease) in other payables	(151,714)	89,824
Increase (decrease) in other current liabilities	2,868	(52,622)
<b>Total changes in operating liabilities</b>	<b>(72,418)</b>	<b>50,953</b>
<b>Total changes in operating assets and liabilities</b>	<b>259,335</b>	<b>322</b>
<b>Total adjustments</b>	<b>569,684</b>	<b>420,066</b>
Cash inflow generated from operations	944,926	1,025,365
Interest received	35,207	32,311
Dividends received	335	16
Interest paid	(79,367)	(114,586)
Income taxes paid	(242,215)	(25,099)
<b>Net cash flows from operating activities</b>	<b>658,886</b>	<b>918,007</b>
<b>Cash flows from (used in) investing activities:</b>		
Acquisition of financial assets at fair value through profit or loss	(3,292)	-
Acquisition of financial assets at amortized cost	(70,553)	-
Proceeds from disposal of financial assets at amortized cost	185,230	-
Proceeds from disposal of investment accounted for under the equity method	-	1,756
Acquisition of property, plant and equipment	(159,951)	(149,690)
Proceeds from disposal of property, plant and equipment	211,063	-
Increase in refundable deposits	(2,952)	(868)
<b>Net cash flows from (used in) investing activities</b>	<b>159,545</b>	<b>(148,802)</b>
<b>Cash flows from (used in) financing activities:</b>		
Increase in short-term borrowings	4,777,520	6,353,025
Decrease in short-term borrowings	(4,683,340)	(6,068,025)
Increase (decrease) in short-term notes and bills payable	48,000	(200,000)
Proceeds from long-term borrowings	-	265,000
Repayments of long-term borrowings	(369,518)	(224,468)
Increase in guarantee deposits received	-	80
Payment of lease liabilities	(4,021)	(4,294)
Cash dividends paid	(498,003)	(373,502)
Other financing activities	893	585
<b>Net cash used in financing activities</b>	<b>(728,469)</b>	<b>(251,599)</b>
<b>Effect on exchange rate changes on cash and cash equivalents</b>	<b>(65,428)</b>	<b>21,362</b>
<b>Net increase in cash and cash equivalents</b>	<b>24,534</b>	<b>538,968</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2,113,651</b>	<b>1,600,594</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 2,138,185</b>	<b>2,139,562</b>

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**

**June 30, 2025 and 2024**

**(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 August 11, 2025.

#### **(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, 2025:

- Amendments to IAS21 “Lack of Exchangeability”

- (b) The impact of IFRS Accounting Standards endorsed 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, 2026, would not have a significant impact on its consolidated financial statements:

- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

(Continued)

**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

- (c) The impact of IFRS Accounting Standards 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:

<b>Standards or Interpretations</b>	<b>Content of amendment</b>	<b>Effective date per IASB</b>
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"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>	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 19 “Subsidiaries without Public Accountability: Disclosures”

#### (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, 2024. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2024.

##### (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, 2024. For the related information, please refer to note 4(c) to the consolidated financial statements for the year ended December 31, 2024.

##### (i) List of subsidiaries in the consolidated financial statements

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			June 30, 2025	December 31, 2024	June 30, 2024	
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)

(Continued)

**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			June 30, 2025	December 31, 2024	June 30, 2024	
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.

(c) 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.

(Continued)

**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(d) 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 and IAS 34 “Interim Financial Reporting” endorsed by the FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, 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.

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, 2024. For related information, please refer to note 5 of the consolidated financial statements for the year ended December 31, 2024.

**(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 2024 consolidated financial statements. Please refer to note 6 to the 2024 annual consolidated financial statements.

(a) Cash and cash equivalents

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
Petty cash	\$ 17,306	21,148	13,565
Demand deposits	919,061	597,369	396,879
Time deposits	1,201,818	1,495,134	1,729,118
Cash and cash equivalents	<u><u>\$ 2,138,185</u></u>	<u><u>2,113,651</u></u>	<u><u>2,139,562</u></u>

Please refer to note 6(t) for the exchange rate risk, interest rate risk, and sensitivity analysis of the financial assets and liabilities of the Group.

(Continued)

**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(b) Current financial assets at amortized cost

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
Time deposits (over there months)	\$ <u>-</u>	<u>117,665</u>	<u>-</u>

The Group has assessed that these financial assets are held to maturity to collect contract cash flows, which consist solely of payments of principal and interest on principal amount outstanding. Therefore, these investments were classified as financial assets at amortized cost.

For the the year ended December 31, 2024, the Group held domestic time deposits, with weighted-average annual interest rates of 3.17%, which matured in March 2025.

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

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
Foreign listed company's stocks	\$ 1,312	1,315	2,010
Open end funds	8,465	9,640	-
Private funds	21,546	23,944	11,582
Total	<b>\$ 31,323</b>	<b>34,899</b>	<b>13,592</b>
Current	\$ 9,777	10,955	2,010
Non-current	21,546	23,944	11,582
	<b>\$ 31,323</b>	<b>34,899</b>	<b>13,592</b>

For the six months ended June 30, 2025 and in 2024, the Group acquired the private fund of GOLDEN ASPEN TOTAL RETURN FUND I(GAP), at the amount of \$3,292 and \$9,759, respectively. In 2024, the Group acquired Mega ESG Taiwan-U.S. Sustainable Double Profits Multi-Asset Fund USD Acc at the amount of \$9,837.

The aforementioned financial assets were not pledged.

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

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
Domestic listed company's stocks	\$ 2,205	2,571	2,007
Foreign unlisted companies' stocks	91,719	89,301	74,550
Total	<b>\$ 93,924</b>	<b>91,872</b>	<b>76,557</b>

(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.

(Continued)

**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

- (ii) For market risk, please refers to note 6(t).
- (iii) The aforementioned financial assets were not pledged.
- (e) Notes and accounts receivable

	June 30, 2025	December 31, 2024	June 30, 2024
Notes receivable	\$ 80,306	92,953	114,294
Accounts receivable—measured at amortized cost	452,402	705,642	593,572
Less: Loss allowance	(4,350)	(4,350)	(17,313)
Sub-total	448,052	701,292	576,259
Total	<u>\$ 528,358</u>	<u>794,245</u>	<u>690,553</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:

	June 30, 2025		
	Gross carrying amount	Weighted-average expected credit loss rate	Loss allowance provision
Current	\$ 494,850	0~0.02%	97
1 to 30 days past due	29,313	0.81 %	237
31 to 60 days past due	2,868	4.99 %	143
61 to 90 days past due	988	30.77 %	304
More than 90 days past due	4,689	37.15 %	1,742
	<u>\$ 532,708</u>		<u>2,523</u>
	December 31, 2024		
	Gross carrying amount	Weighted-average expected credit loss rate	Loss allowance provision
Current	\$ 774,333	0~0.04%	302
1 to 30 days past due	20,495	1.09 %	223
61 to 90 days past due	241	39.14 %	95
More than 90 days past due	3,526	100.00 %	3,526
	<u>\$ 798,595</u>		<u>4,146</u>

(Continued)

**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

	<b>June 30, 2024</b>		
	<b>Gross carrying amount</b>	<b>Weighted-average expected credit loss rate</b>	<b>Loss allowance provision</b>
Current	\$ 645,876	0~0.04%	248
1 to 30 days past due	42,134	0.87 %	367
31 to 60 days past due	6,227	13.35 %	831
61 to 90 days past due	4,258	47.47 %	2,022
More than 90 days past due	9,371	100.00 %	9,371
	<b>\$ 707,866</b>		<b>12,839</b>

There was no material difference between the Group's allowance loss and expected credit loss at reporting date.

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

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Balance at January 1	\$ 4,350	24,291
Impairment losses reversed	-	(6,978)
Balance at June 30	<b>\$ 4,350</b>	<b>17,313</b>

(Note): The Group reclassified the receivables of \$12,963 from its customer, TA HSIANG CONTAINERS IND. CO., LTD., as other receivables and has fully recognized impairment losses in 2024. For the six months ended June 30, 2025, the Group recovered \$2,942 and recognized expected credit impairment gain.

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

(f) Inventories

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
Merchandise	\$ 80,209	119,521	151,666
Finished goods	228,480	137,325	156,807
Raw materials	284,372	228,137	225,412
Fuel	4,767	3,456	4,577
Supplies	17,842	14,786	14,848
	<b>\$ 615,670</b>	<b>503,225</b>	<b>553,310</b>

(Continued)



**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

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 June 30		For the six months ended June 30	
	2025	2024	2025	2024
Unallocated overheads	\$ (127)	188	4,145	3,285
Gains on valuation of inventories (Note)	(9)	(332)	(14)	(16,241)
Gains on inventories count	2,826	28	2,826	28
	<u>\$ 2,690</u>	<u>(116)</u>	<u>6,957</u>	<u>(12,928)</u>

(Note): The gains on valuation of inventories are due to sales of inventory that was previously written down.

The aforementioned inventories were not pledged.

(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 was as follows:

	June 30, 2025	December 31, 2024 (Restated)	June 30, 2024 (Restated)
Associates	<u>\$ 103,419</u>	<u>111,547</u>	<u>238,340</u>

(i) Associates

Associates which are material to the Group consisted of the following:

Name of Associates	Main business	Main operating location	Proportion of shareholding and voting rights		
			June 30, 2025	December 31, 2024	June 30, 2024
EOC (Note)	Manufacturing of DWDM filter components required for Optical communication	Yilan	13.43 %	13.43 %	34.71 %
			June 30, 2025	December 31, 2024	June 30, 2024
Fair value			<u>\$ 123,524</u>	<u>182,723</u>	<u>301,187</u>

(Note): A resolution was approved during the board meeting for the Group to dispose its entire shares in EAST TENDER OPTOELECTRONICS CORPORATION (EOC) by applying the accounting policy for non-current assets held for sale in the first quarter of 2024. However, the disposal of the shares had been postponed for more than one year, in which the Group still hold one of its director's seats, resulting in the Group to be able to retain a significant influence over EOC, leading to its non-current assets to be reclassified from held-for-sale to investments accounted for using equity method, which was retrospectively applied from the date the investment in the first quarter of 2025.

(Continued)

**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

Moreover, in 2024, the Group continued to dispose certain portion of its shares in EOC, who conducted a cash capital increase in the fourth quarter of the same year, in which the Group did not participate, resulting in the Group's shareholding ratio in EOC to decrease to 13.43%.

The financial information of EOC was as follows:

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
Current assets	\$ 488,389	521,371	251,696
Non-current assets	609,694	535,431	619,591
Current liabilities	(150,577)	(118,545)	(112,926)
Non-current liabilities	(100,766)	(101,848)	(103,328)
Net assets	<u>\$ 846,740</u>	<u>836,409</u>	<u>655,033</u>
Net assets attributable to the NCI	<u>\$ 76,682</u>	<u>5,826</u>	<u>-</u>
Net assets attributable to owners of the investee	<u>\$ 770,058</u>	<u>830,583</u>	<u>655,033</u>
Net assets attributable to the Group	<u>\$ 103,419</u>	<u>111,547</u>	<u>227,362</u>

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Operating revenue	<u>\$ 43,611</u>	<u>28,165</u>	<u>79,052</u>	<u>52,546</u>
Loss from continuing operations	\$ (35,132)	(24,653)	(60,540)	(50,219)
Other comprehensive income	(195)	421	(2,089)	1,459
Total comprehensive loss	<u>\$ (35,327)</u>	<u>(24,232)</u>	<u>(62,629)</u>	<u>(48,760)</u>
Comprehensive loss attributable to the NCI	<u>\$ (1,003)</u>	<u>-</u>	<u>(2,104)</u>	<u>-</u>
Comprehensive loss attributable to the owner of the investee	<u>\$ (34,324)</u>	<u>(24,232)</u>	<u>(60,525)</u>	<u>(48,760)</u>
Comprehensive loss attributable to the Group	<u>\$ (4,610)</u>	<u>(9,605)</u>	<u>(8,128)</u>	<u>(19,328)</u>

	<b>For the three months ended June 30 2025</b>	<b>For the six months ended June 30 2024 (Restated)</b>
Share of net assets of associates as of January 1	\$ 111,547	258,978
Comprehensive loss attributable to the Group	(8,128)	(19,328)
Disposal of associates	-	(1,310)
Share of net assets of associates as of June 30	<u>\$ 103,419</u>	<u>238,340</u>

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

(Continued)

## SESODA CORPORATION AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

#### (h) Property, plant and equipment

The cost, depreciation and impairment of the property, plant and equipment of the Group for the six months ended June 30, 2025 and 2024 were as follows:

Cost:	Land	Buildings	Machinery and equipment	Transportation equipment	Vessels	Leasehold improvements	Other equipment	Construction in progress	Total
Balance on January 1, 2025	\$ 1,204,924	986,670	1,880,657	50,154	11,933,855	19,778	320,946	169,710	16,566,694
Additions	-	1,411	851	-	46,241	-	49,249	54,720	152,472
Disposals	-	-	(4,549)	-	(533,667)	-	(5,032)	-	(543,248)
Reclassification (Note)	-	-	81,572	-	-	-	(32,713)	(76,846)	(27,987)
Effect on changes in foreign exchange rates	-	-	-	-	(1,231,013)	-	(2,645)	-	(1,233,658)
Balance on June 30, 2025	<u>\$ 1,204,924</u>	<u>988,081</u>	<u>1,958,531</u>	<u>50,154</u>	<u>10,215,416</u>	<u>19,778</u>	<u>329,805</u>	<u>147,584</u>	<u>14,914,273</u>
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	-	-	1,998	-	47,518	-	42,267	77,123	168,906
Disposals	-	-	-	-	(25,219)	-	-	-	(25,219)
Reclassification (Note)	-	1,945	12,741	-	-	-	(25,661)	(17,288)	(28,263)
Effect on changes in foreign exchange rates	-	-	-	-	632,308	-	1,353	-	633,661
Balance on June 30, 2024	<u>\$ 1,204,924</u>	<u>810,125</u>	<u>1,783,164</u>	<u>50,154</u>	<u>11,807,820</u>	<u>19,778</u>	<u>309,578</u>	<u>312,061</u>	<u>16,297,604</u>
<b>Depreciation and impairments loss:</b>									
Balance on January 1, 2025	\$ -	532,877	1,357,842	38,442	5,014,544	17,365	139,488	-	7,100,558
Depreciation	-	10,850	43,250	2,130	221,690	527	7,585	-	286,032
Disposals	-	-	(4,548)	-	(391,032)	-	(3,816)	-	(399,396)
Effect on changes in foreign exchange rates	-	-	-	-	(520,116)	-	(2,135)	-	(522,251)
Balance on June 30, 2025	<u>\$ -</u>	<u>543,727</u>	<u>1,396,544</u>	<u>40,572</u>	<u>4,325,086</u>	<u>17,892</u>	<u>141,122</u>	<u>-</u>	<u>6,464,943</u>
Balance on January 1, 2024	\$ -	516,212	1,275,153	33,403	4,289,756	16,225	124,298	-	6,255,047
Depreciation	-	8,555	41,086	2,555	228,805	570	6,751	-	288,322
Disposals	-	-	-	-	(23,142)	-	-	-	(23,142)
Effect on changes in foreign exchange rates	-	-	-	-	246,534	-	1,126	-	247,660
Balance on June 30, 2024	<u>\$ -</u>	<u>524,767</u>	<u>1,316,239</u>	<u>35,958</u>	<u>4,741,953</u>	<u>16,795</u>	<u>132,175</u>	<u>-</u>	<u>6,767,887</u>
<b>Carrying amounts:</b>									
Balance on January 1, 2025	<u>\$ 1,204,924</u>	<u>453,793</u>	<u>522,815</u>	<u>11,712</u>	<u>6,919,311</u>	<u>2,413</u>	<u>181,458</u>	<u>169,710</u>	<u>9,466,136</u>
Balance on June 30, 2025	<u>\$ 1,204,924</u>	<u>444,354</u>	<u>561,987</u>	<u>9,582</u>	<u>5,890,330</u>	<u>1,886</u>	<u>188,683</u>	<u>147,584</u>	<u>8,449,330</u>
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 June 30, 2024	<u>\$ 1,204,924</u>	<u>285,358</u>	<u>466,925</u>	<u>14,196</u>	<u>7,065,867</u>	<u>2,983</u>	<u>177,403</u>	<u>312,061</u>	<u>9,529,717</u>

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

#### (i) Pledge information

Please refer to note 8 for the pledge and collateral of short-term and long-term borrowings information of the property, plant and equipment.

(Continued)

**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(ii) Capitalization of interest

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Capitalized amount	\$ <u>709</u>	<u>1,020</u>	<u>1,291</u>	<u>1,971</u>
Interest rates	<u>2.04%~2.16%</u>	<u>1.92%~2.04%</u>	<u>2.04%~2.16%</u>	<u>1.92%~2.04%</u>

The Group disposed of the bulk carrier M.V. Achilles Bulker to a non-related party, NAB SHIPPING LTD., for a consideration of \$211,063 and resulting in a gain on disposal of \$66,696.

(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
<b>Cost:</b>			
Balance at January 1, 2025	\$ 18,760	13,952	32,712
Additions	2,466	1,022	3,488
Disposals	(3,420)	(5,277)	(8,697)
Balance at June 30, 2025	<u>\$ 17,806</u>	<u>9,697</u>	<u>27,503</u>
Balance at January 1, 2024	\$ 18,601	12,646	31,247
Additions	5,425	4,904	10,329
Disposals	(543)	(4,053)	(4,596)
Balance at June 30, 2024	<u>\$ 23,483</u>	<u>13,497</u>	<u>36,980</u>
<b>Accumulated depreciation:</b>			
Balance at January 1, 2025	\$ 12,308	10,015	22,323
Depreciation	1,994	1,980	3,974
Disposals	(3,420)	(5,277)	(8,697)
Balance at June 30, 2025	<u>\$ 10,882</u>	<u>6,718</u>	<u>17,600</u>
Balance at January 1, 2024	\$ 13,622	9,607	23,229
Depreciation	1,993	2,244	4,237
Disposals	(543)	(4,053)	(4,596)
Balance at June 30, 2024	<u>\$ 15,072</u>	<u>7,798</u>	<u>22,870</u>
<b>Carrying amounts:</b>			
Balance at January 1, 2025	<u>\$ 6,452</u>	<u>3,937</u>	<u>10,389</u>
Balance at June 30, 2025	<u>\$ 6,924</u>	<u>2,979</u>	<u>9,903</u>
Balance at January 1, 2024	<u>\$ 4,979</u>	<u>3,039</u>	<u>8,018</u>
Balance at June 30, 2024	<u>\$ 8,411</u>	<u>5,699</u>	<u>14,110</u>

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

(Continued)

**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(j) Short-term and long-term borrowings

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

<b>June 30, 2025</b>			
	<b>Currency</b>	<b>Interest rate</b>	<b>Maturity date</b>
Secured bank loans	NTD	1.98%~2.00%	2025/07/16~2025/12/12
Unsecured bank loans	NTD	1.67%~2.28%	2025/07/09~2026/06/23
			<b>\$ 1,671,829</b>
Unused credit lines (including short-term and long-term borrowings)			<b>\$ 1,981,660</b>

<b>December 31, 2024</b>			
	<b>Currency</b>	<b>Interest rate</b>	<b>Maturity date</b>
Secured bank loans	NTD	0.50%~2.00%	2025/1/3~2025/6/18
Unsecured bank loans	NTD	1.74%~2.27%	2025/1/24~2025/8/26
Unsecured bank loans	USD	5.17%	2025/1/17~2025/1/20
			<b>\$ 1,592,241</b>
Unused credit lines (including short-term and long-term borrowings)			<b>\$ 2,376,070</b>

<b>June 30, 2024</b>			
	<b>Currency</b>	<b>Interest rate</b>	<b>Maturity date</b>
Secured bank loans	NTD	0.50%~2.00%	2024/7/5~2025/1/3
Unsecured bank loans	NTD	1.71%~2.24%	2024/7/12~2025/6/12
Unsecured bank loans	USD	5.98%~6.05%	2024/7/19~2024/9/12
			<b>\$ 2,125,454</b>
Unused credit lines (including short-term and long-term borrowings)			<b>\$ 1,825,315</b>

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

<b>June 30, 2025</b>			
	<b>Currency</b>	<b>Interest rate</b>	<b>Maturity year</b>
Secured bank loans	USD	5.15%~5.56%	2025~2029
Secured bank loans	NTD	2.22%~2.26%	2025~2028
Less: current portion			705,933
Total			<b>\$ 1,658,703</b>

(Continued)

**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

<b>December 31, 2024</b>				
	<b>Currency</b>	<b>Interest rate</b>	<b>Maturity year</b>	<b>Amount</b>
Secured bank loans	USD	5.29%~5.98%	2025~2029	\$ 1,967,301
Secured bank loans	NTD	2.22%~2.26%	2025~2028	956,354
Less: current portion				719,252
Total				<u><u>\$ 2,204,403</u></u>

<b>June 30, 2024</b>				
	<b>Currency</b>	<b>Interest rate</b>	<b>Maturity year</b>	<b>Amount</b>
Secured bank loans	USD	6.24%~6.58%	2024~2029	\$ 2,175,774
Secured bank loans	NTD	0.50%~2.26%	2024~2028	999,952
Less: current portion				585,717
Total				<u><u>\$ 2,590,009</u></u>

(iii) Government low-interest loan:

For the six months ended, 2025 and 2024, the Group obtained a one-year low-interest loan of \$100,000 and \$170,000 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 \$511 and \$779 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

<b>June 30, 2025</b>			
<b>Item</b>	<b>Guarantee or acceptance institution</b>	<b>Rang of interest rate</b>	<b>Amount</b>
Short-term notes and bills payable	MEGA BILLS HSINCHU BRANCH	1.95%	\$ 48,000
Less: Discount			(5)
Total			<u><u>\$ 47,995</u></u>
Unused credit line			<u><u>\$ 152,000</u></u>

<b>December 31, 2024</b>			
<b>Item</b>	<b>Guarantee or acceptance institution</b>	<b>Rang of interest rate</b>	<b>Amount</b>
Short-term notes and bills payable	MEGA BILLS HSINCHU BRANCH	-	\$ -
Less: Discount			-
Total			<u><u>\$ -</u></u>
Unused credit line			<u><u>\$ 200,000</u></u>

(Continued)

**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

Item	June 30, 2024		
	Guarantee or acceptance institution	Rang of interest rate	Amount
Short-term notes and bills payable	MEGA BILLS HSINCHU BRANCH	-	\$ -
Less: Discount			-
Total			\$ -
Unused credit line			\$ 200,000

The aforementioned short-term notes and bills payable were not pledged.

(l) Lease liabilities

The carrying amounts of lease liabilities were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Current	\$ 5,409	6,086	7,459
Non-current	\$ 4,589	4,445	6,856

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 June 30		For the six months ended June 30	
	2025	2024	2025	2024
Interest expenses on lease liabilities	\$ 48	52	92	84
Expenses relating to leases of low-value assets	\$ 628	550	911	3,248

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

	For the six months ended June 30	
	2025	2024
Total cash outflow for leases	\$ 5,024	7,626

(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, 2024 and 2023.

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**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

The expenses recognized in profit or loss for the Group were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Operating cost	\$ (250)	(147)	(503)	(296)
Operating expense	(44)	(20)	(86)	(39)
	<u>\$ (294)</u>	<u>(167)</u>	<u>(589)</u>	<u>(335)</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 six months ended June 30, 2025 and 2024 were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Operating cost	\$ 998	923	1,944	1,831
Operating expense	537	623	1,130	1,231
	<u>\$ 1,535</u>	<u>1,546</u>	<u>3,074</u>	<u>3,062</u>

(iii) Others

The Group paid and recognized the severance pay for the three months and six months ended June 30, 2025 and 2024 were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Operating cost	\$ -	-	700	-
Operating expense	1,720	-	1,780	-
	<u>\$ 1,720</u>	<u>-</u>	<u>2,480</u>	<u>-</u>

(n) Income taxes

(i) Income tax expense

The components of income tax expense for the three months and six months ended June 30, 2025 and 2024 were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Current tax expense				
Current period	\$ 32,649	72,740	94,975	126,229
Adjustment for prior periods	(2,005)	(2,486)	(2,005)	(2,486)
	<u>\$ 30,644</u>	<u>70,254</u>	<u>92,970</u>	<u>123,743</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 June 30, 2025 and 2024. For the related information, please refer to note 6(p) to the consolidated financial statements for the year ended December 31, 2024.

(i) Capital surplus

The detail of capital surplus were as follows:

	<b>June 30, 2025</b>	<b>December 31, 2024 (Restated)</b>	<b>June 30, 2024</b>
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	59,381	59,381	90,684
Donation from shareholders	<u>6,922</u>	<u>6,029</u>	<u>8,339</u>
Total	<u><u>\$ 72,761</u></u>	<u><u>71,868</u></u>	<u><u>105,481</u></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.

(Continued)

## SESODA CORPORATION AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

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.

The appropriations of earning for 2024 had been approved in Board of Directors held on March 14, 2025. The appropriations of earning for 2023 had been approved in Board of Directors held on March 11, 2024. The relevant dividend distributions to shareholders were as follows:

	<b>2024</b>		<b>2023</b>	
	<b>Amount per share (NTD)</b>	<b>Total amount</b>	<b>Amount per share (NTD)</b>	<b>Total amount</b>
Dividends distributed to ordinary shareholders:				
Cash	\$ 2.00	\$ <u><u>498,003</u></u>	1.50	<u><u>373,502</u></u>

(iii) Other equity interests, net of tax

	<b>Exchange differences on translation of foreign financial statements</b>	<b>Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income</b>	<b>Total</b>
Balance as of January 1, 2025	\$ 405,382	(186,586)	218,796
Exchange differences on foreign operations	(584,093)	-	(584,093)
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	15,689	15,689
Unrealized gains (losses) from financial assets on accounted for using equity method	-	(280)	(280)
Balance as of June 30, 2025	\$ <u><u>(178,711)</u></u>	<u><u>(171,177)</u></u>	<u><u>(349,888)</u></u>

  

	<b>Exchange differences on translation of foreign financial statements</b>	<b>Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income</b>	<b>Total</b>
Balance as of January 1, 2024	\$ 92,933	(191,191)	(98,258)
Exchange differences on foreign operations	258,707	-	258,707
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	(9,685)	(9,685)
Unrealized gains (losses) from financial assets on accounted for using equity method	-	504	504
Disposal of investments accounted for using equity method	-	(4)	(4)
Balance as of June 30, 2024 (Restated)	\$ <u><u>351,640</u></u>	<u><u>(200,376)</u></u>	<u><u>151,264</u></u>

(Continued)

**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(p) Earnings per share

The Company's earnings per share were calculated as follows:

(i) Basic earnings per share

	For the three months ended June 30		For the six months ended June 30	
	2025	2024 (Restated)	2025	2024 (Restated)
Profit belonging to common shareholders	\$ <u>25,550</u>	<u>279,349</u>	<u>282,272</u>	<u>481,556</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 per share (in NTD)	\$ <u>0.10</u>	<u>1.12</u>	<u>1.13</u>	<u>1.93</u>

(ii) Diluted earnings per share

	For the three months ended June 30		For the six months ended June 30	
	2025	2024 (Restated)	2025	2024 (Restated)
Profit (diluted) belonging to common shareholders	\$ <u>25,550</u>	<u>279,349</u>	<u>282,272</u>	<u>481,556</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)	<u>805</u>	<u>1,195</u>	<u>1,608</u>	<u>1,206</u>
Weighted average number of common stock (diluted) (in thousand shares)	<u>249,807</u>	<u>250,197</u>	<u>250,610</u>	<u>250,208</u>
Diluted earnings per share (in NTD)	\$ <u>0.10</u>	<u>1.12</u>	<u>1.13</u>	<u>1.92</u>

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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 June 30						
2025						
	Chemical products	Chartering	Catering	Freight	Total	
Primary geographical markets:						
Taiwan	\$ 429,987	-	6,056	-	436,043	
Singapore	-	194,213	-	-	194,213	
Pakistan	176,447	-	-	-	176,447	
India	61,262	-	-	-	61,262	
Hong Kong	-	122,211	-	-	122,211	
Denmark	-	78,192	-	-	78,192	
Japan	116,903	-	-	-	116,903	
Australia	80,517	-	-	-	80,517	
South Korea	21,309	25,140	-	-	46,449	
Other countries	136,557	(88)	-	-	136,469	
	<u>\$ 1,022,982</u>	<u>419,668</u>	<u>6,056</u>	<u>-</u>	<u>1,448,706</u>	
For the three months ended June 30						
2024						
	Chemical products	Chartering	Catering	Freight	Others	Total
Primary geographical markets:						
Taiwan	\$ 410,915	-	8,013	144	-	419,072
Singapore	-	174,431	-	-	-	174,431
Pakistan	209,665	-	-	-	-	209,665
Denmark	-	163,714	-	-	-	163,714
Japan	175,425	-	-	-	-	175,425
Peru	10,516	-	-	-	-	10,516
India	65,075	-	-	-	-	65,075
Australia	78,668	-	-	-	-	78,668
Other countries	183,792	139,235	-	-	-	323,027
	<u>\$ 1,134,056</u>	<u>477,380</u>	<u>8,013</u>	<u>144</u>	<u>-</u>	<u>1,619,593</u>
For the six months ended June 30						
2025						
	Chemical products	Chartering	Catering	Freight	Total	
Primary geographical markets:						
Taiwan	\$ 857,091	-	11,828	5	868,924	
Singapore	-	339,898	-	-	339,898	
Pakistan	310,544	-	-	-	310,544	
India	278,874	-	-	-	278,874	
Hong Kong	-	264,345	-	-	264,345	
Denmark	-	208,873	-	-	208,873	
Japan	156,053	-	-	-	156,053	
Australia	131,213	-	-	-	131,213	
South Korea	62,707	64,825	-	-	127,532	
Other countries	278,062	2,904	-	-	280,966	
	<u>\$ 2,074,544</u>	<u>880,845</u>	<u>11,828</u>	<u>5</u>	<u>2,967,222</u>	

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**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

For the six months ended June 30					
2024					
	Chemical products	Chartering	Catering	Freight	Total
Primary geographical markets:					
Taiwan	\$ 835,826	-	15,597	288	851,711
Singapore	7	378,267	-	-	378,274
Pakistan	367,471	-	-	-	367,471
Denmark	-	325,030	-	-	325,030
Japan	226,042	-	-	-	226,042
Peru	117,317	-	-	-	117,317
India	115,649	-	-	-	115,649
Australia	110,370	-	-	-	110,370
Other countries	368,273	198,653	-	-	566,926
	<u>\$ 2,140,955</u>	<u>901,950</u>	<u>15,597</u>	<u>288</u>	<u>3,058,790</u>

(r) Remuneration to employees and directors

On May 16, 2025, the Company resolved at the shareholders' meeting to amend its Article of Incorporation. According to the amended Articles, the Company should contribute 4.8% of employee remuneration (including a minimum of 50% to those base-level employees), 1.2% of special bonus and less than 2.5% of directors' remuneration when there is profit for the year. Prior to the amendment, 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.

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

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Employees remuneration	\$ 2,931	18,773	19,582	32,214
Special bonus	733	4,693	4,896	8,053
Directors remuneration	1,527	9,777	10,199	16,778
	<u>\$ 5,191</u>	<u>33,243</u>	<u>34,677</u>	<u>57,045</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, 2024 and 2023, the Company estimated its employee remuneration of \$66,361 and \$693, plus the special bonus \$16,590 and \$173, as well as directors' remuneration \$34,563 and \$361, respectively. There was no difference between the estimated amounts and the actual amounts reflected in the consolidated financial statements. Related information would be available at the Market Observation Post System website.

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**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(s) Non-operating income and expenses

(i) Interest revenue

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Interest income from bank deposits	\$ <u>15,522</u>	<u>20,271</u>	<u>33,016</u>	<u>33,321</u>

(ii) Other revenue

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Rental income	\$ 86	78	166	164
Dividend income	335	8	335	16
Total	<u>\$ 421</u>	<u>86</u>	<u>501</u>	<u>180</u>

(iii) Other gains and losses

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Foreign exchange gains (losses)	\$ (193,069)	20,015	(163,211)	75,909
(Losses)gains on financial assets at fair value through profit or loss	(2,551)	163	(5,855)	(6,238)
Gains on disposals of investments accounted for using equity method	-	914	-	914
Losses on disposals of property, plant and equipment	(1,959)	(30)	60,602	(2,077)
Insurance claims deductible	(164)	(8)	(361)	(511)
Compensation income	4,540	154	4,768	154
Subsidy to crew bonus	4,693	5,457	8,947	10,339
Subsidy to communication fee	2,353	2,161	4,504	4,172
Price difference from fuel	(4,231)	5,748	(8,486)	9,927
Others	6,468	3,930	11,630	5,440
Total	<u>\$ (183,920)</u>	<u>38,504</u>	<u>(87,462)</u>	<u>98,029</u>

(iv) Finance costs

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Interest expenses – bank loan	\$ (32,799)	(55,597)	(74,614)	(111,920)
Interest expenses – lease liabilities	(48)	(52)	(92)	(84)
Total	<u>\$ (32,847)</u>	<u>(55,649)</u>	<u>(74,706)</u>	<u>(112,004)</u>

(Continued)

**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(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(u) to the consolidated financial statements for the year ended December 31, 2024.

(i) Credit risk

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

(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>
<b>June 30, 2025</b>						
Non-derivative financial liabilities						
Short-term borrowings	\$ 1,671,829	1,685,433	1,685,433	-	-	-
Short-term notes and bills payable	47,995	48,000	48,000	-	-	-
Long-term borrowings (including current portion)	2,364,636	2,577,773	806,566	736,970	1,034,237	-
Accounts payable	366,838	366,838	366,838	-	-	-
Other payables	409,047	409,047	409,047	-	-	-
Lease liabilities	9,998	10,239	5,548	2,435	2,256	-
Guarantee deposits received	80	80	-	80	-	-
	<u>\$ 4,870,423</u>	<u>5,097,410</u>	<u>3,321,432</u>	<u>739,485</u>	<u>1,036,493</u>	<u>-</u>
<b>December 31, 2024</b>						
Non-derivative financial liabilities						
Short-term borrowings	\$ 1,592,241	1,600,841	1,600,841	-	-	-
Long-term borrowings (including current portion)	2,923,655	3,227,707	849,538	754,619	1,623,550	-
Accounts payable	290,410	290,410	290,410	-	-	-
Other payables	570,034	570,034	570,034	-	-	-
Lease liabilities	10,531	10,782	6,219	2,088	2,475	-
Guarantee deposits received	80	80	-	80	-	-
	<u>\$ 5,386,951</u>	<u>5,699,854</u>	<u>3,317,042</u>	<u>756,787</u>	<u>1,626,025</u>	<u>-</u>
<b>June 30, 2024</b>						
Non-derivative financial liabilities						
Short-term borrowings	\$ 2,125,454	2,140,590	2,140,590	-	-	-
Long-term borrowings (including current portion)	3,175,726	3,565,664	737,590	910,949	1,917,125	-
Accounts payable	317,817	317,817	317,817	-	-	-
Other payables	535,868	535,868	535,868	-	-	-
Lease liabilities	14,315	14,675	7,647	4,041	2,987	-
Guarantee deposits received	80	80	-	80	-	-
	<u>\$ 6,169,260</u>	<u>6,574,694</u>	<u>3,739,512</u>	<u>915,070</u>	<u>1,920,112</u>	<u>-</u>

(Continued)

## SESODA CORPORATION AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

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

#### (iii) Currency risk

##### 1) Exposure to foreign currency risk

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

	June 30, 2025			December 31, 2024			June 30, 2024		
	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	\$ 48,004	29.30	1,406,517	60,671	32.79	1,989,402	57,683	32.45	1,871,813
CNY	56,646	4.09	231,682	56,646	4.48	253,774	56,646	4.45	252,075
<u>Monetary items</u>									
USD	8,349	29.30	244,626	4,175	32.79	136,898	7,866	32.45	255,252

##### 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 six months ended June 30, 2025 and 2024 would have increased (decreased) the net profit before tax by \$11,619 and \$16,166, 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 six months ended June 30, 2025 and 2024, foreign exchange gains (losses) (including realized and unrealized portions) amounted to \$(163,211) and \$75,909, 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.

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**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

If the interest rate increases (decreases) by 1%, the Group's net profit before tax would have decreased (increased) by \$20,182 and \$26,506 for the six months ended June 30, 2025 and 2024, respectively, all other variable factors that remain constant. This is mainly due to the Group's borrowing in floating rates.

(v) Other market price risk

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 six months ended June 30			
	2025		2024	
	Other comprehensive income before tax	Income before tax	Other comprehensive income before tax	Income before tax
Increasing 1%	\$ 939	313	766	136
Decreasing 1%	\$ (939)	(313)	(766)	(136)

(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.

	June 30, 2025				
	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	\$ 1,312	1,312	-	-	1,312
Open end funds	8,465	8,465	-	-	8,465
Private funds	21,546	-	-	21,546	21,546
Subtotal	31,323	9,777	-	21,546	31,323
Financial assets at fair value through other comprehensive income					
Domestic listed company's stocks	2,205	2,205	-	-	2,205
Foreign unlisted companies' stocks	91,719	-	-	91,719	91,719
Subtotal	93,924	2,205	-	91,719	93,924
Total	\$ 125,247	11,982	-	113,265	125,247

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**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

<b>December 31, 2024</b>					
	<b>Book Value</b>	<b>Fair Value</b>			<b>Total</b>
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Financial assets at fair value through profit or loss					
Foreign listed company's stocks	\$ 1,315	1,315	-	-	1,315
Open end funds	9,640	9,640	-	-	9,640
Private funds	<u>23,944</u>	<u>-</u>	<u>-</u>	<u>23,944</u>	<u>23,944</u>
Subtotal	<u>34,899</u>	<u>10,955</u>	<u>-</u>	<u>23,944</u>	<u>34,899</u>
Financial assets at fair value through other comprehensive income					
Domestic listed company's stocks	2,571	2,571	-	-	2,571
Foreign unlisted companies' stocks	<u>89,301</u>	<u>-</u>	<u>-</u>	<u>89,301</u>	<u>89,301</u>
Subtotal	<u>91,872</u>	<u>2,571</u>	<u>-</u>	<u>89,301</u>	<u>91,872</u>
Total	<u><b>\$ 126,771</b></u>	<u><b>13,526</b></u>	<u><b>-</b></u>	<u><b>113,245</b></u>	<u><b>126,771</b></u>
<b>June 30, 2024</b>					
	<b>Book Value</b>	<b>Fair Value</b>			<b>Total</b>
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Financial assets at fair value through profit or loss					
Foreign listed company's stocks	\$ 2,010	2,010	-	-	2,010
Private funds	<u>11,582</u>	<u>-</u>	<u>-</u>	<u>11,582</u>	<u>11,582</u>
Subtotal	<u>13,592</u>	<u>2,010</u>	<u>-</u>	<u>11,582</u>	<u>13,592</u>
Financial assets at fair value through other comprehensive income					
Domestic listed company's stocks	2,007	2,007	-	-	2,007
Foreign unlisted companies' stocks	<u>74,550</u>	<u>-</u>	<u>-</u>	<u>74,550</u>	<u>74,550</u>
Subtotal	<u>76,557</u>	<u>2,007</u>	<u>-</u>	<u>74,550</u>	<u>76,557</u>
Total	<u><b>\$ 90,149</b></u>	<u><b>4,017</b></u>	<u><b>-</b></u>	<u><b>86,132</b></u>	<u><b>90,149</b></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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## SESODA CORPORATION AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

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, 2025	\$ 23,944	89,301	113,245
Total gains and losses recognized:			
In profit or loss	(5,690)	-	(5,690)
In other comprehensive income	-	2,418	2,418
Purchase	3,292	-	3,292
Balance as of June 30, 2025	<u>\$ 21,546</u>	<u>91,719</u>	<u>113,265</u>
Balance as of January 1, 2024	\$ 16,744	77,217	93,961
Total gains and losses recognized:			
In profit or loss	(5,162)	-	(5,162)
In other comprehensive income	-	(2,667)	(2,667)
Balance as of June 30, 2024	<u>\$ 11,582</u>	<u>74,550</u>	<u>86,132</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 equity investments and private 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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## SESODA CORPORATION AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

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 June 30, 2025, December 31, 2024 and June 30, 2024 were 0.55~1.83 、0.35~2.56 and 0.30~1.90, respectively) ·Market liquidity discount rate (as of June 30, 2025, December 31, 2024 and June 30, 2024 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
	Net asset value method	·Net asset value	· The higher the net asset value, the higher the fair value.
Financial assets at fair value through other comprehensive income - equity investments	Comparable listed companies approach	·PB ratio (as of June 30, 2025, December 31, 2024 and June 30, 2024 were 0.8~1.2 、0.6~1.3 and 0.3~1.27, respectively) ·Market liquidity discount rate (as of June 30, 2025, December 31, 2024 and June 30, 2024 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
June 30, 2025						
Financial assets at fair value through profit or loss	PB ratio	10%	\$ 2,155	(2,155)	-	-
Financial assets at fair value through other comprehensive income	PB ratio	10%	\$ -	-	9,172	(9,172)
December 31, 2024						
Financial assets at fair value through profit or loss	PB ratio	10%	\$ 2,394	(2,394)	-	-
Financial assets at fair value through other comprehensive income	PB ratio	10%	\$ -	-	8,930	(8,930)
June 30, 2024						
Financial assets at fair value through profit or loss	PB ratio	10%	\$ 1,158	(1,158)	-	-
Financial assets at fair value through other comprehensive income	PB ratio	10%	\$ -	-	7,455	(7,455)

(Continued)

## SESODA CORPORATION AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

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(v) to the consolidated financial statements for the year ended December 31, 2024.

(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, 2024. Also, management believes that there were no significant changes in the Group's capital management information as disclosed for the year ended December 31, 2024. Please refer to note 6 (v) to the consolidated financial statements for the year ended December 31, 2024 for further details.

The decrease in debt-to-equity ratio as of 2024 December 31, is mainly due to the growth in profits during the year.

(w) Financing activities not affecting current cash flow

Reconciliations of liabilities arising from financing activities for the six months ended June 30, 2025 and 2024 were as follows:

	January 1, 2025	Cash flows	Non-cash changes				June 30, 2025
			Foreign exchange movement	New lease	Changes in lease payment	Other	
Long-term borrowings (including current portion)	\$ 2,923,655	(369,518)	(189,501)	-	-	-	2,364,636
Short-term borrowings	1,592,241	94,180	(14,270)	-	-	(322)	1,671,829
Short-term notes and bills payable	-	48,000	-	-	-	(5)	47,995
Lease liabilities	10,531	(4,021)	-	3,488	-	-	9,998
Total liabilities from financing activities	<u>\$ 4,526,427</u>	<u>(231,359)</u>	<u>(203,771)</u>	<u>3,488</u>	<u>-</u>	<u>(327)</u>	<u>4,094,458</u>

  

	January 1, 2024	Cash flows	Non-cash changes				June 30, 2024
			Foreign exchange movement	New lease	Changes in lease payment	Other	
Long-term borrowings (including current portion)	\$ 3,010,707	40,532	124,535	-	-	(48)	3,175,726
Short-term borrowings	1,810,265	285,000	30,920	-	-	(731)	2,125,454
Short-term notes and bills payable	199,827	(200,000)	-	-	-	173	-
Lease liabilities	8,280	(4,294)	-	10,329	-	-	14,315
Total liabilities from financing activities	<u>\$ 5,029,079</u>	<u>121,238</u>	<u>155,455</u>	<u>10,329</u>	<u>-</u>	<u>(606)</u>	<u>5,315,495</u>

(Continued)

**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

**(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)
Sesoda Social Welfare Foundation	Other related party (Note 2)
Zhengbang Investment Co., Ltd.	Corporate shareholder of Company
SINCERE INDUSTRIAL CORPORATION	Corporate shareholder of Company
Yalan Investment Consulting Co., Ltd.	Corporate shareholder of Company
Sande International Investment Co., Ltd.	Corporate shareholder of Company

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

(Note 2) The foundation was established by donations from the Company and was registered and established on May 31, 2022.

(b) Significant transactions with related parties

(i) Shipping agency expense

	<u>For the three months ended</u>		<u>For the six months ended</u>	
	<u>June 30</u>		<u>June 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bright Charter Shipping Limited	\$ <u>14,209</u>	<u>16,023</u>	<u>30,490</u>	<u>31,591</u>

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

(ii) Donations

	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sesoda Social Welfare Foundation	\$ <u>-</u>	<u>-</u>	<u>600</u>	<u>-</u>

(iii) Payables

<u>Account</u>	<u>Relationship</u>	<u>Name of related party</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Other payables	Substantive related party	Bright Charter Shipping Limited	\$ <u>23,206</u>	<u>5,410</u>	<u>10,709</u>

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**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(c) Key management personnel compensation comprised

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Short-term employee benefits	\$ 17,001	30,705	46,023	54,710
Post-employment benefits	1,818	386	1,930	772
	<u>\$ 18,819</u>	<u>31,091</u>	<u>47,953</u>	<u>55,482</u>

**(8) Pledged assets:**

Pledged assets	Object	June 30, 2025	December 31, 2024	June 30, 2024
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		31,021	50,474	52,536
	Guarantees for long-term borrowings			
— Vessels		4,569,556	5,244,285	5,318,282
		<u>\$ 5,278,882</u>	<u>5,973,064</u>	<u>6,049,123</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:

	June 30, 2025	December 31, 2024	June 30, 2024
Total contract value	<u>\$ 169,883</u>	<u>324,183</u>	<u>350,937</u>
Cumulative payments	<u>\$ 124,339</u>	<u>283,464</u>	<u>275,855</u>

**(10) Losses Due to Major Disasters: None.**

**(11) Subsequent Events: None.**

(Continued)

**SESODA CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

**(12) Other:**

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

	For the three months ended June 30					
By funtion	2025			2024		
	Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
By item						
Employee benefits						
Salary	125,097	13,745	138,842	135,275	40,282	175,557
Labor and health insurance	3,303	1,886	5,189	2,692	1,451	4,143
Pension	748	2,213	2,961	776	603	1,379
Remuneration of directors	-	10,140	10,140	-	15,498	15,498
Others	10,712	722	11,434	11,511	1,613	13,124
Depreciation	131,548	5,590	137,138	143,392	4,772	148,164
Depletion	-	-	-	-	-	-
Amortization	-	-	-	-	-	-

	For the six months ended June 30					
By funtion	2025			2024		
	Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
By item						
Employee benefits						
Salary	263,741	51,388	315,129	269,853	72,269	342,122
Labor and health insurance	6,486	4,031	10,517	5,519	2,821	8,340
Pension	2,141	2,824	4,965	1,535	1,192	2,727
Remuneration of directors	-	29,427	29,427	-	28,340	28,340
Others	22,692	1,661	24,353	22,648	2,289	24,937
Depreciation	278,552	11,454	290,006	282,848	9,711	292,559
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 six months ended June 30, 2025:

- (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 June 30, 2025 (excluding investment in subsidiaries, associates and joint ventures): Please refer to schedule C.

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## SESODA CORPORATION AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

- (iv) Related-party transactions for purchases and sales with amounts exceeding the lower of NT\$100 million or 20% of the capital stock: None
- (v) Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of the capital stock: None.
- (vi) Business relationships and significant intercompany transactions: Please refer to schedule D.
- (b) Information on investees: Please refer to schedule E.
- (c) Information on investment in mainland China: None.

#### (14) Segment information:

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

For the three months ended June 30, 2025							
	Chemical products						
	Oversea sales	Chartering	Freight	Catering	Others	Reconciliation and elimination (Note)	Total
Revenue:							
Revenue from external customers	\$ 1,022,982	419,668	-	6,056	-	-	1,448,706
Intersegment revenues	-	-	5,298	88	-	(5,386)	-
Total revenue	\$ 1,022,982	419,668	5,298	6,144	-	(5,386)	1,448,706
Reportable segment profit or loss	\$ 184,002	63,628	25	(2,475)	(188,986)	-	56,194
For the three months ended June 30, 2024 (Restated)							
	Chemical products						
	Oversea sales	Chartering	Freight	Catering	Others	Reconciliation and elimination (Note)	Total
Revenue:							
Revenue from external customers	\$ 1,134,056	477,380	144	8,013	-	-	1,619,593
Intersegment revenues	-	-	4,331	56	-	(4,387)	-
Total revenue	\$ 1,134,056	477,380	4,475	8,069	-	(4,387)	1,619,593
Reportable segment profit or loss	\$ 252,102	63,704	(616)	(1,681)	36,094	-	349,603
For the six months ended June 30, 2025							
	Chemical products						
	Oversea sales	Chartering	Freight	Catering	Others	Reconciliation and elimination (Note)	Total
Revenue:							
Revenue from external customers	\$ 2,074,544	880,845	5	11,828	-	-	2,967,222
Intersegment revenues	-	-	9,714	138	-	(9,852)	-
Total revenue	\$ 2,074,544	880,845	9,719	11,966	-	(9,852)	2,967,222
Reportable segment profit or loss	\$ 372,002	107,334	(170)	(5,859)	(98,065)	-	375,242
For the six months ended June 30, 2024 (Restated)							
	Chemical products						
	Oversea sales	Chartering	Freight	Catering	Others	Reconciliation and elimination (Note)	Total
Revenue:							
Revenue from external customers	\$ 2,140,955	901,950	288	15,597	-	-	3,058,790
Intersegment revenues	-	-	9,261	137	-	(9,398)	-
Total revenue	\$ 2,140,955	901,950	9,549	15,734	-	(9,398)	3,058,790
Reportable segment profit or loss	\$ 444,518	86,588	(385)	(3,006)	77,584	-	605,299

(Note): For the three months and six months ended June 30, 2025 and 2024, the reportable segment should eliminate intersegment revenues by \$5,386, \$4,387, \$9,852 and \$9,398, respectively.

## Schedule 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	33,210	29,300	0	4.33%	2	-	Operating Capital	-	N/A	-	361,534	361,534	(Note 2 and Note 8)
2	SEFC	SSC	Other receivables - related parties	Yes	33,210	29,300	0	4.33%	2	-	Operating Capital	-	N/A	-	411,391	411,391	(Note 3 and Note 8)
3	SEPC	SSC	Other receivables - related parties	Yes	33,210	29,300	0	4.33%	2	-	Operating Capital	-	N/A	-	417,145	417,145	(Note 4 and Note 8)
4	SERC	SSC	Other receivables - related parties	Yes	33,210	29,300	0	4.33%	2	-	Operating Capital	-	N/A	-	411,056	411,056	(Note 5 and Note 8)
5	SEGC	SSC	Other receivables - related parties	Yes	33,210	29,300	0	4.33%	2	-	Operating Capital	-	N/A	-	401,715	401,715	(Note 6 and Note 8)
6	SEEC	SSC	Other receivables - related parties	Yes	33,210	29,300	0	4.33%	2	-	Operating Capital	-	N/A	-	373,922	373,922	(Note 7 and Note 8)
合計							0										

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	6,456,502	1,992,600	1,465,000	-	-	22.69%	19,369,506	Y	N	N
0	The Company	SEMC	2	6,456,502	139,660	101,888	101,888	-	1.58%	19,369,506	Y	N	N
0	The Company	SECC	2	6,456,502	203,863	130,967	130,967	-	2.03%	19,369,506	Y	N	N
0	The Company	SEFC	2	6,456,502	241,147	203,162	203,162	-	3.15%	19,369,506	Y	N	N
0	The Company	SEDC	2	6,456,502	194,112	117,493	117,493	-	1.82%	19,369,506	Y	N	N
0	The Company	SEEC	2	6,456,502	185,577	163,728	163,728	-	2.54%	19,369,506	Y	N	N
0	The Company	SERC	2	6,456,502	223,900	185,441	185,441	-	2.87%	19,369,506	Y	N	N
0	The Company	SEGC	2	6,456,502	259,702	203,928	203,928	-	3.16%	19,369,506	Y	N	N
0	The Company	SEPC	2	6,456,502	261,883	215,127	215,127	-	3.33%	19,369,506	Y	N	N
0	The Company	SEVC	2	6,456,502	207,821	170,922	170,922	-	2.65%	19,369,506	Y	N	N
					3,910,265	2,957,656							

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 March 31, 2025 :

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	1,312	-	1,312	
	APOGEE Optocom CO., LTD.	—	Non-current financial assets at fair value through other comprehensive income	30,000	2,205	0.07%	2,205	
	Subtotal				3,517		3,517	
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	10,359	0.65%	10,359	
	GOLDEN ASPEN TOTAL RETURN FUND I(GAP)	—	Non-current financial assets at fair value through profit or loss	-	11,187	-	11,187	
	Subtotal				21,546		21,546	
SSC	Open end fund : Mega ESG Taiwan-U.S. Sustainable Double Profits Multi-Asset Fund USD Acc	—	Current financial assets at fair value through profit or loss	30,000	8,465	-	8,465	
	Subtotal				8,465		8,465	
The company	Stock : Qingdao Soda Ash Industrial Potassic Fertilizer Technology Co., Ltd.	—	Non-current financial assets at fair value through other comprehensive income	-	91,719	15.00%	91,719	
	Subtotal				91,719		91,719	
	Total				125,247		125,247	

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、SEGC、SEPC	2	Other payables-related parties	91,160	-	0.74%

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 Securities held as of March 31, 2025 :

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	1,711,502	1,110,902	10	100.00%	5,156,209	169,269	169,269	Subsidiary
"	East Tender Trading Co., Ltd.	Taipei	General trade and investments	38,023	38,023	3,200,000	100.00%	36,770	(1,394)	(1,394)	Subsidiary
"	SIL	BVI	Holding company	21,145	21,145	880	50.00%	(33,851)	(94)	(47)	Subsidiary
"	East Tender Optoelectronics Co., Ltd.	Yilan	Manufacturing of thin film filter components required for optical communication	48,604	48,604	4,661,297	13.43%	103,419	(60,540)	(7,848)	Associate
"	Yukari Group Co., Ltd.	Taipei	Wholesale of foods and groceries, sales of drinks, operation of restaurant	94,787	94,787	2,600,000	100.00%	(178)	(5,921)	(5,921)	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%	91,154	(7,373)	(7,373)	Subsidiary
"	YUN SHENG INVESTMENT CO., LTD.	Taipei	Investment	30,000	30,000	3,000,000	100.00%	30,409	146	146	Subsidiary
				2,059,061	1,458,461			5,383,932		146,832	
SSC	SESC	Panama	Ship operation and chartering	344	344	10	100.00%	145,087	4,469	4,469	Sub-Subsidiary
"	SIL	BVI	Holding company	89,364	89,364	880	50.00%	30,481	(94)	(47)	Sub-Subsidiary
"	SMGC	Panama	Ship operation and chartering	210,188	210,188	10	100.00%	223,319	7,875	7,875	Sub-Subsidiary
"	SEHC	Panama	Ship operation and chartering	252,530	252,530	10	100.00%	251,550	(19,703)	(19,703)	Sub-Subsidiary
"	SMTC	Panama	Ship operation and chartering	319,718	348,841	10	100.00%	297,843	5,974	5,974	Sub-Subsidiary
"	SEBC	Panama	Ship operation and chartering	224,951	248,536	10	100.00%	492,505	5,377	5,377	Sub-Subsidiary
"	SEAC	Panama	Ship operation and chartering	113,802	369,059	10	100.00%	18,526	67,616	67,616	Sub-Subsidiary
"	SEMC	Panama	Ship operation and chartering	318,036	229,896	11	100.00%	449,742	16,147	16,147	Sub-Subsidiary
"	SECC	Panama	Ship operation and chartering	247,798	247,798	11	100.00%	361,534	10,454	10,454	Sub-Subsidiary
"	SEEC	Panama	Ship operation and chartering	292,030	292,030	11	100.00%	373,922	20,024	20,024	Sub-Subsidiary
"	SEFC	Panama	Ship operation and chartering	239,439	239,439	11	100.00%	411,391	17,828	17,828	Sub-Subsidiary
"	SERC	Panama	Ship operation and chartering	286,639	286,639	11	100.00%	411,056	24,553	24,553	Sub-Subsidiary
"	SEDC	Panama	Ship operation and chartering	297,122	297,122	11	100.00%	360,321	10,111	10,111	Sub-Subsidiary
"	SEVC	Panama	Ship operation and chartering	260,850	254,236	11	100.00%	335,880	(6,757)	(6,757)	Sub-Subsidiary
"	SEGC	Panama	Ship operation and chartering	253,174	253,174	11	100.00%	401,715	10,688	10,688	Sub-Subsidiary
"	SEPC	Panama	Ship operation and chartering	332,639	332,639	11	100.00%	417,145	14,090	14,090	Sub-Subsidiary
"	SSMHC	Cayman Islands	Holding company	2,126	2,037	-	100.00%	181	(48)	(48)	Sub-Subsidiary(Note1)
				3,740,750	3,953,872			4,982,198		188,651	
SSMHC	SEJC	Panama	Holding company	301	262	-	100.00%	(19)	(17)	(17)	Sub-Subsidiary(Note1)
East Tender Trading Co., Ltd.	Zai Feng Auto Transportation Co., Ltd.	Yilan	Automobile cargo transportation business	27,381	27,381	19,000	100.00%	24,525	(161)	(161)	Sub-Subsidiary

Note1: 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.

Note2: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.