Stock Code:1708

SESODA CORPORATION AND SUBSIDIARIES

Consolidated Financial Statements

With Independent Auditors' Report
For the Years Ended December 31, 2024 and 2023

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

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Representation Letter

The entities that are required to be included in the consolidated financial statements of SESODA CORPORATION as of and for the year ended December 31, 2024 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No. 10, "Consolidated Financial Statements" endorsed by the Financial Supervisory Commission of the Republic of China. In addition, the information required to be disclosed in the consolidated financial statements is included in the consolidated financial statements. Consequently, SESODA CORPORATION and Subsidiaries do not prepare a separate set of consolidated financial statements.

Company name: SESODA CORPORATION
Chairman: R.Y. CHEN
Date: March 14, 2025.

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Independent Auditors' Report

To the Board of Directors of SESODA CORPORATION:

Opinion

We have audited the consolidated financial statements of SESODA CORPORATION and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

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

1. Revenue recognition

   Refer refer to note 4(n) and note 6(r) to the consolidated financial statements for accounting policy and disclosures of revenue recognition.

   Description of key audit matter:

   The Group is a listed Company in related to public interest, and the investors are highly expecting the financial performance, resulting in revenue recognition is the key judgmental area of our audit.

How the matter was addressed in our audit:

- Understanding the types of revenue and transaction terms to assess the accuracy of the timing of revenue recognition.
- Conducting the variance analysis on the revenue from major customers to evaluate if there are any significant unusual transactions.
- Testing the design, operation and implantation of the effectiveness of internal control on revenue recognition.
- Selecting some samples of transaction records of sales during the period before and after the balance sheet date in order to obtain the related transaction documents to evaluate the appropriateness of timing of recognition.
- Understanding whether there is a significant subsequent sales return or discount; and reviewing whether the disclosure of revenue made by the the management is appropriate.

Other Matter

SESODA CORPORATION has additionally prepared its parent company only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRIC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

KPMG

Taipei, Taiwan (Republic of China)
March 14, 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 audit 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

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current assets:				
1100	Cash and cash equivalents (note 6(a))	$ 2,113,651	15	1,600,594	12
1110	Current financial assets at fair value through profit or loss (note 6(b))	10,955	-	3,086	-
1136	Current financial assets at amortized cost (note 6(a))	117,665	1	-	-
1150	Notes receivable, net (note 6(d))	92,953	1	103,171	1
1170	Accounts receivable, net (note 6(d))	701,292	5	595,226	5
130X	Inventories (note 6(e))	503,225	4	450,112	4
1460	Non-current assets held for sale (note 6(f))	124,712	1	-	-
1476	Other current financial assets	131,343	1	292,785	2
1470	Other current assets	241,623	2	308,609	2
	Total current assets	4,037,419	30	3,353,583	26
	Non-current assets:				
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	23,944	-	16,744	-
1517	Non-current financial assets at fair value through other comprehensive income (note 6(c))	91,872	1	79,443	1
1550	Investments accounted for using equity method, net (note 6(g))	-	-	258,978	2
1600	Property, plant and equipment (notes 6(h), 8 and 9)	9,466,136	69	9,293,472	71
1755	Right-of-use assets (note 6(i))	10,389	-	8,018	-
1840	Deferred tax assets (note 6(o))	2,751	-	8,040	-
1975	Net defined benefit asset (note 6(n))	67,028	-	46,941	-
1995	Other non-current assets, others (note 9)	11,666	-	11,860	-
	Total non-current assets	9,673,786	70	9,723,496	74
	Total assets	$ 13,711,205	100	13,077,079	100

	Liabilities and Equity	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current liabilities:				
2100	Short-term borrowings (notes 6(j), (x) and 8)	$ 1,592,241	12	1,810,265	14
2110	Total short-term notes and bills payable (notes 6(k) and (x))	-	-	199,827	2
2322	Long-term borrowings, current portion (notes 6(j), (x) and 8)	719,252	5	476,845	4
2170	Accounts payable	290,410	2	304,066	2
2200	Other payables (notes 6(s) and 7)	570,034	4	430,620	3
2230	Current tax liabilities	211,849	2	3,256	-
2280	Lease liabilities-current (notes 6(l) and (x))	6,086	-	5,599	-
2399	Other current liabilities (note 6(j))	71,355	-	199,097	1
	Total current liabilities	3,461,227	25	3,429,575	26
	Non-current liabilities:				
2540	Long-term borrowings (notes 6(j), (x) and 8)	2,204,403	16	2,533,862	19
2570	Deferred tax liabilities (note 6(o))	787,861	6	744,402	6
2580	Lease liabilities-non-current (notes 6(l) and (x))	4,445	-	2,681	-
2645	Guarantee deposits received	80	-	-	-
	Total non-current liabilities	2,996,789	22	3,280,945	25
	Total liabilities	6,458,016	47	6,710,520	51
	Equity (notes 6(f), (g) and (p)) :				
3100	Capital stock	2,490,017	18	2,490,017	19
3200	Capital surplus	59,170	-	105,364	1
	Retained earnings :				
3310	Legal reserve	1,172,557	9	1,172,557	9
3320	Special reserve	131,650	1	131,650	1
3350	Unappropriated retained earnings	3,181,267	23	2,565,229	20
		4,485,474	33	3,869,436	30
	Other equity interest :				
3410	Exchange differences on translation of foreign financial statements	405,382	3	92,933	-
3420	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	(186,854)	(1)	(191,191)	(1)
		218,528	2	(98,258)	(1)
	Total equity	7,253,189	53	6,366,559	49
	Total liabilities and equity	$ 13,711,205	100	13,077,079	100

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 years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Share)

		2024		2023	
		Amount	%	Amount	%
4110	**Operating revenue (notes 6(m) and (r))**	$ 6,366,238	100	5,879,183	100
5111	**Operating cost (notes 6(e), (h), (i), (n), 7 and 12)**	4,256,021	67	5,019,654	85
	Gross profit from operations	2,110,217	33	859,529	15
6000	**Operating expenses (notes 6(d), (h), (i), (l), (n), (s), 7 and 12):**				
6100	Selling expenses	483,138	7	423,143	7
6200	Administrative expenses	449,537	7	290,408	5
6450	Expected credit gain	(6,978)	-	(64,173)	(1)
	Total operating expenses	925,697	14	649,378	11
6900	**Net operating income**	1,184,520	19	210,151	4
7000	**Non-operating income and expenses (notes 6(b), (f), (g), (h), (l) and (t)):**				
7100	Interest income	76,108	1	38,738	1
7010	Other income	366	-	448	-
7020	Other gains and losses	228,473	3	21,445	-
7050	Finance costs	(214,065)	(3)	(224,280)	(4)
7060	Share of loss of associates and joint ventures accounted for using equity method	(10,085)	-	(33,250)	(1)
	Total non-operating income and expenses	80,797	1	(196,899)	(4)
7900	**Income before tax**	1,265,317	20	13,252	-
7950	**Less: Income tax expenses (note 6(o))**	290,747	5	41,710	1
	Net income (loss)	974,570	15	(28,458)	(1)
8300	**Other comprehensive income (notes 6(f), (g) and (p)):**				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**				
8311	Gains or losses on remeasurements of defined benefit plans	18,305	-	230	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	4,301	-	(109)	-
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	362	-	1,522	-
8349	Minus：income tax related to components of other comprehensive income that will not be reclassified to profit or loss	3,661	-	46	-
	Components of other comprehensive income that will not be reclassified to profit or loss	19,307	-	1,597	-
8360	**Components of other comprehensive income that will be reclassified to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	312,449	5	8,513	-
8399	Minus：income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will be reclassified to profit or loss	312,449	5	8,513	-
8300	**Other comprehensive income**	331,756	5	10,110	-
	Total comprehensive income	**$ 1,306,326**	**20**	**(18,348)**	**(1)**
	Basic earnings per share				
9750	Basic earnings (losses) per share (note 6(q)) (expressed in New Taiwan Dollars)	**$ 3.91**		**(0.11)**	
9850	Diluted earnings (losses) per share (note 6(q)) (expressed in New Taiwan Dollars)	**$ 3.88**		**(0.11)**	

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 years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

			Retained earnings				Total other equity interest			
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total other equity interest	Total equity
Balance at January 1, 2023	$ 2,490,017	104,740	1,050,888	485,496	3,107,766	4,644,150	84,420	(192,039)	(107,619)	7,131,288
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	121,669	-	(121,669)	-	-	-	-	-
Reversal of special reserve	-	-	-	(353,846)	353,846	-	-	-	-	-
Cash dividends	-	-	-	-	(747,005)	(747,005)	-	-	-	(747,005)
Net loss	-	-	-	-	(28,458)	(28,458)	-	-	-	(28,458)
Other comprehensive income	-	-	-	-	749	749	8,513	848	9,361	10,110
Total comprehensive income	-	-	-	-	(27,709)	(27,709)	8,513	848	9,361	(18,348)
Change in capital surplus	-	624	-	-	-	-	-	-	-	624
Balance at December 31, 2023	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	-	-	-	-	974,570	974,570	-	-	-	974,570
Other comprehensive income	-	-	-	-	14,644	14,644	312,449	4,663	317,112	331,756
Total comprehensive income	-	-	-	-	989,214	989,214	312,449	4,663	317,112	1,306,326
Disposal of non-current assets held for sale	-	(44,469)	-	-	326	326	-	(326)	(326)	(44,469)
Change in capital surplus	-	(1,725)	-	-	-	-	-	-	-	(1,725)
Balance at December 31, 2024	**$ 2,490,017**	**59,170**	**1,172,557**	**131,650**	**3,181,267**	**4,485,474**	**405,382**	**(186,854)**	**218,528**	**7,253,189**

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 years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
Profit before tax	$ 1,265,317	13,252
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	586,609	543,325
Expected credit gains	(6,978)	(64,173)
Net losses (gains) on financial assets at fair value through profit or loss	4,523	(9,355)
Financial cost	214,065	224,280
Interest income	(76,108)	(38,738)
Dividend income	(39)	(106)
Share of loss of associates accounted for using equity method	10,085	33,250
Losses on disposal of property, plant and equipment	2,108	5,626
Property, plant and equipment transferred to expenses	49,131	36,767
Gains on disposal of non-current assets held for sale	(77,141)	-
Gains on lease modification	-	(2)
Total adjustments to reconcile profit (loss)	706,255	730,874
Changes in operating assets and liabilities:		
Changes in operating assets:		
Decrease in notes receivable	10,218	18,179
(Increase) decrease in accounts receivable	(99,088)	155,817
(Increase) decrease in inventories	(53,510)	936,399
Decrease (increase) in other current assets	59,025	(77,896)
Decrease (increase) in other current financial assets	161,916	(151,124)
Increase in net defined benefit assets	(1,782)	(4,807)
Total changes in operating assets	76,779	876,568
Changes in operating liabilities:		
Decrease in accounts payable	(13,656)	(346,341)
Increase (decrease) in other payables	155,196	(82,663)
(Decrease) increase in other current liabilities	(127,931)	99,481
Total changes in operating liabilities	13,609	(329,523)
Total changes in operating assets and liabilities	90,388	547,045
Total adjustments	796,643	1,277,919
Cash inflow generated from operations	2,061,960	1,291,171
Interest received	75,634	35,939
Dividends received	39	106
Interest paid	(224,568)	(227,920)
Income taxes paid	(29,106)	(214,693)
Net cash flows from operating activities	1,883,959	884,603
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through profit or loss	(19,596)	-
Acquisition of financial assets at amortized cost	(117,665)	-
Proceeds from disposal of financial assets at fair value through profit or loss	-	4,429
Proceeds from disposal of non-current assets held for sale	157,215	-
Acquisition of property, plant and equipment	(348,837)	(384,859)
Proceeds from disposal of property, plant and equipment	-	460
(Increase) decrease in refundable deposits	(764)	2,425
Acquisition of right-of-use assets	(35)	(184)
Net cash used in investing activities	(329,682)	(377,729)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	14,266,267	11,564,053
Decrease in short-term borrowings	(14,528,822)	(11,372,308)
Increase in short-term notes and bills payable	50,000	500,000
Decrease in short-term notes and bills payable	(250,000)	(300,000)
Proceeds from long-term borrowings	265,000	735,000
Repayments of long-term borrowings	(496,147)	(585,718)
Increase in guarantee deposits received	80	-
Payment of lease liabilities	(8,533)	(9,333)
Cash dividends paid	(373,502)	(747,005)
Other financing activities	(1,725)	624
Net cash used in financing activities	(1,077,382)	(214,687)
Effect on exchange rate changes on cash and cash equivalents	36,162	13,117
Net increase in cash and cash equivalents	513,057	305,304
Cash and cash equivalents at beginning of period	1,600,594	1,295,290
Cash and cash equivalents at end of period	**$ 2,113,651**	**1,600,594**

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

For the years ended December 31, 2024 and 2023

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

(1) Company history:

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

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

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

The consolidated financial statements were authorized for issuance by the Board of Directors on March 14, 2025.

(3) New standards, amendments and interpretations adopted:

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

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

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

(b) The impact of IFRS 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, 2025, would not have a significant impact on its consolidated financial statements:

- Amendments to IAS 21 "Lack of Exchangeability"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" regarding the application guidance requirements for Section 4.1 of IFRS 9 and the related disclosure requirements of IFRS 7

(Continued)

(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:

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	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. ● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities. ● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. ● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027

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

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

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"
- IFRS 17 " Insurance Contracts" and amendments to IFRS 17 " Insurance Contracts"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" regarding the application guidance requirements for Sections 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7.
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

(4) Summary of material accounting policies:

The material accounting policies presented in the consolidated financial statements are summarized below. The following accounting policies were applied consistently throughout the periods presented in the consolidated financial statements.

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as "the Regulations") and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission, R.O.C..

(b) Basis of preparation

(i) Basis of measurement

Except for the following significant accounts, the consolidated financial statements have been prepared on a historical cost basis:

1) Financial instruments at fair value through profit or loss are measured at fair value;

2) Financial assets at fair value through other comprehensive income are measured at fair value;

3) The net defined benefit assets are measured at fair value of the plan assets less the present value of the defined benefit obligation, limited as explained in note 4(p).

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(ii) Functional and presentation currency

The functional currency of each Group entity is determined based on the primary economic environment in which the entity operates. The consolidated financial statements are presented in New Taiwan Dollar (NTD), which is the Company's functional currency. All financial information presented in NTD has been rounded to the nearest thousand.

(c) Basis of consolidation

(i) Principle of preparation of the consolidated financial statements

The consolidated financial statements comprise the Company and subsidiaries. Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intragroup balances and transactions, and any unrealized income and expenses arising from Intragroup transactions are eliminated in preparing the consolidated financial statements. The Group attributes the profit or loss and each component of other comprehensive income to the owners of the parent and to the non controlling interests, even if this results in the non controlling interests having a deficit balance.

The Group prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received will be recognized directly in equity, and the Group will attribute it to the owners of the parent.

(ii) List of subsidiaries in the consolidated financial statements

			Shareholding		
Name of investor	**Name of subsidiary**	**Principal activity**	**December 31, 2024**	**December 31, 2023**	**Note**
The Company	Sesoda Steamship Corporation (SSC)	Ship operation and chartering	100.00 %	100.00 %	
The Company	East Tender Trading Co., Ltd.	General trade and investments	100.00 %	100.00 %	
The Company	Yukari Group Co., Ltd.	Wholesale of foods and groceries, sales of drinks and operation of restaurant	100.00 %	100.00 %	
The Company	E-Teq Venture Co., Ltd.	Electronics components manufacturing, data storage media manufacturing and duplicating, general investments	100.00 %	100.00 %	
The Company	Yun Sheng investment Co., Ltd.	General investments	100.00 %	100.00 %	
The Company and SSC	Sesoda Investments (BVI) Ltd. (SIL)	Holding company	100.00 %	100.00 %	
SSC	SS Marine Holding Corporation (SSMHC)	Holding company	100.00 %	100.00 %	
SSC	Southeast Shipping Corporation (SESC)	Ship operation and chartering	100.00 %	100.00 %	
SSC	Southeast Marine Globe Corporation (SMGC)	Ship operation and chartering	100.00 %	100.00 %	
SSC	Southeast Marine Transport Corporation (SMTC)	Ship operation and chartering	100.00 %	100.00 %	

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Name of investor	Name of subsidiary	Principal activity	Shareholding December 31, 2024	Shareholding December 31, 2023	Note
SSC	SE Harmony Corporation (SEHC)	Ship operation and chartering	100.00 %	100.00 %	
SSC	SE Bulker Corporation (SEBC)	Ship operation and chartering	100.00 %	100.00 %	
SSC	SE Apex Corporation (SEAC)	Ship operation and chartering	100.00 %	100.00 %	
SSC	SE Marine Corporation (SEMC)	Ship operation and chartering	100.00 %	100.00 %	
SSC	SE Carrier Corporation (SECC)	Ship operation and chartering	100.00 %	100.00 %	
SSC	SE Evermore Corporation (SEEC)	Ship operation and chartering	100.00 %	100.00 %	
SSC	SE Fortune Corporation (SEFC)	Ship operation and chartering	100.00 %	100.00 %	
SSC	SE Royal Corporation (SERC)	Ship operation and chartering	100.00 %	100.00 %	
SSC	SE Delta Corporation (SEDC)	Ship operation and chartering	100.00 %	100.00 %	
SSC	SE Victory Corporation (SEVC)	Ship operation and chartering	100.00 %	100.00 %	
SSC	SE Glory Corporation (SEGC)	Ship operation and chartering	100.00 %	100.00 %	
SSC	SE Peace Corporation (SEPC)	Ship operation and chartering	100.00 %	100.00 %	
SSMHC	SE Jasmine Corporation (SEJC)	Holding company	100.00 %	100.00 %	
East Tender Trading Co., Ltd	Zai Feng Auto Transportation Co., Ltd.	Automobile cargo transportation business	100.00 %	100.00 %	

(iii) Subsidiaries excluded from the consolidated financial statements: None.

(d) Foreign currencies

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currencies using the exchange rate at that date.

Non-monetary items denominated in foreign currencies that are measured at fair value are translated into the functional currencies using the exchange rate at the date that the fair value was determined. Non-monetary items denominated in foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences are generally recognized in profit or loss, except for an investment in equity securities designated as at fair value through other comprehensive income which is recognized in other comprehensive income.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into NTD at the exchange rates of the reporting date. The income and expenses of foreign operations are translated into NTD at the average rate. Exchange differences are recognized in other comprehensive income.

(Continued)

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interest. When the Group disposes of only part of investment in an associate of joint venture that includes a foreign operation while retaining significant or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, exchange differences arising from such monetary items that are considered to form part of the net investment in the foreign operation are recognized in other comprehensive income.

(e) Classification of current and non-current assets and liabilities

The Group classifies the asset as current under one of the following criteria, and all other assets are classified as non-current.

(i) It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is expected to be realized within twelve months after the reporting period; or

(iv) The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies the liability as current under one of the following criteria, and all other liabilities are classified as non-current.

(i) It is expected to be settled in the normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

(f) Cash and cash equivalents

Cash comprises of cash on hand and cash in bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits which meet the above definition and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes should be recognized as cash equivalents.

(g) Financial instruments

Accounts receivable is initially recognized when it is originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is an accounts receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. An accounts receivable without a significant financing component is initially measured at the transaction price.

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI) –equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

1) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

· it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

· its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, as well as impairment, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

2) Fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an instrument-by-instrument basis.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

(Continued)

Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

3) Fair value through profit or loss (FVTPL)

All financial assets not classified as amortized cost or FVOCI described as above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL, including derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

4) Impairment of financial assets

The Group measures loss allowances at an amount equal to lifetime expected credit loss (ECL), except for the following which are measured as 12-month ECL:

- Cash in bank, other receivable, other financial assets and refundable deposits for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment as well as forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group holds time deposits for domestic financial institutions, it is considered to be low credit risk.

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ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

5) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(ii) Financial liabilities

1) Other financial liabilities

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

2) Derecognition of financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount of a financial liability extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(Continued)

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3) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(h) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average method and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(i) Non-current assets held for sale

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

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

Once classified as held for sale, any investments accounted for using equity method is no longer accounted for using equity method.

(j) Investment in associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over their financial and operating policies.

Investments in associates are accounted for using the equity method and are recognized initially at cost. The cost of the investment includes transaction costs. The carrying amount of the investment in associates includes goodwill arising from the acquisition less any accumulated impairment losses.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of those associates, after adjustments to align the accounting policies with those of the Group, from the date on which significant influence commences until the date on which significant influence ceases. The Group recognizes any changes of its proportionate share in the investee within capital surplus, when an associate's equity changes due to reasons other than profit and loss or comprehensive income, which did not result in changes in actual significant influence.

Unrealized gains and losses resulting from transactions between the Group and an associate are recognized only to the extent of unrelated Group's interests in the associate.

When the Group's share of losses of an associate equals or exceeds its interest in associates, it discontinues recognizing its share of further losses. After the recognized interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

When the Group subscribes to additional shares in an associate at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment differs from the amount of the Group's proportionate interest in the net assets of the associate. The Group records such a difference as an adjustment to investments with the corresponding amount charged or credited to capital surplus. Moreover, a difference shall be debited to retained earnings when the balance of capital surplus resulting from investments accounted for using equity method is not sufficient to be written off. If the Group's ownership interest is reduced due to the additional subscription to the shares of associate, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate shall be reclassified to profit or loss on the same basis as would be required if the associate or jointly controlled entity had directly disposed of the related assets or liabilities.

(k) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Subsequent cost

Subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Group.

(Continued)

(iii) Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

1)	Buildings	5～50 years
2)	Machinery and equipment	5～30 years
3)	Transportation equipment	3～5 years
4)	Vessels	10～25 years
5)	Leasehold improvement	2～7 years
6)	Other equipment	2～20 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(l) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Group's incremental borrowing rate.

(Continued)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- payments for purchase or termination options that are reasonably certain to be exercised.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:

- there is a change in future lease payments arising from the change in an index or rate; or
- there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- there is a change in the assessment on whether it will have the option to exercise a purchase;, or
- there is a change in the assessment on lease term as to whether it will be extended or terminated; or
- there is any lease modifications

When the lease liability is remeasured, other than lease modifications, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize in profit or loss any gain or loss relating to the partial or full termination of the lease.

The Group presents right-of-use assets that do not meet the definition of investment and lease liabilities as a separate line item respectively in the statement of financial position.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including office equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(Continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Group applies IFRS15 to allocate the consideration in the contract.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'rental income'.

(m) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, deferred tax assets and net defined benefit assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized in profit or loss if the carrying amount of an asset or CGU exceeds its recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(n) Revenue

(i) Revenue from contracts with customers

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. The Group recognizes revenue when it satisfies a performance obligation by transferring control of a good or a service to a customer. The accounting policies for the Group's main types of revenue are explained below:

1) Sale of goods

The major business activities of the Group are the manufacturing and sales of pure soda ash, sodium bicarbonate, hydrochloric acid, ammonium bicarbonate power and potassium sulfate.

The Group recognizes revenue when control of the products has been transferred, when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognized when the goods are delivered, as this is the point in time that the Group has a right to an amount of consideration that is unconditional.

2) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(ii) Rental revenue

The Group provides rental of vessels and recognizes revenue using straight-line method over the lease term.

(o) Government grants and government assistance

The Group recognizes an unconditional government grant in profit or loss as other income when the grant becomes receivable. Other government grants related to assets are initially recognized as deferred income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognized in profit or loss as other income on a systematic basis over the useful life of the asset. Grants that compensate the Group for expenses or losses incurred are recognized in profit or loss on a systematic basis in the periods in which the expenses or losses are recognized.

(Continued)

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(p) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are recognized as expense as the related services is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each the plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings within equity. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Short-term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(Continued)

(q) Income taxes

Income taxes comprise current taxes and deferred taxes. Except for expenses related to business combinations, or are recognized directly in equity or other comprehensive income, all current and deferred taxes shall be recognized in profit or loss.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables are the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities at the reporting date and their respective tax bases. Deferred taxes are recognized except for the following:

(i) temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nor taxable profits (losses) and (ii) does not give rise to equal taxable and deductible temporary differences;

(ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

(iii) taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reserve, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if the following criteria are met:

(i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

(ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

1) the same taxable entity; or

2) different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(Continued)

(r) Earnings per share

The Group discloses the Company's basic and diluted earnings per share attributable to common shareholders of the Company. Basic earnings per share are calculated as the profit attributable to common shareholders of the Company divided by the weighted average number of common shares outstanding. Diluted earnings per share are calculated as the profit attributable to common shareholders of the Company divided by the weighted average number of common shares outstanding after adjustment for the effects of all potentially dilutive common shares, such as employee compensation.

(s) Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group). Operating results of the operating segment are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. Each operating segment consists of standalone financial information.

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

In preparing these consolidated financial statements, management has made 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.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group’s risk management and climate-related commitments where appropriate. Revisions to estimates are recognised prospectively in the period of the change and future periods.

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is as follows:

As of December 31, 2023, the Group holds 34.89% of the outstanding voting shares of EAST TENDER OPTOELECTRONICS CORPORATION (EOC), and is the single largest shareholder of the investee. Although the remaining shares are not concentrated within specific shareholders, the Group still failed to obtain more than half of the total number of directors’ seats of EOC and it also failed to obtain more than half of the voting rights at a shareholders' meeting. Therefore, it is determined that the Group only has significant influence but not control over EOC.

In 2024, the Group's Board of Directors resolved to dispose the entire shares of EOC. The investments accounted for using equity method was classified as non-current assets held for sale and was no longer accounted for using equity method.

The consolidated financial statements do not contain information indicating significant risks related to assumptions and estimates that would result in material adjustments in the following year, nor has economic uncertainty caused any significant impact.

SESODA CORPORATION AND SUBSIDIARIES
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(6) Explanation of significant accounts:

(a) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Petty cash	$ 21,148	18,457
Demand deposits	597,369	371,602
Time deposits	1,495,134	1,210,535
Cash and cash equivalents	**$ 2,113,651**	**1,600,594**

As of December 31, 2024, the Group's time deposits with term to maturity from three months to one year amounting to $117,665, which is listed under current financial assets at amortized cost.

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

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

	December 31, 2024	December 31, 2023
Foreign listed company's stocks	$ 1,315	3,086
Open end funds	9,640	-
Private funds	23,944	16,744
Total	**$ 34,899**	**19,830**
Current	$ 10,955	3,086
Non-current	23,944	16,744
	$ 34,899	**19,830**

In 2024, the Group acquired Mega ESG Taiwan-U.S. Sustainable Double Profits Multi-Asset Fund USD Acc and the private fund of GOLDEN ASPEN TOTAL RUTURN FUND I(GAP), at the amount of $9,837 and $9,759, respectively.

In 2023, due to the disposal of the Yuanta Investment Grade Bond Fund and Schroder ISF Emerging Asia A1 Accumulation, the Group received the amounts of $1,573 and $2,856 in cash, respectively, resulting in the losses of disposal of $7 and $17, respectively.

The aforementioned financial assets were not pledged.

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

	December 31, 2024	December 31, 2023
Domestic listed company's stocks	$ 2,571	2,226
Foreign unlisted companies' stocks	89,301	77,217
Total	**$ 91,872**	**79,443**

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
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(i) Equity instruments at fair value through other comprehensive income

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

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

(iii) The aforementioned financial assets were not pledged.

(d) Notes and accounts receivable

	December 31, 2024	December 31, 2023
Notes receivable	$ 92,953	103,171
Accounts receivable–measured at amortized cost	705,642	619,517
Less: Loss allowance	(4,350)	(24,291)
Sub-total	701,292	595,226
Total	**$ 794,245**	**698,397**

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:

	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
	$ 798,595		**4,146**

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

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
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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:

	2024	2023
Balance at January 1	$ 24,291	88,464
Impairment losses reversed	(6,978)	(64,173)
Reclassification (Note)	(12,963)	-
Balance at December 31	**$ 4,350**	**24,291**

(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.

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

(e) Inventories

	December 31, 2024	December 31, 2023
Merchandise	$ 119,521	138,125
Finished goods	137,325	111,924
Raw materials	228,137	178,888
Fuel	3,456	4,489
Supplies	14,786	16,686
	$ 503,225	**450,112**

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

	2024	2023
Unallocated overheads	$ 6,147	30,407
Gains on valuation of inventories (Note)	(16,289)	(143,310)
Gains on inventories count	(3,756)	(10)
	$ (13,898)	**(112,913)**

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

As of December 31, 2024 and 2023, the inventories were not pledged.

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(f) Non-current assets held for sale

On March 25, 2024, the Company's Board of Directors resolved to dispose the entire shares of the Company in EAST TENDER OPTOELECTRONICS CORPORATION (EOC), wherein the relevant sales procedures have already been initiated. The above equity-accounted investees were classified as non-current assets held-for-sale. For the nine months ended December 31, 2024, a portion of the above shares were sold at the amount of $157,215 in cash, resulting in the gains on disposal and retained earnings of $77,141 and $326, respectively. As of December 31, 2024, with the remaining non-current assets held for sale and equity related to the non-current assets held for sale (recognized as accumulated unrealized other comprehensive income) of $124,712 and $327, respectively.

(g) Investments accounted for using equity method

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

	December 31, 2023
Associates	$ 258,978

(i) Associates

Associates which are material to the Group amsisted of the fllowing:

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

	December 31, 2023
Fair value	$ 328,865

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

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The financial information of EOC were as follows:

	December 31, 2023
Current assets	$ 252,156
Non-current assets	639,323
Current liabilities	(77,832)
Non-current liabilities	(109,854)
Net assets	**$ 703,793**
Net assets attributable to the Group	**$ 245,553**

	2023
Operating revenue	**$ 108,363**
Loss from continuing operations	$ (81,945)
Other comprehensive income	4,360
Total comprehensive loss	**$ (77,585)**
Comprehensive loss attributable to the Group	**$ (31,729)**

	2023
Share of net assets of associates as of January 1	$ 290,707
Comprehensive loss attributable to the Group	(31,729)
Share of net assets of associates as of December 31	**$ 258,978**

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

(h) Property, plant and equipment

The cost, depreciation and impairment of the property, plant and equipment of the Group for the years ended December 31, 2024 and 2023 were as follows:

	Land	Buildings	Machinery and equipment	Transportation equipment	Vessels	Leasehold improvements	Other equipment	Construction in progress	Total
Cost:									
Balance on January 1, 2024	$ 1,204,924	808,180	1,768,425	50,154	11,153,213	19,778	291,619	252,226	15,548,519
Additions	-	821	5,306	-	59,917	-	79,757	198,888	344,689
Disposals	-	-	(230)	-	(35,203)	-	(107)	-	(35,540)
Reclassification (Note)	-	177,669	107,156	-	-	-	(52,156)	(281,404)	(48,735)
Effect on changes in foreign exchange rates	-	-	-	-	755,928	-	1,833	-	757,761
Balance on December 31, 2024	**$ 1,204,924**	**986,670**	**1,880,657**	**50,154**	**11,933,855**	**19,778**	**320,946**	**169,710**	**16,566,694**
Balance on January 1, 2023	$ 1,204,924	742,136	1,550,634	41,754	11,142,641	19,221	245,534	339,691	15,286,535
Additions	-	320	1,957	11,750	101,080	557	92,676	185,279	393,619
Disposals	-	-	(220)	(3,350)	(88,758)	-	(1,352)	-	(93,680)
Reclassification (Note)	-	65,724	216,054	-	(1,596)	-	(45,176)	(272,744)	(37,738)
Effect on changes in foreign exchange rates	-	-	-	-	(154)	-	(63)	-	(217)
Balance on December 31, 2023	**$ 1,204,924**	**808,180**	**1,768,425**	**50,154**	**11,153,213**	**19,778**	**291,619**	**252,226**	**15,548,519**

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

		Land	Buildings	Machinery and equipment	Transportation equipment	Vessels	Leasehold improvements	Other equipment	Construction in progress	Total
Depreciation and impairments loss:										
Balance on January 1, 2024	$	-	516,212	1,275,153	33,403	4,289,756	16,225	124,298	-	6,255,047
Depreciation		-	16,665	82,919	5,039	458,480	1,140	13,918	-	578,161
Disposals		-	-	(230)	-	(33,112)	-	(90)	-	(33,432)
Effect on changes in foreign exchange rates		-	-	-	-	299,420	-	1,362	-	300,782
Balance on December 31, 2024	**$**	**-**	**532,877**	**1,357,842**	**38,442**	**5,014,544**	**17,365**	**139,488**	**-**	**7,100,558**
Balance on January 1, 2023	$	-	499,697	1,208,675	33,028	3,944,504	14,645	113,078	-	5,813,627
Depreciation		-	16,515	66,698	3,725	432,983	1,580	12,586	-	534,087
Disposals		-	-	(220)	(3,350)	(82,672)	-	(1,352)	-	(87,594)
Effect on changes in foreign exchange rates		-	-	-	-	(5,059)	-	(14)	-	(5,073)
Balance on December 31, 2023	**$**	**-**	**516,212**	**1,275,153**	**33,403**	**4,289,756**	**16,225**	**124,298**	**-**	**6,255,047**
Carrying amounts:										
Balance on December 31, 2024	**$**	**1,204,924**	**453,793**	**522,815**	**11,712**	**6,919,311**	**2,413**	**181,458**	**169,710**	**9,466,136**
Balance on January 1, 2023	**$**	**1,204,924**	**242,439**	**341,959**	**8,726**	**7,198,137**	**4,576**	**132,456**	**339,691**	**9,472,908**
Balance on December 31, 2023	**$**	**1,204,924**	**291,968**	**493,272**	**16,751**	**6,863,457**	**3,553**	**167,321**	**252,226**	**9,293,472**

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

(i) Pledge information

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

(ii) Capitalization of interest

		2024	2023
Capitalized amount	**$**	**4,965**	**4,192**
Interest rates		**1.80%~2.04%**	**1.80%~1.92%**

(i) Right-of-use assets

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

		Buildings	Transportation equipment	Total
Cost:				
Balance at January 1, 2024	$	18,601	12,646	31,247
Additions		5,460	5,359	10,819
Disposals		(5,301)	(4,053)	(9,354)
Balance at December 31, 2024	**$**	**18,760**	**13,952**	**32,712**
Balance at January 1, 2023	$	18,582	13,368	31,950
Additions		739	1,770	2,509
Disposals		(720)	(2,492)	(3,212)
Balance at December 31, 2023	**$**	**18,601**	**12,646**	**31,247**

SESODA CORPORATION AND SUBSIDIARIES
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	Buildings	Transportation equipment	Total
Accumulated depreciation:			
Balance at January 1, 2024	$ 13,622	9,607	23,229
Depreciation	3,987	4,461	8,448
Disposals	(5,301)	(4,053)	(9,354)
Balance at December 31, 2024	**$ 12,308**	**10,015**	**22,323**
Balance at January 1, 2023	$ 10,343	6,225	16,568
Depreciation	3,987	5,251	9,238
Disposals	(708)	(1,869)	(2,577)
Balance at December 31, 2023	**$ 13,622**	**9,607**	**23,229**
Carrying amounts:			
Balance at December 31, 2024	**$ 6,452**	**3,937**	**10,389**
Balance at January 1, 2023	**$ 8,239**	**7,143**	**15,382**
Balance at December 31, 2023	**$ 4,979**	**3,039**	**8,018**

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

(j) Short-term and long-term borrowings

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

	December 31, 2024			
	Currency	**Interest rate**	**Maturity date**	**Amount**
Secured bank loans	NTD	0.50%~2.00%	2025/1/3~2025/6/18	$ 284,997
Unsecured bank loans	NTD	1.77%~2.27%	2025/1/24~2025/8/26	749,814
Unsecured bank loans	USD	5.17%	2025/1/17~2025/1/20	557,430
				$ 1,592,241
Unused credit lines (including short-term and long-term borrowings)				**$ 2,376,070**

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

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

	December 31, 2024			
	Currency	Interest rate	Maturity year	Amount
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				$ 2,204,403

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

(iii) Government low-interest loan:

The Group obtained a one-year low-interest loan of $135,000 from the government subsidy. The loan was recognized and measured based on the market interest rate. The difference between the loan and the actual repayment preferential interest rate was recognized as deferred income of $189 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

	December 31, 2024		
Item	Guarantee or acceptance institution	Rang of interest rate	Amount
Short-term notes and bills payable	-	-	$ -
Less: Discount			-
Total			$ -
Unused credit line			$ 200,000

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

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

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(l) Lease liabilities

The carrying amounts of lease liabilities were as follows:

	December 31, 2024	December 31, 2023
Current	$ 6,086	5,599
Non-current	$ 4,445	2,681

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

The amounts recognized in profit or loss were as follows:

	2024	2023
Interest expenses on lease liabilities	$ 195	176
Expenses relating to leases of low-value assets	$ 3,673	9,219

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

	2024	2023
Total cash outflow for leases	$ 12,401	18,729

(m) Operating lease

Ship chartering for large cargo owners and shipping companies adopts the hourly chartering model.

As of December 31, 2024 and 2023, the carrying amounts of vessels were $6,919,311 and $6,863,457, respectively, recognized as property, plant and equipment.

As of December 31, 2024, the Group chartered out its entire vessels.

For the years ended December 31, 2024 and 2023, the income from chartering amounted to $1,944,062 and $1,760,185, respectively.

A maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date are as follows:

	December 31, 2024	December 31, 2023
Less than one year	$ 905,863	520,806

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(n) Employee benefits

(i) Defined benefit plans

Reconciliations of defined benefit obligation at present value and plan asset at fair value were as follows:

		December 31, 2024	December 31, 2023
Present value of the defined benefit obligations	$	78,726	104,749
Fair value of plan assets		(145,754)	(151,690)
Net defined benefit assets	**$**	**(67,028)**	**(46,941)**

The Group makes defined benefit plan contributions to the pension fund account with Bank of Taiwan that provides pensions for employees upon retirement. Plans (covered by the Labor Standards Law) entitle a retired employee to receive retirement benefits based on years of service and average monthly salary for the six months prior to retirement.

1) Composition of plan assets

The Group allocates pension funds in accordance with the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund, and such funds are managed by the Bureau of Labor Funds, Ministry of Labor. With regard to the utilization of the funds, minimum earnings shall be no less than the earnings attainable from two-year time deposits with interest rates offered by local banks.

The Group's Bank of Taiwan labor pension reserve account balance amounted to $145,754 as of December 31, 2024. For information on the utilization of the labor pension fund assets, including the asset allocation and yield of the fund, please refer to the website of the Bureau of Labor Funds, Ministry of Labor.

2) Movements in present value of the defined benefit obligation

Movements in the present value of the defined benefit obligations were as follows:

		2024	2023
Defined benefit obligations at January 1	$	104,749	114,187
Current service costs and interest cost		1,344	1,718
Remeasurements of the net defined benefit asset:			
－Actuarial gains or losses arising from financial assumption		(4,724)	792
Benefits paid		(22,643)	(11,948)
Defined benefit obligations at December 31	**$**	**78,726**	**104,749**

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3) Movements in fair value of the defined benefit plan assets

Movements in the fair value of the plan assets were as follows:

		2024	2023
Fair value of plan assets at January 1	$	151,690	156,090
Interest revenue		2,016	2,324
Remeasurements of the net defined benefit asset:			
—Actuarial gains or losses arising from financial assumption		13,581	1,022
Amounts contributed to plan		1,110	4,202
Benefits paid		(22,643)	(11,948)
Fair value of plan assets at December 31	**$**	**145,754**	**151,690**

4) Expenses recognized in profit or loss

The expenses recognized in profit or losses were as follows:

		2024	2023
Current service costs	$	-	54
Net interest expense of net defined benefit assets		(672)	(660)
	$	**(672)**	**(606)**

		2024	2023
Operating cost	$	(588)	(538)
Operating expenses		(84)	(68)
	$	**(672)**	**(606)**

5) The remeasurements of net defined benefit liabilities (assets) recognized in other comprehensive income

The remeasurements of net defined benefit liabilities (assets) recognized in other comprehensive income were as follows:

		2024	2023
Balance at January 1	$	1,779	1,549
Recognized in the current period		18,305	230
Balance at December 31	**$**	**20,084**	**1,779**

6) Actuarial assumptions

The principal actuarial assumptions at reporting date were as follows:

	2024.12.31	2023.12.31
Discount rate	1.750 %	1.375 %
Future salary increasing rate	3.000 %	3.000 %

The Group expects to make contributions of $444 to the defined benefit plans in the next year starting from December 31, 2024.

The weighted average duration of the defined benefit plans is 6.23 years.

7) Sensitivity analysis

As of December 31, 2023 and 2024, changes in main actuarial assumptions might have an impact on the present value of the defined benefit obligation as follows:

	Influences on defined benefit obligations	
	Increased	Decreased
December 31, 2024		
Discount rate decrease (increase) 0.25%	$ 874	(857)
Future salary increasing rate increase (decrease) 0.25%	830	(818)
December 31, 2023		
Discount rate decrease (increase) 0.25%	1,177	(1,152)
Future salary increasing rate increase (decrease) 0.25%	1,117	(1,099)

There is no change in other assumptions when performing the above mentioned sensitivity analysis. In practice, assumptions may be interactive with each other. The method used on sensitivity analysis is consistent with the calculation on the net pension liabilities.

There is no change in the method and assumptions used in the preparation of sensitivity analysis for 2024 and 2023.

(ii) Defined contribution plans

The Group set aside 6% of the contribution rate of the employee's monthly wages to the Labor Pension personal account of the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. The Group set aside a fixed amount to the Bureau of Labor Insurance without the payment of additional legal or constructive obligations.

(Continued)

The pension costs incurred from the contributions to the Bureau of the Labor Insurance amounted for the years ended December 31, 2024 and 2023 were as follow:

		2024	2023
Operating cost	$	3,714	3,512
Operating expense		2,457	2,385
Total	**$**	**6,171**	**5,897**

(iii) Others

The Group paid and recognized are severance pay for the years ended December 31, 2024 and 2023 as follow:

		2023	2022
Operating cost	$	518	1,063
Operating expernse		117	1,207
Total	**$**	**635**	**2,270**

(o) Income taxes

(i) Income tax expense

The components of income tax expense for the years ended December 31, 2024 and 2023 were as follows:

		2024	2023
Current tax expense			
Current period	$	248,132	5,226
Adjustment for prior periods		(2,472)	(3,344)
	$	**245,660**	**1,882**
Deferred tax expense			
Origination and reversal of temporary differences		45,087	39,828
Income tax expense from continuing operations	**$**	**290,747**	**41,710**

The amounts of income tax recognized in other comprehensive income for the years ended December 31, 2024 and 2023 were as follows:

		2024	2023
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement from defined benefit plans	**$**	**3,661**	**46**

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Reconciliations of income tax expenses and profit before tax for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023
Profit before tax	$ 1,265,317	13,252
Income tax using the Company's domestic tax rate	$ 253,063	2,650
The income tax effects on permanent difference	(318)	9,018
Change in unrecognized temporary differences	38,415	(1,453)
Current-year losses for which no deferred tax asset was recognized	2,059	35,093
Adjustment for prior periods	(2,472)	(3,344)
Others	-	(254)
	$ 290,747	41,710

(ii) Deferred tax assets and liabilities

1) Unrecognized deferred tax liabilities

The Group is able to control the timing of the reversal of the temporary differences associated with investments in subsidiaries as of December 31, 2024 and 2023. Also, management considers it probable that the temporary differences will not reverse in the foreseeable future. Hence, such temporary differences are not recognized under deferred tax liabilities. Details are as follows:

	December 31, 2024	December 31, 2023
Aggregate amount of temporary differences related to investments in subsidiaries	$ 485,830	455,012

2) Recognized deferred tax assets and liabilities

Deferred Tax Assets:

	Refund liability	Unrealized exchange loss	Losson valuation of inventories	Expected credit loss	Total
Balance at January 1, 2024	$ 84	1,276	4,114	2,566	8,040
Recognized in profit or loss	(84)	(1,276)	(3,268)	(661)	(5,289)
Balance at December 31, 2024	**$ -**	**-**	**846**	**1,905**	**2,751**
Balance at January 1, 2023	$ 84	-	32,776	15,012	47,872
Recognized in profit or loss	-	1,276	(28,662)	(12,446)	(39,832)
Balance at December 31, 2023	**$ 84**	**1,276**	**4,114**	**2,566**	**8,040**

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Deferred Tax Liability:

	Land value increment tax	Investment income under equity method	Unrealized exchange gain	Defined benefit plans	Total
Balance at January 1, 2024	$ 166,884	568,137	-	9,381	744,402
Recognized in profit or loss	-	38,480	954	364	39,798
Recognized in other comprehensive income	-	-	-	3,661	3,661
Balance at December 31, 2024	**$ 166,884**	**606,617**	**954**	**13,406**	**787,861**
Balance at January 1, 2023	$ 166,884	568,137	966	8,373	744,360
Recognized in profit or loss	-	-	(966)	962	(4)
Recognized in other comprehensive income	-	-	-	46	46
Balance at December 31, 2023	**$ 166,884**	**568,137**	**-**	**9,381**	**744,402**

(iii) Assessment

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

(p) Capital and other equity

(i) Ordinary shares

As of December 31, 2024 and 2023, the total value of authorized ordinary shares was $3,000,000, with a par value of NTD10 per share. The Company has issued 249,002 thousand ordinary shares, all of which have been paid up.

(ii) Capital surplus

The detail of capital surplus were as follows:

	December 31, 2024	December 31, 2023
The subsidiaries acquired cash dividend from the Company	$ 4,079	4,079
Gain on the subsidiaries sale of the Company's stock	2,379	2,379
Increase through changes in ownership interests in associates	46,683	91,152
Donation from shareholders	6,029	7,754
Total	**$ 59,170**	**105,364**

In accordance with Company Act, realized capital reserves can only be reclassified as share capital or be distributed as cash dividends after offsetting against losses. The aforementioned capital reserves include share premiums and donation gains. In accordance with the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the actual amount of capital reserves to be reclassified under share capital shall not exceed 10% of the actual share capital amount.

(Continued)

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(iii) Retained earnings

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

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

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

1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

2) Special reserve

The Company applied for exemptions granted under IFRS 1 First-time Adoption of International Financial Reporting Standards endorsed by the FSC. Upon the Company’s initial adoption of the above standards, its unrealized revaluation increments and cumulative translation adjustments under shareholders' equity had been reclassified to retained earnings at the adoption date. In accordance with Rule No. 1010012865 issued by the FSC on April 6, 2012, an increase in retained earnings, due to the first-time adoption of the IFRSs endorsed by the FSC, shall be reclassified as a special reserve during earnings distribution. However, when the adjusted retained earnings, due to the first-time adoption of the IFRSs endorsed by the FSC, are insufficient for the appropriation of special reserve at the transition date, the Company may appropriate a special reserve equals the amount of increase in retained earnings. Upon the use, disposal, or reclassification of its related assets, the Company may reverse the special reserve proportionately. As of December 31, 2024 and 2023, the special reserve were both $131,650.

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

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

On March 14, 2025, the Company's Board of Directors' meeting resolved to appropriate the 2024 earnings. The earnings were appropriated as follows:

	2024	
	Amount per share (NTD)	Total amount
Dividends distributed to ordinary shareholders:		
Cash	$ 2.00	498,003

(iv) Other equity interests, net of tax

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance as of January 1, 2024	$ 92,933	(191,191)	(98,258)
Exchange differences on foreign operations	312,449	-	312,449
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	4,301	4,301
Unrealized gains (losses) from financial assets on accounted for using equity method	-	362	362
Disposal of non-current assets held for sale	-	(326)	(326)
Balance as of December 31, 2024	$ 405,382	(186,854)	218,528

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance as of January 1, 2023	$ 84,420	(192,039)	(107,619)
Exchange differences on foreign operations	8,513	-	8,513
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	(674)	(674)
Unrealized gains (losses) from financial assets on accounted for using equity method	-	1,522	1,522
Balance as of December 31, 2023	$ 92,933	(191,191)	(98,258)

(Continued)

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(q) Earnings (losses) per share

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

(i) Basic earnings (losses) per share

	2024	2023
Profit (loss) belonging to common shareholders	$ 974,570	(28,458)
Weighted average number of outstanding shares of common stock (in thousand shares)	249,002	249,002
Basic earnings (losses) per share (in NTD)	$ 3.91	(0.11)

(ii) Diluted earnings (losses) per share

	2024	2023
Profit (loss) (diluted) belonging to common shareholders	$ 974,570	(28,458)
Weighted average number of outstanding shares of common stock (in thousand shares)	249,002	249,002
Effect on potentially dilutive common stock-employee remuneration (in thousand shares) (Note)	2,240	-
Weighted average number of common stock (diluted) (in thousand shares)	251,242	249,002
Diluted earnings (losses) per share (in NTD)	$ 3.88	(0.11)

(Note): The employee remuneration that was not included in the weighted average number of diluted common stock were 616 thousand shares on December 31, 2023, which did not need to be included because it has an anti-dilution effect.

(r) Revenue from contracts with customers

	2024				
	Chemical products	Chartering	Catering	Freight	Total
Primary geographical markets:					
Taiwan	$ 1,731,123	-	32,335	297	1,763,755
Singapore	7	832,863	-	-	832,870
Denmark	-	667,043	-	-	667,043
Pakistan	488,730	-	-	-	488,730
Japan	466,774	-	-	-	466,774
India	319,037	-	-	-	319,037
Australia	247,292	-	-	-	247,292
Peru	242,483	-	-	-	242,483
Other countries	894,098	444,156	-	-	1,338,254
	$ 4,389,544	1,944,062	32,335	297	6,366,238

(Continued)

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	2023					
	Chemical products	Chartering	Catering	Freight	Others	Total
Primary geographical markets:						
Taiwan	$ 1,583,061	-	43,288	54	1,042	1,627,445
Singapore	-	863,163	-	-	-	863,163
Denmark	-	725,335	-	-	-	725,335
Pakistan	451,081	-	-	-	-	451,081
Japan	576,823	937	-	-	-	577,760
India	225,753	-	-	-	-	225,753
Australia	160,620	29,879	-	-	-	190,499
Mexico	147,439	-	-	-	-	147,439
Other countries	929,837	140,871	-	-	-	1,070,708
	$ 4,074,614	**1,760,185**	**43,288**	**54**	**1,042**	**5,879,183**

(s) Remuneration to employees and directors

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

	2024	2023
Employee remuneration	$ 66,361	693
Special bonus	16,590	173
Directors renunciation	34,563	361
Total	**$ 117,514**	**1,227**

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.

There was no difference between the actual distributed amounts as determined by the Board of Directors. Related information would be available at the Market Observation Post System website.

(t) Non-operating income and expenses

(i) Interest revenue

	2024	2023
Interest income from bank deposits	**$ 76,108**	**38,738**

(Continued)

(ii) Other revenue

		2024	2023
Rental income	$	327	342
Dividend income		39	106
Total	**$**	**366**	**448**

(iii) Other gains and losses

		2024	2023
Foreign exchange gains (losses)	$	94,347	(32,107)
(Losses)gains on financial assets at fair value through profit or loss		(4,523)	9,355
Gains on disposals of non-current assets held for sale		77,141	-
Losses on disposals of property, plant and equipment		(2,108)	(5,626)
Insurance claims deductible		(1,741)	(6,730)
Compensation income		16,088	41,784
Subsidy to crew bonus		20,475	17,430
Subsidy to communication fee		8,552	7,436
Price difference from fuel		4,868	8,629
Others		15,374	(18,726)
Total	**$**	**228,473**	**21,445**

(iv) Finance costs

		2024	2023
Interest expenses – bank loan	$	(213,870)	(224,104)
Interest expenses – lease liabilities		(195)	(176)
Total	**$**	**(214,065)**	**(224,280)**

(u) Financial instruments

(i) Credit risk

1) Credit risk exposure

The carrying amount of financial assets represents the maximum amount exposed to credit risk.

2) Concentration of credit risk

For the years ended December 31, 2024 and 2023, there were 36% and 24% of the Group's account receivable balance were both composed of 3 customers. In order to reduce the credit risk of accounts receivable, the Group continuously evaluated the financial position of customers, regularly assessed the possibility of collection of accounts receivables and recognized allowance losses. The impairment loss was within the manager's expectation.

3) Receivables securities

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

All of these financial assets are considered to have low risk, and thus, the impairment provision recognized during the period was limited to 12 months expected credit losses. Regarding how the financial instruments are considered to have low credit risk, please refer to note 4(g).

(ii) Liquidity risk

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

	Carrying amount	Contractual cash flows	Within 1 year	1-2 year	2-5 year	Over 5 years
December 31, 2024						
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	-	-
	$ 5,386,951	**5,699,854**	**3,317,042**	**756,787**	**1,626,025**	**-**
December 31, 2023						
Non-derivative financial liabilities						
Short-term borrowings	$ 1,810,265	1,817,128	1,817,128	-	-	-
Short-term notes and bills payable	199,827	200,000	200,000	-	-	-
Long-term borrowings (including current portion)	3,010,707	3,433,344	628,409	806,024	1,763,210	235,701
Accounts payable	304,066	304,066	304,066	-	-	-
Other payables	430,620	430,620	430,620	-	-	-
Lease liabilities	8,280	8,367	5,670	2,560	137	-
	$ 5,763,765	**6,193,525**	**3,385,893**	**808,584**	**1,763,347**	**235,701**

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 exposure to foreign currency risk were as follows:

	December 31, 2024			December 31, 2023		
	Foreign currency (thousand dollars)	Exchange rate	NTD	Foreign currency (thousand dollars)	Exchange rate	NTD
Financial assets						
Monetary items						
USD	$ 60,671	32.79	1,989,402	45,931	30.71	1,410,541
Non-monetary items						
CNY	56,646	4.48	253,774	56,646	4.33	245,277
Financial liabilities						
Monetary items						
USD	4,175	32.79	136,898	8,000	30.71	245,680

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 years ended December 31, 2024 and 2023 would have increased (decreased) the net profit before tax by $18,525 and $11,649, 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 years ended December 31, 2024 and 2023, foreign exchange gains (losses) (including realized and unrealized portions) amounted to $94,346 and $(32,107), respectively.

(iv) Interest rate risk

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

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

If the interest rate increases (decreases) by 1%, the Group's net profit before tax would have decreased (increased) by $45,159 and $48,210 for the years ended December 31, 2024 and 2023, respectively, all other variable factors that remain constant. This is mainly due to the Group's borrowing in floating rates.

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(v) Other market price risk

For the years ended December 31, 2024 and 2023, the sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for the profit and loss as illustrated below:

	2024		2023	
Prices of securities at the reporting date	**Other comprehensive income before tax**	**Income before tax**	**Other comprehensive income before tax**	**Income before tax**
Increasing 1%	$ 919	349	794	198
Decreasing 1%	$ (919)	(349)	(794)	(198)

(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 valuated 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.

	December 31, 2024				
		Fair Value			
	Book Value	**Level 1**	**Level 2**	**Level 3**	**Total**
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	23,944	-	-	23,944	23,944
Subtotal	34,899	10,955	-	23,944	34,899
Financial assets at fair value through other comprehensive income					
Domestic listed company's stocks	2,571	2,571	-	-	2,571
Foreign unlisted companies' stocks	89,301	-	-	89,301	89,301
Subtotal	91,872	2,571	-	89,301	91,872
Total	$ 126,771	13,526	-	113,245	126,771

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	December 31, 2023				
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Foreign listed company's stocks	$ 3,086	3,086	-	-	3,086
Private funds	16,744	-	-	16,744	16,744
Subtotal	19,830	3,086	-	16,744	19,830
Financial assets at fair value through other comprehensive income					
Domestic listed company's stocks	2,226	2,226	-	-	2,226
Foreign unlisted companies' stocks	77,217	-	-	77,217	77,217
Subtotal	79,443	2,226	-	77,217	79,443
Total	**$ 99,273**	**5,312**	**-**	**93,961**	**99,273**

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.

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.

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3) Reconciliation of Level 3 fair values

	At fair value through profit or loss	Fair value through other comprehensive income	
	Private funds	Unquoted equity instruments	Total
Balance as of January 1, 2024	$ 16,744	77,217	93,961
Total gains and losses recognized:			
In profit or loss	(2,559)	-	(2,559)
In other comprehensive income	-	12,084	12,084
Purchase	9,759	-	9,759
Balance as of December 31, 2024	**$ 23,944**	**89,301**	**113,245**
Balance as of January 1, 2023	$ 8,908	77,764	86,672
Total gains and losses recognized:			
In profit or loss	7,836	-	7,836
In other comprehensive income	-	(547)	(547)
Balance as of December 31, 2023	**$ 16,744**	**77,217**	**93,961**

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.

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 December 31, 2024 and December 31, 2023 were 0.35~2.56 and 0.27~3.29, respectively)	·The higher the PB ratio, the higher the fair value
		·Market liquidity discount rate (as of December 31, 2024 and December 31, 2023 were all , 25%)	· The higher the market liquidity discount rate, the lower the fair value
Financial assets at fair value through other comprehensive income - equity investments	Comparable listed companies approach	·PB ratio (as of December 31, 2024, December 31, 2023 and December 31, 2023 were 0.6~1.3 and 0.4~1.3, respectively)	·The higher the PB ratio, the higher the fair value
		·Market liquidity discount rate (as of December 31, 2024 and December 31, 2023 were all 40%)	· The higher the market liquidity discount rate, the lower the fair value

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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:

	Inputs	Increase or decrease	Effects of changes in fair value on profit and loss		Effects of changes in fair value on other comprehensive income	
			Favorable	Unfavorable	Favorable	Unfavorable
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)
December 31, 2023						
Financial assets at fair value through profit or loss	PB ratio	10%	$ 1,674	(1,674)	-	-
Financial assets at fair value through other comprehensive income	PB ratio	10%	$ -	-	7,722	(7,722)

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.

(v) Financial risk management

(i) Overview

The Group have exposures to the following risks from its financial instruments:

1) credit risk

2) liquidity risk

3) market risk

The following likewise discusses the Group's objectives, policies and processes for measuring and managing the above-mentioned risks. For more disclosures about the quantitative effects of these risk exposures, please refer to the respective notes in the accompanying consolidated financial statements.

(ii) Structure of risk management

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

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The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how the supervision of the management is in compliance with the Group's risk management policies and procedures. It also reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by an internal auditor. An internal auditor undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

(iii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments.

1) Notes and accounts receivables and other receivables

The credit risk exposure of the Group is mainly affected by the individual conditions of each customer.

The management also considers the statistical data of the Group's customer, including the default risk of the customer's industry and country, which may have an impact on credit risk.

Please refer to note 6(u) for the concentrated notes receivable and accounts receivable from transaction parties.

The Group has established a credit policy. According to this policy, the Group must analyze the credit rating of each new customer individually before granting standard payment and shipping conditions and terms. If the Group can obtain an external rating and in some other cases, the bank's notes will be reviewed. The credit limit, which is regularly reviewed, is established based on individual customers and need not be approved by the Board of Directors.

When the Group monitors the credit risk of its customers according to their credit characteristics, including whether they are distributors or end users; location, industry, age, expiration date, and previous financial difficulties. The main target of the Group's notes, accounts receivable and other receivables is the Group's dealer customers. Customers who are assessed as high-risk are included in the restricted customer list and monitored by the authorized supervisor of the combined company. Future sales with these customers must be based on advance receipts.

The Group regularly evaluates the losses incurred in bills, accounts receivable and other receivables. The Group has set up an allowance and impairment loss account to reflect the estimation of the losses incurred in the bills, accounts receivable and other receivables. The main components of the allowance account include specific losses with individual customers and loss estimates measured by expected credit losses during the lifetime.

2) Investments

The exposure to credit risk for the bank deposits and other financial instruments is measured and monitored by the Group's finance department. The Group only deals with banks, other external parties, corporate organizations, government agencies and financial institutions, with good credit rating. The Group expects the counterparties above to meet their obligations; hence, there is no significant credit risk arising from these counterparties.

3) Guarantees

The Group's policy is to provide financial guarantees only to subsidiaries. As of December 31, 2024, the Group did not provide guarantee to other entities.

(iv) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group calculates its cost of products and services by using the activity-based costing, which assists in monitoring its cash flow requirements and optimizing its cash return on investments.

Generally, the Group ensures that it maintains sufficient cash to meet expected operational expense with 60 days, including the fulfillment of financial obligations. However, potential impacts that cannot reasonably be expected in extreme cases such as natural disasters, are excluded.

(v) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices, that will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The financial assets at fair value through other comprehensive income hold by the Group are listed and unlisted company's stocks. In other to manage market risk, the Group selects reputable discretional investments, management, for financial product investments and manage market risk through professional managers.

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The financial assets of the Group with fair value risk of interest rate changes are bank deposits; financial liabilities are long-term and short-term borrowings. The impact of changes in interest rates on the fair value of the relevant financial assets and liabilities is not significant.

(w) Capital management

The Company's policy is to keep a strong capital base in order to maintain its investors, creditors and market confidence, and to sustain future development of its business. Equity consists of common stock, capital surplus, retained earnings and other equity interest of the Group. The Board of Directors monitors the return on its capital as well as the level of dividends to its shareholders.

The Group's debt-to-equity ratio at the end of the reporting period was as follows:

	December 31, 2024	December 31, 2023
Total liabilities	$ 6,458,016	6,710,520
Less: cash and cash equivalents	2,113,651	1,600,594
Net debt	**$ 4,344,365**	**5,109,926**
Total equity	**$ 7,253,189**	**6,366,559**
Debt-to-equity ratio	**59.90 %**	**87.44 %**

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

(x) Financing activities not affecting current cash flow

Reconciliations of liabilities arising from financing activities for the years ended December 31, 2024 and 2023 were as follows:

			Non-cash changes				
	January 1, 2024	Cash flows	Foreign exchange movement	New lease	Changes in lease payment	Other	December 31, 2024
Long-term borrowings (including current portion)	$ 3,010,707	(231,147)	144,095	-	-	-	2,923,655
Short-term borrowings	1,810,265	(262,555)	44,720	-	-	(189)	1,592,241
Short-term notes and bills payable	199,827	(200,000)	-	-	-	173	-
Lease liabilities	8,280	(8,533)	-	10,784	-	-	10,531
Total liabilities from financing activities	**$ 5,029,079**	**(702,235)**	**188,815**	**10,784**	**-**	**(16)**	**4,526,427**

			Non-cash changes				
	January 1, 2023	Cash flows	Foreign exchange movement	New lease	Changes in lease payment	Other	December 31, 2023
Long-term borrowings (including current portion)	$ 2,853,402	149,282	8,023	-	-	-	3,010,707
Short-term borrowings	1,618,520	191,745	-	-	-	-	1,810,265
Short-term notes and bills payable	-	200,000	-	-	-	(173)	199,827
Lease liabilities	15,925	(9,333)	-	2,313	(625)	-	8,280
Total liabilities from financing activities	**$ 4,487,847**	**531,694**	**8,023**	**2,313**	**(625)**	**(173)**	**5,029,079**

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(7) Related-party transactions:

(a) Names and relationship with related parties

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

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

(b) Significant transactions with related parties

(i) Shipping agency expense

	2024	2023
Bright Charter Shipping Limited	$ 63,598	61,697

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

(ii) Payables

Account	Relationship	Name of related party	December 31, 2024	December 31, 2023
Other payables	Substantive related party	Bright Charter Shipping Limited	$ 5,410	5,067

(c) Key management personnel compensation comprised

	2024	2023
Short-term employee benefits	$ 114,916	52,948
Post-employment benefits	1,544	2,588
	$ 116,460	55,536

(8) Pledged assets:

Pledged assets	Object	December 31, 2024	December 31, 2023
Property, plant and equipment			
－Land	Guarantees for long-term and short-term borrowings	$ 678,305	678,305
－Buildings	Guarantees for long-term and short-term borrowings	50,474	55,092
－Vessels	Guarantees for long-term borrowings	5,244,285	5,153,349
		$ 5,973,064	5,886,746

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
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(9) Significant commitments and contingencies:

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

	December 31, 2024	December 31, 2023
Total contract value	$ 324,183	297,877
Cumulative payments	$ 283,464	143,876

(10) Losses Due to Major Disasters: None.

(11) Subsequent Events:

(a) Please refer to note 6(p) for the Company's 2024 earnings distribution plan.

(b) SEAC, a sub-subsidiary of the Company, due to the aging of the vessel and to avoid potential future maintenance costs and operational risks, the Company's Board of Directors resolved to dispose of its m.v. Achilles Bulker bulk carrier on February 25, 2025.

(12) Other:

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

By funtion / By item	2024			2023		
	Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
Employee benefits						
Salary	533,274	154,490	687,764	576,026	58,932	634,958
Labor and health insurance	11,149	5,686	16,835	11,296	6,971	18,267
Pension	3,644	2,490	6,134	4,037	3,524	7,561
Remuneration of directors	-	57,989	57,989	-	30,826	30,826
Others	45,662	4,284	49,946	48,367	2,935	51,302
Depreciation	566,576	20,033	586,609	522,555	20,770	543,325
Depletion	-	-	-	-	-	-
Amortization	-	-	-	-	-	-

(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 years ended December 31, 2024:

(i) Loans to other parties: Please refer to schedule A.

(ii) Guarantees and endorsements for other parties: Please refer to schedule B.

(iii) Securities held as of December 31, 2024 (excluding investment in subsidiaries, associates and joint ventures): Please refer to schedule C.

(Continued)

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(iv) Individual securities acquired or disposed of with accumulated amount exceeding the lower of NT$300 million or 20% of the capital stock: None.

(v) Acquisition of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None.

(vi) Disposal of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None.

(vii) Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock:None

(viii) Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock: None.

(ix) Trading in derivative instruments: None.

(x) Business relationships and significant intercompany transactions: Please refer to schedule D.

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

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

(d) Major shareholders:

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

(14) Segment information:

(a) General information

The reportable segments are the Group's strategic divisions which should be reported as follows. They offer different products and services, and are managed seperately because they require different technolagy and marketing strategies. The chief of the Group should review the internal management report of each strategic division. Each reportable department of the Group is summarized below:

(i) Manufacturing division: Import of sodium carbonate, manufacturing and selling of potassium sulfate, hydrochloric acid and liquid calcium chloride, trading of baking soda, salt and calcium chloride.

(ii) Ships, boats and Transport division: Operates on its own ship charter and all ships have signed a charter agreement.

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(iii) Fright division: Responsible for the delivery of the Company's sodium carbonate and other products.

(iv) Catering division: It's engaged in the wholesale of food, Japanese restaurant and catering business.

(b) Inormation about reportabe segments and their measurement and reconciliations:

The Group doesn't allocate income tax expense (benefit) or infrequent profit and losses to the reportable division. In addition, not all reportable segments include depreciation and amortization of significant non - cash items. The reportable amount is similar to that in the report used by the chief operating decision maker.

The operating segment accounting policies are similar to those described in note 4 "significant accounting policies" except for the recognition and measurement of pension cost, which is on a cash basis. The Group measured its operation segment through profit before tax, and serves as the basis for evaluating performance. The Group treated intersegment sales, and transfers as third-party transactions. They are measured at market price.

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

	For the year ended December 31, 2024							
	Chemical products							
	Oversea sales	Domestic sales	Chartering	Freight	Catering	Others	Reconciliation and elimination (Note) (Note 1)	Total
Revenue:								
Revenue from external customers	$ 2,658,422	1,731,122	1,944,062	297	32,335	-	-	6,366,238
Intersegment revenues	-	-	-	19,072	217	-	(19,289)	-
Interest revenue	39,399	25,616	16,049	19	18	3,148	(8,141)	76,108
Total revenue	**$ 2,697,821**	**1,756,738**	**1,960,111**	**19,388**	**32,570**	**3,148**	**(27,430)**	**6,442,346**
Interest expenses	**$ 23,600**	**15,343**	**136,208**	**-**	**111**	**46,944**	**(8,141)**	**214,065**
Depreciation and amortization	**$ 68,904**	**47,488**	**459,785**	**5,462**	**4,982**	**11**	**(23)**	**586,609**
Reportable segment profit or loss	**$ 521,873**	**304,752**	**239,846**	**(659)**	**(6,391)**	**205,896**	**-**	**1,265,317**
Reportable segment total assets (Note)	**$ -**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	For the year ended December 31, 2023							
	Chemical products							
	Oversea sales	Domestic sales	Chartering	Freight	Catering	Others	Reconciliation and elimination (Note)	Total
Revenue:								
Revenue from external customers	$ 2,491,553	1,583,061	1,760,185	54	43,288	1,042	-	5,879,183
Intersegment revenues	-	-	-	14,440	291	-	(14,731)	-
Interest revenue	13,272	8,449	14,452	10	28	2,527	-	38,738
Total revenue	**$ 2,504,825**	**1,591,510**	**1,774,637**	**14,504**	**43,607**	**3,569**	**(14,731)**	**5,917,921**
Interest expenses	**$ 16,614**	**10,577**	**162,444**	**-**	**111**	**34,534**	**-**	**224,280**
Depreciation and amortization	**$ 12,225**	**87,983**	**433,962**	**3,563**	**5,605**	**11**	**(24)**	**543,325**
Reportable segment profit or loss	**$ (219,711)**	**157,387**	**123,794**	**(245)**	**(3,616)**	**(44,357)**	**-**	**13,252**
Reportable segment total assets (Note)	$ -	-	-	-	-	-	-	-

(Note): As the information on segment assets was not provided to the chief operating decision maker, the information segment assets was not be disclosed.

(Note1): For the years ended December 31, 2024 and 2023, the reportable segment should eliminate intersegment revenues by $27,430 and $14,731, respectively.

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(c) The Group's information

(i) Product and service information

Revenue from external customers of the Group was as follows:

	2024	2023
Soda Ash	$ 435,032	521,179
Potassium sulfate	2,740,981	2,559,185
Chartering	1,944,062	1,760,185
Catering	32,335	43,288
Others	1,213,828	995,346
	$ 6,366,238	**5,879,183**

(ii) Geographic information

In presenting information on the basis of geography, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

Revenue from external customers was as follows:

Geographical information	2024	2023
Taiwan	$ 1,763,755	1,627,445
Singapore	832,870	863,163
Denmark	667,043	725,335
Pakistan	488,730	451,081
Japan	466,774	577,760
India	319,037	225,753
Australia	247,292	190,499
Peru	242,483	88,004
Hong Kong	239,560	33,425
Mexico	165,014	147,439
Other	933,680	949,279
	$ 6,366,238	**5,879,183**

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Non-current assets:

Geographical information	December 31, 2024	December 31, 2023
Taiwan	$ 2,552,751	2,290,337
Panama	6,924,018	7,198,636
	$ 9,476,769	**9,488,973**

(iii) Major customers

The Group had no major customer who constituted 10% or more of revenue.

Schedule A Financing to other parties:

No.	Creditor	Borrower	Financial statement account	Related party	Maximum outstanding balance for the period	Ending balance	Actual amount drawn down	Interest Rate	Nature of financing (Note 1)	Amount of transaction	Reasons for short-term financing	Allowance for doubtful accounts	Collateral		Limit on financing granted to each borrower	Ceiling on total financing granted	**Notes**
													Item	Value			
1	SECC	SSC	Other receivables - related parties	Yes	32,840	32,790	32,790	4.83%	2	-	Operating Capital	-	N/A	-	393,839	393,839	(Note 2 and Note 8)
2	SEEC	SSC	Other receivables - related parties	Yes	32,840	32,790	16,395	4.83%	2	-	Operating Capital	-	N/A	-	397,852	397,852	(Note 3 and Note 8)
3	SERC	SSC	Other receivables - related parties	Yes	32,840	32,790	19,674	4.83%	2	-	Operating Capital	-	N/A	-	434,747	434,747	(Note 4 and Note 8)
4	SEGC	SSC	Other receivables - related parties	Yes	32,840	32,790	26,232	4.83%	2	-	Operating Capital	-	N/A	-	438,564	438,564	(Note 5 and Note 8)
5	SEFC	SSC	Other receivables - related parties	Yes	32,840	32,790	32,790	4.83%	2	-	Operating Capital	-	N/A	-	442,045	442,045	(Note 6 and Note 8)
6	SEPC	SSC	Other receivables - related parties	Yes	32,840	32,790	29,511	4.83%	2	-	Operating Capital	-	N/A	-	452,331	452,331	(Note 7 and Note 8)
Total							157,392										

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:

Nunber (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	7,253,189	2,916,000	1,639,500	557,430	-	22.60%	21,759,567	Y	N	N
0	The Company	SEMC	2	7,253,189	183,420	140,087	140,087	-	1.93%	21,759,567	Y	N	N
0	The Company	SECC	2	7,253,189	243,005	203,677	203,677	-	2.81%	21,759,567	Y	N	N
0	The Company	SEFC	2	7,253,189	274,271	248,833	248,833	-	3.43%	21,759,567	Y	N	N
0	The Company	SEDC	2	7,253,189	244,613	191,658	191,658	-	2.64%	21,759,567	Y	N	N
0	The Company	SEEC	2	7,253,189	235,499	210,233	210,233	-	2.90%	21,759,567	Y	N	N
0	The Company	SERC	2	7,253,189	268,594	234,607	234,607	-	3.23%	21,759,567	Y	N	N
0	The Company	SEGC	2	7,253,189	305,280	256,418	256,418	-	3.54%	21,759,567	Y	N	N
0	The Company	SEPC	2	7,253,189	293,420	262,684	262,684	-	3.62%	21,759,567	Y	N	N
0	The Company	SEVC	2	7,253,189	254,554	219,104	219,104	-	3.02%	21,759,567	Y	N	N
					5,218,656	3,606,801							

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 December 31, 2024 :

Name of holder	Category and name of security	Relationship with the company	Account title	Ending balance				Remark
				Shares/ Units	Carrying value	Percentage of ownership (%)	Fair value	
	Stock :							
E-Teq Venture Co., Ltd.	INTEL CORPORATION	–	Current financial assets at fair value through profit or loss	2,000	1,315	-	1,315	
"	APOGEE Optocom CO., LTD.	–	Non-current financial assets at fair value through other comprehensive income	30,000	2,571	0.07%	2,571	
	Subtotal				3,886		3,886	
	Private fund :							
E-Teq Venture Co., Ltd.	CMIA VCC Digital VII(VC 7)	–	Non-current financial assets at fair value through profit or loss	500	14,185	0.65%	14,185	
"	GOLDEN ASPEN TOTAL RUTURN FUND I(GAP)		Non-current financial assets at fair value through profit or loss	-	9,759	-	9,759	
	Subtotal				23,944		23,944	
	Open end fund :							
SSC	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	9,640	-	9,640	
	Subtotal				9,640		9,640	
	Stock :							
The Company	Qingdao Soda Ash Industrial Potassic Fertilizer Technology Co., Ltd.	–	Non-current financial assets at fair value through other comprehensive income	-	89,301	15.00%	89,301	
	Subtotal				89,301		89,301	
	Total				126,771		126,771	

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

Nunber (Note 1)	Company Name	Related Party	Relationship (Note 2)	Transaction			
				Account title	Amount	Credit term	Percentage of consolidated sales revenue and total assets
1	SSC	SESC、SMGC、SMTC、SEHC、SEBC、SEAC、SEMC、SECC、SEEC、SEFC、SERC、SEDC、SEVC、SEGC、SEPC	2	Other payables-related parties	91,333	-	0.67%

Note 1: Company numbering as follows:
1. 0 represents the parent company.
2. Subsidiary company number starts with Arabic numeral 1.

Note 2: Relationship of the counterparties:
1.Parent company to subsidiary.
2.Transactions are between subsidiaries.

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

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

Schedule E Information on investments:

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		The ending balance at this period			Net income (losses) of investee	Investment income (losses)	Remark
				The ending balance at this year	The ending balance at the beginning	Shares	Percentage of ownership	Carrying value			
The Company	SSC	Panama	Ship operation and chartering	1,110,902	1,110,902	10	100.00%	4,956,764	230,771	230,771	Subsidiary
"	East Tender Trading Co., Ltd.	Taipei	General trade and investments	38,023	38,023	3,200,000	100.00%	38,164	651	651	Subsidiary
"	SIL	BVI	Holding company	21,145	21,145	880	50.00%	(33,771)	(113)	(57)	Subsidiary
"	East Tender Optoelectronics Co., Ltd.	Yilan	Manufacturing of thin film filter components required for optical communication	48,604	97,142	4,661,297	17.45%	124,712	(143,256)	(10,085)	Associate(Note1)
"	Yukari Group Co., Ltd.	Taipei	Wholesale of foods and groceries, sales of drinks, operation of restaurant	94,787	89,787	2,600,000	100.00%	5,743	(6,488)	(6,488)	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%	98,893	(3,177)	(3,177)	Subsidiary
"	Yun Sheng Investment Co., Ltd.	Taipei	Investment	30,000	30,000	3,000,000	100.00%	30,263	253	253	Subsidiary
				1,458,461	1,501,999			5,220,768		211,868	
SSC	SESC	Panama	Ship operation and chartering	344	353	10	100.00%	200,395	43,409	43,409	Sub-Subsidiary
"	SIL	BVI	Holding company	89,364	89,363	880	50.00%	34,161	(113)	(57)	Sub-Subsidiary
"	SMGC	Panama	Ship operation and chartering	210,188	242,190	10	100.00%	241,814	23,013	23,013	Sub-Subsidiary
"	SEHC	Panama	Ship operation and chartering	252,530	273,996	10	100.00%	301,791	17,558	17,558	Sub-Subsidiary
"	SMTC	Panama	Ship operation and chartering	348,841	390,265	10	100.00%	359,962	30,179	30,179	Sub-Subsidiary
"	SEBC	Panama	Ship operation and chartering	248,536	306,049	10	100.00%	571,867	37,186	37,186	Sub-Subsidiary
"	SEAC	Panama	Ship operation and chartering	369,059	367,519	10	100.00%	264,391	(83,276)	(83,276)	Sub-Subsidiary
"	SEMC	Panama	Ship operation and chartering	229,896	229,896	11	100.00%	388,323	29,364	29,364	Sub-Subsidiary
"	SECC	Panama	Ship operation and chartering	247,798	247,798	11	100.00%	393,839	19,319	19,319	Sub-Subsidiary
"	SEEC	Panama	Ship operation and chartering	292,030	292,030	11	100.00%	397,852	21,633	21,633	Sub-Subsidiary
"	SEFC	Panama	Ship operation and chartering	239,439	239,439	11	100.00%	442,045	27,661	27,661	Sub-Subsidiary
"	SERC	Panama	Ship operation and chartering	286,639	286,639	11	100.00%	434,747	51,597	51,597	Sub-Subsidiary
"	SEDC	Panama	Ship operation and chartering	297,122	297,122	11	100.00%	392,834	22,929	22,929	Sub-Subsidiary
"	SEVC	Panama	Ship operation and chartering	254,236	254,236	11	100.00%	376,284	13,251	13,251	Sub-Subsidiary
"	SEGC	Panama	Ship operation and chartering	253,174	253,174	11	100.00%	438,564	24,748	24,748	Sub-Subsidiary
"	SEPC	Panama	Ship operation and chartering	332,639	332,639	11	100.00%	452,331	22,487	22,487	Sub-Subsidiary
"	SSMHC	Cayman Islands	Holding company	2,037	1,793	-	100.00%	163	(155)	(155)	Sub-Subsidiary(Note2)
				3,953,872	4,104,501			5,691,363		300,846	
SSMHC	SEJC	Panama	Holding company	262	244	-	100.00%	(42)	(39)	(39)	Sub-Subsidiary(Note2)
East Tender Trading Co., Ltd.	Zai Feng Auto Transportation Co., Ltd.	Yilan	Automobile cargo transportation business	27,381	27,381	19,000	100.00%	24,712	(641)	(641)	Sub-Subsidiary

Note1: On March 25, 2024, the equity-accounted investees of East Tender Optoelectronics Co., Ltd. were classified as non-current assets held-for-sale by the Company. Therefore, it only recognized the investment income for the three months ended March 25, 2024.
Note2: The sub-subsidiary which is 100% held by the subsidiary has been established and registered .However, the funds have not been fully invested .Capital registration is handled until the funds are all in place.
Note3: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.