Stock Code:1708

SESODA CORPORATION AND SUBSIDIARIES

Consolidated Financial Statements

With Independent Auditors' Review Report
For the Three Months Ended March 31, 2025 and 2024 (Restated)

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Table of contents

Contents	Page

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Independent Auditors' Review Report

To the Board of Directors SESODA CORPORATION:

Introduction

We have reviewed the accompanying consolidated balance sheets of SESODA CORPORATION and its subsidiaries as of March 31, 2025 and 2024 (restated), and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months ended March 31, 2025 and 2024, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

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

Basis for Qualified Conclusion

As stated in Note 4(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect total assets amounting to NT$217,715 thousand and NT$222,688 thousand, constituting 1.55% and 1.62% of consolidated total assets as of March 31, 2025 and 2024, respectively, total liabilities amounting to NT$26,661 thousand and NT$25,710 thousand, constituting 0.38% and 0.35% of consolidated total liabilities as of March 31, 2025 and 2024, respectively, and total comprehensive income (loss) amounting to NT$(6,130) thousand and NT$(6,162) thousand, constituting (1.83)% and (1.65)% of consolidated total comprehensive income (loss) for the three months ended March 31, 2025 and 2024, respectively.

Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of SESODA CORPORATION and its subsidiaries as of March 31, 2025 and 2024 (restated), and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, " Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Huang, Ming-Hung and Chen, Ya-Ling.

KPMG

Taipei, Taiwan (Republic of China)
May 5, 2025

Notes to Readers

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

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

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

SESODA CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

March 31, 2025, December 31, 2024, and March 31, 2024

(Expressed in Thousands of New Taiwan Dollars)

		March 31, 2025		December 31, 2024 (Restated)		March 31, 2024 (Restated)	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current assets:						
1100	Cash and cash equivalents (note 6(a))	$ 2,628,255	19	2,113,651	15	1,830,944	13
1110	Current financial assets at fair value through profit or loss (note 6(c))	10,644	-	10,955	-	2,827	-
1136	Current financial assets at amortized cost (note 6(b))	70,553	-	117,665	1	-	-
1150	Notes receivable, net (note 6(e))	83,174	1	92,953	1	105,555	1
1170	Accounts receivable, net (note 6(e))	608,015	4	701,292	5	633,534	5
130X	Inventories (note 6(f))	770,834	6	503,225	4	737,681	5
1476	Other current financial assets	72,841	-	131,343	1	268,873	2
1470	Other current assets	204,100	2	241,623	2	269,363	2
	Total current assets	4,448,416	32	3,912,707	29	3,848,777	28
	Non-current assets:						
1510	Non-current financial assets at fair value through profit or loss (note 6(c))	24,360	-	23,944	-	10,602	-
1517	Non-current financial assets at fair value through other comprehensive income (note 6(d))	105,467	1	91,872	1	65,304	-
1550	Investments accounted for using equity method, net (note 6(g))	108,029	1	111,547	1	249,255	2
1600	Property, plant and equipment (notes 6(h), 8 and 9)	9,311,793	66	9,466,136	69	9,517,435	70
1755	Right-of-use assets (note 6(i))	8,283	-	10,389	-	7,295	-
1840	Deferred tax assets	2,751	-	2,751	-	8,040	-
1975	Net defined benefit asset	67,436	-	67,028	-	47,844	-
1995	Other non-current assets, others (note 9)	12,694	-	11,666	-	12,719	-
	Total non-current assets	9,640,813	68	9,785,333	71	9,918,494	72
	Total assets	$ 14,089,229	100	13,698,040	100	13,767,271	100

		March 31, 2025		December 31, 2024 (Restated)		March 31, 2024 (Restated)	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current liabilities:						
2100	Short-term borrowings (notes 6(j), (v) and 8)	$ 1,465,684	10	1,592,241	12	2,032,567	15
2322	Long-term borrowings, current portion (notes 6(j), (v) and 8)	713,105	5	719,252	5	537,041	4
2170	Accounts payable	576,849	4	290,410	2	541,012	4
2200	Other payables (notes 6(q) and 7)	503,452	4	570,034	4	462,208	4
2216	Dividends payable (notes 6(n) and 7)	498,003	4	-	-	373,502	3
2230	Current tax liabilities	274,175	2	211,849	2	56,745	-
2280	Lease liabilities-current (notes 6(k) and (v))	4,894	-	6,086	-	5,108	-
2399	Other current liabilities (note 6(j))	93,283	1	71,355	-	173,972	1
	Total current liabilities	4,129,445	30	3,461,227	25	4,182,155	31
	Non-current liabilities:						
2540	Long-term borrowings (notes 6(j), (v) and 8)	2,090,917	14	2,204,403	16	2,470,165	18
2570	Deferred tax liabilities	787,861	6	787,861	6	744,402	5
2580	Lease liabilities-non-current (notes 6(k) and (v))	3,504	-	4,445	-	2,413	-
2645	Guarantee deposits received	80	-	80	-	-	-
	Total non-current liabilities	2,882,362	20	2,996,789	22	3,216,980	23
	Total liabilities	7,011,807	50	6,458,016	47	7,399,135	54
	Equity (notes 6(d), (g) and (n)) :						
3100	Capital stock	2,490,017	18	2,490,017	18	2,490,017	18
3200	Capital surplus	72,761	-	71,868	-	105,949	1
	Retained earnings :						
3310	Legal reserve	1,172,557	8	1,172,557	9	1,172,557	9
3320	Special reserve	131,650	1	131,650	1	131,650	1
3350	Unappropriated retained earnings	2,913,855	21	3,155,136	23	2,393,934	17
		4,218,062	30	4,459,343	33	3,698,141	27
	Other equity interest :						
3410	Exchange differences on translation of foreign financial statements	471,469	3	405,382	3	284,037	2
3420	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	(174,887)	(1)	(186,586)	(1)	(210,008)	(2)
		296,582	2	218,796	2	74,029	-
	Total equity	7,077,422	50	7,240,024	53	6,368,136	46
	Total liabilities and equity	$ 14,089,229	100	13,698,040	100	13,767,271	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 three months ended March 31, 2025 and 2024

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

		For the three months ended March 31			
		2025		2024	
		Amount	%	Amount	%
4110	**Operating revenue (note 6(p))**	$ 1,518,516	100	1,439,197	100
5111	**Operating cost (notes 6(f), (h), (i), (l), 7 and 12)**	1,053,666	69	988,517	69
	Gross profit from operations	464,850	31	450,680	31
6000	**Operating expenses (notes 6(h), (i), (k), (l), (q), 7 and 12):**				
6100	Selling expenses	103,718	7	105,786	7
6200	Administrative expenses	110,993	7	95,427	7
	Total operating expenses	214,711	14	201,213	14
6900	**Net operating income**	250,139	17	249,467	17
7000	**Non-operating income and expenses (notes 6(c), (g), (h), (k) and (r)):**				
7100	Interest income	17,494	1	13,050	1
7010	Other income	80	-	94	-
7020	Other gains and losses	96,458	6	59,525	4
7050	Finance costs	(41,859)	(3)	(56,355)	(4)
7060	Share of loss of associates and joint ventures accounted for using equity method	(3,264)	-	(10,085)	(1)
	Total non-operating income and expenses	68,909	4	6,229	-
7900	**Income before tax**	319,048	21	255,696	17
7950	**Less: Income tax expenses (note 6(m))**	62,326	4	53,489	4
	Net income	256,722	17	202,207	13
8300	**Other comprehensive income (notes 6(d), (g) and (n)):**				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	11,954	1	(19,179)	(1)
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	(255)	-	362	-
8349	Minus：income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will not be reclassified to profit or loss	11,699	1	(18,817)	(1)
8360	**Components of other comprehensive income that will be reclassified to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	66,087	4	191,104	13
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	66,087	4	191,104	13
8300	**Other comprehensive income**	77,786	5	172,287	12
	Total comprehensive income	**$ 334,508**	**22**	**374,494**	**25**
	Basic earnings per share				
9750	Basic earnings per share (note 6(o)) (expressed in New Taiwan Dollars)	**$**	**1.03**		**0.81**
9850	Diluted earnings per share (note 6(o)) (expressed in New Taiwan Dollars)	**$**	**1.02**		**0.81**

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 three months ended March 31, 2025 and 2024
(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, 2024	$ 2,490,017	105,364	1,172,557	131,650	2,565,229	3,869,436	92,933	(191,191)	(98,258)	6,366,559
Appropriation and distribution of retained earnings:										
Cash dividends	-	-	-	-	(373,502)	(373,502)	-	-	-	(373,502)
Net income	-	-	-	-	202,207	202,207	-	-	-	202,207
Other comprehensive income	-	-	-	-	-	-	191,104	(18,817)	172,287	172,287
Total comprehensive income	-	-	-	-	202,207	202,207	191,104	(18,817)	172,287	374,494
Change in capital surplus	-	585	-	-	-	-	-	-	-	585
Balance at March 31, 2024	**$ 2,490,017**	**105,949**	**1,172,557**	**131,650**	**2,393,934**	**3,698,141**	**284,037**	**(210,008)**	**74,029**	**6,368,136**
Balance at January 1,2025 (restated)	$ 2,490,017	71,868	1,172,557	131,650	3,155,136	4,459,343	405,382	(186,586)	218,796	7,240,024
Appropriation and distribution of retained earnings:										
Cash dividends	-	-	-	-	(498,003)	(498,003)	-	-	-	(498,003)
Net income	-	-	-	-	256,722	256,722	-	-	-	256,722
Other comprehensive income	-	-	-	-	-	-	66,087	11,699	77,786	77,786
Total comprehensive income	-	-	-	-	256,722	256,722	66,087	11,699	77,786	334,508
Change in capital surplus	-	893	-	-	-	-	-	-	-	893
Balance at March 31, 2025	**$ 2,490,017**	**72,761**	**1,172,557**	**131,650**	**2,913,855**	**4,218,062**	**471,469**	**(174,887)**	**296,582**	**7,077,422**

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 three months ended March 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31	
	2025	**2024**
Cash flows from (used in) operating activities:		
Profit before tax	$ 319,048	255,696
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	152,868	144,395
Net losses on financial assets at fair value through profit or loss	3,304	6,401
Financial cost	41,859	56,355
Interest income	(17,494)	(13,050)
Dividend income	-	(8)
Share of loss of associates accounted for using equity method	3,264	10,085
(Gains) losses on disposal of property, plant and equipment	(62,561)	2,047
Property, plant and equipment transferred to expenses	17,946	9,435
Total adjustments to reconcile profit (loss)	139,186	215,660
Changes in operating assets and liabilities:		
Changes in operating assets:		
Decrease (increase) in notes receivable	9,779	(2,384)
Decrease (increase) in accounts receivable	93,277	(38,308)
Increase in inventories	(267,963)	(287,569)
Decrease in other current assets	38,923	32,117
Decrease in other current financial assets	60,425	24,402
Increase in net defined benefit assets	(408)	(903)
Total changes in operating assets	(65,967)	(272,645)
Changes in operating liabilities:		
Increase in accounts payable	286,439	236,946
(Decrease) increase in other payables	(64,823)	32,725
Increase (decrease) in other current liabilities	22,061	(25,746)
Total changes in operating liabilities	243,677	243,925
Total changes in operating assets and liabilities	177,710	(28,720)
Total adjustments	316,896	186,940
Cash inflow generated from operations	635,944	442,636
Interest received	15,571	12,560
Dividends received	-	8
Interest paid	(40,978)	(58,638)
Income taxes (paid) received	(1,400)	7,129
Net cash flows from operating activities	609,137	403,695
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through profit or loss	(3,292)	-
Acquisition of financial assets at amortized cost	(70,553)	-
Proceeds from disposal of financial assets at amortized cost	117,665	-
Acquisition of property, plant and equipment	(80,358)	(89,173)
Proceeds from disposal of property, plant and equipment	211,063	-
Decrease (increase) in refundable deposits	6	(865)
Net cash flows from (used in) investing activities	174,531	(90,038)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	2,230,850	3,759,000
Decrease in short-term borrowings	(2,363,720)	(3,564,000)
Decrease in short-term notes and bills payable	-	(200,000)
Repayments of long-term borrowings	(143,764)	(96,475)
Payment of lease liabilities	(2,133)	(2,157)
Other financing activities	893	585
Net cash used in financing activities	(277,874)	(103,047)
Effect on exchange rate changes on cash and cash equivalents	8,810	19,740
Net increase in cash and cash equivalents	514,604	230,350
Cash and cash equivalents at beginning of period	2,113,651	1,600,594
Cash and cash equivalents at end of period	**$ 2,628,255**	**1,830,944**

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
March 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

(1) Company history:

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

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

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

The consolidated financial statements were approved for issuance by the Board of Directors on May 5, 2025.

(3) New standards, amendments and interpretations adopted:

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

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2025:

- Amendments to IAS21 "Lack of Exchangeability"

(b) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its consolidated financial statements:

- 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

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

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

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

(Continued)

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:

Except the following accounting policies mentioned below, the material accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2024. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2024.

(a) Statement of compliance

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

(b) Basis of consolidation

Principles of preparation of the consolidated financial statements are the same as those of the consolidated financial statements for the year ended December 31, 2024. For the related information, please refer to note 4(c) to the consolidated financial statements for the year ended December 31, 2024.

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(i) List of subsidiaries in the consolidated financial statements

			Shareholding			
Name of investor	**Name of subsidiary**	**Principal activity**	**March 31, 2025**	**December 31, 2024**	**March 31, 2024**	**Note**
The Company	Sesoda Steamship Corporation (SSC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
The Company	East Tender Trading Co., Ltd.	General trade and investments	100.00 %	100.00 %	100.00 %	(Note)
The Company	Yukari Group Co., Ltd.	Wholesale of foods and groceries, sales of drinks and operation of restaurant	100.00 %	100.00 %	100.00 %	(Note)
The Company	E-Teq Venture Co., Ltd.	Electronics components manufacturing, data storage media manufacturing and duplicating, general investments	100.00 %	100.00 %	100.00 %	(Note)
The Company	Yun Sheng investment Co., Ltd.	General investments	100.00 %	100.00 %	100.00 %	(Note)
The Company and SSC	Sesoda Investments (BVI) Ltd. (SIL)	Holding company	100.00 %	100.00 %	100.00 %	
SSC	SS Marine Holding Corporation (SSMHC)	Holding company	100.00 %	100.00 %	100.00 %	
SSC	Southeast Shipping Corporation (SESC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	Southeast Marine Globe Corporation (SMGC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	Southeast Marine Transport Corporation (SMTC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Harmony Corporation (SEHC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Bulker Corporation (SEBC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Apex Corporation (SEAC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Marine Corporation (SEMC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Carrier Corporation (SECC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Evermore Corporation (SEEC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Fortune Corporation (SEFC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Royal Corporation (SERC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Delta Corporation (SEDC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Victory Corporation (SEVC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Glory Corporation (SEGC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSC	SE Peace Corporation (SEPC)	Ship operation and chartering	100.00 %	100.00 %	100.00 %	
SSMHC	SE Jasmine Corporation (SEJC)	Holding company	100.00 %	100.00 %	100.00 %	
East Tender Trading Co., Ltd	Zai Feng Auto Transportation Co., Ltd.	Automobile cargo transportation business	100.00 %	100.00 %	100.00 %	(Note)

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

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

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(c) Employee benefits

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

(d) Income taxes

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of IAS 34 “Interim Financial Reporting”.

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

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

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

The preparation of the consolidated financial statements in conformity with the Regulations and IAS 34 “Interim Financial Reporting” and endorsed by the FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the consolidated interim financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2024. For related information, please refer to note 5 of the consolidated financial statements for the year ended December 31, 2024.

(6) Explanation of significant accounts:

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the interim consolidated financial statements for the current period and the 2024 consolidated financial statements. Please refer to note 6 to the 2024 annual consolidated financial statements.

(a) Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Petty cash	$ 22,081	21,148	16,445
Demand deposits	803,132	597,369	394,543
Time deposits	1,803,042	1,495,134	1,419,956
Cash and cash equivalents	**$ 2,628,255**	**2,113,651**	**1,830,944**

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

(b) Current financial assets at amortized cost

	March 31, 2025	December 31, 2024	March 31, 2024
Time deposits (over there months)	$ 30,553	117,665	-
Repurchase agreement bond	40,000	-	-
	$ 70,553	117,665	-

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

(i) For the three months ended March 31, 2025 and the year ended December 31, 2024, the Group held domestic time deposits, with weighted-average annual interest rates of 4% and 3.17%, respectively, which mature in May and March 2025, respectively.

(ii) The Group purchased repurchase a agreement bound with the coupon rate of 1.2% in March 2025, which maturing in April 2025.

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

	March 31, 2025	December 31, 2024	March 31, 2024
Foreign listed company's stocks	$ 1,508	1,315	2,827
Open end funds	9,136	9,640	-
Private funds	24,360	23,944	10,602
Total	$ 35,004	34,899	13,429
Current	$ 10,644	10,955	2,827
Non-current	24,360	23,944	10,602
	$ 35,004	34,899	13,429

For the three months ended March 31,2025 and in 2024, the Group acquired the private fund of GOLDEN ASPEN TOTAL RUTURN FUND I(GAP) at the amount of $3,292 and $9,759, respectively. And in 2024, the Group acquired Mega ESG Taiwan-U.S. Sustainable Double Profits Multi-Asset Fund USD Acc at the amount of $9,837.

The aforementioned financial assets were not pledged.

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

	March 31, 2025	December 31, 2024	March 31, 2024
Domestic listed company's stocks	$ 1,980	2,571	2,130
Foreign unlisted companies' stocks	103,487	89,301	63,174
Total	**$ 105,467**	**91,872**	**65,304**

(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(s).

(iii) The aforementioned financial assets were not pledged.

(e) Notes and accounts receivable

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable	$ 83,174	92,953	105,555
Accounts receivable–measured at amortized cost	612,365	705,642	657,825
Less: Loss allowance	(4,350)	(4,350)	(24,291)
Sub-total	608,015	701,292	633,534
Total	**$ 691,189**	**794,245**	**739,089**

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:

	March 31, 2025		
	Gross carrying amount	Weighted-average expected credit loss rate	Loss allowance provision
Current	$ 653,221	0~0.04%	254
1 to 30 days past due	26,991	0.39 %	104
31 to 60 days past due	9,234	0.77 %	71
61 to 90 days past due	3,989	-	-
More than 90 days past due	2,104	100.00 %	2,104
	$ 695,539		**2,533**

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	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

	March 31, 2024		
	Gross carrying amount	Weighted-average expected credit loss rate	Loss allowance provision
Current	$ 673,344	0~0.35%	2,339
1 to 30 days past due	65,979	2.11 %	1,392
31 to 60 days past due	10,404	18.28 %	1,901
More than 90 days past due	13,653	100.00 %	13,653
	$ 763,380		19,285

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:

	For the three months ended March 31	
	2025	2024
Ending balance (beginning balance)	$ 4,350	24,291

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

(f) Inventories

	March 31, 2025	December 31, 2024	March 31, 2024
Merchandise	$ 105,773	119,521	156,001
Finished goods	170,761	137,325	165,419
Raw materials	472,011	228,137	393,582
Fuel	5,117	3,456	5,538
Supplies	17,172	14,786	17,141
	$ 770,834	503,225	737,681

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

	For the three months ended March 31	
	2025	**2024**
Unallocated overheads	$ 4,272	3,097
Gains on valuation of inventories (Note)	(5)	(15,909)
	$ 4,267	(12,812)

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

The aforementioned inventories were not pledged.

(g) Investments accounted for using equity method

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

	March 31, 2025	**December 31, 2024 (Restated)**	**March 31, 2024 (Restated)**
Associates	$ 108,029	111,547	249,255

(i) Associates

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

			Proportion of shareholding and voting rights		
Name of Associates	**Main business**	**Main operating location**	**March 31, 2025**	**December 31, 2024**	**March 31, 2024**
EOC (Note)	Manufacturing of DWDM filter components required for Optical communication	Yilan	13.43 %	13.43 %	34.89 %

	March 31, 2025	**December 31, 2024**	**March 31, 2024**
Fair value	$ 159,882	182,723	312,096

(Note): The Group disposed its entire shares in EAST TENDER OPTOELECTRONICS CORPOATION (EOC) in the first quarter of 2024, with the approval of the board, wherein it stared to apply the accounting policy for non-current assets held for sale. However, since the disposal of the shares of EOC was postponed for more than one year, in which the Group still hold one of its director's seats, the Group was able to retain a significant influence over EOC, resulting in its non-current assets to be reclassified from held-for-sale to investments accounted for using equity method, which was retrospectively applied from the date the investment, in the first quarter of 2025.

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

The financial information of EOC were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	$ 453,493	495,544	232,380
Non-current assets	575,464	544,382	630,623
Current liabilities	(130,860)	(112,377)	(76,329)
Non-current liabilities	(93,715)	(96,966)	(107,409)
Net assets	**$ 804,382**	**830,583**	**679,265**
Net assets attributable to the Group	**$ 108,029**	**111,547**	**236,996**

	For the three months ended March 31	
	2025	**2024**
Operating revenue	**$ 22,510**	**24,381**
Loss from continuing operations	$ (24,307)	(25,566)
Other comprehensive income	(1,894)	1,038
Total comprehensive loss	**$ (26,201)**	**(24,528)**
Comprehensive loss attributable to the Group	**$ (3,518)**	**(9,723)**

	For the three months ended March 31	
	2025	**2024 (Restated)**
Share of net assets of associates as of January 1	$ 111,547	258,978
Comprehensive loss attributable to the Group	(3,518)	(9,723)
Share of net assets of associates as of March 31	**$ 108,029**	**249,255**

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

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(h) Property, plant and equipment

The cost, depreciation and impairment of the property, plant and equipment of the Group for the three months ended March 31, 2025 and 2024 were as follows:

		Land	Buildings	Machinery and equipment	Transportation equipment	Vessels	Leasehold improvements	Other equipment	Construction in progress	Total
Cost:										
Balance on January 1, 2025	$	1,204,924	986,670	1,880,657	50,154	11,933,855	19,778	320,946	169,710	16,566,694
Additions		-	-	328	-	27,718	-	25,402	23,236	76,684
Disposals		-	-	-	-	(550,920)	-	(5,195)	-	(556,115)
Reclassification (Note)		-	-	-	-	-	-	(20,819)	3,227	(17,592)
Effect on changes in foreign exchange rates		-	-	-	-	147,767	-	(237)	-	147,530
Balance on March 31, 2025	$	**1,204,924**	**986,670**	**1,880,985**	**50,154**	**11,558,420**	**19,778**	**320,097**	**196,173**	**16,217,201**
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		-	-	905	-	42,536	-	18,276	28,781	90,498
Disposals		-	-	-	-	(24,855)	-	-	-	(24,855)
Reclassification (Note)		-	-	-	-	-	-	(9,435)	-	(9,435)
Effect on changes in foreign exchange rates		-	-	-	-	468,808	-	1,008	-	469,816
Balance on March 31, 2024	$	**1,204,924**	**808,180**	**1,769,330**	**50,154**	**11,639,702**	**19,778**	**301,468**	**281,007**	**16,074,543**
Depreciation and impairments loss:										
Balance on January 1, 2025	$	-	532,877	1,357,842	38,442	5,014,544	17,365	139,488	-	7,100,558
Depreciation		-	5,433	22,503	1,065	117,751	263	3,747	-	150,762
Disposals		-	-	-	-	(403,674)	-	(3,939)	-	(407,613)
Effect on changes in foreign exchange rates		-	-	-	-	61,449	-	252	-	61,701
Balance on March 31, 2025	$	**-**	**538,310**	**1,380,345**	**39,507**	**4,790,070**	**17,628**	**139,548**	**-**	**6,905,408**
Balance on January 1, 2024	$	-	516,212	1,275,153	33,403	4,289,756	16,225	124,298	-	6,255,047
Depreciation		-	4,277	20,620	1,277	112,433	285	3,382	-	142,274
Disposals		-	-	-	-	(22,808)	-	-	-	(22,808)
Effect on changes in foreign exchange rates		-	-	-	-	181,762	-	833	-	182,595
Balance on March 31, 2024	$	**-**	**520,489**	**1,295,773**	**34,680**	**4,561,143**	**16,510**	**128,513**	**-**	**6,557,108**
Carrying amounts:										
Balance on January 1, 2025	$	**1,204,924**	**453,793**	**522,815**	**11,712**	**6,919,311**	**2,413**	**181,458**	**169,710**	**9,466,136**
Balance on March 31, 2025	$	**1,204,924**	**448,360**	**500,640**	**10,647**	**6,768,350**	**2,150**	**180,549**	**196,173**	**9,311,793**
Balance on January 1, 2024	$	**1,204,924**	**291,968**	**493,272**	**16,751**	**6,863,457**	**3,553**	**167,321**	**252,226**	**9,293,472**
Balance on March 31, 2024	$	**1,204,924**	**287,691**	**473,557**	**15,474**	**7,078,559**	**3,268**	**172,955**	**281,007**	**9,517,435**

(Note): Transfer to construction in progress and 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.

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Capitalization of interest

	For the three months ended March 31	
	2025	**2024**
Capitalized amount	$ 582	951
Interest rates	2.04%~2.16%	1.92%

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

(i) Right-of-use assets

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

	Buildings	**Transportatio n equipment**	**Total**
Cost:			
Balance at March 31, 2025 (beginning balance)	$ 18,760	13,952	32,712
Balance at January 1, 2024	$ 18,601	12,646	31,247
Additions	-	1,398	1,398
Disposals	-	(4,053)	(4,053)
Balance at March 31, 2024	$ 18,601	9,991	28,592
Accumulated depreciation:			
Balance at January 1, 2025	$ 12,308	10,015	22,323
Depreciation	998	1,108	2,106
Balance at March 31, 2025	$ 13,306	11,123	24,429
Balance at January 1, 2024	$ 13,622	9,607	23,229
Depreciation	996	1,125	2,121
Disposals	-	(4,053)	(4,053)
Balance at March 31, 2024	$ 14,618	6,679	21,297
Carrying amounts:			
Balance at January 1, 2025	$ 6,452	3,937	10,389
Balance at March 31, 2025	$ 5,454	2,829	8,283
Balance at January 1, 2024	$ 4,979	3,039	8,018
Balance at March 31, 2024	$ 3,983	3,312	7,295

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

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(j) Short-term and long-term borrowings

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

	March 31, 2025			
	Currency	**Interest rate**	**Maturity date**	**Amount**
Secured bank loans	NTD	1.98%~2.00%	2025/4/18~2025/6/18	$ 500,000
Unsecured bank loans	NTD	1.77%~2.30%	2025/5/10~2025/9/14	500,744
Unsecured bank loans	USD	4.91%	2025/4/11~2025/4/18	464,940
				$ 1,465,684
Unused credit lines (including short-term and long-term borrowings)				**$ 2,676,760**

	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	1.74%~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**

	March 31, 2024			
	Currency	**Interest rate**	**Maturity date**	**Amount**
Secured bank loans	NTD	0.50%~1.88%	2024/4/15~2025/1/3	$ 234,580
Unsecured bank loans	NTD	1.58%~2.11%	2024/4/10~2024/9/8	1,109,987
Unsecured bank loans	USD	6.00%~6.03%	2024/4/15~2024/4/26	688,000
				$ 2,032,567
Unused credit lines (including short-term and long-term borrowings)				**$ 2,502,000**

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

	March 31, 2025			
	Currency	**Interest rate**	**Maturity year**	**Amount**
Secured bank loans	USD	5.15%~5.56%	2025~2029	$ 1,889,855
Secured bank loans	NTD	2.22%~2.26%	2025~2028	914,167
Less: current portion				713,105
Total				**$ 2,090,917**

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	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

	March 31, 2024			
	Currency	Interest rate	Maturity year	Amount
Secured bank loans	USD	6.20%~6.57%	2024~2029	$ 2,272,395
Secured bank loans	NTD	0.50%~2.14%	2024~2028	734,811
Less: current portion				537,041
Total				$ 2,470,165

(iii) Government low-interest loan:

The Group obtained a one-year low-interest loan of $100,000 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 $56 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) Lease liabilities

The carrying amounts of lease liabilities were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Current	$ 4,894	6,086	5,108
Non-current	$ 3,504	4,445	2,413

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

The amounts recognized in profit or loss were as follows:

	For the three months ended March 31	
	2025	2024
Interest expenses on lease liabilities	$ 44	32
Expenses relating to leases of low-value assets	$ 283	2,698

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

	For the three months ended March 31	
	2025	**2024**
Total cash outflow for leases	$ 2,460	4,887

(l) Employee benefits

(i) Defined benefit plans

Management believes that there was no material volatility of the market, no material reimbursement and settlement or other material one time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2024 and 2023.

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

	For the three months ended March 31	
	2025	**2024**
Operating cost	$ (253)	(149)
Operating expense	(42)	(19)
	$ (295)	**(168)**

(ii) Defined contribution plans

The Group's expenses for the pension plan contributions to the Bureau of Labor Insurance for the three months ended March 31, 2025 and 2024 were as follows:

	For the three months ended March 31	
	2025	**2024**
Operating cost	$ 946	908
Operating expense	593	608
	$ 1,539	**1,516**

(iii) Others

The Group paid and recognized the severance pay for the three months ended March 31, 2025 and 2024 were as follows:

	For the three months ended March 31	
	2025	**2024**
Operating cost	$ 700	-
Operating expense	60	-
	$ 760	**-**

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(m) Income taxes

(i) Income tax expense

The components of income tax expense for the three months ended March 31, 2025 and 2024 were as follows:

		For the three months ended March 31	
		2025	**2024**
Current tax expense			
Current period	$	62,326	53,489
Adjustment for prior periods		-	-
	$	62,326	53,489

(ii) Assessment

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

(n) Capital and other equity

Except for the following disclosure, there was no significant change in capital and other equity for the periods from January 1 to March 31, 2025 and 2024. For the related information, please refer to note 6(p) to the consolidated financial statements for the year ended December 31, 2024.

(i) Capital surplus

The detail of capital surplus were as follows:

		March 31, 2025	**December 31, 2024 (Restated)**	**March 31, 2024**
The subsidiaries acquired cash dividend from the Company	$	4,079	4,079	4,079
Gain on the subsidiaries sale of the Company’s stock		2,379	2,379	2,379
Increase through changes in ownership interests in associates		59,381	59,381	91,152
Donation from shareholders		6,922	6,029	8,339
Total	$	72,761	71,868	105,949

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Retained earnings

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

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

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

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

	2024		2023	
	Amount per share (NTD)	**Total amount**	**Amount per share (NTD)**	**Total amount**
Dividends distributed to ordinary shareholders:				
Cash	$ 2.00	$ 498,003	1.50	373,502

(iii) Other equity interests, net of tax

	Exchange differences on translation of foreign financial statements	**Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income**	**Total**
Balance as of January 1, 2025	$ 405,382	(186,586)	218,796
Exchange differences on foreign operations	66,087	-	66,087
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	11,954	11,954
Unrealized gains (losses) from financial assets on accounted for using equity method	-	(255)	(255)
Balance as of March 31, 2025	$ 471,469	(174,887)	296,582

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	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	191,104	-	191,104
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	(19,179)	(19,179)
Disposal of non-current assets held for sale	-	362	362
Balance as of March 31, 2024	**$ 284,037**	**(210,008)**	**74,029**

(o) Earnings per share

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

(i) Basic earnings per share

	For the three months ended March 31	
	2025	**2024**
Profit belonging to common shareholders	**$ 256,722**	**202,207**
Weighted average number of outstanding shares of common stock (in thousand shares)	**249,002**	**249,002**
Basic earnings per share (in NTD)	**$ 1.03**	**0.81**

(ii) Diluted earnings per share

	For the three months ended March 31	
	2025	**2024**
Profit (diluted) belonging to common shareholders	**$ 256,722**	**202,207**
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)	2,195	567
Weighted average number of common stock (diluted) (in thousand shares)	**251,197**	**249,569**
Diluted earnings per share (in NTD)	**$ 1.02**	**0.81**

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(p) Revenue from contracts with customers

	For the three months ended March 31				
	2025				
	Chemical products	Chartering	Catering	Freight	Total
Primary geographical markets:					
Taiwan	$ 427,104	-	5,772	5	432,881
India	217,612	-	-	-	217,612
Singapore	-	145,685	-	-	145,685
Hong Kong	-	142,134	-	-	142,134
Pakistan	134,097	-	-	-	134,097
Denmark	-	130,681	-	-	130,681
South Korea	41,398	39,685	-	-	81,083
Australia	50,696	-	-	-	50,696
Other countries	180,655	2,992	-	-	183,647
	$ 1,051,562	**461,177**	**5,772**	**5**	**1,518,516**

	For the three months ended March 31				
	2024				
	Chemical products	Chartering	Catering	Freight	Total
Primary geographical markets:					
Taiwan	$ 424,911	-	7,584	144	432,639
Singapore	7	203,836	-	-	203,843
Denmark	-	161,316	-	-	161,316
Pakistan	157,806	-	-	-	157,806
Peru	106,801	-	-	-	106,801
Mexico	82,386	-	-	-	82,386
Japan	50,617	-	-	-	50,617
India	50,574	-	-	-	50,574
Other countries	133,797	59,418	-	-	193,215
	$ 1,006,899	**424,570**	**7,584**	**144**	**1,439,197**

(q) 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.

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

	For the three months ended March 31	
	2025	2024
Employees remuneration	$ 16,651	13,441
Special bonus	4,163	3,360
Directors remuneration	8,672	7,001
	$ 29,486	**23,802**

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

For the year ended December 31, 2024 and 2023, the Company estimated its employees' remuneration, amounting to $66,361 and $693, special bonus amounting to $16,590 and $173, and directors' remuneration amounting to$34,563 and $361, respectively.There was no difference between the actual distributed amounts as determined by the Board of Directors. Related information would be available at the Market Observation Post System website.

(r) Non-operating income and expenses

(i) Interest revenue

	For the three months ended March 31	
	2025	2024
Interest income from bank deposits	**$ 17,494**	**13,050**

(ii) Other revenue

	For the three months ended March 31	
	2025	2024
Rental income	$ 80	86
Dividend income	-	8
Total	**$ 80**	**94**

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iii) Other gains and losses

	For the three months ended March 31	
	2025	**2024**
Foreign exchange gains	$ 29,858	55,894
Losses on financial assets at fair value through profit or loss	(3,304)	(6,401)
Gains (losses) on disposals of property, plant and equipment	62,561	(2,047)
Insurance claims deductible	(197)	(503)
Compensation income	228	-
Subsidy to crew bonus	4,254	4,882
Subsidy to communication fee	2,151	2,011
Price difference from fuel	(4,255)	4,179
Others	5,162	1,510
Total	**$ 96,458**	**59,525**

(iv) Finance costs

	For the three months ended March 31	
	2025	**2024**
Interest expenses – bank loan	$ (41,815)	(56,323)
Interest expenses – lease liabilities	(44)	(32)
Total	**$ (41,859)**	**(56,355)**

(s) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Group's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For related information, please refer to note 6(u) to the consolidated financial statements for the year ended December 31, 2024.

(i) Credit risk

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

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(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
March 31, 2025							
Non-derivative financial liabilities							
Short-term borrowings	$	1,465,684	1,469,977	1,469,977	-	-	-
Long-term borrowings (including current portion)		2,804,022	3,062,233	831,646	922,351	1,308,236	-
Accounts payable		576,849	576,849	576,849	-	-	-
Other payables		503,452	503,452	503,452	-	-	-
Dividends payable		498,003	498,003	498,003	-	-	-
Lease liabilities		8,398	8,606	5,003	1,384	2,219	-
Guarantee deposits received		80	80	-	80	-	-
	$	**5,856,488**	**6,119,200**	**3,884,930**	**923,815**	**1,310,455**	**-**
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**	**-**
March 31, 2024							
Non-derivative financial liabilities							
Short-term borrowings	$	2,032,567	2,038,381	2,038,381	-	-	-
Long-term borrowings (including current portion)		3,007,206	3,400,916	685,608	809,284	1,906,024	-
Accounts payable		541,012	541,012	541,012	-	-	-
Other payables		462,208	462,208	462,208	-	-	-
Dividends payable		373,502	373,502	373,502	-	-	-
Lease liabilities		7,521	7,618	5,182	2,436	-	-
	$	**6,424,016**	**6,823,637**	**4,105,893**	**811,720**	**1,906,024**	**-**

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

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iii) Currency risk

1) Exposure to foreign currency risk

The Group's significant exposures for the three month ended March 31, 2025 and 2024 to foreign currency risk were as follows:

	March 31, 2025			December 31, 2024			March 31, 2024		
	Foreign currency (thousand dollars)	Exchange rate	NTD	Foreign currency (thousand dollars)	Exchange rate	NTD	Foreign currency (thousand dollars)	Exchange rate	NTD
Financial assets									
Monetary items									
USD	$ 60,484	33.21	2,008,674	60,671	32.79	1,989,402	50,667	32.00	1,621,344
Non-monetary items									
CNY	56,646	4.57	258,872	56,646	4.48	253,774	56,646	4.41	249,809
Financial liabilities									
Monetary items									
USD	13,303	33.21	441,793	4,175	32.79	136,898	8,792	32.00	281,344

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 three months ended March 31, 2025 and 2024 would have increased (decreased) the net profit before tax by $15,669 and $13,400, 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 three months ended March 31, 2025 and 2024, foreign exchange gains (including realized and unrealized portions) amounted to $29,858 and $55,894, 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.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

If the interest rate increases (decreases) by 1%, the Group's net profit before tax would have decreased (increased) by $10,674 and $12,599 for the three months ended March 31, 2025 and 2024, respectively, all other variable factors that remain constant. This is mainly due to the Group's borrowing in floating rates.

(v) Other market price risk

For the three months ended March 31, 2025 and 2024, 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:

	For the three months ended March 31			
	2025		2024	
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%	**$ 1,055**	**350**	**653**	**134**
Decreasing 1%	**$ (1,055)**	**(350)**	**(653)**	**(134)**

(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.

	March 31, 2025				
		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	$ 1,508	1,508	-	-	1,508
Open end funds	9,136	9,136	-	-	9,136
Private funds	24,360	-	-	24,360	24,360
Subtotal	35,004	10,644	-	24,360	35,004
Financial assets at fair value through other comprehensive income					
Domestic listed company’s stocks	1,980	1,980	-	-	1,980
Foreign unlisted companies’ stocks	103,487	-	-	103,487	103,487
Subtotal	105,467	1,980	-	103,487	105,467
Total	**$ 140,471**	**12,624**	**-**	**127,847**	**140,471**

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	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**

	March 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	$ 2,827	2,827	-	-	2,827
Private funds	10,602	-	-	10,602	10,602
Subtotal	13,429	2,827	-	10,602	13,429
Financial assets at fair value through other comprehensive income					
Domestic listed company's stocks	2,130	2,130	-	-	2,130
Foreign unlisted companies' stocks	63,174	-	-	63,174	63,174
Subtotal	65,304	2,130	-	63,174	65,304
Total	**$ 78,733**	**4,957**	**-**	**73,776**	**78,733**

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.

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

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

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

3) Reconciliation of Level 3 fair values

	At fair value through profit or loss	Fair value through other comprehensive income	
	Private funds	**Unquoted equity instruments**	**Total**
Balance as of January 1, 2025	$ 23,944	89,301	113,245
Total gains and losses recognized:			
In profit or loss	(2,876)	-	(2,876)
In other comprehensive income	-	14,186	14,186
Purchase	3,292	-	3,292
Balance as of March 31, 2025	**$ 24,360**	**103,487**	**127,847**
Balance as of January 1, 2024	$ 16,744	77,217	93,961
Total gains and losses recognized:			
In profit or loss	(6,142)	-	(6,142)
In other comprehensive income	-	(14,043)	(14,043)
Balance as of March 31, 2024	**$ 10,602**	**63,174**	**73,776**

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.

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Quantified information of significant unobservable inputs were as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through profit or loss-private funds	Comparable listed companies approach	·PB ratio (as of March 31, 2025, December 31, 2024 and March 31, 2024 were 0.45~1.88、0.35~2.56 and 0.21~1.67, respectively)	·The higher the PB ratio, the higher the fair value
		·Market liquidity discount rate (as of March 31, 2025, December 31, 2024 and March 31, 2024 were all , 25%)	· The higher the market liquidity discount rate, the lower the fair value
	Net asset value method	·Net asset value	· The higher the net asset value, the higher the fair value.
Financial assets at fair value through other comprehensive income - equity investments	Comparable listed companies approach	·PB ratio (as of March 31, 2025, December 31, 2024 and March 31, 2024 were 0.8~1.2、0.6~1.3 and 0.4~1.17, respectively)	·The higher the PB ratio, the higher the fair value
		·Market liquidity discount rate (as of March 31, 2025, December 31, 2024 and March 31, 2024 were all 40%)	· The higher the market liquidity discount rate, the lower the fair value

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

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

	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
March 31, 2025						
Financial assets at fair value through profit or loss	PB ratio	10%	$ 2,436	(2,436)	-	-
Financial assets at fair value through other comprehensive income	PB ratio	10%	$ -	-	10,349	(10,349)
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)
March 31, 2024						
Financial assets at fair value through profit or loss	PB ratio	10%	$ 1,060	(1,060)	-	-
Financial assets at fair value through other comprehensive income	PB ratio	10%	$ -	-	6,317	(6,317)

(Continued)

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

(t) Financial risk management

There were no significant changes in the Group's financial risk management and policies as disclosed in note 6(v) to the consolidated financial statements for the year ended December 31, 2024.

(u) Capital management

Management believes that the objectives, policies and processes of capital management of the Group has been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2024. Also, management believes that there were no significant changes in the Group's capital management information as disclosed for the year ended December 31, 2024. Please refer to note 6 (w) to the consolidated financial statements for the year ended December 31, 2024 for further details.

(v) Financing activities not affecting current cash flow

Reconciliations of liabilities arising from financing activities for the three months ended March 31, 2025 and 2024 were as follows:

	January 1, 2025	Cash flows	Non-cash changes				March 31, 2025
			Foreign exchange movement	New lease	Changes in lease payment	Other	
Long-term borrowings (including current portion)	$ 2,923,655	(143,764)	24,131	-	-	-	2,804,022
Short-term borrowings	1,592,241	(132,870)	6,180	-	-	133	1,465,684
Lease liabilities	10,531	(2,133)	-	-	-	-	8,398
Total liabilities from financing activities	**$ 4,526,427**	**(278,767)**	**30,311**	**-**	**-**	**133**	**4,278,104**

	January 1, 2024	Cash flows	Non-cash changes				March 31, 2024
			Foreign exchange movement	New lease	Changes in lease payment	Other	
Long-term borrowings (including current portion)	$ 3,010,707	(96,475)	93,162	-	-	(188)	3,007,206
Short-term borrowings	1,810,265	195,000	27,735	-	-	(433)	2,032,567
Short-term notes and bills payable	199,827	(200,000)	-	-	-	173	-
Lease liabilities	8,280	(2,157)	-	1,398	-	-	7,521
Total liabilities from financing activities	**$ 5,029,079**	**(103,632)**	**120,897**	**1,398**	**-**	**(448)**	**5,047,294**

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(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 1)
Sesoda Social Welfare Foundation	Other related party (Note 2)
Zhengbang Investment Co., Ltd.	Corporate shareholder of Company
Sincere Industrial Corporation	Corporate shareholder of Company
Yalan Investment Consulting Co., Ltd.	Corporate shareholder of Company
Sande International Investment Co., Ltd.	Corporate shareholder of Company

(Note 1) : The Company's corporate director (Sincere Industrial Corporation) is the actual controller over the Bright Charter Shipping Limited.

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

(b) Significant transactions with related parties

(i) Shipping agency expense

	For the three months ended March 31	
	2025	2024
Bright Charter Shipping Limited	$ 16,281	15,568

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

(ii) Donations

	For the three months ended March 31	
	2025	2024
Sesoda Social Welfare Foundation	$ 600	-

(iii) Payables

Account	Relationship	Name of related party	March 31, 2025	December 31, 2024	March 31, 2024
Other payables	Substantive related party	Bright Charter Shipping Limited	$ 10,959	5,410	10,560

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iv) Other

Dividends payable to corporate shareholder as of March 31, 2025, December 31, 2024 and March 31, 2024 were $59,230, $0 and $44,422, respectively, and were recorded under dividends payable.

(c) Key management personnel compensation comprised

		For the three months ended March 31	
		2025	**2024**
Short-term employee benefits	$	29,022	24,005
Post-employment benefits		112	386
	$	**29,134**	**24,391**

(8) Pledged assets:

Pledged assets	Object		March 31, 2025	December 31, 2024	March 31, 2024
Property, plant and equipment					
－Land	Guarantees for long-term and short-term borrowings	$	678,305	678,305	678,305
－Buildings	Guarantees for long-term and short-term borrowings		29,650	50,474	53,814
－Vessels	Guarantees for long-term borrowings		5,250,312	5,244,285	5,315,004
		$	**5,958,267**	**5,973,064**	**6,047,123**

(9) Significant commitments and contingencies:

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

		March 31, 2025	December 31, 2024	March 31, 2024
Total contract value	$	**186,415**	**324,183**	**318,778**
Cumulative payments	$	**155,879**	**283,464**	**245,597**

(10) Losses due to major disasters: None.

(11) Subsequent Events: None.

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(12) Other:

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

	For the three months ended March 31					
	2025			2024		
By funtion By item	Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
Employee benefits						
Salary	138,644	37,643	176,287	134,578	31,987	166,565
Labor and health insurance	3,183	2,145	5,328	2,827	1,370	4,197
Pension	1,393	611	2,004	759	589	1,348
Remuneration of directors	-	19,287	19,287	-	12,842	12,842
Others	11,980	939	12,919	11,137	676	11,813
Depreciation	147,004	5,864	152,868	139,456	4,939	144,395
Depletion	-	-	-	-	-	-
Amortization	-	-	-	-	-	-

(b) Seasonality of operations

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

(13) Other disclosures:

(a) Information on significant transactions:

The following were the information on significant transactions required by the " Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the Group for the three months ended March 31, 2025:

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

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

(iii) Significant securities held as of March 31, 2025 (excluding investment in subsidiaries, associates and joint ventures): Please refer to schedule C.

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

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

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

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

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

SESODA CORPORATION AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(14) Segment information:

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

	For the three months ended March 31, 2025						
	Chemical products	**Chartering**	**Freight**	**Catering**	**Others**	**Reconciliation and elimination (Note)**	**Total**
Revenue:							
Revenue from external customers	$ 1,051,562	461,177	5	5,772	-	-	1,518,516
Intersegment revenues	-	-	4,416	50	-	(4,466)	-
Total revenue	**$ 1,051,562**	**461,177**	**4,421**	**5,822**	**-**	**(4,466)**	**1,518,516**
Reportable segment profit or loss	**$ 188,000**	**43,706**	**(195)**	**(3,384)**	**90,921**	**-**	**319,048**

	For the three months ended March 31, 2024						
	Chemical products	**Chartering**	**Freight**	**Catering**	**Others**	**Reconciliation and elimination (Note)**	**Total**
Revenue:							
Revenue from external customers	$ 1,006,899	424,570	144	7,584	-	-	1,439,197
Intersegment revenues	-	-	4,930	81	-	(5,011)	-
Total revenue	**$ 1,006,899**	**424,570**	**5,074**	**7,665**	**-**	**(5,011)**	**1,439,197**
Reportable segment profit or loss	**$ 192,416**	**22,884**	**231**	**(1,325)**	**41,490**	**-**	**255,696**

(Note): For the three months ended March 31, 2025 and 2024, the reportable segment should eliminate intersegment revenues by $4,466 and $5,011, respectively.

Schedule A Financing to other parties:

NO.	Creditor	Borrower	Financial statement account	Related party	Maximum outstanding balance for the period	Ending balance	Actual amount drawn down	Interest Rate	Nature of financing (Note 1)	Amount of transaction	Reasons for short-term financing	Allowance for doubtful accounts	Collateral		Limit on financing granted to each borrower	Ceiling on total financing granted	**Notes**
													Item	Value			
1	SECC	SSC	Other receivables - related parties	Yes	33,210	33,210	33,210	4.33%	2	-	Operating Capital	-	N/A	-	404,658	404,658	(Note 2 and Note 8)
2	SEEC	SSC	Other receivables - related parties	Yes	33,210	33,210	16,605	4.33%	2	-	Operating Capital	-	N/A	-	412,695	412,695	(Note 3 and Note 8)
3	SERC	SSC	Other receivables - related parties	Yes	33,210	33,210	26,568	4.33%	2	-	Operating Capital	-	N/A	-	451,395	451,395	(Note 4 and Note 8)
4	SEGC	SSC	Other receivables - related parties	Yes	33,210	33,210	26,568	4.33%	2	-	Operating Capital	-	N/A	-	448,906	448,906	(Note 5 and Note 8)
5	SEFC	SSC	Other receivables - related parties	Yes	33,210	33,210	33,210	4.33%	2	-	Operating Capital	-	N/A	-	455,881	455,881	(Note 6 and Note 8)
6	SEPC	SSC	Other receivables - related parties	Yes	33,210	33,210	33,210	4.33%	2	-	Operating Capital	-	N/A	-	460,632	460,632	(Note 7 and Note 8)
合計							169,371										

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	7,077,422	1,992,600	1,992,600	464,940	-	28.15%	21,232,266	Y	N	N
0	The Company	SEMC	2	7,077,422	139,660	128,683	128,683	-	1.82%	21,232,266	Y	N	N
0	The Company	SECC	2	7,077,422	203,863	193,970	193,970	-	2.74%	21,232,266	Y	N	N
0	The Company	SEFC	2	7,077,422	241,147	241,147	241,147	-	3.41%	21,232,266	Y	N	N
0	The Company	SEDC	2	7,077,422	194,112	194,112	194,112	-	2.74%	21,232,266	Y	N	N
0	The Company	SEEC	2	7,077,422	185,577	185,577	185,577	-	2.62%	21,232,266	Y	N	N
0	The Company	SERC	2	7,077,422	223,900	223,900	223,900	-	3.16%	21,232,266	Y	N	N
0	The Company	SEGC	2	7,077,422	259,702	259,702	259,702	-	3.67%	21,232,266	Y	N	N
0	The Company	SEPC	2	7,077,422	261,883	254,942	254,942	-	3.60%	21,232,266	Y	N	N
0	The Company	SEVC	2	7,077,422	207,821	207,821	207,821	-	2.94%	21,232,266	Y	N	N
					3,910,265	3,882,454							

Note 1: Company numbering as follows:
The Company－0

Note 2: Relationship with the Company:
1. For entities the guarantor has business transaction with.
2. For entities in which the guarantor, directly or indirectly, owned more than 50% of their shares.

Note 3: The Company's operating procedures of guarantee were as follows:
The guarantees and endorsements limit provided by The Company to other parties should not exceed 300% of its equity based on the most recent financial statements. The individual guarantee amount should not exceed 100% of its equity based on the most recent financial statements.

Schedule C Securities held as of March 31, 2025 :

Name of holder	Category and name of security	Relationship with the company	Account title	Ending balance: Shares/ Units	Ending balance: Carrying value	Ending balance: Percentage of ownership (%)	Ending balance: Fair value	Remark
	Stock :							
E-TEQ VENTURE CO., LTD.	INTEL CORPORATION	—	Current financial assets at fair value through profit or loss	2,000	1,508	-	1,508	
"	APOGEE Optocom CO., LTD.	—	Non-current financial assets at fair value through other comprehensive income	30,000	1,980	0.07%	1,980	
	Subtotal				3,488		3,488	
	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	11,808	0.65%	11,808	
"	GOLDEN ASPEN TOTAL RUTURN FUND I(GAP)	—	Non-current financial assets at fair value through profit or loss	-	12,552	-	12,552	
	Subtotal				24,360		24,360	
	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	9,136	-	9,136	
	Subtotal				9,136		9,136	
	Stock :							
The company	Qingdao Soda Ash Industrial Potassic Fertilizer Technology Co., Ltd.	—	Non-current financial assets at fair value through other comprehensive income	-	103,487	15.00%	103,487	
	Subtotal				103,487		103,487	
	Total				140,471		140,471	

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

Nunber (Note 1)	Company Name	Related Party	Relationship (Note 2)	Transaction: Account title	Transaction: Amount	Transaction: Credit term	Transaction: Percentage of consolidated sales revenue and total assets
1	SSC	SESC、SMGC、SMTC、SEHC、SEBC、SEAC、SEMC、SECC、SEFC、SERC、SEDC、SEPC	2	Other payables-related parties	88,937	-	0.63%

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 C Securities held as of March 31, 2025 :

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		The ending balance at this period			Net income (losses) of investee	Investment income (losses)	Remark
				The ending balance at this year	The ending balance at the beginning	Shares	Percentage of ownership	Carrying value			
The Company	SSC	Panama	Ship operation and chartering	1,110,902	1,110,902	10	100.00%	5,118,961	97,757	97,757	Subsidiary
"	East Tender Trading Co., Ltd.	Taipei	General trade and investments	38,023	38,023	3,200,000	100.00%	38,238	75	75	Subsidiary
"	SIL	BVI	Holding company	21,145	21,145	880	50.00%	(33,772)	(10)	(5)	Subsidiary
"	East Tender Optoelectronics Co., Ltd.	Yilan	Manufacturing of thin film filter components required for optical communication	48,604	48,604	4,661,297	13.43%	108,029	(24,307)	(3,264)	Associate
"	Yukari Group Co., Ltd.	Taipei	Wholesale of foods and groceries, sales of drinks, operation of restaurant	94,787	94,787	2,600,000	100.00%	2,334	(3,410)	(3,410)	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%	95,641	(2,661)	(2,661)	Subsidiary
"	YUN SHENG INVESTMENT CO., LTD.	Taipei	Investment	30,000	30,000	3,000,000	100.00%	30,316	52	52	Subsidiary
				1,458,461	1,458,461			5,359,747		88,544	
SSC	SESC	Panama	Ship operation and chartering	344	344	10	100.00%	160,890	1,091	1,091	Sub-Subsidiary
"	SIL	BVI	Holding company	89,364	89,364	880	50.00%	34,593	(10)	(5)	Sub-Subsidiary
"	SMGC	Panama	Ship operation and chartering	210,188	210,188	10	100.00%	248,503	3,558	3,558	Sub-Subsidiary
"	SEHC	Panama	Ship operation and chartering	252,530	252,530	10	100.00%	292,074	(13,452)	(13,452)	Sub-Subsidiary
"	SMTC	Panama	Ship operation and chartering	319,718	348,841	10	100.00%	333,330	1,948	1,948	Sub-Subsidiary
"	SEBC	Panama	Ship operation and chartering	224,935	248,536	10	100.00%	556,093	3,436	3,436	Sub-Subsidiary
"	SEAC	Panama	Ship operation and chartering	332,475	369,059	10	100.00%	297,342	67,104	67,104	Sub-Subsidiary
"	SEMC	Panama	Ship operation and chartering	229,896	229,896	11	100.00%	400,760	7,391	7,391	Sub-Subsidiary
"	SECC	Panama	Ship operation and chartering	247,798	247,798	11	100.00%	404,658	5,719	5,719	Sub-Subsidiary
"	SEEC	Panama	Ship operation and chartering	292,030	292,030	11	100.00%	412,695	9,653	9,653	Sub-Subsidiary
"	SEFC	Panama	Ship operation and chartering	239,439	239,439	11	100.00%	455,881	8,095	8,095	Sub-Subsidiary
"	SERC	Panama	Ship operation and chartering	286,639	286,639	11	100.00%	451,395	10,972	10,972	Sub-Subsidiary
"	SEDC	Panama	Ship operation and chartering	297,122	297,122	11	100.00%	405,216	7,280	7,280	Sub-Subsidiary
"	SEVC	Panama	Ship operation and chartering	260,850	254,236	11	100.00%	379,964	(7,707)	(7,707)	Sub-Subsidiary
"	SEGC	Panama	Ship operation and chartering	253,174	253,174	11	100.00%	448,906	4,678	4,678	Sub-Subsidiary
"	SEPC	Panama	Ship operation and chartering	332,639	332,639	11	100.00%	460,632	2,483	2,483	Sub-Subsidiary
"	SSMHC	Cayman Islands	Holding company	2,126	2,037	-	100.00%	206	(50)	(50)	Sub-Subsidiary(Note1)
				3,871,267	3,953,872			5,743,138		112,194	
SSMHC	SEJC	Panama	Holding company	301	262	-	100.00%	(21)	(17)	(17)	Sub-Subsidiary(Note1)
East Tender Trading Co., Ltd.	Zai Feng Auto Transportation Co., Ltd.	Yilan	Automobile cargo transportation business	27,381	27,381	19,000	100.00%	24,525	(186)	(186)	Sub-Subsidiary

Note1: 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.
Note2: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.