Stock Code:2612

CHINESE MARITIME TRANSPORT LTD.
AND SUBSIDIARIES

Consolidated Financial Statements

With Independent Auditors' Report
For the Years Ended December 31, 2021 and 2020 (Restated)

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Representation Letter

The entities that are required to be included in the combined financial statements of Chinese Maritime Transport Ltd. as of and for the year ended December 31, 2021 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 endorsed by the Financial Supervisory Commission, "Consolidated Financial Statements." In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, Chinese Maritime Transport Ltd. and Subsidiaries do not prepare a separate set of combined financial statements.

Company name: Chinese Maritime Transport Ltd.
Chairman: PENG, William Shih-Hsiao
Date: March 9, 2022

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Independent Auditors' Report

To the Board of Directors of CHINESE MARITIME TRANSPORT LTD.:

Opinion

We have audited the consolidated financial statements of CHINESE MARITIME TRANSPORT LTD. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2021 and 2020 (restated), 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 significant accounting policies.

In our opinion, based on our audits and the report of other auditors (please refer to Other Matter paragraph), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2021 and 2020 (restated), 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"), Interpretation 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 audit in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China (" the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. Based on our audits and the reports of other auditors, we believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis of our opinion.

Other Matter

We did not audit the financial statements of the investee which represented the investment accounted for using the equity method of the Group. Those statements were audited by another auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amount is based solely on the report of other auditors. The investment accounted for using the equity method constituting 3.08% of total assets at December 31, 2021. The related shares of profit of associates accounted for using the equity method constituted 1.96% of total profit before tax for the year ended December 31, 2021.

The Company has prepared its parent-company-only financial statements as of and for the years ended December 31, 2021 and 2020, on which we have issued an unmodified opinion with Emphasis of the Matter and an unmodified opinion, respectively, for reference.

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. In our judgment, the key audit matters that should be communicated in the audit report are as follows:

1. Recognition of freight revenue–vessel chartering and container hauling

   Please refer to Note(4)(o) for the accounting policy of "Revenue" and to Note (6) (q) for information details.

Description of key audit matters:

The main activities of the Group are bulk carrier operation through overseas subsidiaries, domestic container hauling and storage, and related business. Freight revenue vessel chartering and container hauling is one of the significant items in the consolidated financial statements, and the amounts and changes may affect the users' understanding on the entire financial statements. Therefore, the testing over freight revenue–vessel chartering and container hauling recognition is considered a key matter in our audit.

Audit Procedure:

Our principal audit procedures included: testing the related controls over the sale and receipts cycle, conducting the confirmation process used to examine the accounts receivable and revenue of major customers, executing substantive analytical procedures of freight revenue–vessel chartering, and assessing the contract liabilities, as well as evaluating whether the Group's timing of revenue recognition is accurate in accordance with the related accounting standards.

2. Assessment of impairment on property, plant and equipment

   Please refer to Note (4)(j) and Note (4)(m) for the accounting policies of impairment assessment of property, plant and equipment; Note (5)(a) for the assumptions and estimation uncertainty of impairment assessment of property, plant and equipment; and Note (6)(f) for the related disclosure of property, plant and equipment.

Description of key audit matters:

The main activities of the Group are bulk carrier operation, domestic container hauling and storage, and related business. The industry of the Group is affected by the variability of global economy and the highly competitive environment of shipping market, causing a drastic profit change in the shipping industry and posing a potential risk of impairment on transportation equipment of property, plant and equipment. Therefore, assessing whether an asset impairment incurs and conducting a test over the impairment are considered to be the key matters of our audit.

Audit Procedure:

Our principal audit procedures included: understanding and assessing the related policies, internal control and processing procedure of impairment assessment of the Group; evaluating the reasonability of discounting rate and external source information about estimating future cash flows, including reviewing the information source of the estimation; examining the input numbers of valuation model and equation, as well as recalculating and checking the correctness of the valuation model.

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, IFRC, 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 Supervisors) are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in 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 auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 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 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Yiu-Kwan Au and Jui-Lan Lo.

KPMG

Taipei, Taiwan (Republic of China)
March 9, 2022

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 independent auditors' audit 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' audit report and consolidated financial statements, the Chinese version shall prevail.

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

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2021		December 31, 2020 (Restated)	
	Assets	Amount	%	Amount	%
	Current assets:				
1100	Cash and cash equivalents (note (6)(a))	$ 3,057,048	16	3,814,015	20
1110	Current financial assets at fair value through profit or loss (notes (6)(b) and (8))	480,371	3	634,690	3
1150	Notes and accounts receivable, net (note (6)(d))	331,386	2	285,931	1
1180	Accounts receivable due from related parties, net (notes (6)(d) and (7))	14,680	-	11,864	-
1470	Other current assets	88,003	-	71,902	-
1476	Other current financial assets (notes (6)(i) and (8))	437,150	2	333,361	2
		4,408,638	23	5,151,763	26
	Non-current assets:				
1510	Non-current financial assets at fair value through profit or loss (notes (6)(b) and (8))	686,613	4	208,915	1
1517	Non-current financial assets at fair value through other comprehensive income (notes (6)(c) and (8))	776,107	4	1,188,476	7
1550	Investments accounted for using equity method, net (notes (6)(e))	587,583	3	605,621	3
1600	Property, plant and equipment (notes (6)(f) and (8))	12,261,063	65	12,107,583	62
1755	Right-of-use assets (note (6)(g))	215,315	1	162,059	1
1760	Investment property, net (note (6)(h))	33,849	-	34,535	-
1780	Intangible assets	8,381	-	9,798	-
1840	Deferred tax assets (note (6)(n))	13,646	-	17,355	-
1900	Other non-current assets	64,755	-	38,108	-
1980	Other non-current financial assets (notes (6)(i) and (8))	22,461	-	18,624	-
		14,669,773	77	14,391,074	74
	Total assets	$ 19,078,411	100	19,542,837	100

		December 31, 2021		December 31, 2020 (Restated)	
	Liabilities and Equity	Amount	%	Amount	%
	Current liabilities:				
2100	Short-term borrowings (note (6)(j))	$ 1,459,781	8	194,940	1
2130	Current contract liabilities (note (6)(q))	55,217	-	34,136	-
2150	Notes and accounts payable	240,068	1	166,113	1
2200	Other payables	151,102	1	140,110	1
2230	Current tax liabilities	35,571	-	10,752	-
2280	Current lease liabilities (note (6)(k))	51,286	-	44,533	-
2300	Other current liabilities	2,608	-	2,937	-
2320	Long-term liabilities, current portion (note (6)(j))	1,225,824	7	2,912,538	15
		3,221,457	17	3,506,059	18
	Non-Current liabilities:				
2530	Bonds payable (note (6)(j))	2,500,000	13	2,900,000	15
2540	Long-term borrowings (note (6)(j))	2,118,890	11	2,567,895	13
2570	Deferred tax liabilities (note (6)(n))	606,789	3	606,529	3
2580	Non-current lease liabilities (note (6)(k))	169,285	1	122,486	1
2640	Net defined benefit liability, non-current (note (6)(m))	30,714	-	31,704	-
2670	Other non-current liabilities, others	3,179	-	668	-
		5,428,857	28	6,229,282	32
	Total liabilities	8,650,314	45	9,735,341	50
	Equity attributable to owners of parent (note (6)(o)):				
3100	Common stock	1,974,846	10	1,974,846	10
3200	Capital surplus	53,411	-	53,411	-
	Retained earnings:				
3310	Legal reserve	1,779,756	10	1,747,570	9
3320	Special reserve	883,992	5	535,690	3
3350	Unappropriated retained earnings	6,653,375	35	6,322,409	33
		9,317,123	50	8,605,669	45
3400	Other equity interest	(934,768)	(5)	(883,992)	(5)
	Total equity attributable to owners of parent	10,410,612	55	9,749,934	50
35XX	**Equity attributable to predecessors' interests under common control**	-	-	32,893	-
3610	**Non-controlling interests**	17,485	-	24,669	-
	Total equity	10,428,097	55	9,807,496	50
	Total liabilities and equity	$ 19,078,411	100	19,542,837	100

See accompanying notes to consolidated financial statements.

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

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars, Except earnings per share)

		2021 Amount	%	2020 (Restated) Amount	%
4000	**Operating Revenues (notes (6)(q), (7) and (14))**				
4621	Freight revenue-vessel chartering	$ 1,792,804	50	1,597,110	51
4622	Freight revenue-container hauling and logistics	1,732,374	49	1,490,667	48
4623	Freight revenue-airline agent and others	28,604	1	44,599	1
		3,553,782	100	3,132,376	100
5000	**Operating costs (notes (6) (m), (s) and (12))**				
5621	Freight cost-vessel chartering	1,340,077	38	1,341,626	43
5622	Freight cost-container hauling and logistics	1,413,528	39	1,217,151	39
5623	Freight cost-airline agent and others	25,812	1	26,068	1
		2,779,417	78	2,584,845	83
5900	**Gross profit**	774,365	22	547,531	17
	Operating expenses:				
6000	Operating expenses (notes (6)(m), (s), (7) and (12))	420,291	12	388,982	12
6450	Impairment loss determined in accordance with IFRS 9 (note (6)(d))	87	-	16	-
		420,378	12	388,998	12
6900	**Net operating income**	353,987	10	158,533	5
	Non-operating income and expenses:				
7010	Other income (notes (6)(b), (c), (l))	50,778	1	34,059	1
7050	Finance costs (note (6)(r))	(97,033)	(3)	(150,245)	(5)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method (note (6)(e))	21,814	1	72,594	2
7100	Interest income	8,211	-	25,367	1
7210	Gains (losses) on disposals of property, plant and equipment, net (note (6)(f))	6,635	-	(3,168)	-
7230	Foreign exchange gains or losses, net	3,684	-	(1,569)	-
7235	Gains on financial assets at fair value through profit or loss (note (6)(b))	765,076	22	438,392	14
7590	Miscellaneous disbursements	(152)	-	(318)	-
7225	Gains on disposals of investments (note (6)(e))	-	-	(230,254)	(7)
		759,013	21	184,858	6
7900	**Profit from continuing operation before tax**	1,113,000	31	343,391	11
7950	Less: Income tax expenses (note (6)(n))	81,992	2	23,003	1
	Profit	1,031,008	29	320,388	10
8300	**Other comprehensive income:**				
8310	**Items that may not be reclassified subsequently to profit or loss**				
8311	Gains (losses) on remeasurements of defined benefit plans (note (6)(m))	(3,316)	-	6,250	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (note (6)(c))	94,770	2	248,330	8
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, items that may not be reclassified to profit or loss	-	-	4,767	-
8349	Income tax related to items that may not be reclassified to profit or loss (note (6)(n))	(663)	-	1,250	-
		92,117	2	258,097	8
8360	**Items that may be reclassified subsequently to profit or loss**				
8361	Exchange differences on translation	(141,122)	(4)	(614,672)	(19)
8370	Share of other comprehensive income of associates and joint ventures accounted for using equity method, items that may be reclassified to profit or loss	(13,540)	-	729	-
8399	Income tax related to items that may be reclassified to profit or loss (note (6)(n))	(993)	-	(366)	-
	Total other comprehensive income that may be reclassified to profit or loss	(153,669)	(4)	(613,577)	(19)
8300	**Other comprehensive income**	(61,552)	(2)	(355,480)	(11)
	Total comprehensive income	**$ 969,456**	**27**	**(35,092)**	**(1)**
	Profit, attributable to:				
	Owners of parent	$ 1,040,604	29	329,039	10
	Predecessors' interests under common control	(2,412)	-	(4,943)	
	Non-controlling interests	(7,184)	-	(3,708)	-
		$ 1,031,008	**29**	**320,388**	**10**
	Comprehensive income attributable to:				
	Owners of parent	$ 979,052	27	(26,441)	(1)
	Predecessors' interests under common control	(2,412)	-	(4,943)	-
	Non-controlling interests	(7,184)	-	(3,708)	-
		$ 969,456	**27**	**(35,092)**	**(1)**
	Earnings per share (note (6)(p))				
9750	Basic net income per share (NT dollars)	**$**	**5.27**		**1.67**
9850	Diluted net income per share (NT dollars)	**$**	**5.26**		**1.66**

See accompanying notes to consolidated financial statements.

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

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent												
	Share capital		Retained earnings				Total other equity interest						
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Total	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total	Total equity attributable to owners of parent	Equity attributable to predecessors' interests under common control	Non-controlling interests	Total equity
Balance at January 1, 2020 (Restated)	$ 1,974,846	53,411	1,715,537	359,487	6,366,772	8,441,796	(541,143)	5,453	(535,690)	9,934,363	-	-	9,934,363
Retrospective adjustment of equity attributable to predecessors' interests under common control	-	-	-	-	-	-	-	-	-	-	37,836	28,377	66,213
Adjusted balance at January 1, 2020 (Restated)	1,974,846	53,411	1,715,537	359,487	6,366,772	8,441,796	(541,143)	5,453	(535,690)	9,934,363	37,836	28,377	10,000,576
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	32,033	-	(32,033)	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	176,203	(176,203)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(157,988)	(157,988)	-	-	-	(157,988)	-	-	(157,988)
	-	-	32,033	176,203	(366,224)	(157,988)	-	-	-	(157,988)	-	-	(157,988)
Net income for the year ended December 31, 2020	-	-	-	-	329,039	329,039	-	-	-	329,039	(4,943)	(3,708)	320,388
Other comprehensive income for the year ended December 31, 2020	-	-	-	-	(7,178)	(7,178)	(613,577)	265,275	(348,302)	(355,480)	-	-	(355,480)
Total comprehensive income for the year ended December 31, 2020	-	-	-	-	321,861	321,861	(613,577)	265,275	(348,302)	(26,441)	(4,943)	(3,708)	(35,092)
Balance at December 31, 2020 (Restated)	**$ 1,974,846**	**53,411**	**1,747,570**	**535,690**	**6,322,409**	**8,605,669**	**(1,154,720)**	**270,728**	**(883,992)**	**9,749,934**	**32,893**	**24,669**	**9,807,496**
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	32,186	-	(32,186)	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	348,302	(348,302)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(315,975)	(315,975)	-	-	-	(315,975)	-	-	(315,975)
	-	-	32,186	348,302	(696,463)	(315,975)	-	-	-	(315,975)		-	(315,975)
Net income for the year ended December 31, 2021	-	-	-	-	1,040,604	1,040,604	-	-	-	1,040,604	(2,412)	(7,184)	1,031,008
Other comprehensive income for the year ended December 31, 2021	-	-	-	-	(10,776)	(10,776)	(153,669)	102,893	(50,776)	(61,552)	-	-	(61,552)
Total comprehensive income for the year ended December 31, 2021	-	-	-	-	1,029,828	1,029,828	(153,669)	102,893	(50,776)	979,052	(2,412)	(7,184)	969,456
Difference between consideration and carrying amount of subsidiaries acquired	-	-	-	-	(2,399)	(2,399)	-	-	-	(2,399)	2,399	-	-
Effect of reorganization	-	-	-	-	-	-	-	-	-	-	(32,880)	-	(32,880)
Balance at December 31, 2021	**$ 1,974,846**	**53,411**	**1,779,756**	**883,992**	**6,653,375**	**9,317,123**	**(1,308,389)**	**373,621**	**(934,768)**	**10,410,612**	**-**	**17,485**	**10,428,097**

See accompanying notes to consolidated financial statements.

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

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

	2021	2020 (Restated)
Cash flows from (used in) operating activities:		
Profit before tax	$ 1,113,000	343,391
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation and amortization expense	889,244	932,021
Expected credit loss	87	16
Net gain on financial assets at fair value through profit or loss	(765,076)	(438,392)
Interest expense	97,033	150,245
Interest income	(8,211)	(25,367)
Dividend income	(33,974)	(13,616)
Share of profit of associates and joint ventures accounted for using equity method	(21,814)	(72,594)
Net (gain) loss on disposal of property, plant and equipment	(6,635)	3,168
Loss on disposal of investments accounted for using equity method, net	-	230,254
Others	(261)	(315)
Total adjustments to reconcile profit (loss)	150,393	765,420
Changes in operating assets:		
Increase in notes and accounts receivable (including related parties)	(48,358)	(7,405)
Increase in other current assets	(93,426)	(13,693)
Increase in other current financial assets	(9,913)	(13,071)
	(151,697)	(34,169)
Changes in operating liabilities:		
Increase (decrease) in notes and accounts payable	73,955	(73,590)
Increase in current contract liabilities	21,081	14,809
Decrease (increase) in other current liabilities	22,839	(34,949)
Decrease in net defined benefit liabilities	(4,306)	(2,825)
	113,569	(96,555)
Total changes in operating assets and liabilities	(38,128)	(130,724)
Total adjustments	112,265	634,696
Cash inflow generated from operations	1,225,265	978,087
Interest received	9,048	30,415
Dividend received	60,287	52,052
Interest paid	(109,394)	(159,858)
Income taxes paid	(50,121)	(36,809)
Net cash flows from operating activities	1,135,085	863,887
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	-	(109,750)
Proceeds from disposal of financial assets at fair value through other comprehensive income	507,139	-
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	3,608	5,500
Acquisition of financial assets at fair value through profit or loss	(37,039)	(326,105)
Proceeds from disposal of financial assets at fair value through profit or loss	475,128	48,996
Proceeds from disposal of investments accounted for using equity method	-	358,940
Acquisition of property, plant and equipment	(1,070,040)	(118,146)
Proceeds from disposal of property, plant and equipment	11,641	13,507
Increase in other non-current assets	(28,837)	(29,437)
Increase in other current financial assets	(95,847)	(24,844)
Decrease (increase) in other non-current financial assets	(3,837)	3,166
Decrease in equity attributable to predecessors' interests under common control	(32,880)	-
Net cash flows used in investing activities	(270,964)	(178,173)
Cash flows used in financing activities:		
Increase (decrease) in short-term borrowings	1,264,841	(1,334,943)
Proceeds from issuance of bonds	-	2,500,000
Repayments of bonds	(2,300,000)	(400,000)
Proceeds from long-term borrowings	712,172	-
Repayments of long-term borrowings	(902,517)	(643,754)
Payment of lease liabilities	(46,008)	(46,581)
Cash dividends paid	(315,975)	(157,988)
Others	2,511	(293)
Net cash flows used in financing activities	(1,584,976)	(83,559)
Effect of exchange rate changes on cash and cash equivalents	(36,112)	(166,778)
Net increase (decrease) in cash and cash equivalents	(756,967)	435,377
Cash and cash equivalents at beginning of period	3,814,015	3,378,638
Cash and cash equivalents at end of period	$ **3,057,048**	**3,814,015**

See accompanying notes to consolidated financial statements.

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

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the years ended December 31, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars Except for Earnings Per Share Information and Unless Otherwise Specified)

(1) Company history

CHINESE MARITIME TRANSPORT LTD. (the "Company"), previously named Associated Transport Inc., was incorporated as a company limited by shares on January 31, 1978, in the Republic of China. The Company' s common shares were listed on the Taiwan Stock Exchange (TWSE). The consolidated financial statements of the Company as of and for the years ended December 31, 2021 comprise the Company and its subsidiaries (together refined to as the "Group"). The main activities of the Group are bulk-carrier transportation through its 100%-owned overseas subsidiaries; domestic container hauling, vessel transportation, warehousing, and related business; and acting as the general sales agent for Saudi Arabian Airlines. The Group also owns investment companies to engage in the business of investment. Based on the organization of the Group and distribution of duties, the Company leads and invests in the business in the Group related to transportation. Please refer to note (4)(b) for related information.

The Company had acquired 40% ownership of AG MOTORS CORP(AGM) with the cash considerations of $32,800 on April 1, 2021. The percentage of ownership of AGM held by the Group had increased to 70%, thereby the Group had obtained the control of AGM. The transaction was accounted for as a business reorganization under common control in compliance with the Accounting Research and Development Foundation's IFRS Question and Answers. When presenting comparative consolidated financial statements, the Group presented them as if AGM had always been combined and the consolidated financial statements were restated retrospectively. Please refer to note (12)(b) for related information.

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

These consolidated financial statements were authorized for issue by the Board of Directors on March 9, 2022.

(3) New standards, amendments and interpretations adopted:

(a) The impact of the International Financial Reporting Standards ("IFRSs") endorsed by the Financial Supervisory Commission, R.O.C. ("FSC") 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, 2021:

- Amendments to IFRS 4 "Extension of the Temporary Exemption from Applying IFRS 9"
- Amendments to IFRS 9, IAS39, IFRS7, IFRS 4 and IFRS 16 "Interest Rate Benchmark Reform—Phase 2"
- Amendments to IFRS 16 "Covid-19-Related Rent Concessions beyond June 30, 2021"

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2022, would not have a significant impact on its consolidated financial statements:

- Amendments to IAS 16 “Property, Plant and Equipment－Proceeds before Intended Use”
- Amendments to IAS 37 “Onerous Contracts－Cost of Fulfilling a Contract”
- Annual Improvements to IFRS Standards 2018–2020
- Amendments to IFRS 3 “Reference to the Conceptual Framework”

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

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

Standards or Interpretations	Content of amendment	Effective date per IASB
Amendments to IAS 1 “Classification of Liabilities as Current or Non-current”	The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of balance sheet, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.	January 1, 2023
Amendments to IAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”	The amendments narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.	January 1, 2023

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

(Continued)

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”
- Amendments to IAS 1 “Disclosure of Accounting Policies”
- Amendments to IAS 8 “Definition of Accounting Estimates”

(4) Summary of significant accounting policies

The significant accounting policies presented in the consolidated financial statements are summarized follows. Except for those specifically indicated, the following accounting policies were applied consistently throughout the presented periods in the consolidated financial statements.

(a) Statement of compliance

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

(b) Basis of preparation

(i) Basis of measurement

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

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

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

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

(ii) Functional and presentation currency

The functional currency of each Group entities is determined based on the primary economic environment in which the entities operate. The consolidated financial statements are presented in New Taiwan Dollar, which is the Group’s functional currency. All financial information presented in New Taiwan Dollar has been rounded to the nearest thousand.

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(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, 2021**	**December 31, 2020 (Restated)**	**Note**
The Company	Chinese Maritime Transport(S) Pte. Ltd. (CMTS)	Investment holding of ship-owning companies	0.34	0.34	
〃	Chinese Maritime Transport (Hong Kong), Limited (CMTHK)	Investment holding of ship-owning companies	100	100	
〃	Chinese Maritime Transport International Pte. Ltd. (CMTI)	Investment holding of ship-owning companies	100	-	Note 5
〃	CMT Logistics Co., Ltd. (CMTL)	Warehouse management	100	100	
〃	Hope Investment Ltd. (HIL)	Investment	100	100	
〃	AGM Investment Ltd. (AGMI)	Investment	100	100	
〃	Mo Hsin Investment Ltd. (MHI)	Investment	100	100	
〃	Associated Transport Inc. (ATI)	Container trucking	100	100	
〃	CMT Travel Service Ltd. (CMTTSL)	Travel	100	100	
〃	United Nan Hai Petroleum INC (UNH)	Gasoline international trade	-	100	Note 1
〃	United Nan Hai Development Inc. (NHD)	Investment	-	100	Note 2
〃	AG MOTORS CORP (AGM)	Automobile and its part manufacturing	70	30	Note 3, Note 4
〃	Huang-Yuen Transport Co., Ltd. (HYT)	Container trucking	71.43	-	Note 8

(Continued)

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of subsidiary	Principal activity	Shareholding December 31, 2021	Shareholding December 31, 2020 (Restated)	Note
CMTS	China Fortune Shipping Pte. Ltd. (CFR)	Bulk-carrier transportation	100	100	
〃	China Enterprise Shipping Pte. Ltd. (CEP)	Bulk-carrier transportation	100	100	
CMTHK	China Prosperity Shipping Ltd. (CPS)	Bulk-carrier transportation	100	100	
〃	China Peace Shipping Ltd. (CPC)	Bulk-carrier transportation	100	100	
〃	China Progress Shipping Ltd. (CPG)	Bulk-carrier transportation	100	100	
〃	China Pioneer Shipping Ltd. (CPN)	Bulk-carrier transportation	100	100	
〃	China Pride Shipping Ltd. (CPD)	Bulk-carrier transportation	100	100	
〃	CMT Chartering Ltd. (CCL)	Bulk-chartering services	100	100	
〃	China Triumph Shipping Ltd. (CTU)	Bulk-carrier transportation	100	100	
〃	China Trade Shipping Ltd. (CTD)	Bulk-carrier transportation	100	100	
〃	China Harmory Shipping Ltd. (CHM)	Bulk-carrier transportation	100	100	
〃	China Honour Shipping Ltd. (CHN)	Bulk-carrier transportation	100	100	
〃	CMT Investment CO., Limited (CHI)	Investment	100	100	
〃	Chinese Maritime Transport Ship Management (Hong Kong) Limited (CIM)	Investment management	100	100	
〃	CMTS	Investment holding of ship-owning companies	-	99.66	Note 7
CMTI	CMTS	Investment holding of ship-owning companies	99.66	-	Note 7
〃	China Champion Shipping Pte. Ltd (CCMP)	Bulk-carrier transportation	100.00	-	Note 5
〃	China Venture Shipping Pte. Ltd (CVTR)	Bulk-carrier transportation	100.00	-	Note 5
〃	China Ace Shipping Pte. Ltd (CACE)	Bulk-carrier transportation	100.00	-	Note 6
〃	China Vista Shipping Pte. Ltd (CVST)	Bulk-carrier transportation	100.00	-	Note 6
ATI	Chang-Shun Transport CO., Ltd. (CST)	Container trucking	100	100	
〃	Huang-Yuen Transport CO., Ltd. (HYT)	Container trucking	28.57	100	Note 8
〃	Mao-Hua Transport CO., Ltd. (MHT)	Container trucking	100	100	
〃	Prosperity Transport Ltd. (APT)	Container trucking	100	100	
〃	Pioneer Transport Co., Ltd. (PTL)	Container trucking	100	100	

(Continued)

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 1: Subsidiary incorporated in April 2013; and the liquidation procedures has been completed in May 2021.

Note 2: Subsidiary incorporated in December 2015; and the liquidation procedures has been completed in February 2021.

Note 3: Subsidiary was reorganized under a business reorganization under common control and included in the consolidated financial statements as of December 31, 2020.

Note 4: The Company had acquired 40% ownership of AGM with the cash considerations of $32,800 on April 1, 2021. The percentage of ownership of AGM held by the Group had increased to 70%, thereby the Group had obtained the control of AGM. The transaction was accounted for as a business reorganization under common control, when presenting comparative consolidated financial statement, the Group presented it as if AGM had always been combined and the consolidated financial statements were restated retrospectively.

Note 5: Subsidiary incorporated in May 2021.

Note 6: Subsidiary incorporated in October 2021.

Note 7: The Company had reorganized in September 2021 to transfer the share of subsidiary CMTS from subsidiary CMTHK to subsidiary CMTI.

Note 8: The Company and subsidiary ATI had a total 100% shareholding on HYT. The Company had acquired 71.43% ownership of HYT with the cash capital increase in the fourth quarter of 2021.

(d) Foreign currencies

(i) Foreign currency transaction

Transactions in foreign currencies are translated into the respective functional currencies of Group entities 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 fair value through 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 at the reporting date. The income and expenses of foreign operations are translated into NTD at average rate. Exchange differences are recognized in other comprehensive income.

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 any 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.

(Continued)

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planed nor likely in the foreseeable future, exchange differences arising thereon from part of a net investment in the foreign operation and are recognized in other comprehensive income.

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

An asset is classified 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.

A liability is classified as current under one of the following criteria, and all other liabilities are classified as non-current.

An entity shall classify a liability as current when:

(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 an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by issuing equity instruments do not affect its classification.

(f) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. 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 and Commercial paper with reverse repurchase agreement 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.

(Continued)

(g) Financial instruments

Trade receivables and debt securities issued are initially recognized when they are 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 a trade 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. A trade 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)

A debt investment is measured at FVOCI 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 achieved by both collecting contractual cash flows and selling financial assets; 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.

(Continued)

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.

Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

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.

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 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 recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, notes and accounts receivable, other receivable, guarantee deposit paid and other financial assets), and debt investments measured at FVOCI.

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:

·debt securities that are determined to have low credit risk at the reporting date; and

· other debt securities and bank balances 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 accounts receivables are always measured at an amount equal to lifetime ECL.

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when the financial asset is more than 180 days past due or the borrower is unlikely to pay its credit obligations to the Group in full.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade which is considered to be BBB- or higher per Standard & Poor's, Baa3 or higher per Moody's or twA or higher per Taiwan Ratings. The time deposits and commercial paper with reverse repurchase agreement held by the Group were considered to have low credit risk because the Group's transaction counter parties and the contractually obligated counter parties are financial institutions with credit ratings beyond investment grade.

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.

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 and debt securities at FVOCI are 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. Evidence that a financial assets is credit-impaired includes the following observable data:

·significant financial difficulty of the borrower or issuer;

·a breach of contract such as a default or being more than 180 days past due;

·the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;

(Continued)

·it is probable that the borrower will enter bankruptcy or other financial reorganization; or

·the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charge to profit or loss and is recognized in other comprehensive income instead of reducing the carrying amount of the asset.

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. For corporate customers, 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.

The Group enters into transactions whereby it transfers assets recognized in its statement of balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

(ii) Financial liabilities and equity instruments

1) Classification of debt or equity

Debt and equity instruments issued by the Group are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instrument

An equity instrument is any contract that evidences residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognized as the amount of consideration received, less the direct cost of issuing.

(Continued)

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

3) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

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.

4) 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.

5) 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) 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 equity-accounted investees 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.

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

When the Group' s share of losses of an associate equals or exceeds its interests in an associate, 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.

(Continued)

(i) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment property is measured at cost on initial recognition, and subsequently at cost, less accumulated depreciation and accumulated impairment losses. Depreciation expense is calculated based on the depreciation method, useful life, and residual value which are the same as those adopted for property, plant and equipment.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount) is recognized in profit or loss.

Rental income from investment property is recognized as other revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

(j) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any 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) Reclassification to investment property

A property is reclassified to investment property at its carrying amount when the use of the property changes from internal use to investment use.

(iii) Subsequent cost

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

(iv) 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.

(Continued)

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

1) Buildings: 3 ~ 55 years

2) Building improvements: 3~15 years.

3) Container transportation equipment: 2 years

4) Shipping transportation equipments: 2~20 years

5) Furniture, fixtures and other equipments: 1 ~9 years

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

(k) Lease

(i) Identifying a lease

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. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(ii) 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. Generally, the Group uses its incremental borrowing rate as the discount rate.

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;

(Continued)

— 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 lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset, or

— there is a change of its assessment on whether it will exercise a extension or termination option; 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.

(iii) 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.

(l) Intangible assets

(i) Recognition and measurement

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost, less, accumulated amortization and any accumulated impairment losses.

(Continued)

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(ii) Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

(iii) Amortization

The amortizable amount is 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 intangible assets, from the date that they are available for use.

The intangible asset that the Group possesses is software. The estimated useful lives of computer software are 3~7 years.

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

(m) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax 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 if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

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) Provisions

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(Continued)

(o) 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) Freight revenue

Vessel chartering revenue is currently recognized during its lease terms ; container hauling revenue is recognized when the goods are delivered to the customers' premises ; warehouse rent and hanging cabinet revenue is recognized when the service is provided; also, airline agent revenue is recognized when the service is provided.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognized. If the payments exceed the services rendered, a contract liability is recognized.

2) Rental income from investment property

Rental income from investment property is recognized in income on a straight-line basis over the lease term. Incentives granted to the lessee to enter into an operating lease are considered as part of rental income which is spread over the lease term on a straight-line basis so that the rental income received are recognized periodically.

3) 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.

(p) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated 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 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 Group 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.

(q) Income taxes

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

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatment, do not meet the definition of income taxes, and therefore accounted for them under IAS37.

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.

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Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes 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 that affects neither accounting nor taxable profits (losses) at the time of the transaction;

(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 taxes are measured at 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, and reflect uncertainty related to income taxes, if any.

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.

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.

(r) Business combination

The Group did not account for business combinations using the acquisition method but using the book-value method. When presenting comparative consolidated financial statements, the Group presented them as if it had always been combined and the consolidated financial statements were restated retrospectively. Please refer to note (12)(b) for related information.

The Group's purchase of a subsidiary was reorganized under a business reorganization within the Group due to the economy substance. The transaction should be recorded at carrying amounts of the sellers. When presenting comparative consolidated financial statements, the Group presented them as if it had always been combined and the consolidated financial statements were restated retrospectively. The equity held by the predecessor was attributable to the “Equity attributable to predecessors’ interests under common control “ when the consolidated balance sheets and the consolidated statement of changes in equity were prepared in the previous period. The profit held by the predecessors' was attributable to the “Predecessors’ interests under common control “ when the consolidated statements of comprehensive income were prepared in the previous period.

(s) Earnings per share

The Group discloses the basic and diluted earnings per share attributable to ordinary equity holders of the Company. The calculation of basic earnings per share is based on the profit attributable to the ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding. The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding after adjusting the effects of all potential dilutive ordinary shares. Potential dilutive ordinary shares comprise employee stock options and employee bonuses that are yet to be resolved by the shareholders and approved by the Board of Directors.

(t) Operating segments

An operating segment is a component of the Group that engages in business activities from which it may incur 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

The preparation of the consolidated financial statements in conformity with the IFRSs endorsed by the FSC requires management to make judgments, estimates, and assumptions that affect the application of the accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The management continues to monitor the accounting estimates and assumptions. The management recognizes any changes in accounting estimates during the period and the impact of those changes in accounting estimates in the following period.

There are no critical judgements in applying accounting policies that have significant effect on amounts recognized in the consolidated financial statements.

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The followings are the related information about material risk contained in uncertainty of assumption and estimation which may lead to a material adjustment in the following year:

(a) Impairment assessment of property, plant and equipment

In the process of assessing asset impairment, the Group depends on the subjective judgement of its management, the usage of its asset, and the characteristics of the industry, to make decisions about the independent cash flows of certain asset groups, expected lifetime of the asset, as well as gain and loss that may arise in the future. The potential risk of asset impairment lies in the change in the overall economy, the assumption made by the management, and the future strategic plan of the Group.

(6) Explanation of significant accounts

(a) Cash and cash equivalents

		December 31, 2021	December 31, 2020 (Restated)
Petty cash, checking accounts and demand deposits	$	1,719,175	863,841
Time deposits		1,028,648	2,475,758
Cash equivalents-commercial paper and reverse repurchase agreement		309,225	474,416
	$	**3,057,048**	**3,814,015**

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

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

(i) Information is as follows:

		December 31, 2021	December 31, 2020 (Restated)
Current financial assets mandatorily measured as at fair value through profit or loss:			
Non-derivative financial instrument			
Domestic listed stocks	$	480,371	634,690
Non-current financial assets mandatorily measured as at fair value through profit or loss:			
Non-derivative financial instrument			
Domestic listed stocks		106,520	64,856
Domestic listed stocks under private placement		559,741	119,098
Domestic unlisted stocks		20,352	24,961
	$	**1,166,984**	**843,605**
Current	$	480,371	634,690
Non-current		686,613	208,915
	$	**1,166,984**	**843,605**

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The gain or loss on financial assets at fair value through profit or loss for the years ended December 31, 2021 and 2020 were gain of $765,076 and gain of $438,392, respectively.

During the years ended December 31, 2021 and 2020, the dividends of $28,094 and $9,708, respectively, related to investment at fair value through profit or loss, were recognized.

As of December 31, 2021 and 2020, the financial assets measured at fair value through profit or loss of the Group had been pledged as collateral, please refer to note (8).

(ii) The Group has assessed that the domestic unlisted common shares are held within a business model whose objective is achieved by both collecting the contractual cash flows and by selling securities; therefore, they have been designated as debt investment and classified as financial assets mandatorily measured value through profit or loss.

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

	December 31, 2021	December 31, 2020 (Restated)
Equity investments at fair value through other comprehensive income		
Domestic listed stocks	$ 776,107	1,188,476

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

The Group designated the investments shown above as equity securities at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for long-term strategic purposes, rather than trading purposes.

The Group newly purchased those investments for strategic purposes amounting to $0 and $109,750 for the years ended December 31, 2021 and 2020, respectively.

The Group disposed part of its investment in TNCL with the disposal price amounting to $507,139 during the year December 31, 2021, resulting in an accumulated disposal loss of $8,123, which was reclassified from other comprehensive income to retained earnings. There were no disposal of strategic investments and transfers of any cumulative gain or loss within equity relating to these investments during the year ended December 31, 2020.

During the years ended December 31, 2021 and 2020, the Group had recognized unrealized gain or loss on financial assets at fair value through other comprehensive income of gain $94,770 and gain $248,330, respectively.

During the years ended December 31, 2021 and 2020, the dividends of $5,880 and $3,908, respectively, related to equity investment at fair value through other comprehensive income were recognized.

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(ii) The Group has lost its significant influence over Taiwan Navigation Co., Ltd. since December 2020. Please refer to Note 6(e)(vi) for the amount of $515,262 that had been reclassified from investment accounted for using equity method to financial asset at fair value through other comprehensive income.

(iii) Please refer to note (6)(t) for market risk.

(iv) As of December 31, 2021 and 2020, the financial assets measured at other comprehensive income of the Group had been pledged as collateral, please refer to note (8).

(d) Notes and accounts receivable

	December 31, 2021	December 31, 2020 (Restated)
Notes receivable	$ 18,703	11,158
Accounts receivable	327,624	286,811
Less: Loss allowance	(261)	(174)
	$ 346,066	**297,795**
Notes and accounts receivable, net	**$ 331,386**	**285,931**
Notes and accounts receivable due from related parties, net	**$ 14,680**	**11,864**

The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information, including macroeconomic and relevant industry information. The loss allowance provision was determined as follows:

	December 31, 2021		
	Gross carrying amount	**Weighted-average loss rate**	**Loss allowance provision**
Not overdue	$ 325,964	-	-
1 to 30 days past due	16,353	-	-
30 to 180 days past due	4,008	6.45%	259
More than 180 days past due	2	100%	2
	$ 346,327		**261**

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	December 31, 2020 (Restated)		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Not overdue	$ 282,929	-	-
1 to 30 days past due	12,767	-	-
30 to 180 days past due	2,273	7.66%	174
More than 180 days past due	-	-	-
	$ 297,969		**174**

The movement in the allowance for notes and accounts receivable was as follows:

	2021	2020 (Restated)
Balance on January 1	$ 174	158
Impairment losses reversed	87	16
Balance on December 31	**$ 261**	**174**

The Group did not provide any aforementioned notes and accounts receivable as collaterals as of December 31, 2021 and 2020.

Please refer to note (6)(t) for credit risk of other receivables.

(e) Investments accounted for using equity method

(i) A summary of the Group's financial information for equity-accounted investees at the reporting date is as follows:

	December 31, 2021	December 31, 2020 (Restated)
Associates	**$ 587,583**	**605,621**

(ii) The Group’s share of the profit (loss) of associates and joint ventures was as follows:

	2021	2020 (Restated)
Associates	**$ 21,814**	**72,594**

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(iii) Details of the material associate are as follows:

Name	Nature of the relationship	Principal place of business/ Country of incorporation	Effective ownership interest and voting right: December 31, 2021	Effective ownership interest and voting right: December 31, 2020 (Restated)
Taiwan Navigation Co., Ltd. (TNCL)	Entity in which the Group has significant influence and in which its main activities are sea shipping services and construction subcontractor, leasing and sales of commercial and residential buildings	Taiwan	Note	Note

Note: The Group had lost its significant influence over TNCL in December 2020, resulting in its investments accounted for using equity method to be reclassified to financial asset at fair value through other comprehensive income.

The following table summarizes the information of the Group's material associate adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the associates.

1) Summarized financial information of TNCL

	2020
Group's share of net assets attributable	$ 1,065,702
Total comprehensive income attributable	73,493
Dividends received from associates	(34,739)
Disposals	(478,179)
Reclassification to financial assets at fair value through other comprehensive income	(626,277)
Ending balance of net assets attributable	$ -

(iv) Summarized financial information of individually insignificant associates

The summarized financial information on individually insignificant associates using the equity-accounted method is as follows:

	December 31, 2021	December 31, 2020 (Restated)
Carrying amount of individually insignificant associates' equity	$ 587,583	605,621

	2021	2020 (Restated)
Share of profit attributable to the Group:		
Profit from continuing operations	$ 21,814	29,274
Other comprehensive (loss) income	(13,540)	(24,677)
Comprehensive income	$ 8,274	4,597

(Continued)

(v) The Group disposed part of its investment in TNCL amounting to $358,940, in December 2020, resulting in a loss on disposal of $119,239 to be recognized under losses on disposal of investments.

(vi) The Group held 10.406% of shares of TNCL for long term equity investments and coordinating shipping business, and the Group obtained one seat of the Board of Directors. The Group accounted it by using equity method. In accordance with the investing business adjustment of the Group, the Company decided to dispose all of its investment in TNCL after the Board of Directors had reached a resolution on December 8, 2020. As of December 31, 2020, the shares of TNCL held by the Group had decreased to 5.48%, and the shares held by the Company were also reduced to approximately half of the shares held at the time when the Company was elected as corporate director. Furthermore, the Company will continue to dispose the rest of shares. According to Act 197 of Company Act, in case a director of a company whose shares are issued to the public that has been transferred during his/her term as a director, more than one half of a company’s shares being held by him/her at the time he/she is elected, he/she shall, ipso facto, be discharged from the Board of Directors. In light of the above matter, the Group has no intention of retaining any shares in TNCL, therefore, it had lost its significant influence over TNCL in December 2020, resulting in the Group to measure its financial asset with the fair value obtained at the date of losing significant influence amounting to $515,262, previously recognized as investment accounted for using equity method, to be reclassified to financial asset at fair value through other comprehensive income, and to recognize the loss measured at fair value amounting to $111,015, recorded under loss on disposal of investment.

The gain or loss on disposal mentioned above, includes the amount related to the associates, was reclassified from other comprehensive income to profit or loss.

(vii) The cash dividends received by TNCL for the years ended December 31, 2021 and 2020 were $26,313 and $38,436, respectively.

(viii) Pledges

As of December 31, 2021 and 2020, the Group did not provide investment accounted for using equity method as collateral.

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(f) Property, plant and equipment

The cost depreciation, and impairment of the property, plant and equipment of the Group for the years ended December 31, 2021 and 2020 were as follows:

		Land	Buildings and construction	Transportation Equipment	Other equipment	Under construction	Total
Cost or deemed cost:							
Balance on January 1, 2021 (Restated)	$	1,719,551	145,317	17,671,712	627,070	26,451	20,190,101
Additions		-	13,310	141,626	31,699	883,405	1,070,040
Disposals		-	(1,120)	(15,778)	(36,599)	-	(53,497)
Reclassifications		(19,908)	36,219	5,124	29	55,861	77,325
Effect of movements in exchange rates		-	(481)	(253,639)	-	(10,107)	(264,227)
Balance on December 31, 2021	$	**1,699,643**	**193,245**	**17,549,045**	**622,199**	**955,610**	**21,019,742**
Balance on January 1, 2020 (Restated)	$	1,719,551	146,964	18,762,193	611,783	28,220	21,268,711
Additions		-	1,182	55,769	61,195	-	118,146
Disposals		-	(865)	(23,219)	(45,716)	-	(69,800)
Reclassifications		-	192	4,322	(192)	-	4,322
Effect of movements in exchange rates		-	(2,156)	(1,127,354)	-	(1,769)	(1,131,279)
Balance on December 31, 2020 (Restated)	$	**1,719,551**	**145,317**	**17,671,711**	**627,070**	**26,451**	**20,190,100**
Depreciation and impairments loss:							
Balance on January 1, 2021 (Restated)	$	-	91,898	7,658,644	331,976	-	8,082,518
Depreciation		-	13,126	785,773	39,698	-	838,597
Disposals		-	(940)	(12,030)	(35,521)	-	(48,491)
Reclassifications		-	33	-	(33)	-	-
Effect of movements in exchange rates		-	(111)	(113,834)	-	-	(113,945)
Balance on December 31, 2021	$	**-**	**104,006**	**8,318,553**	**336,120**	**-**	**8,758,679**
Balance on January 1, 2020 (Restated)	$	-	83,760	7,303,655	329,652	-	7,717,067
Depreciation		-	9,261	831,100	39,524	-	879,885
Disposals		-	(671)	(15,254)	(37,200)	-	(53,125)
Effect of movements in exchange rates		-	(452)	(460,858)	-	-	(461,310)
Balance on December 31, 2020 (Restated)	$	**-**	**91,898**	**7,658,643**	**331,976**	**-**	**8,082,517**
Carrying amounts:							
Balance on December 31, 2021	$	**1,699,643**	**89,239**	**9,230,492**	**286,079**	**955,610**	**12,261,063**
Balance on December 31, 2020 (Restated)	$	**1,719,551**	**53,419**	**10,013,068**	**295,094**	**26,451**	**12,107,583**
Balance on January 1, 2020	$	**1,719,551**	**63,204**	**11,458,538**	**282,131**	**28,220**	**13,551,644**

(Continued)

(i) The pledge information is summarized in note (8).

(ii) The Group entered into two bulk-carrier construction contracts with the third parties on May 20, 2021 and October 22, 2021, respectively. As of financial report date, the cost incurred totaled USD31,400 thousand ($869,152 in thousand New Taiwan Dollars).

(iii) The Group disposed of the property, plant and equipment during the years ended December 31, 2021 and 2020 for $11,641 and $13,507, respectively, and the related gain or loss on disposal were a gain of $6,635 and a loss of $3,168, respectively. The registration procedures of the assets transfer have been completed and related receivable have been collected.

(iv) The Group evaluated its transportation equipment for impairment, exercised impairment testing and recognized no impairment loss according to IFRS 36 “Impairments Non-Financial Asset”. The accumulated impairment loss was USD$31,555 thousand ($873,442 and $886,696 in thousand New Taiwan Dollars) as of December 31, 2021 and 2020, respectively.

(v) The Group recorded the carrying amount of significant repair under property, plant and equipment in 2021 and 2020 for $80,809 and $61,882, respectively.

(vi) The transportation equipment, bulk carriers that owned by the Group are leased to third parties under operating leases. The leases of bulk carriers contain an initial non-cancellable lease term of 1 to 2 years. For all bulk carrier leases, the rental income is fixed under the contract. For more information of operating leases, please refer to note (6)(l).

(g) Right-of-use assets

The Group leases many assets including land and buildings. Information about leases for which the Group as a lessee is presented below:

	Land	Buildings and construction	Total
Cost:			
Balance on January 1, 2021 (Restated)	$ 167,841	78,813	246,654
Additions	124,267	-	124,267
Disposal	(48,891)	-	(48,891)
Balance on December 31, 2021	**$ 243,217**	**78,813**	**322,030**
Balance on January 1, 2020 (Restated)	$ 194,468	78,813	273,281
Additions	14,755	-	14,755
Disposal	(41,382)	-	(41,382)
Balance on December 31, 2020 (Restated)	**$ 167,841**	**78,813**	**246,654**

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		Land	Buildings and construction	Total
Accumulated depreciation and impairment losses:				
Balance on January 1, 2021 (Restated)	$	54,289	30,306	84,595
Depreciation		31,413	15,152	46,565
Disposal		(24,445)	-	(24,445)
Balance on December 31, 2021	$	**61,257**	**45,458**	**106,715**
Balance on January 1, 2020 (Restated)	$	39,345	15,153	54,498
Depreciation		33,285	15,153	48,438
Disposal		(18,341)	-	(18,341)
Balance on December 31, 2020 (Restated)	$	**54,289**	**30,306**	**84,595**
Carrying Amount:				
Balance on December 31, 2021	$	**181,960**	**33,355**	**215,315**
Balance on December 31, 2020 (Restated)	$	**113,552**	**48,507**	**162,059**

(h) Investment property

Investment property comprises office buildings that are leased to third parties under operating leases that are owned by the Group. The leases of investment properties contain an initial non-cancellable lease term of 1 to 5 years. For all investment property leases, the rental income is fixed under the contracts.

		Owned Property		
		Land	Building	Total
Cost or deemed cost:				
Balance on January 1, 2021 (Restated)	$	19,094	23,811	42,905
Effect of movements in exchange rates		-	(299)	(299)
Balance on December 31, 2021	$	**19,094**	**23,512**	**42,606**
Balance on January 1, 2020 (Restated)	$	19,094	25,152	44,246
Effect of movements in exchange rates		-	(1,341)	(1,341)
Balance on December 31, 2020 (Restated)	$	**19,094**	**23,811**	**42,905**
Depreciation and impairment losses:				
Balance on January 1, 2021 (Restated)	$	-	8,370	8,370
Depreciation		-	475	475
Effect of movements in exchange rates		-	(88)	(88)
Balance on December 31, 2021	$	**-**	**8,757**	**8,757**
Balance on January 1, 2020 (Restated)	$	-	8,251	8,251
Depreciation		-	488	488
Effect of movements for exchange rates		-	(369)	(369)
Balance on December 31, 2020 (Restated)	$	**-**	**8,370**	**8,370**

(Continued)

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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	Owned Property		
	Land	**Building**	**Total**
Carrying amount:			
Balance on December 31, 2021	$ 19,094	14,755	33,849
Balance on December 31, 2020 (Restated)	$ 19,094	15,441	34,535
Balance on January 1, 2020 (Restated)	$ 19,094	16,901	35,995
Fair Value:			
Balance on December 31, 2021			$ 112,978
Balance on December 31, 2020 (Restated)			$ 91,216

The fair value of investment properties was based on a valuation by a qualified independent appraiser who has recent valuation experience in the location and category of the investment property being valued.

Investment property comprises a number of commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period. Subsequent renewals are negotiated with the lessee, and no contingent rents are changed. For more information (including rent revenue and operating expenses incurred directly), please refer to note (6)(I).

As of December 31, 2021 and 2020, the investment property of the Group was not pledged as collateral or restricted.

(i) Other financial assets

	December 31, 2021	December 31, 2020 (Restated)
Restricted deposits	$ 196,469	67,657
Time deposits (over three months)	30,755	25,402
Other receivables	30,290	22,347
Refundable deposits	7,686	8,224
Pledged assets-time deposits	194,411	228,355
	$ 459,611	351,985
Other current financial assets	$ 437,150	333,361
Other non-current financial assets	22,461	18,624
	$ 459,611	351,985

The restricted time deposits are applicable to "The Management, Utilization, and Taxation of Repatriated Offshore Funds Act" for the Group in 2021 and 2020. The restricted time deposits accounts are used for the purpose of offshore funds only.

As of December 31, 2021 and 2020, the Group provided other financial assets as collateral. Please refer to note (8).

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(j) Loans

The Group's details of loans were as follows:

(i) Short-term borrowings and commercial paper payable, net

	December 31, 2021	December 31, 2020 (Restated)
Bank loans	$ 730,000	120,000
Commercial paper payable	730,000	75,000
Less: discount on commercial paper payable	(219)	(60)
	$ 1,459,781	**194,940**
Unused credit lines	**$ 3,250,000**	**3,815,000**
Range of interest rate	**0.838%~1.12%**	**0.88%~1.208%**

(ii) Long-term borrowings

Bank	Currency	Due Year	December 31, 2021	December 31, 2020 (Restated)
Mega International Commercial Bank	USD	2021	$ -	126,450
Bank Sinopec	〃	2022	417,589	516,659
Mega International Commercial Bank	〃	2022	62,280	189,675
Bank Sinopec	〃	2023	459,772	558,783
BNP PARIBAS	〃	2026	401,126	454,608
Mega International Commercial Bank	〃	2026	415,199	-
CTBC Bank	〃	2027	591,691	666,883
Mega International Commercial Bank	〃	2027	597,057	667,375
			2,944,714	3,180,433
Current portion			(825,824)	(612,538)
Total			**$ 2,118,890**	**2,567,895**
Range of interest rates			**0.869%~1.833%**	**0.955%~3.52%**

(iii) Bonds Payable

The Company issued secured bonds at face value. The interest is calculated and paid annually from the date of issuance. The bonds payables were as follows:

	Guarantee bank	Interest rate	Due	December 31, 2021	December 31, 2020 (Restated)
2016					
The first secured bonds payable	Bank of Taiwan	0.88 %	March 2021	$ -	900,000
The second secured bonds payable	Mega Bank	1.00 %	March 2021	-	1,400,000
2017					
The first secured bonds payable	Shanghai Commercial Bank	1.13 %	April 2022	400,000	400,000
2020					
The first secured bonds payable	Shanghai Commercial Bank	0.64 %	August 2025	500,000	500,000
〃	〃	0.66 %	August 2025	500,000	500,000
〃	Mega Bank	0.64 %	August 2025	1,000,000	1,000,000
〃	〃	0.66 %	August 2025	500,000	500,000
				2,900,000	5,200,000
Current portion				(400,000)	(2,300,000)
				$ 2,500,000	2,900,000

(iv) In order to repay its bank loans and bonds payable which were issued previously, as well as to increase its working capital for the requirement of business development, the Company issued secured corporate bonds, which were approved at the Board of Directors meeting on May 13, 2020. The first secured corporate bonds were released with a period of five years, which amounted to $1,000, at par value, with a total amount of $2,500,000. The bonds were issued at full.

(v) Refer to note (6)(t) for the information of exposure to liquidity risk. The Group provided assets as collaterals for credit line of short-term and long-term borrowings, please refer to note (8).

(k) Lease liabilities

	December 31, 2021	December 31, 2020 (Restated)
Current	$ 51,286	44,533
Non-current	$ 169,285	122,486

For the maturity analysis, please refer to note (6)(t) financial instruments.

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The amounts recognized in profit or loss were as follows:

		2021	2020
Interest on lease liabilities	$	1,758	1,907

The amounts recognized in the consolidated statements of cash flows for the Group were as follows:

		2021	2020
Total cash outflow for leases	$	47,766	48,488

Land and building leases

As of December 31, 2021, the Group leases land and building for its parking space and warehouses. The leases of land typically run for period of 3 to 9 years, and of warehouses for 3 to 12 years.

(l) Operating lease

The Group leases out its investment property and some machines. The Group has classified these leases as operating leases, because it does not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Please refer to note (6)(h) sets out information about the operating leases of investment property.

The Group leases the bulk carriers in fixed amount. In the end of the lease term, lessee does not have the bargain purchase option. Therefore, the leases of bulk carriers are classified as operating lease. Please refer to note (6)(f).

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

		December 31, 2021	December 31, 2020 (Restated)
Less than one year	$	1,153,787	1,021,720
Between one and five years		24,174	15,336
Total undiscounted lease payments	$	1,177,961	1,037,056

The rental income earned by lease investment property amounted to $3,807 and $3,932 in 2021 and 2020, respectively.

(Continued)

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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(m) Employee benefits

(i) Defined benefit plans

Reconciliation of defined benefit obligation at present value and plan asset at fair value are as follows:

	December 31, 2021	December 31, 2020 (Restated)
Present value of defined benefit obligations	$ 149,276	153,750
Fair value of plan assets	(118,562)	(122,048)
Recognized liabilities for defined benefit obligations	**$ 30,714**	**31,702**

The Group makes defined benefit plan contributions to the pension fund account with Bank of Taiwan that provides pensions for employees upon retirement. The plans (covered by the Labor Standards Law) entitle a retired employee to receive retirement benefits based on years of service and average 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 in the annual distributions on the final consolidated financial statements shall be no less than the earnings attainable from the amounts accrued 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 $118,562 at the end of the reporting period. 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 obligations

The movements in present value of defined benefit obligations for the Group were as follows:

	2021	2020 (Restated)
Defined benefit obligation on January 1	$ 153,750	177,689
Benefits paid by the plan	(12,438)	(23,870)
Benefits paid by the Group	-	(2,016)
Current service costs and interest	2,910	3,647
Remeasurement of the net defined benefit liability	5,054	(1,700)
Defined benefit obligation on December 31	**$ 149,276**	**153,750**

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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3) Movements of the fair value of defined benefit plan assets

The movements in the present value of the defined benefit plan assets for the Group were as follows:

		2021	2020 (Restated)
Fair value of plan assets on January 1	$	122,048	136,910
Contributions paid by the employer		6,620	3,507
Benefits paid by the plan		(12,438)	(23,870)
Expected return on plan assets		594	951
Remeasurement of the net benefit plan liability (asset)		1,738	4,550
Fair value of plan assets on December 31	**$**	**118,562**	**122,048**

4) Expenses recognized in profit or loss

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

		2021	2020 (Restated)
Service cost	$	2,165	2,421
Interest cost		745	1,226
Expected return on plan assets		(594)	(951)
	$	**2,316**	**2,696**
Operating cost	$	1,795	2,025
Operating expense		521	671
	$	**2,316**	**2,696**

5) Actuarial assumptions

The following is the Group's principal actuarial assumptions of defined benefit obligations on the reporting date:

	December 31, 2021	December 31, 2020 (Restated)
Discount rate	0.500%~0.500%	0.500%~1.000%
Future salary increasing rate	1.000%~3.500%	1.000%~3.500%

In accordance with Paragraph 2 of Article 56 of the Labor Standards Act, before the end of each year, employers shall assess the balance in the designated labor pension reserve funds account. If the amount is inadequate to pay pensions for workers retiring in the same year according to Article 53 or subparagraph 1 of Paragraph 1 of Article 54, the employer is required to make up the difference. The difference as of December 31, 2020 and 2019 were $3,551 and $0, respectively, and already allocated to the designated labor pension reserve funds account of Taiwan Bank during year 2021.

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The expected allocation payment made by the Group to the defined benefit plans for the one-year period after the reporting date was $3,055.

The weighted-average duration of the defined benefit obligation between 8.64~9.56 years.

6) Sensitivity analysis

The impact of the present value of the defined benefit obligations affected by the actuarial assumptions for the years ended December 31, 2021 and 2020 were as follows:

	Influences of defined benefit obligation	
	Increased 0.25%	**Decreased 0.25%**
December 31, 2021		
Discount rate	(2,308)	2,365
Future salary increasing rate	2,313	(2,209)
December 31, 2020		
Discount rate	(2,503)	2,566
Future salary increasing rate	2,511	(2,398)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown above. The method used in the sensitivity analysis is consistent with the calculation of pension liabilities in the balance sheets.

There is no change in the method and assumptions used in the preparation of sensitivity analysis for 2021 and 2020.

(ii) Defined contribution plans

The Group allocates 6% of each employee's monthly wages to the labor pension personal account at Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. Under this defined contribution plan, the Group allocates a fixed amount to the Bureau of Labor Insurance without additional legal or constructive obligations.

The Group recognized pension costs under the defined contribution method amounting to $11,928 and $10,856 for the years ended December 31, 2021 and 2020, respectively. Payment was made to the Bureau of Labor Insurance.

The pension expenses recognized by other subsidiaries, included in consolidated financial statements for the years ended December 31, 2021 and 2020, were $1,273 and $1,303, respectively.

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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(n) Income taxes

(i) Tax expenses

The components of income tax for the years ended December 31, 2021 and 2020 were as follows:

	2021	2020 (Restated)
Current tax expense	$ 76,367	23,412
Deferred tax expense		
Recognition and reversal of temporary differences	5,625	(409)
Income tax expense	**$ 81,992**	**23,003**

The amount of income tax recognized in other comprehensive income for the years ended December 31, 2021 and 2020, was as follows:

	2021	2020 (Restated)
Items that may not be reclassified subsequently to profit or loss		
Remeasurement in defined benefit plans	**$ (663)**	**1,250**
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign financial statements	**$ (993)**	**(366)**

The reconciliation of income tax and profit before tax for 2021 and 2020 was as follows:

	2021	2020 (Restated)
Profit before income tax	$ 1,113,000	343,391
Income tax using the Company's domestic tax rate	222,600	68,678
Effect of tax rates in foreign jurisdiction	(58,793)	(20,196)
Dividend revenue-oversens	54,689	92,114
Tax exemption for investment income under the equity method	(4,363)	(14,519)
Domestic tax-free investment gain	(159,685)	(44,297)
Realized investment loss	-	(60,000)
Income basic tax	21,832	-
Unrecognized temporary differences and others	5,712	1,223
	$ 81,992	**23,003**

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(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 at December 31, 2021 and 2020. Also, management considered it probable that the temporary differences will not be reversed in the foreseeable future. Hence, such temporary differences were not recognized under deferred tax liabilities. Details were as follows:

	December 31, 2021	December 31, 2020
Aggregate amount of temporary differences related to investments in subsidiaries	$ 7,781,940	8,159,395
Unrecognized deferred tax liabilities	$ 1,556,388	1,631,879

2) Recognized deferred tax assets and liabilities

Changes in the amount of deferred tax assets and liabilities for 2021 and 2020 were as follows:

	Defined benefit Plans	Overseas investment income recognized under the equity method	Land revaluation increment	Others	Total
Deferred tax liabilities:					
Balance on January 1, 2021 (Restated)	$ -	160,487	438,368	7,674	606,529
Recognized in profit or loss	-	-	-	1,253	1,253
Recognized in other comprehensive income	-	-	-	(993)	(993)
Balance on December 31, 2021 (Restated)	$ -	160,487	438,368	7,934	606,789
Balance on January 1, 2020 (Restated)	$ 1,306	160,487	438,368	7,745	607,906
Recognized in profit or loss	(1,306)	-	-	295	(1,011)
Recognized in other comprehensive income	-	-	-	(366)	(366)
Balance on December 31, 2020 (Restated)	$ -	160,487	438,368	7,674	606,529

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	Defined benefit Plans	Overseas investment income recognized under the equity method	Land revaluation increment	Others	Total
Deferred tax assets:					
Balance on January 1, 2021 (Restated)	$ 7,926	-	-	9,429	17,355
Recognized in profit or loss	(1,057)	-	-	(3,315)	(4,372)
Recognized in other comprehensive income	663	-	-	-	663
Balance on December 31, 2021	**$ 7,532**	**-**	**-**	**6,114**	**13,646**
Balance on January 1, 2020 (Restated)	10,851	-	-	8,356	19,207
Recognized in profit or loss	(1,675)	-	-	1,073	(602)
Recognized in other comprehensive income	(1,250)	-	-	-	(1,250)
Balance on December 31, 2020 (Restated)	**$ 7,926**	**-**	**-**	**9,429**	**17,355**

(iii) Assessment of tax

The tax returns of the Company and the domestic entities for the years through 2019 were assessed by the tax administration, except AGM MOTORS CORP, AGM Investment Ltd. and CMT Travel Service Ltd. through 2020.

(o) Capital and other equities

(i) Ordinary shares

As of December 31, 2021 and 2020, the authorized common stocks amounted to $3,600,000 with a par value of 10 New Taiwan Dollars per share, in total of 360,000 thousand shares. All the ordinary shares were common stocks, and of which 197,485 thousand shares had been issued. All issued shares were paid upon issuance.

(ii) Capital surplus

In accordance with the ROC Company Act, realized capital surplus are distributed according to shareholding rates and can only be distributed as stock dividends or cash dividends after offsetting losses. The aforementioned capital surplus includes share premiums and donation gains. In accordance with the Securities Offering and Issuance Guidelines, the amount of capital surplus to be reclassified under share capital shall not exceed 10 percent of the actual share capital amount.

The balances of capital surplus were as follows:

	December 31, 2021	December 31, 2020
Gain or loss on disposal of subsidiary	$ 42,503	42,503
Changes in equity of associates for using equity method	10,908	10,908
	$ 53,411	**53,411**

(Continued)

(iii) Retained Earning

In accordance with the Company's Articles of Incorporation, net earnings should first be used to offset the prior years' deficits, if any, before paying any in income taxes, of the remaining balance, 10% is to be appropriated as legal reserve, and when there is a reduction in shareholders' equity at the end of the year, the Company should appropriate the same amount as special reserve from retained earnings. The remainder and the accumulated unappropriated earnings of prior years are distributable as dividends to shareholders. The distribution rate is based on the proposal of the Company's Board of Directors and should be approved in the shareholders' meeting.

Dividends are paid in cash or stock from retained earnings, and the amount of cash dividends should not be less than 10% of total dividends.

1) Legal reserve

When the Company has no accumulated deficits on the books, the legal reserve can be converted to share capital or distributed as cash dividends, and only the portion of legal reserve that exceeds 25% of issued share capital may be distributed.

2) Special reserve

By choosing to apply the exemptions granted under IFRS 1 "First-time Adoption of International Financial Reporting Standards" during the Company's first-time adoption of the International Financial Reporting Standards approved by the Financial Supervisory Commission (IFRSs), unrealized revaluation gains recognized under shareholders' equity. The increase in retained earnings occurring before the adoption date, due to the first-time adoption of IFRSs, shall be reclassified as a special reserve during earnings distribution. The carrying amount of special reserve amounted to $359,487 on December 31, 2021 and 2020.

In accordance with the guidelines of the above Rule, a portion of current-period earnings and undistributed prior-period earnings shall be reclassified as a special reserve during earnings distribution. The amount to be reclassified should be equal to the difference between the total net current-period reduction of other shareholders' equity resulting from the first-time adoption of IFRSs and the carrying amount of special reserve as stated above. Similarly, a portion of undistributed prior period shall be reclassified as a special reserve (which does not qualify for earnings distribution) to account for cumulative changes to other shareholders' equity pertaining to prior periods due to the first-time adoption of IFRSs. Amounts of subsequent reversals pertaining to the net reduction of other shareholders' equity shall qualify for additional distributions.

(Continued)

3) Earnings distribution

Based on the resolutions of the annual stockholders' meeting held on August 31, 2021 and May 13, 2020, the earnings distributions to ordinary shareholders for the fiscal years 2020 and 2019 were as follows:

	2020	**2019**
Dividends distributed to ordinary shareholders		
Cash	$ **315,975**	**157,988**

(iv) Other Equity (After tax)

	Exchange differences on translation of foreign financial Statements	**Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income**	**Total**
January 1, 2021 (Restated)	$ (1,154,720)	270,728	(883,992)
The Group	(140,129)	102,893	(37,236)
Associates	(13,540)	-	(13,540)
December 31, 2021	$ **(1,308,389)**	**373,621**	**(934,768)**
January 1, 2020 (Restated)	$ (541,143)	5,453	(535,690)
The Group	(614,306)	248,330	(365,976)
Associates	729	16,945	17,674
December 31, 2020 (Restated)	$ **(1,154,720)**	**270,728**	**(883,992)**

(p) Earnings per share

(i) Basic earnings per share

The calculation of basic earnings per share at December 31, 2021 and 2020 were based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding, calculated as follows:

1) Profit attributable to ordinary shareholders of the Company

	2021	**2020 (Restated)**
Profit attributable to ordinary shareholders of the Company	$ **1,040,604**	**329,039**

2) Weighted-average number of ordinary shares (thousands)

	2021	2020 (Restated)
Weighted-average number of ordinary shares (basic)	**197,485**	**197,485**

3) Basic earnings per share (NTD)

	2021	2020 (Restated)
Basic earnings per share	**$ 5.27**	**1.67**

(ii) Diluted earnings per share

The calculation of diluted earnings per share at December 31, 2021 and 2020 were based on profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

1) Profit attributable to ordinary shareholders of the Company (diluted)

	2021	2020 (Restated)
Profit attributable to ordinary shareholder of the Company	**$ 1,040,604**	**329,039**

2) Weighted-average number of ordinary shares (diluted) (thousands)

	2021	2020 (Restated)
Number of ordinary shares (basic)	197,485	197,485
Effect on the employee stock bonuses	208	138
Weighted-average number of ordinary shares (diluted)	**197,693**	**197,623**

3) Diluted earnings per share (NTD)

	2021	2020 (Restated)
Diluted earnings per share	**$ 5.26**	**1.66**

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(q) Revenue from contracts with customers

(i) Disaggregation of revenue

	2021			
	Inland trucking and terminal & logistics department	**Shipping department**	**Others**	**Total**
Primary geographical markets				
Asia	$ 1,732,374	-	28,604	1,760,978
America	-	209,419	-	209,419
Europe	-	1,004,178	-	1,004,178
Oceania	-	579,207	-	579,207
	$ 1,732,374	**1,792,804**	**28,604**	**3,553,782**

	2020 (Restated)			
	Inland trucking and terminal & logistics department	**Shipping department**	**Others**	**Total**
Primary geographical markets				
Asia	$ 1,490,667	-	38,999	1,529,666
America	-	37,751	5,600	43,351
Europe	-	1,080,266	-	1,080,266
Oceania	-	479,093	-	479,093
	$ 1,490,667	**1,597,110**	**44,599**	**3,132,376**

(ii) Contract balances

	December 31, 2021	**December 31, 2020 (Restated)**	**January 1, 2020 (Restated)**
Notes and accounts receivable (including related parties)	$ 346,327	297,969	290,564
Less: allowance for impairment	(261)	(174)	(158)
Total	**$ 346,066**	**297,795**	**290,406**
Contract liabilities	**$ 55,217**	**34,136**	**19,327**

For details on notes and accounts receivable and allowance for impairment, please refer to note (6)(d).

Revenue recognized for the years ended December 31, 2021 and 2020 that were included in the contract liability balance at the beginning of the periods amounted to $34,136 and $19,327, respectively.

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The major change in the balance of contract assets and contract liabilities is the difference between the time frame in the performance obligation to be satisfied and the payment to be received.

(r) Financial cost-Interest expense

The financial cost interest expenses were as follows:

		2021	2020 (Restated)
Bank loans	$	47,128	88,630
Bonds payable		48,147	59,708
Lease liabilities		1,758	1,907
	$	**97,033**	**150,245**

(s) Employee compensation and directors' and supervisors' remuneration

In accordance with the Company's Articles of Incorporation, earnings shall first be used to offset against any deficit, then a range from 0.5% to 2% will be distributed to its employee compensation, and a maximum of 2% will be allocated to its director's and supervisors' remuneration.

For the years ended December 31, 2021 and 2020, the Company recognized its employee compensation of $10,933 and $3,394, respectively, and its directors'and supervisors'remuneration of $10,933 and $3,394, respectively. The employee compensation and directors' and supervisors' remuneration were recorded as operation expenses and were estimated based on the net profit before tax, excluding the employee compensation, and directors' and supervisors' remuneration of each period, multiplied by the percentage of remuneration to employees, directors and supervisors as specified in the Company's articles. If there is difference between the aforementioned distribution approved in the Board of Directors and the estimation, it will be deal with changes in accounting estimation, and will be recognized in profit or loss next year.

For the years ended December 31, 2020 and 2019, the Company recognized its employee compensation of $3,394 and $3,653, respectively, and its directors' and supervisors' remuneration of $3,394 and $3,653, respectively. There was no difference between the aforementioned distribution approved in the Board of Directors and the estimation in the 2020 and 2019 consolidated financial statements. Relative information is available on the Tse Market Observation Post System.

(t) Financial instruments

(i) Credit risk

1) Exposure to credit risk

The carrying amount of financial assets represents the maximum amount exposed to credit risk. As of December 31, 2021 and 2020, the maximum amount exposed to credit risk amounted to $5,805,816 and $6,495,876, respectively.

The aggregation of sales to the Group's major customers exceeding 10% of the Group's total sales accounted for 45% and 42% of the total net sales for the years ended December 31, 2021 and 2020, respectively. In order to reduce credit risk, the Group assesses the financial status of the customers and the possibility of collection of receivables in order to estimate an adequate allowance for doubtful accounts on a regular basis. The customers have had a good credit and profit record. The Group has never suffered any significant credit loss.

2) Credit risk of Receivables

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

Other financial assets at amortized cost includes other receivables, guarantee deposits, pledged assets-time deposits, time deposits (over three months) and restricted deposit.

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 losses, with the measurement proving to have no impairment loss.

(ii) Liquidity Risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying Amount	Contractual cash flows	Within 1 year	1 ~ 2 years	Over 2 years
December 31, 2021					
Non-derivative financial liabilities:					
Short-term borrowings	$ 1,459,781	(1,477,064)	(1,477,064)	-	-
Secured bank loans	2,944,714	(3,052,137)	(859,342)	(628,798)	(1,543,997)
Notes and accounts payable	240,068	(240,068)	(240,068)	-	-
Lease liabilities	220,571	(227,805)	(51,286)	(45,848)	(130,671)
Bonds payable	2,900,000	(2,960,525)	(417,456)	(16,200)	(2,526,869)
Accrued expenses and other payables	151,102	(151,102)	(151,102)	-	-
	$ 7,916,236	**(8,108,701)**	**(3,196,318)**	**(690,846)**	**(4,201,537)**
December 31, 2020 (Restated)					
Non-derivative financial liabilities:					
Short-term borrowings	$ 194,940	(196,136)	(196,136)	-	-
Secured bank loans	3,180,433	(3,403,461)	(676,043)	(803,951)	(1,923,467)
Notes and accounts payable	166,113	(166,113)	(166,113)	-	-
Lease liabilities	167,019	(170,511)	(46,006)	(43,873)	(80,632)
Bonds payable	5,200,000	(5,285,812)	(2,325,287)	(417,456)	(2,543,069)
Accrued expenses and other payables	140,110	(140,110)	(140,110)	-	-
	$ 9,048,615	**(9,362,143)**	**(3,549,695)**	**(1,265,280)**	**(4,547,168)**

The Group is not expecting that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amount.

(iii) Exchange rate risk

The Group do not have significant exposure to foreign currency risk.

(iv) Interest Rate analysis

The details of financial assets and liabilities exposed to interest rate risk were as follows:

	Carrying amount	
	December 31, 2021	**December 31, 2020**
Variable rate instruments:		
Financial assets	$ 1,644,175	863,841
Financial liabilities	(4,404,495)	(3,375,374)
	$ (2,760,320)	**(2,511,533)**

The following sensitivity analysis is based on the risk exposure to interest rate on the derivative and non-derivative financial instruments on the reporting date. Regarding the liabilities with variable interest rates, the analysis is on the basis of the assumption that the amount of assets and liabilities outstanding at the reporting date was outstanding throughout the year. The rate of change is expressed as the interest rate increases or decreases by 0.25% when reporting to management internally, which also represents management of the Group's assessment on the reasonably possible interval of interest rate change.

If the interest rate had increased or decreased by 0.25%, the profit before tax would have decreased or increased for the years ended December 31, 2021 and 2020 as follows:

	2021	**2020 (Restated)**
Increased 0.25%	$ (6,901)	(6,279)
Decreased 0.25%	6,901	6,279

(v) Fair value information

1) The kinds of financial instruments and fair value

The Group's financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income are based on repeatability measured by fair value. The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It shall not include fair value information of the financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value and lease liability.

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	December 31, 2021				
		Fair Value			
	Book value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss					
Non-derivative current financial assets mandatorily at fair value through profit or loss	$ 480,371	480,371	-	-	480,371
Non-derivative non-current financial assets mandatorily at fair value through profit or loss	126,872	106,520	-	20,352	126,872
Domestic listed stocks under private placement	559,741	-	559,741	-	559,741
	1,166,984				
Financial assets at fair value through other comprehensive income					
Domestic listed common stock	776,107	776,107	-	-	776,107
Financial assets measured at amortized cost					
Cash and cash equivalents	3,057,048	-	-	-	-
Restricted deposits	196,469	-	-	-	-
Time deposits (over three months)	30,755	-	-	-	-
Notes and accounts receivable (including related parties)	346,066	-	-	-	-
Other receivables	30,290	-	-	-	-
Guarantee deposits	7,686	-	-	-	-
Pledged assets-time deposits	194,411	-	-	-	-
	3,862,725				
Total	$ 5,805,816				
Financial liabilities at amortized cost					
Short-term borrowings	$ 1,459,781	-	-	-	-
Long-term borrowings	2,944,714	-	-	-	-
Notes and accounts payable	240,068	-	-	-	-
Lease liabilities	220,571	-	-	-	-
Bonds payable	2,900,000	-	2,900,000	-	2,900,000
Accrued expenses and other payables (recorded as other payables)	151,102	-	-	-	-
Total	$ 7,916,236				

(Continued)

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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	December 31, 2020 (Restated)				
		Fair Value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non-derivative current financial assets mandatorily at fair value through profit or loss	$ 634,690	634,690	-	-	634,690
Non-derivative non-current financial assets mandatorily at fair value through profit or loss	89,817	64,855	-	24,961	89,816
Domestic listed stocks under private placement	119,098	-	119,098	-	119,098
	843,605				
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	1,188,476	1,188,476	-	-	1,188,476
Financial assets measured at amortized cost					
Cash and cash equivalents	3,814,015	-	-	-	-
Restricted deposits	67,657	-	-	-	-
Time deposits (over three months)	25,402	-	-	-	-
Notes and accounts receivable (including related parties)	297,795	-	-	-	-
Other receivables	22,347	-	-	-	-
Guarantee deposits	8,224	-	-	-	-
Pledged assets-time deposits	228,355	-	-	-	-
	4,463,795				
Total	$ 6,495,876				
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 194,940	-	-	-	-
Long-term borrowings	3,180,433	-	-	-	-
Notes and accounts payable	166,113	-	-	-	-
Lease liabilities	167,019	-	-	-	-
Bonds payable	5,200,000	-	5,200,000	-	5,200,000
Accrued expenses and other payables (recorded as other payables)	140,110	-	-	-	-
Total	$ 9,048,615				

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2) Valuation techniques for financial instruments measured at fair value

A. Non-derivative financial instruments

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis. Whether transactions are taking place 'regularly' is a matter of judgment and depends on the facts and circumstances of the market for the instrument.

Quoted market prices may not be indicative of the fair value of an instrument if the activity in the market is infrequent, the market is not well-established, only small volumes are traded, or bid-ask spreads are very wide. Determining whether a market is active involves judgment.

Measurements of fair value of financial instruments without an active market are based on valuation technique or quoted price from a competitor. Fair value, measured by using valuation technique that can be extrapolated from either similar financial instruments or discounted cash flow method or other valuation techniques, including models, is calculated based on available market data at the reporting date.

B. Derivative financial instruments

Measurement of the fair value of derivative instruments is based on the valuation techniques generally accepted by market participants such as the discounted cash flow or option pricing models.

3) Transfers between Level and Level

There was no transfer between Level and Level of fair value of the asset during the years ended December 31, 2021 and 2020.

4) Statement of changes in level 3

		Measured of fair value through profit or loss
		Non-derivative mandatorily measured at fair value through profit or loss
Balance on January 1, 2021 (Restated)	$	24,961
Proceeds of capital reduction of investment		(3,608)
Gains or losses:		
Recognized in profit or loss		(1,001)
Balance on December 31, 2021	**$**	**20,352**

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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		Measured of fair value through profit or loss
		Non-derivative mandatorily measured at fair value through profit or loss
Balance on January 1, 2020 (Restated)	$	25,545
Proceeds of capital reduction of investment		(5,500)
Gains or losses:		
Recognized in profit or loss		4,916
Balance on December 31, 2020 (Restated)	**$**	**24,961**

The total gain or loss above are reported under valuation gains (losses) of financial assets at fair value through profit or loss.

(u) Financial risk management

(i) Briefings

The Group is exposed to the following risks arising from financial instruments：

1) Credit risk

2) Liquidity risk

3) Market risk

In this note expressed the information on risk exposure and objectives, policies and process of risk measurement and management. For detailed information, please refer to the related notes of each risk.

(ii) Structure of risk management

The Group’s finance department provides business services for the overall internal department. It sets the objectives, policies and processes for managing the risk and the methods used to measure the risk arising from both the domestic and international financial market operations.

The Group minimizes the risk exposure through financial instruments. The Board of Directors regulated the use of financial instruments in accordance with the Group’s policy about risks arising from financial instruments, such as interest rate risk, credit risk, the use of non-derivative financial instruments, and the investments of excess liquidity. The internal auditors of the Group continue with the review of the amount of the risk exposure in accordance with the Group’s policy and the risk management policies and procedures. The Group has no transactions in financial instruments (including derivative financial instruments) for the purpose of speculation.

(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 investment securities.

1) Accounts receivable and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

The Group has established a credit policy. Credit limits are established for each customer. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

2) Investment

The credit risk exposure in the bank deposits, fixed income investments and other financial instruments are measured and monitored by the Group's management. Since the Group's transaction counterparties and contractually obligated counterparties are banks, financial institutes and corporate organizations with good credits, there are no compliance issues, and therefore no significant credit risk.

3) Guarantees

The Group is only permissible to provide financial guarantees to subsidiaries. Please refer to note (13)(a).

(iv) Liquidity risk

The Group manages sufficient cash and cash equivalents so as to cope with its operations and mitigate the effects of fluctuations in cash flows. The Group's management supervises the banking facilities and ensures in compliance with the terms of the loan agreements.

The loans from the bank and the bonds payable are important sources of liquidity for the Group. Please refer to note (6)(j) for unused short-term bank facilities as of December 31, 2021 and 2020.

(v) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices 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.

1) Currency risk

The Group is exposed to currency risk on revenue and borrowings that are denominated in a currency other than the respective functional currencies of the Group's entities, primarily the New Taiwan Dollars (TWD). The Group uses natural hedging strategy in exposing the current and future currency risk that arises from cash flows of foreign currency asset and liability. Foreign currency gains (losses) from assets and liabilities are subsequently offset by foreign currency losses (gains) to hedge the foreign currency risk.

2) Interest rate risk

The Group borrows funds on interest rate, which has risk exposure to cash flow. The bonds payable are fixed-interest-rate debts. Changes in market interest rates lower the effect on future cash flow.

3) Other market price risk

The Group is exposed to equity price risk due to the investments in non-listing equity securities, corporate banks, listing equity securities that measure the fair value of the publicly quoted price, and quoted open-ended fund at fair value.

(v) Capital management

The Group maintains the capital based on the current operating characteristics of the industry, future development, and changes in external environment, to assure there is financial resource and operating plan to support working capital, capital expenditures, and debt redemption and dividend payment and so on. The management decides the optimized capital by using appropriate debt-to-asset ratio. To maintain a strong capital base, the Group enhances the return on equity by optimizing debt-to-assets ratio. As of December 31, 2021 and 2020, the Group's debt-to-assets ratio at the end of the reporting date was as follows:

		December 31, 2021	December 31, 2020 (Restated)
Total liabilities	$	8,650,314	9,735,341
Total assets		19,078,411	19,542,837
Debt-to-equity ratio		45 %	50 %

There were no changes in the Group's approach to capital management during the years.

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(w) Investing and financing activities not affecting current cash flow

The Group' s investing activities which did not affect the current cash flow in the years ended December 31, 2021 and 2020.

Reconciliation of liabilities arising from financing activities was as follows:

	January 1, 2021 (Restated)	Cash flows	Others	Non-cash changes Foreign exchange movement	December 31, 2021
Short-term borrowings	$ 194,940	1,264,841	-	-	1,459,781
Long-term borrowings	3,180,433	(190,345)	-	(45,374)	2,944,714
Bonds payable	5,200,000	(2,300,000)	-	-	2,900,000
Lease liabilities	167,019	(46,008)	99,560	-	220,571
Guarantee deposits (recorded as other non-current liabilities-others)	668	2,511	-	-	3,179
Total liabilities from financial activities	$ 8,743,060	(1,269,001)	99,560	(45,374)	7,528,245

	January 1, 2020 (Restated)	Cash flows	Others	Non-cash changes Foreign exchange movement	December 31, 2020 (Restated)
Short-term borrowings	$ 1,529,883	(1,334,943)	-	-	194,940
Long-term borrowings	4,046,736	(643,754)	-	(222,549)	3,180,433
Bonds payable	3,100,000	2,100,000	-	-	5,200,000
Lease liabilities	222,202	(46,581)	(8,602)	-	167,019
Guarantee deposits (recorded as other non-current liabilities-others)	961	(293)	-	-	668
Total liabilities from financial activities	$ 8,899,782	74,429	(8,602)	(222,549)	8,743,060

(7) Related-party transactions

(a) Names and relationship with related parties

The followings are entities that have had transactions with related party during the periods covered in the consolidated financial statements:

Name of related party	Relationship with the Group
AGCMT GROUP LTD.	The parent company
Associated International INC. (AII)	The entity with significant influence over the Group
Associated Development INC. (ADI)	A subsidiary of AII
CMT Development INC. (CMD)	A subsidiary of AII
ASSOCIATED INTERNATIONAL (HONG KONG) LIMITED	Substantial related party

(b) Significant related party transactions

(i) Freight revenue

The Group has no significant transaction amount with related parties.

(ii) Logistic and agent revenue

The amounts of significant sales transactions and accounts receivable between the Group and its related parties were as follows:

	Revenue		Accounts Receivable-related-parties	
	2021	2020 (Restated)	December 31, 2021	December 31, 2020 (Restated)
The entities with significant influence over the Group	$ 68,435	62,324	14,680	11,864

The Group's selling price for related parties is cost, plus, fixed percentage when the related parties receive cash from customers; the related parties pay the Group immediately. Accounts receivable from related parties were uncollateralized, and no expected credit loss were required after the assessment by the management.

(iii) Operating expense

	Operating expense	
	2021	2020 (Restated)
The entities with significant influence over the Group	$ 3,839	6,582
Others	7,781	8,225
	$ 11,620	14,807

The Group entered into service agreements with its related parties from March 2019 to February 2024. The prices are similar to those of the market prices, and they are being paid monthly.

(iv) In order to focus on its core technologies and strengthen the competitiveness of the Company, on March 19, 2021, the Board of Directors approved to acquire 40% equity which totaling 4,000 thousand shares of AGM from the Group's parent Company at New Taiwan Dollars $8.22 per share, totaling $32,880. The transaction price was based on the latest financial statements audited by CPA. The transaction was completed on April 1, 2021, and the amount has been fully paid. The transaction was reorganized as a business reorganization under common control.

(c) Key management personnel compensation

Key management personnel compensation comprised:

		2021	2020 (Restated)
Short-term employee benefits	$	65,953	56,163
Post-employment benefits		946	1,015
	$	66,899	57,178

(8) Pledged assets

The carrying values of pledged assets were as follows:

Assets	Subject		December 31, 2021	December 31, 2020 (Restated)
Financial assets at fair value through other comprehensive income – stock	Commercial paper payable – and short-term loans and credit lines	$	227,040	352,660
Financial assets at fair value through profit or loss – stock	Short-term borrowings and credit lines of loans		-	56,355
Property, plant and equipment – Land	Short-term borrowings and credit lines		899,336	899,336
Transportation and other equipment (including equipment prepayment)	Long-term borrowings and credit lines		7,479,695	8,004,473
Other current financial assets (demand deposit and pledged assets-time deposit)	Short-term borrowings and long-term borrowings		179,636	217,955
Other non-current financial assets (refundable deposits and pledged assets-time deposits)	Guarantee for construction payment, warehouse deposits, short-term borrowings and import duty		22,461	18,624
		$	8,808,168	9,549,403

(9) Commitments and contingencies

(a) The Group had issued guarantee promissory notes amounting to $5,647,160 as of December 31, 2021 and 2020, respectively, as guarantee for bonds payable.

(b) As of December 31, 2021, the Group still had several long-term leases of its ships with customers in effect. The ending periods of the contracts are from January 2022 to January 2023.

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(c) The Group signed a cape-type bulk carrier' construction contract with a shipbuilding company in order to expand its business scale. The related information was as follows:

Buyer	Signed Day	Total Price	Delivery Date	Price Paid
CCMP	May 20, 2021	$1,619,280 (USD58,500 thousand)	September 2023 (note 1)	173,000 (USD6,250 thousand)
CVTR	May 20, 2021	$1,619,280 (USD58,500 thousand)	June 2023 (note 1)	173,000 (USD6,250 thousand)
CACE	October 22, 2021	$1,743,840 (USD63,000 thousand)	June 2024 (note 1)	261,576 (USD9,450 thousand)
CVST	October 22, 2021	$1,743,840 (USD63,000 thousand)	September 2024 (note 1)	261,576 (USD9,450 thousand)

Note 1: Estimated delivery date for shipbuilding contract.

(10) Losses Due to Major Disasters: None

(11) Subsequent Events: None

(12) Other

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

By function / By item	2021			2020 (Restated)		
	Cost of sales	Operating expenses	Total	Cost of sales	Operating expenses	Total
Employee benefits						
Salary	437,442	250,480	687,922	396,255	224,706	620,961
Labor and health insurance	11,700	15,450	27,150	10,591	17,143	27,734
Pension	6,009	9,508	15,517	5,696	9,159	14,855
Others	23,761	10,149	33,910	24,415	8,767	33,182
Depreciation	867,810	17,827	885,637	915,470	13,200	928,670
Amortization	-	3,607	3,607	-	3,211	3,211

(b) The Group had 30% ownership of AGM for long-term equity investments. For coordinating the Group's business structure. The Group had acquired 40% ownership of AG MOTORS CORP(AGM) from it's parent company, AGCMT GROUP LTD. with the cash considerations of $32,800 on April 1, 2021. The percentage of ownership of AGM held by the Group had increased to 70%, thereby the Group had obtained the control of AGM. The transaction was accounted for as a business reorganization under common control in compliance with the Accounting Research and Development Foundation's IFRS Question and Answers. When presenting comparative consolidated financial statements, the Group presented them as if AGM had always been combined and the consolidated financial statements were restated retrospectively. In addition, the previous comparative consolidated financial statements should be restated.

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After restating the consolidated balance sheet of December 31, 2020, and the consolidated statement of comprehensive income for the year ended December 31, 2020, the effects were as follows:

Consolidated Balance Sheet

	December 31, 2020		
Accounts	**Before restatement**	**Adjustment**	**After restatement**
Assets			
Current assets	$ 5,078,230	73,533	5,151,763
Non-current assets	14,405,607	(14,533)	14,391,074
Total assets	**$ 19,483,837**	**59,000**	**19,542,837**
Total liabilities and equity			
Current liabilities	$ 3,504,621	1,438	3,506,059
Non-Current liabilities	6,229,282	-	6,229,282
Total liabilities	9,733,903	1,438	9,735,341
Equity			
Common stock	1,974,846	-	1,974,846
Capital surplus	53,411	-	53,411
Retained earnings	8,605,669	-	8,605,669
Other equity interest	(883,992)	-	(883,992)
Equity attributable to owners of parent	9,749,934	-	9,749,934
Equity attributable to predecessors' interests under common control	-	32,893	32,893
Non-controlling interests	-	24,669	24,669
Total equity	9,749,934	57,562	9,807,496
Total liabilities and equity	**$ 19,483,837**	**59,000**	**19,542,837**

Consolidated statement of Comprehensive Income

	For the year ended December 31, 2020		
Accounts	**Before restatement**	**Adjustment**	**After restatement**
Operating Revenues	$ 3,131,115	1,261	3,132,376
Operating costs	2,583,263	1,582	2,584,845
Operating expenses	376,341	12,657	388,998
Non-operating income and expenses	180,548	4,310	184,858
Income tax expenses	23,020	(17)	23,003
Profit	329,039	(8,651)	320,388
Comprehensive income	(26,441)	(8,651)	(35,092)

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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(13) Other disclosures

(a) Information on significant transactions:

The following is the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group for the year ended December 31, 2021:

(i) Loans to other parties:

(In Thousands of New Taiwan Dollars)

													Collateral				
No	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower (note 1)	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Item	Value	Individual funding loan limits (note 2)	Maximum limit of fund financing (note 3)	Note
1	CMT HK	CPN	Other receivable due from related parties	Y	94,666	94,666	94,666	-	2	-	Operating	-		-	8,514,107	8,514,107	Transactions in the left column had been eliminated during the preparation of consolidated financial statements
1	CMT HK	CHN	〃	Y	138,400	138,400	138,400	-	2	-	〃	-		-	8,514,107	8,514,107	〃
1	CMT HK	CPC	〃	Y	249,120	193,760	193,760	-	2	-	〃	-		-	8,514,107	8,514,107	〃
1	CMT HK	CPG	〃	Y	359,840	276,800	276,800	-	2	-	〃	-		-	8,514,107	8,514,107	〃
1	CMT HK	CHM	〃	Y	308,909	308,909	308,909	-	2	-	〃	-		-	8,514,107	8,514,107	〃
1	CMT HK	CMTI	〃	Y	2,200,560	2,200,560	1,882,240	0.83%	2	-	〃	-		-	8,514,107	8,514,107	〃
1	CMT HK	CTU	〃	Y	651,864	236,664	236,664	-	2	-	〃	-		-	8,514,107	8,514,107	〃
1	CMT HK	CTD	〃	Y	693,384	693,384	693,384	-	2	-	〃	-		-	8,514,107	8,514,107	〃
2	CVTR	CMT HK	〃	Y	173,000	-	-	-	2	-	〃	-		-	348,423	348,423	〃
3	CCMP	CMT HK	〃	Y	173,000	-	-	-	2	-	〃	-		-	175,424	175,424	〃
4	ATI	APT	〃	Y	38,000	11,000	11,000	1.20%	1	118,050	〃	-		-	118,050	257,108	〃
4	ATI	PTL	〃	Y	14,000	5,000	5,000	1.20%	1	54,853	〃	-		-	54,853	257,108	〃
4	ATI	AGM	〃	Y	50,000	50,000	10,000	1.20%	2	-	〃	-		-	257,108	257,108	〃
5	CPD	CMT HK	〃	Y	221,440	221,440	221,440	-	2	-	〃	-		-	1,153,516	1,153,516	〃
6	CIM	CMT HK	〃	Y	27,680	27,680	27,680	-	2	-	〃	-		-	28,289	28,289	〃

Note 1: 1.Represents entities with business dealings. 2. Represents where an inter-company or inter-firm short-term financing facility is necessary.

Note 2 : For entities who have business with the Company, the amount of endorsements permitted for a single company shall not exceed the transaction amount in the last fiscal year and 40% of the lender’s net worth. For entities who have short-term financing needs, amount shall not exceed 40% of the lender’s net worth. The amount lendable to directly or indirectly wholly owned foreign subsidiaries is not limited by the restriction of 40% of the lender’s net worth, only the total amount lending limit shall still be no more than the net worth of each subsidiary.

Note 3: The total amount available for financing purposes shall not exceed 40% of lender’s net worth. Investee whose voting shares, directly or indirectly, owned by the Company is unrestricted by the limitation mentioned above; however, the amount available for financing shall not exceed 100% of net worth of the investee.

(Continued)

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(ii) Guarantees and endorsements for other parties:

(In Thousands of New Taiwan Dollars)

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise (note1, note2)	Highest balance for guarantees and endorsements during the period (note 3)	Balance of guarantees and endorsements as of reporting date (note 3)	Actual usage amount during the period (note 3)	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 third parties on behalf of subsidiary	Subsidiary endorsements / guarantees to third parties on behalf of parent company	Endorsements / guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
0	THE COMPANY	CTU	Sub-subsidiary	15,615,907	249,120	-	-	-	- %	15,615,907	Y	-	-
0	〃	CTD	Sub-subsidiary	15,615,907	249,120	249,120	62,280	-	2.39 %	15,615,907	Y	-	-
0	〃	CFR	Sub-subsidiary	15,615,907	1,230,376	1,230,376	459,772	-	11.82 %	15,615,907	Y	-	-
0	〃	CPN	Sub-subsidiary	15,615,907	1,245,600	1,245,600	417,589	-	11.96 %	15,615,907	Y	-	-
0	〃	CCMP	Sub-subsidiary	15,615,907	1,619,280	1,619,280	1,619,280	-	15.55 %	15,615,907	Y	-	-
0	〃	CVTR	Sub-subsidiary	15,615,907	1,619,280	1,619,280	1,619,280	-	15.55 %	15,615,907	Y	-	-
0	〃	CACE	Sub-subsidiary	15,615,907	1,743,840	1,743,840	1,743,840	-	16.75 %	15,615,907	Y	-	-
0	〃	CVST	Sub-subsidiary	15,615,907	1,743,840	1,743,840	1,743,840	-	16.75 %	15,615,907	Y	-	-
1	CMT HK	CEP	Subsidiary	12,771,160	885,206	885,206	591,690	-	8.50 %	12,771,160	-	-	-
1	〃	CHM	Subsidiary	12,771,160	902,922	902,922	401,125	-	8.67 %	12,771,160	-	-	-
1	〃	CHN	Subsidiary	12,771,160	687,571	687,571	597,058	-	6.60 %	12,771,160	-	-	-
1	〃	CTU	Subsidiary	12,771,160	415,200	415,200	415,200	-	3.99 %	12,771,160	-	-	-
1	〃	THE COMPANY	Parent company	12,771,160	3,598	3,598	3,598	-	0.04 %	12,771,160	-	Y	-

Note1: The total amount of external endorsements and/or guarantees shall worth no more than 150% of the Company's net worth. Among which the amount of endorsements/ guarantees for any single (1) whose voting shares are 100% owned by the Company shall not exceed 150% of the Company's net worth. (2) company whose more than 80% voting shares are owned by the Company shall not exceed 30% of the Company's net worth.

Note2: CMT HK's total amount of external endorsements/ guarantees shall not exceed 150% of its net worth. Among which, the amount of endorsements/ guarantees for any single (1) investee who has, directly or indirectly, 100% voting shares of the Company and whose voting shares are 100% owned by the Company shall not exceed 150% of the Company's net worth. (2) an entity who has more than 80% voting shares and is owned directly by the Company shall not exceed 30% of the Company's net worth. (3) an entity who has less than 80% voting shares and is owned directly by the Company shall not exceed 10% of the Company's net worth.

Note3: The amount was translated to the NTD at the exchange rates at the reporting date.

(iii) Securities held at the reporting date (excluding investment in subsidiaries, associates and joint ventures):

(In Thousands of New Taiwan Dollars)

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Highest balance during the period Percentage of ownership (%)	Note
				Shares/Units (thousands)	Carrying value	percentage of ownership (%)	Fair value / net value		
THE COMPANY	Yang Ming Marine Transport Corporation	-	Non-current financial assets at fair value through profit or loss	4,798	559,741	0.14 %	559,741	0.15%	
〃	Asia Pacific Emerging Industry Venture Capital Co., Ltd.	-	Non-current financial assets at fair value through profit or loss	1,589	20,352	2.78 %	20,352	2.78%	
HIL	CHINA CONTAINER TERMINAL CORP.	-	Non-current financial assets at fair value through other comprehensive income	23,788	628,003	16.03 %	628,003	16.03%	
〃	SEA & LAND INTERATED CORP.	-	Non-current financial assets at fair value through profit or loss	3,283	106,520	4.07 %	106,520	4.07 %	
〃	DIMERCO EXPRESS	-	Current financial assets at fair value through profit or loss	1,678	177,063	1.23 %	177,063	2.65 %	

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance: Shares/Units (thousands)	Ending balance: Carrying value	Ending balance: percentage of ownership (%)	Ending balance: Fair value / net value	Highest balance during the period Percentage of ownership (%)	Note
MHI	DIMERCO EXPRESS	-	Ccurrent financial assets at fair value through profit or loss	2,875	303,308	2.11 %	303,308	4.99 %	
〃	CHINA CONTAINER TERMINAL CORP.	-	Non-current financial assets at fair value through other comprehensive income	5,610	148,104	3.78 %	148,104	3.78 %	

(iv) Individual securities acquired or disposed of with accumulated amount exceeding the lower of NT$300 million or 20% of the capital stock:

(In Thousands of New Taiwan Dollars)

Name of company	Category and name of security	Account name	Name of counter-party	Relationship with the company	Beginning Balance (Note 1)		Purchases (Note 2)		Sales				Others (Note 3)	Ending Balance (Note 1, Note 3)		Note
					Shares	Amount	Shares	Amount	Shares	Price	Cost	Gain (loss) on disposal		Shares	Amount	
THE COMPANY	Taiwan Navigation Co., Ltd.	Non-current financial assets at fair value through other comprehensive income	-	-	24,420	515,262	-	-	24,420	20.77	515,262	(8,123)	-	-	-	-
CMT HK	CMTS shares	Investments accounted for using equity method, net	CMTI	Fellow subsidiary	62,918	1,435,690	-	-	62,918	1,361,085	1,361,085	-	(74,605)	-	-	Note 4
CMTI	CMTS shares	Investments accounted for using equity method, net	CMT HK	Fellow subsidiary	-	-	62,918	1,361,085	-	-	-	-	(29,435)	62,918	1,331,650	Note 4

Note 1: The amount was translated to the NTD at the exchange rates at the reporting date.
Note 2: The amount was translated to the NTD at the base date of business reorganization.
Note 3: Including business reorganization under common control, share of profit or loss of subsidiaries, associates and joint venture accounted for using equity method, cash dividend of investee company, exchange differences on translation, etc.
Note 4: Business reorganization.

(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

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(vii) Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock:

(In Thousands of New Taiwan Dollars)

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/ Sale	Amount	Percentage of total purchases/ sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
THE COMPANY	ATI	Subsidiary	Freight cost	523,785	96 %	Depending on the demand for funding of subsidiaries	-		(113,901)	(98)%	Note 1
ATI	THE COMPANY	Subsidiary	Freight revenue	(523,785)	(41) %	〃	-		113,901	44%	〃
CST	ATI	Subsidiary	Freight revenue	(123,752)	(100)%	〃	-		21,956	100%	〃
ATI	CST	Subsidiary	Freight cost	123,572	11 %	〃	-		(21,956)	(12)%	〃
APT	ATI	Subsidiary	Freight cost	(135,134)	(100)%	〃	-		12,168	100%	〃
ATI	APT	Subsidiary	Freight revenue	135,134	12 %	〃	-		(12,168)	(7)%	〃

Note1: Transactions in the left column had been written off during the preparation of the consolidated financial statements.

(viii) Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock:

(In Thousands of New Taiwan Dollars)

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period	Allowance for bad debts	Note
					Amount	Action taken			
CMT HK	CTD	Subsidiary	693,384	Note1	-		-	-	Note 2
〃	CTU	Subsidiary	236,664	〃	-		-	-	〃
〃	CHM	Subsidiary	308,909	〃	-		-	-	〃
〃	CPC	Subsidiary	193,760	〃	-		-	-	〃
〃	CHN	Subsidiary	138,400	〃	-		-	-	〃
〃	CPG	Subsidiary	276,800	〃	-		-	-	〃
〃	CMTI	Fellow subsidiary	1,882,240	〃	-		-	-	〃
ATI	THE COMPANY	Parent company	113,901	6.15%	-		113,901	-	〃
CPD	CHK	Parent company	221,440	Note 1	-		-	-	〃

Note1: Accounts receivable from related parties are not applies for turnover rate.
Note2: Transactions in the left column had been eliminated during the preparation of the consolidated financial statements.

(ix) Trading in derivative instruments: None

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(x) Business relationships and significant intercompany transactions:

No. (Note 1)	Name of company	Name of counter-party	Nature of relationship (Note 2)	Intercompany transactions: Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
1	ATI	THE COMPANY	2	Operating revenues	523,785	Price depends on the market, and the receivables depend on funding demand in the credit period	14.74%
1	ATI	THE COMPANY	2	Accounts receivable	113,901	-	0.60%
2	CST	ATI	2	Operating revenues	123,572	-	3.48%
3	APT	ATI	2	Operating revenues	135,134	-	3.80%
4	CMT HK	CTD	3	Accounts receivable	693,384	-	3.63%
4	CMT HK	CTU	3	〃	236,664		1.24%
4	CMT HK	CHM	3	〃	308,909	-	1.62%
4	CMT HK	CPC	3	〃	193,760	-	1.02%
4	CMT HK	CHN	3	〃	138,400	-	0.73%
4	CMT HK	CPG	3	〃	276,800	-	1.45%
4	CMT HK	CMTI	3	〃	1,882,240	-	9.87%
5	CPD	CMT HK	3	〃	221,440		1.16%

Note 1: The companies are coded as follows:
1. 0 represents the parent company.
2. The subsidiaries are coded sequentially beginning from 1 in the order of companies' names.

Note 2: The relationships with transactions are as follows:
1. Transactions from the parent company to its subsidiaries.
2. Transactions from the subsidiaries to the parent company.
3. Transaction between subsidiaries.

(b) Information on investees:

The following is the information on investees for the year ended December 31, 2021:

(In Thousands of Shares)

(In Thousands of New Taiwan Dollars)

Name of investor	Name of investee	Location	Main Businesses and Products	Original Investment Amount: December 31, 2021	Original Investment Amount: December 31, 2020	Balance as of December 31, 2021: Shares (thousands)	Balance as of December 31, 2021: Percentage of Ownership	Balance as of December 31, 2021: Carrying Value	The highest holdings in the period: Percentage of Ownership (%)	Net Income (Losses) of the Investee	Share of profits/losses of investee	Note
THE COMPANY	CMTS	Singapore	Investment holding of ship-owning companies	4,282	4,282	217	0.34 %	4,541	0.34 %	88,139	300	Note1、Note4
〃	CMT HK	Hong Kong	Investment holding of ship-owning companies	34,356	34,356	12,000	100 %	8,514,107	100 %	196,893	196,893	〃
〃	CMTI	Singapore	Investment holding of ship-owning companies	585,272	-	21,000	100 %	680,540	100 %	100,400	100,400	〃
〃	CMTL	Taiwan	Warehouse management	743,058	689,558	24,550	100 %	1,118,478	100 %	51,508	51,508	〃
〃	AGMI	〃	Investment	41,000	1,000	4,100	100 %	48,623	100 %	7,654	7,654	〃
〃	HIL	〃	〃	400,000	685,000	40,000	100 %	971,182	100 %	157,383	157,383	〃
〃	MHI	〃	〃	271,300	271,300	27,130	100 %	535,382	100 %	169,958	169,958	〃
〃	ATI	〃	Container trucking	500,000	500,000	50,000	100 %	638,400	100 %	55,573	55,573	〃
〃	CMTTSL	〃	Travel	20,000	20,000	2,000	100 %	3,226	100 %	(1,021)	(1,021)	〃
〃	TGEM	〃	Bulk-carrier transportation	601,200	601,200	61,623	12 %	587,583	12 %	181,785	21,814	Note2
〃	AGM	〃	Automobile and its parts manufacturing	62,800	30,000	7,000	70 %	40,798	70 %	(23,950)	(14,353)	Note1、Note4
〃	HYT	〃	Container trucking	75,000	-	7,500	71.43 %	79,378	71.43 %	4,289	109	〃

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of investee	Location	Main Businesses and Products	Original Investment Amount		Balance as of December 31, 2021			The highest holdings in the period	Net Income		Note
				December 31, 2021	December 31, 2020	Shares (thousands)	Percentage of Ownership	Carrying Value	Percentage of Ownership (%)	(Losses) of the Investee	Share of profits/losses of investee	
CMTS	CFR	Singapore	Bulk-carrier transportation	636,640	636,640	29,900	100 %	627,390	100 %	26,958	Has been recognized as investment incomes(losses) by CMTS	Note1、Note3、Note4
〃	CEP	〃	〃	639,408	639,408	23,100	100 %	642,339	100 %	69,720	〃	〃
CMT HK	CPS	Hong Kong	Bulk-carrier transportation	55,360	55,360	2,000	100 %	55,378	100 %	(196)	Has been recognized as investment incomes(losses) by CMT HK	〃
〃	CPG	〃	〃	166,080	166,080	6,000	100 %	163,940	100 %	(1,121)	〃	〃
〃	CPC	〃	〃	152,240	152,240	5,500	100 %	153,073	100 %	21,460	〃	〃
〃	CHT	〃	Bulk-chartering services	277	277	10	100 %	5,132	100 %	(110)	〃	〃
〃	CPN	〃	Bulk-carrier transportation	664,320	664,320	240	100 %	648,526	100 %	(5,397)	〃	〃
〃	CPD	〃	〃	1,162,560	1,162,560	420	100 %	1,153,516	100 %	26,549	〃	〃
〃	CTD	〃	〃	359,840	359,840	13,000	100 %	342,689	100 %	56,121	〃	〃
〃	CTU	〃	〃	359,840	359,840	13,000	100 %	340,850	100 %	29,620	〃	〃
〃	CHM	〃	〃	415,200	415,200	150	100 %	415,908	100 %	69,925	〃	〃
〃	CHN	〃	〃	415,200	415,200	150	100 %	405,791	100 %	47,763	〃	〃
〃	CHI	〃	Investment management	277	277	0.1	100 %	(610)	100 %	(109)	〃	〃
〃	CIM	〃	〃	27,680	27,680	10	100 %	28,289	100 %	(33)	〃	〃
〃	CMTS	Singapore	Investment holding of ship-owning companies	-	1,312,032	-	- %	-	99.66 %	88,139	Part has been recognized as investment incomes (losses) by CMT HK	Note 1, Note 3, Note 4, Note 5
CMTI	CMTS	Singapore	Investment holding of ship-owning companies	1,352,777	-	62,918	99.66 %	1,331,650	100 %	88,139	Part has been recognized as investment incomes (losses) by CMTI	Note 1, Note 3, Note 4, Note 5
〃	CCMP	〃	Bulk-carrier transportation	175,768	-	6,350	100 %	175,424	100 %	(348)	Has been recognized as investment incomes (losses) by CMTI	Note 1, Note 3, Note 4
〃	CVTR	〃	〃	348,768	-	6,350	100 %	348,423	100 %	(349)	〃	〃
〃	CACE	〃	〃	276,800	-	10,000	100 %	276,588	100 %	(214)	-	〃
〃	CVST	〃	〃	276,800	-	10,000	100 %	276,588	100 %	(214)	-	〃
ATI	CST	Taiwan	Container trucking	86,642	86,642	8,200	100 %	99,181	100 %	5,619	Has been recognized as investment incomes (losses) by ATI	Note 1、Note 4
〃	HYT	〃	〃	28,932	28,932	3,000	28.57 %	31,749	100 %	4,289	4,180	〃
〃	MHT	〃	〃	30,568	30,568	3,000	100 %	56,058	100 %	11,713	Has been recognized as investment incomes (losses) by ATI	〃
〃	APT	〃	〃	30,719	30,719	3,000	100 %	48,277	100 %	11,961	-	〃
〃	PTL	〃	〃	30,000	30,000	3,000	100 %	29,742	100 %	3,618	-	〃

Note1: Subsidiaries controlled by the parent company.
Note2: Investees affected by the comprehensive shareholdings of the Group.
Note3: The amount was translated to the NTD at the exchange rates at the reporting date.
Note4: The account had been written off during the preparation of the consolidated financial statements.
Note 5: Business reorganization.

(c) Information on investment in mainland China: None

(d) Major shareholders:

Shareholder's Name	Shares	Percentage
Associated International INC. (AII)	79,685,475	40.35 %
AGCMT GROUP LTD.	42,924,297	21.73 %

(14) Segment information

(a) General information

The Group's reportable segments consist of the Land Transportation, and the Logistics Segment and the Sea Transportation Segment. The land transportation and the logistics segment engage in the container transportation business, warehousing business, and freight agent business. And the sea transportation segment engages in the bulk carrier business. The Group's reportable segments are the strategic business units that provide different kinds of transportation services. Each strategic business unit requires different services and marketing strategies, thus, should be managed separately.

(b) Reportable segment information

The amounts of the Group's reportable segments are the same as those in the report used by the chief operating decision maker. The accounting policies for the operating segments are the same as those in Note 4, which describe significant accounting policies. The Group's operating segments' income before tax was the foundation for the chief operating decision maker to evaluate performance. There was no transfer of revenue between segments.

The Group's segment information was as below:

	2021				
	Inland trucking and terminal & logistics department	**Shipping department**	**Others**	**Adjustments and eliminations**	**Total**
Revenue from external customers	$ 1,732,374	1,792,804	28,604	-	3,553,782
Intersegment revenue	-	-	-	-	-
	$ 1,732,374	**1,792,804**	**28,604**	**-**	**3,553,782**
Segment operating income	**$ 153,863**	**347,074**	**(21,293)**	**(125,657)**	**353,987**
Reportable segment assets					**$ 19,078,411**

	2020 (Restated)				
	Inland trucking and terminal & logistics department	**Shipping department**	**Others**	**Adjustments and eliminations**	**Total**
Revenue from external customers	$ 1,490,667	1,597,110	44,599	-	3,132,376
Intersegment revenue	-	-	-	-	-
	$ 1,490,667	**1,597,110**	**44,599**	**-**	**3,132,376**
Segment operating income	**$ 18,726**	**153,528**	**11,110**	**(24,831)**	**158,533**
Reportable segment assets					**$ 19,542,837**

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(c) Entity-wide information

(i) The Group's industrial information is the same as the one in reportable segments.

(ii) The geographic information of the Group sales that was presented by customer location, and the non-current assets that were presented by location were as follows:

1) Revenue from external customers:

Continent		2021	2020 (Restated)
Asia	$	1,760,978	1,529,666
America		209,419	43,351
Europe		1,004,178	1,080,266
Oceania		579,207	479,093
	$	**3,553,782**	**3,132,376**

2) Non-current Assets:

Country		2021	2020 (Restated)
Taiwan	$	2,515,911	2,484,917
Hong Kong		6,865,691	7,476,849
Singapore		2,252,879	2,390,318
	$	**11,634,481**	**12,352,084**

Non-current assets include property, plant and equipment, investment property, intangible assets, and other assets, not including financial instruments, deferred tax assets.

(iii) Major customers

Sales to individual customers constituting over 10% of the total revenue in the consolidated statements of income of 2021 and 2020 are summarized as follows:

			2021		2020	
Customer	Nature of services		Amount	%	Amount	%
F Company	Vessel transportation	$	577,760	16	479,092	15
A Company	Container transportation		497,410	14	454,389	15
R Company	Vessel transportation		532,791	15	375,744	12
		$	**1,607,961**	**45**	**1,309,225**	**42**