

**CHINESE MARITIME TRANSPORT LTD.
AND SUBSIDIARIES**

Consolidated Financial Statements

**With Independent Auditors' Review Report
For the Nine Months Ended September 30, 2024 and 2023**

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

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Independent Auditors' Review Report

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

Introduction

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

Scope of Review

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

Basis for Qualified Conclusion

As stated in Note 4(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect the total assets amounting to \$1,776,611 thousand and \$1,808,182 thousand, constituting 6.63% and 7.49% of the consolidated total assets, respectively; and the total liabilities amounting to \$558,042 thousand and \$595,348 thousand, constituting 3.96% and 4.96% of the consolidated total liabilities as of September 30, 2024 and 2023, respectively; as well as the total comprehensive income amounting to \$23,273 thousand, \$26,707 thousand, \$53,256 thousand and \$55,937 thousand, constituting 6.27%, 5.73%, 4.22% and 6.49% of the absolute value of the consolidated total comprehensive income for the three months and nine months ended September 30, 2024 and 2023, respectively.

Furthermore, as stated in Note 6(f), the other equity accounted investments of Chinese Maritime Transport Ltd. and its subsidiaries in its investee companies amounted to \$1,910,182 thousand and \$685,976 thousand as of September 30, 2024 and 2023, respectively, and its equity in net earnings on these investee companies of \$25,688 thousand, \$8,314 thousand, \$49,393 thousand and \$30,543 thousand for the three months and nine months ended September 30, 2024 and 2023, respectively, were recognized solely on the financial statements prepared by these investee companies, but not reviewed by independent auditors.

Qualified Conclusion

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

Emphasis of Matter

We draw attention to note 6(a) of the financial statements, according to the IFRSs Q&A updated by the Financial Supervisory Commission, Securities and Futures Bureau, the repatriated offshore funds account balance amounted to \$77,448 thousand and \$77,218 thousand on September 30, 2023 and January 1, 2023, respectively, was reclassified from other current financial assets to cash and cash equivalents, and the consolidated financial statements were restated retrospectively. Our opinion is not modified in respect of this matter.

The engagement partners on the reviews resulting in this independent auditors’ review report are Au, Yiu-Kwan and Chien, Szu-Chuan.

KPMG

Taipei, Taiwan (Republic of China)

November 14, 2024

Notes to Readers

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

The independent auditors’ review 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’ review 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

September 30, 2024, December 31, September 30, 2023 and January 1, 2023

(Expressed in Thousands of New Taiwan Dollars)

Assets	September 30, 2024		December 31, 2023		September 30, 2023 (Adjusted)		January 1, 2023 (Adjusted)			Liabilities and Equity	September 30, 2024		December 31, 2023		September 30, 2023 (Adjusted)		January 1, 2023 (Adjusted)	
	Amount	%	Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%	Amount	%
Current assets:										Current liabilities:								
1100 Cash and cash equivalents (note 6(a))	\$ 4,478,549	17	3,946,557	17	4,050,363	17	4,066,372	20	2100	Short-term borrowings (note 6(k))	\$ 3,110,773	12	3,019,696	13	2,879,118	12	1,899,486	10
1110 Current financial assets at fair value through profit or loss (notes 6(b) and 8)	279,891	1	584,528	2	584,522	2	314,678	2	2130	Current contract liabilities (note 6(r))	36,912	-	42,014	-	27,337	-	57,680	-
1150 Notes and accounts receivable, net (note 6(d))	269,005	1	274,723	2	292,753	1	279,731	1	2150	Notes and accounts payable	170,713	1	174,767	1	179,093	1	172,157	1
1180 Accounts receivable due from related parties, net (notes 6(d) and 7)	-	-	-	-	331	-	14,861	-	2200	Other payables	175,869	1	157,122	1	149,549	1	174,668	1
1301 Inventories (note 6(e))	40,054	-	60,079	-	26,441	-	-	-	2230	Current tax liabilities	33,050	-	90,859	-	67,818	-	60,255	-
1470 Other current assets	221,281	1	93,286	-	155,757	1	99,450	-	2280	Current lease liabilities (note 6(l))	39,022	-	52,839	-	52,779	-	45,849	-
1476 Other current financial assets (notes 6(j) and 8)	262,141	1	319,657	2	262,571	1	199,094	1	2300	Other current liabilities	2,852	-	2,814	-	3,002	-	3,727	-
	<u>5,550,921</u>	<u>21</u>	<u>5,278,830</u>	<u>23</u>	<u>5,372,738</u>	<u>22</u>	<u>4,974,186</u>	<u>24</u>	2320	Long-term liabilities, current portion (note 6(k))	<u>3,472,027</u>	<u>13</u>	<u>743,438</u>	<u>3</u>	<u>781,330</u>	<u>3</u>	<u>876,584</u>	<u>4</u>
Non-current assets:										Non-current liabilities:								
1510 Non-current financial assets at fair value through profit or loss (note 6(b))	22,453	-	22,453	-	15,537	-	15,537	-	2530	Bonds payable (note 6(k))	-	-	2,500,000	11	2,500,000	10	2,500,000	12
1517 Non-current financial assets at fair value through other comprehensive income (notes 6(c) and 8)	936,481	3	1,253,522	5	1,067,627	4	669,355	4	2540	Long-term borrowings (note 6(k))	6,331,208	24	4,249,826	18	4,611,381	19	2,255,615	11
1550 Investments accounted for using equity method, net (notes 6(f) and 8)	1,910,182	7	657,814	3	685,976	3	635,606	3	2570	Deferred tax liabilities	607,742	2	607,743	4	615,512	3	615,512	3
1600 Property, plant and equipment (notes 6(g), 7 and 8)	18,113,451	68	15,963,261	68	16,747,813	70	13,875,442	68	2580	Non-current lease liabilities (note 6(l))	105,159	-	108,261	-	117,106	1	125,354	1
1755 Right-of-use assets (note 6(h))	142,620	1	155,255	1	167,905	1	165,403	1	2640	Net defined benefit liabilities, non-current	10,767	-	11,072	-	7,700	-	8,430	-
1760 Investment property, net (note 6(i))	34,378	-	34,330	-	35,201	-	34,847	-	2670	Other non-current liabilities, others	3,606	-	3,834	-	4,222	-	4,001	-
1780 Intangible assets	11,381	-	4,188	-	4,245	-	5,303	-		Total liabilities	<u>7,058,482</u>	<u>26</u>	<u>7,480,736</u>	<u>33</u>	<u>7,855,921</u>	<u>33</u>	<u>5,508,912</u>	<u>27</u>
1840 Deferred tax assets	9,442	-	9,442	-	11,923	-	11,923	-		Equity attributable to owners of parent (note 6(p)):	<u>14,099,700</u>	<u>53</u>	<u>11,764,285</u>	<u>51</u>	<u>11,995,947</u>	<u>50</u>	<u>8,799,318</u>	<u>43</u>
1900 Other non-current assets	57,274	-	9,477	-	7,169	-	39,952	-	3100	Common stock	1,974,846	7	1,974,846	8	1,974,846	8	1,974,846	10
1975 Net defined benefit asset, non-current	2,002	-	2,002	-	-	-	-	-	3200	Capital surplus	53,411	-	53,411	-	53,411	-	53,411	-
1980 Other non-current financial assets (notes 6(j) and 8)	22,599	-	23,094	-	22,918	-	23,414	-		Retained earnings:								
	<u>21,262,263</u>	<u>79</u>	<u>18,134,838</u>	<u>77</u>	<u>18,766,314</u>	<u>78</u>	<u>15,476,782</u>	<u>76</u>	3310	Legal reserve	1,993,120	7	1,960,427	8	1,960,427	8	1,882,499	9
Total assets	\$ 26,813,184	100	23,413,668	100	24,139,052	100	20,450,968	100	3320	Special reserve	359,487	1	359,487	2	359,487	2	934,768	5
									3350	Unappropriated earnings	<u>7,533,625</u>	<u>29</u>	<u>7,143,644</u>	<u>31</u>	<u>7,105,519</u>	<u>29</u>	<u>6,749,885</u>	<u>33</u>
											<u>9,886,232</u>	<u>37</u>	<u>9,463,558</u>	<u>41</u>	<u>9,425,433</u>	<u>39</u>	<u>9,567,152</u>	<u>47</u>
									3400	Other equity interest	<u>735,862</u>	<u>3</u>	<u>92,656</u>	<u>-</u>	<u>623,257</u>	<u>3</u>	<u>46,868</u>	<u>-</u>
										Total equity attributable to owners of parent	<u>12,650,351</u>	<u>47</u>	<u>11,584,471</u>	<u>49</u>	<u>12,076,947</u>	<u>50</u>	<u>11,642,277</u>	<u>57</u>
									3610	Non-controlling interests	<u>63,133</u>	<u>-</u>	<u>64,912</u>	<u>-</u>	<u>66,158</u>	<u>-</u>	<u>9,373</u>	<u>-</u>
										Total equity	<u>12,713,484</u>	<u>47</u>	<u>11,649,383</u>	<u>49</u>	<u>12,143,105</u>	<u>50</u>	<u>11,651,650</u>	<u>57</u>
										Total liabilities and equity	\$ 26,813,184	100	23,413,668	100	24,139,052	100	20,450,968	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 three months and nine months ended September 30, 2024 and 2023

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

	For the three months ended September 30				For the nine months ended September 30			
	2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
4000 Operating revenues (notes 6(r), 7 and 14)								
4621 Freight revenue-vessel chartering	\$ 832,838	68	619,862	59	2,238,773	66	1,710,669	58
4622 Freight revenue-container hauling and logistics	368,474	30	396,034	38	1,066,775	32	1,196,716	40
4623 Freight revenue-airline agent and others	19,849	2	28,842	3	58,849	2	47,729	2
	<u>1,221,161</u>	<u>100</u>	<u>1,044,738</u>	<u>100</u>	<u>3,364,397</u>	<u>100</u>	<u>2,955,114</u>	<u>100</u>
5000 Operating costs (notes 6(e), (n) and 12)								
5621 Freight cost-vessel chartering	594,166	49	525,364	50	1,664,713	49	1,398,519	47
5622 Freight cost-container hauling and logistics	290,460	24	305,500	29	828,682	25	910,279	31
5623 Freight cost-airline agent and others	23,523	2	20,640	2	58,462	2	32,427	1
	<u>908,149</u>	<u>75</u>	<u>851,504</u>	<u>81</u>	<u>2,551,857</u>	<u>76</u>	<u>2,341,225</u>	<u>79</u>
5900 Gross profit	<u>313,012</u>	<u>25</u>	<u>193,234</u>	<u>19</u>	<u>812,540</u>	<u>24</u>	<u>613,889</u>	<u>21</u>
Operating expenses:								
6000 Operating expenses (notes 6(n), (t), 7 and 12)	114,148	9	122,941	12	348,546	10	361,095	12
6450 Expected credit losses (reversal gains) (note 6(d))	(90)	-	(44)	-	(169)	-	(16)	-
	<u>114,058</u>	<u>9</u>	<u>122,897</u>	<u>12</u>	<u>348,377</u>	<u>10</u>	<u>361,079</u>	<u>12</u>
6900 Net operating income	<u>198,954</u>	<u>16</u>	<u>70,337</u>	<u>7</u>	<u>464,163</u>	<u>14</u>	<u>252,810</u>	<u>9</u>
Non-operating income and expenses:								
7010 Other income (notes 6(b), (c) and (m))	7,595	-	96,280	9	118,699	4	139,382	5
7050 Finance costs (note 6(s))	(145,554)	(12)	(109,101)	(10)	(379,569)	(11)	(258,282)	(9)
7060 Share of profit (loss) of associates and joint ventures accounted for using equity method (note 6(f))	25,688	2	8,314	1	49,393	1	30,543	1
7100 Interest income	49,903	5	40,345	4	131,044	4	107,341	4
7210 Gains on disposals of property, plant and equipment, net (notes 6(g) and 7)	2,065	-	4,255	-	10,274	-	10,539	-
7230 Foreign exchange gains (losses), net	(11,902)	-	13,280	1	11,327	-	18,315	1
7235 Gains on financial assets at fair value through profit or loss, net (note 6(b))	(346)	-	(39,641)	(3)	53,582	2	62,693	2
7590 Miscellaneous disbursements	(9)	-	(216)	-	(29)	-	(230)	-
	<u>(72,560)</u>	<u>(5)</u>	<u>13,516</u>	<u>2</u>	<u>(5,279)</u>	<u>-</u>	<u>110,301</u>	<u>4</u>
7900 Profit from continuing operation before tax	<u>126,394</u>	<u>11</u>	<u>83,853</u>	<u>9</u>	<u>458,884</u>	<u>14</u>	<u>363,111</u>	<u>13</u>
7950 Less: Income tax expenses (note 6(o))	9,399	1	19,237	2	31,867	1	77,529	3
Profit	<u>116,995</u>	<u>10</u>	<u>64,616</u>	<u>7</u>	<u>427,017</u>	<u>13</u>	<u>285,582</u>	<u>10</u>
8300 Other comprehensive income:								
8310 Items that may not be reclassified subsequently to profit or loss								
8316 Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (note 6(c))	(166,031)	(14)	(41,679)	(4)	464,373	14	(36,389)	(1)
Items that may not be reclassified to profit or loss	<u>(166,031)</u>	<u>(14)</u>	<u>(41,679)</u>	<u>(4)</u>	<u>464,373</u>	<u>14</u>	<u>(36,389)</u>	<u>(1)</u>
8360 Items that may be reclassified subsequently to profit or loss								
8361 Exchange differences on translation of foreign financial statements	(304,120)	(25)	418,822	40	349,350	10	578,531	20
8370 Share of other comprehensive income of associates and joint ventures accounted for using the equity method, items that may be reclassified to profit or loss (note 6(f))	(18,093)	(1)	24,650	2	20,846	1	34,247	1
Items that may be reclassified subsequently to profit or loss	<u>(322,213)</u>	<u>(26)</u>	<u>443,472</u>	<u>42</u>	<u>370,196</u>	<u>11</u>	<u>612,778</u>	<u>21</u>
8300 Other comprehensive income, net	<u>(488,244)</u>	<u>(40)</u>	<u>401,793</u>	<u>38</u>	<u>834,569</u>	<u>25</u>	<u>576,389</u>	<u>20</u>
Total comprehensive income	<u>\$ (371,249)</u>	<u>(30)</u>	<u>466,409</u>	<u>45</u>	<u>1,261,586</u>	<u>38</u>	<u>861,971</u>	<u>30</u>
Profit, attributable to:								
Owners of parent	\$ 117,340	10	64,699	6	428,796	13	288,797	10
Non-controlling interests	(345)	-	(83)	-	(1,779)	-	(3,215)	-
	<u>\$ 116,995</u>	<u>10</u>	<u>64,616</u>	<u>7</u>	<u>427,017</u>	<u>13</u>	<u>285,582</u>	<u>10</u>
Comprehensive income attributable to:								
Owners of parent	\$ (370,904)	(30)	466,492	45	1,263,365	38	865,186	30
Non-controlling interests	(345)	-	(83)	-	(1,779)	-	(3,215)	-
	<u>\$ (371,249)</u>	<u>(30)</u>	<u>466,409</u>	<u>45</u>	<u>1,261,586</u>	<u>38</u>	<u>861,971</u>	<u>30</u>
Earnings per share (note 6(q))								
9750 Basic net income per share (NT Dollars)	<u>\$ 0.59</u>		<u>0.33</u>		<u>2.17</u>		<u>1.46</u>	
9850 Diluted net income per share (NT Dollars)	<u>\$ 0.59</u>		<u>0.33</u>		<u>2.17</u>		<u>1.46</u>	

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 nine months ended September 30, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent						Total other equity interest			Non-controlling interests	Total equity	
	Share capital		Retained earnings				Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity attributable to owners of parent			
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Total						
Balance at January 1, 2023	\$ 1,974,846	53,411	1,882,499	934,768	6,749,885	9,567,152	(216,492)	263,360	46,868	11,642,277	9,373	11,651,650
Appropriation and distribution of retained earnings:												
Legal reserve appropriated	-	-	77,928	-	(77,928)	-	-	-	-	-	-	-
Special reserve reversed	-	-	-	(575,281)	575,281	-	-	-	-	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(430,516)	(430,516)	-	-	-	(430,516)	-	(430,516)
	-	-	77,928	(575,281)	66,837	(430,516)	-	-	-	(430,516)	-	(430,516)
Net income for the nine months ended September 30, 2023	-	-	-	-	288,797	288,797	-	-	-	288,797	(3,215)	285,582
Other comprehensive income for the nine months ended September 30, 2023	-	-	-	-	-	-	612,778	(36,389)	576,389	576,389	-	576,389
Total comprehensive income for the nine months ended September 30, 2023	-	-	-	-	288,797	288,797	612,778	(36,389)	576,389	865,186	(3,215)	861,971
Changes in non-controlling interests-subsidary cash capital increase	-	-	-	-	-	-	-	-	-	-	60,000	60,000
Balance at September 30, 2023	\$ 1,974,846	53,411	1,960,427	359,487	7,105,519	9,425,433	396,286	226,971	623,257	12,076,947	66,158	12,143,105
Balance at January 1, 2024	\$ 1,974,846	53,411	1,960,427	359,487	7,143,644	9,463,558	(220,995)	313,651	92,656	11,584,471	64,912	11,649,383
Appropriation and distribution of retained earnings:												
Legal reserve appropriated	-	-	32,693	-	(32,693)	-	-	-	-	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(197,485)	(197,485)	-	-	-	(197,485)	-	(197,485)
	-	-	32,693	-	(230,178)	(197,485)	-	-	-	(197,485)	-	(197,485)
Net income (losses) for the nine months ended September 30, 2024	-	-	-	-	428,796	428,796	-	-	-	428,796	(1,779)	427,017
Other comprehensive income for the nine months ended September 30, 2024	-	-	-	-	-	-	370,196	464,373	834,569	834,569	-	834,569
Total comprehensive income for the nine months ended September 30, 2024	-	-	-	-	428,796	428,796	370,196	464,373	834,569	1,263,365	(1,779)	1,261,586
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	191,363	191,363	-	(191,363)	(191,363)	-	-	-
Balance at September 30, 2024	\$ 1,974,846	53,411	1,993,120	359,487	7,533,625	9,886,232	149,201	586,661	735,862	12,650,351	63,133	12,713,484

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 nine months ended September 30, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	For the nine months ended September 30	
	2024	2023 (Adjusted)
Cash flows from (used in) operating activities:		
Profit before tax	\$ 458,884	363,111
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation and amortization	1,015,794	851,818
Expected reversal gains	(169)	(16)
Net gain on financial assets at fair value through profit	(53,582)	(62,693)
Interest expense	379,569	258,282
Interest income	(131,044)	(107,341)
Dividend income	(107,437)	(123,376)
Share of profit of associates accounted for using the equity method	(49,393)	(30,543)
Net gain on disposal of property, plant and equipment	(10,274)	(10,539)
Others	(272)	-
Total adjustments to reconcile profit (loss)	<u>1,043,192</u>	<u>775,592</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
Decrease in notes and accounts receivable (including related parties)	5,887	1,524
Decrease in inventories	20,026	-
Increase in other current assets	(127,996)	(82,748)
Decrease in other current financial assets	(11,494)	4,245
	<u>(113,577)</u>	<u>(76,979)</u>
Changes in operating liabilities:		
(Decrease) increase in notes and accounts payable	(4,054)	6,936
Decrease in current contract liabilities	(5,102)	(30,343)
Increase (decrease) in other current liabilities	11,957	(16,948)
Decrease in net defined benefit liabilities	(305)	(730)
	<u>2,496</u>	<u>(41,085)</u>
Total changes in operating assets and liabilities	<u>(111,081)</u>	<u>(118,064)</u>
Total adjustments	<u>932,111</u>	<u>657,528</u>
Cash inflow generated from operations	1,390,995	1,020,639
Interest received	131,801	106,642
Dividend received	140,529	137,796
Interest paid	(363,697)	(256,068)
Income taxes paid	(99,409)	(81,464)
Net cash flows from operating activities	<u>1,200,219</u>	<u>927,545</u>
Cash flows used in investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(92,372)	(434,661)
Proceeds from disposal of financial assets at fair value through other comprehensive income	126,324	-
Acquisition of financial assets at fair value through profit or loss	(326,623)	(452,173)
Proceeds from disposal of financial assets at fair value through profit or loss	254,798	252,383
Acquisition of investments accounted for the using the equity method	(20,875)	-
Acquisition of property, plant and equipment	(2,664,241)	(2,923,348)
Proceeds from disposal of property, plant and equipment	15,558	18,539
Increase in other receivables	(115,672)	(55,558)
Acquisition of intangible assets	(9,431)	(1,271)
Decrease (increase) in other current financial assets	68,743	(66,519)
Decrease in other non-current financial assets	495	496
Net cash flows used in investing activities	<u>(2,763,296)</u>	<u>(3,662,112)</u>
Cash flows used in financing activities:		
Increase (decrease) in short-term borrowings	91,077	979,632
Proceeds from long-term borrowings	2,815,329	2,532,738
Repayments of long-term borrowings	(631,986)	(516,967)
Payment of lease liabilities	(42,224)	(41,772)
Cash dividends paid	(197,485)	(430,516)
Changes in non-controlling interests-subsidiary cash capital increase	-	60,000
Others	(228)	221
Net cash flows from financing activities	<u>2,034,483</u>	<u>2,583,336</u>
Effect of exchange rate changes on cash and cash equivalents	<u>60,586</u>	<u>135,222</u>
Net increase (decrease) in cash and cash equivalents	<u>531,992</u>	<u>(16,009)</u>
Cash and cash equivalents at beginning of period	<u>3,946,557</u>	<u>4,066,372</u>
Cash and cash equivalents at end of period	<u>\$ 4,478,549</u>	<u>4,050,363</u>

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

September 30, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars Except for 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 nine months ended September 30, 2024 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.

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

These consolidated financial statements were authorized for issue by the Board of Directors on November 14, 2024.

(3) New standards, amendments and interpretations adopted:

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

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

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

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

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

- Amendments to IAS21 “Lack of Exchangeability”

(Continued)

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

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

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

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

(Continued)

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

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

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

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

(4) Summary of material accounting policies

(a) Statement of compliance

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

Except the following accounting policies mentioned below, the significant accounting policies used in the consolidated financial statements are consistent with the consolidated financial statements for the year ended December 31, 2023. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2023.

(b) Basis of consolidation

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			September 30, 2024	December 31, 2023	September 30, 2023	
The Company	Chinese Maritime Transport (Hong Kong), Limited (CMTHK)	Investment holding of ship-owning companies	100	100	100	
"	Chinese Maritime Transport International Pte. Ltd. (CMTI)	Investment holding of ship-owning companies	100	100	100	
"	CMT Logistics Co., Ltd. (CMTL)	Warehouse management	100	100	100	Note 1
"	AGM Investment Ltd. (AGMI)	Investment	100	100	100	
"	Hope Investment Ltd. (HIL)	Investment	100	100	100	

(Continued)

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

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			September 30, 2024	December 31, 2023	September 30, 2023	
The Company	Mo Hsin Investment Ltd. (MHI)	Investment	100	100	100	
"	Associated Transport Inc. (ATI)	Container trucking	100	100	100	
"	CMT Travel Service Ltd. (TRV)	Travel	100	100	100	Note 1
"	Associated Group Motors Corp. (AGM)	Automobile and its part manufacturing	70	70	70	Note 1
"	Huang Yuen Transport Ltd. (HYT)	Container trucking	71.43	71.43	71.43	
"	Mao Hwa Transport Ltd. (MHT)	Container trucking	72.41	72.41	72.41	
"	Prosperity Transport Ltd.(APT)	Container trucking	78.12	78.12	78.12	
"	Chinese Maritime Transport (UK) Limited (CMTUK)	Investment holding of ship-owning companies	100	100	100	
CMT HK	China Prosperity Shipping Ltd. (CPS)	Bulk-carrier transportation	100	100	100	
"	CMT Chartering Ltd. (CHT)	Bulk-chartering services	100	100	100	
"	CMT Investment Co., Limited (CHI)	Investment	100	100	100	
"	Chinese Maritime Transport Ship Management (Hong Kong) Limited (CIM)	Investment management	-	100	100	Note 2
CMTI	CMTS	Investment holding of ship-owning companies	100	100	100	
CMTUK	China Peace Shipping Ltd. (CPC)	Bulk-carrier transportation	100	100	100	
"	China Progress Shipping Ltd. (CPG)	Bulk-carrier transportation	100	100	100	
"	China Pride Shipping Ltd. (CPD)	Bulk-carrier transportation	100	100	100	
"	China Pioneer Shipping Ltd. (CPN)	Bulk-carrier transportation	100	100	100	
"	China Trade Shipping Ltd. (CTD)	Bulk-carrier transportation	100	100	100	
"	China Triumph Shipping Ltd. (CTU)	Bulk-carrier transportation	100	100	100	
"	China Harmony Shipping Ltd. (CHM)	Bulk-carrier transportation	100	100	100	
"	China Honour Shipping Ltd. (CHN)	Bulk-carrier transportation	100	100	100	

(Continued)

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

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			September 30, 2024	December 31, 2023	September 30, 2023	
CMTUK	Chinese Maritime Transport Ship Management (Hong Kong) Limited (CIM)	Investment management	100	-	-	Note 2
"	China Fortune Shipping Pte. Ltd. (CFR)	Bulk-carrier transportation	100	100	100	
"	China Enterprise Shipping Pte. Ltd. (CEP)	Bulk-carrier transportation	100	100	100	
"	China Ace Shipping Pte. Ltd. (CACE)	Bulk-carrier transportation	100	100	100	
"	China Vista Shipping Pte. Ltd. (CVST)	Bulk-carrier transportation	100	100	100	
"	China Venture Shipping Pte. Ltd. (CVTR)	Bulk-carrier transportation	100	100	100	
"	China Champion Shipping Pte. Ltd. (CCMP)	Bulk-carrier transportation	100	100	100	
"	China Excel Shipping Pte. Ltd. (CEXL)	Bulk-carrier transportation	100	100		Note 3
"	China Expedite Shipping Pte. Ltd. (CEXP)	Bulk-carrier transportation	100	100		Note 3
ATI	Chang Shun Transport Ltd. (CST)	Container trucking	100	100	100	
"	Huang Yuen Transport Ltd. (HYT)	Container trucking	28.57	28.57	28.57	
"	Mao Hwa Transport Ltd. (MHT)	Container trucking	27.59	27.59	27.59	
"	Prosperity Transport Ltd. (APT)	Container trucking	21.88	21.88	21.88	
"	Pioneer Transport Ltd. (PTL)	Container trucking	100	100	100	

Note 1: Non-significant subsidiaries, its financial statements have not been reviewed.

Note 2: The Company transferred the shares of the sub-subsidiary, CIM, from the subsidiary, CMTHK, to the subsidiary, CMTUK, in January 2024.

Note 3: Subsidiary was incorporated in August 2024.

(c) 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

(Continued)

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

- (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.

(d) Employee benefits

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

(e) Income taxes

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of International Financial Reporting Standards 34, Interim Reporting.

Income tax expenses for the period are best estimated by multiplying pre-tax income for the interim reporting period using the effective annual tax rate as forecasted by the managements. This should be recognized fully as tax expense for the current period.

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

(Continued)

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

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

The preparation of the consolidated financial statements in conformity with the Regulations and IFRS Accounting Standards (in accordance with IAS 34 “Interim Financial Reporting” and 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.

In the preparation of this consolidated interim financial statements, the major sources of accounting assumptions, judgments and estimation uncertainty are consistent with note 5 of the annual consolidated financial statements for the year ended December 31, 2023.

(6) Explanation of significant accounts

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the interim consolidated financial statements for the current period and the 2023 consolidated financial statements. Please refer to note 6 of the consolidated financial statements for the year ended December 31, 2023.

(a) Cash and cash equivalents

	September 30, 2024	December 31, 2023	September 30, 2023 (Adjusted)
Petty cash, checking accounts and demand deposits	\$ 736,941	715,801	792,562
Time deposits	3,513,974	2,846,834	2,735,603
Cash equivalents-commercial papers and reverse repurchase agreements	<u>227,634</u>	<u>383,922</u>	<u>522,198</u>
	<u>\$ 4,478,549</u>	<u>3,946,557</u>	<u>4,050,363</u>

According to the IFRSs Q&A updated by the Financial Supervisory Commission, Securities and Futures Bureau on January 5, 2024, the repatriated offshore funds account balance amounted to \$77,448 and \$77,218 on September 30, 2023 and January 1, 2023, respectively, was reclassified from other current financial assets to cash and cash equivalents. Therefore, the “Decrease in other current financial assets” under investing activities was increase by \$230 in the consolidated statement of cash flows for the nine months ended September 30, 2023.

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

(Continued)

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

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

(i) Information was as follows:

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
Current financial assets mandatorily measured as at fair value through profit or loss:			
Derivative instruments not used for hedging			
Interest rate options	\$ 10	19	291
Forward freight agreements	-	-	5,437
Non-derivative financial instrument			
Domestic listed stocks	-	391,969	379,188
Foreign fund	279,881	192,540	199,606
Non current financial assets mandatorily measured as at fair value through profit or loss:			
Non derivative financial instrument			
Domestic unlisted stocks	<u>22,453</u>	<u>22,453</u>	<u>15,537</u>
	<u>\$ 302,344</u>	<u>606,981</u>	<u>600,059</u>
Current	\$ 279,891	584,528	584,522
Non-current	<u>22,453</u>	<u>22,453</u>	<u>15,537</u>
	<u>\$ 302,344</u>	<u>606,981</u>	<u>600,059</u>

The Group newly purchased overseas fund and derivative financial instruments amounting to \$326,623 and \$452,173, and disposed of overseas fund and derivative financial instruments amounting to \$254,798 and \$252,383, respectively, for the nine months ended September 30, 2024 and 2023.

To align with strategic investment purposes and evaluate future business cooperation opportunities, the Group continued to increase its investment in Dimerco Express Corporation (Dimerco Express) and obtained a seat on its board of directors on June 6, 2024. Based on an overall evaluation, the Group obtained significant influence over it, resulting in the reclassification of financial assets previously classified as financial assets measured at fair value through profit or loss amounting to \$446,883 to investments accounted for using the equity method starting from the acquisition date.

The gain on financial assets at fair value through profit or loss for the three months ended and nine months ended September 30, 2024 and 2023 were loss of \$346, loss of \$39,641, gain of \$53,582 and gain of \$62,693, respectively.

(Continued)

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

During the nine months ended September 30, 2024 and 2023, the dividends of \$42,290 and \$53,338, respectively, related to investment measured at fair value through profit or loss, were recognized.

As of September 30, 2024, December 31 and September 30, 2023, 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.
- (iii) The Group holds derivative financial instruments to hedge certain interest rate risk exposures arising from its operating and financing activities. The following derivative instruments, without the application of hedge accounting, were classified as mandatorily measured at fair value through profit or loss:

September 30, 2024			
	Amount (in thousands)	Maturity dates	Range of interest rate
Interest rate options	USD 10,000	2025/4	5.25%
	USD 20,000	2024/11	5.75%
December 31, 2023			
	Amount (in thousands)	Maturity dates	Range of interest rate
Interest rate options	USD 30,000	2024/7~2024/11	5.75%~6%
September 30, 2023			
	Amount (in thousands)	Maturity dates	Range of interest rate
Interest rate options	USD 10,000	2024/7	6%
Forward freight agreements	USD 646	2023/10~2023/12	-

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

	September 30, 2024	December 31, 2023	September 30, 2023
Equity investments at fair value through other comprehensive income			
Domestic listed stocks	\$ 936,481	1,253,522	1,067,627

- (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.

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

During the nine months ended September 30, 2024 and 2023, the Group newly purchased those investments for strategic purposes amounting to \$92,372 and \$434,661, respectively.

To align with strategic investment purposes and evaluate future business cooperation opportunities, the Group continued to increase its investment in Dimerco Express and obtained a seat on its board of directors on June 6, 2024. Based on an overall evaluation, the Group obtained significant influence over it, resulting in the reclassification of financial assets previously classified as financial assets measured at fair value through other comprehensive income amounting to \$747,463 to investments accounted for using the equity method starting from the acquisition date. According to the accounting standards, the investment was deemed to be disposed of, and the accumulated valuation gain of \$117,705 has been transferred from other equity to retained earnings.

From July to September, 2024, the Group has sold its shares held in China Container Terminal Corporation, Ltd., which were measured at fair value through other comprehensive income. The fair value of share was 126,324 on disposal date, wherein the Group realized a gain of 73,658, which were reclassified from other comprehensive income to retained earnings.

During the three months and nine months ended September 30, 2024 and 2023, the Group had recognized unrealized gain or loss on financial assets measured at fair value through other comprehensive income of loss \$166,031, loss \$41,679, gain \$464,373 and loss \$36,389, respectively.

During the nine months ended September 30, 2024 and 2023, the dividends of \$65,147 and \$70,038, respectively, related to equity investment measured at fair value through other comprehensive income were recognized.

(ii) Please refer to note 6(u) for market risk.

(iii) As of September 30, 2024, December 31 and September 30, 2023, 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

	September 30, 2024	December 31, 2023	September 30, 2023
Notes receivable	\$ 16,284	7,881	11,419
Accounts receivable	252,865	267,155	282,043
Less: Loss allowance	(144)	(313)	(378)
	\$ 269,005	274,723	293,084
Notes and accounts receivable, net	\$ 269,005	274,723	292,753
Accounts receivable due from related parties, net	\$ -	-	331

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

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:

	September 30, 2024		
	Gross carrying amount	Weighted- average loss rate	Loss allowance provision
Not overdue	\$ 254,676	-	-
1 to 30 days past due	12,332	-	-
30 to 180 days past due	2,141	6.73%	144
More than 180 days past due	-	-	-
	\$ 269,149		144
	December 31, 2023		
	Gross carrying amount	Weighted- average loss rate	Loss allowance provision
Not overdue	\$ 254,354	-	-
1 to 30 days past due	16,513	-	-
30 to 180 days past due	4,169	7.51%	313
More than 180 days past due	-	-	-
	\$ 275,036		313
	September 30, 2023		
	Gross carrying amount	Weighted- average loss rate	Loss allowance provision
Not current	\$ 273,052	-	-
1 to 30 days past due	14,109	-	-
30 to 180 days past due	6,301	6.00%	378
More than 180 days past due	-	-	-
	\$ 293,462		378

(Continued)

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

The movements in the allowance for notes and accounts receivable were as follows:

	For the nine months ended September 30,	
	2024	2023
Balance on January 1	\$ 313	394
Reversal of impairment losses	(169)	(16)
Balance on September 30	<u>\$ 144</u>	<u>378</u>

The Group did not provide any aforementioned notes and accounts receivable as collaterals as of September 30, 2024, December 31 and September 30, 2023.

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

(e) Inventories

	September 30, 2024	December 31, 2023	September 30, 2023
Merchandise inventories	\$ 40,054	60,079	26,441
	<u>\$ 40,054</u>	<u>60,079</u>	<u>26,441</u>

For the nine months ended September 30, 2024, the Group recognized the cost of inventory amounting to \$36,365.

As of September 30, 2024 and December 31, 2023, the Group did not provide any inventories as collaterals for its loans.

(f) Investments accounted for using the equity method

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

	September 30, 2024	December 31, 2023	September 30, 2023
Associates	\$ <u>1,910,182</u>	<u>657,814</u>	<u>685,976</u>

- (ii) The Group's share of the profit (loss) of associates were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Associates	\$ <u>25,688</u>	<u>8,314</u>	<u>49,393</u>	<u>30,543</u>

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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(iii) Summarized financial information of individually insignificant associates

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

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>	<u>September 30,</u> <u>2023</u>
Carrying amount of individually insignificant associates' equity	<u>\$ 1,910,182</u>	<u>657,814</u>	<u>685,976</u>
	<u>For the three months ended</u> <u>September 30,</u>	<u>For the nine months ended</u> <u>September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>
Share of profit attributable to the Group:			
Profit (loss) from continuing operations	\$ 25,688	8,314	49,393
Other comprehensive income	<u>(18,093)</u>	<u>24,650</u>	<u>20,846</u>
Comprehensive income	<u>\$ 7,595</u>	<u>32,964</u>	<u>70,239</u>

- (iv) To align with strategic investment purposes and evaluate future business cooperation opportunities, the Group continued to increase its investment in Dimerco Express and obtained a seat on its board of directors on June 6, 2024. Based on an overall evaluation, the Group obtained significant influence over it, resulting in the reclassification of the financial assets previously classified as financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income amounting to \$1,194,346 to investments using the equity method starting from the acquisition date.

The Goodwill of \$257,162 was recognized based on the report issued by the appraisal company arising from the above transaction. The following table summarizes the fair values of identifiable assets acquired and liabilities assumed at the reclassification date:

Net working capital	\$ 466,944
Property, plant and equipment	50,830
Right-of-use assets	33,211
Other assets/liabilities	(10,008)
Intangible assets	406,139
Non-controlling interests	<u>(9,932)</u>
Total identifiable net assets	<u>\$ 937,184</u>
Consideration transferred	\$ 1,194,346
Total identifiable net assets	<u>937,184</u>
Goodwill	<u>\$ 257,162</u>

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

(v) Pledges

As of September 30, 2024, December 31 and September 30, 2023, the Group provided investment accounted for using the equity method as collateral.

(vi) The unreviewed financial statements of investments accounted for using the equity method

Investments were accounted for using the equity method, and the share of profit or loss and other comprehensive income of those investments were based on the unreviewed financial statements of the investee companies for the same period.

(g) Property, plant and equipment

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

	<u>Land</u>	<u>Buildings and construction</u>	<u>Transportation equipment</u>	<u>Other equipment</u>	<u>Under construction</u>	<u>Total</u>
Cost or deemed cost:						
Balance on January 1, 2024	\$ 1,698,120	229,476	23,477,199	581,869	1,359,190	27,345,854
Additions	-	429	2,631,198	13,213	19,401	2,664,241
Disposals	-	(1,889)	(77,430)	(7,571)	-	(86,890)
Transfer in (out)	-	765	1,485,705	-	(1,418,595)	67,875
Effect of movements in exchange rates	-	1,084	645,644	-	59,165	705,893
Balance on September 30, 2024	<u>\$ 1,698,120</u>	<u>229,865</u>	<u>28,162,316</u>	<u>587,511</u>	<u>19,161</u>	<u>30,696,973</u>
Balance on January 1, 2023	\$ 1,699,643	258,555	19,620,215	597,240	2,114,455	24,290,108
Additions	160	1,257	2,715,637	10,287	196,007	2,923,348
Disposals	(1,683)	(22,773)	(38,804)	(45,596)	-	(108,856)
Transfer in (out)	-	-	1,220,685	23,897	(1,156,241)	88,341
Effect of movements in exchange rates	-	1,787	1,117,819	-	66,618	1,186,224
Balance on September 30, 2023	<u>\$ 1,698,120</u>	<u>238,826</u>	<u>24,635,552</u>	<u>585,828</u>	<u>1,220,839</u>	<u>28,379,165</u>
Depreciation and impairments loss:						
Balance on January 1, 2024	\$ -	87,106	10,994,965	300,522	-	11,382,593
Depreciation	-	13,109	928,232	33,602	-	974,943
Disposals	-	(1,889)	(74,166)	(5,551)	-	(81,606)
Effect of movements in exchange rates	-	289	307,303	-	-	307,592
Balance on September 30, 2024	<u>\$ -</u>	<u>98,615</u>	<u>12,156,334</u>	<u>328,573</u>	<u>-</u>	<u>12,583,522</u>
Balance on January 1, 2023	\$ -	98,126	10,009,861	306,679	-	10,414,666
Depreciation	-	13,711	762,628	34,809	-	811,148
Disposals	-	(22,773)	(33,673)	(44,410)	-	(100,856)
Effect of movements in exchange rates	-	474	505,920	-	-	506,394
Balance on September 30, 2023	<u>\$ -</u>	<u>89,538</u>	<u>11,244,736</u>	<u>297,078</u>	<u>-</u>	<u>11,631,352</u>

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

	<u>Land</u>	<u>Buildings and construction</u>	<u>Transportation equipment</u>	<u>Other equipment</u>	<u>Under construction</u>	<u>Total</u>
Carrying amounts:						
Balance on September 30, 2024	\$ <u>1,698,120</u>	<u>131,250</u>	<u>16,005,982</u>	<u>258,938</u>	<u>19,161</u>	<u>18,113,451</u>
Balance on January 1, 2024	\$ <u>1,698,120</u>	<u>142,370</u>	<u>12,482,234</u>	<u>281,347</u>	<u>1,359,190</u>	<u>15,963,261</u>
Balance on September 30, 2023	\$ <u>1,698,120</u>	<u>149,288</u>	<u>13,390,816</u>	<u>288,750</u>	<u>1,220,839</u>	<u>16,747,813</u>
Balance on January 1, 2023	\$ <u>1,699,643</u>	<u>160,429</u>	<u>9,610,354</u>	<u>290,561</u>	<u>2,114,455</u>	<u>13,875,442</u>

(i) Pledge

The pledge information is summarized in note 8.

(ii) Property, plant and equipment under construction

The Group entered into two bulk-carrier construction contracts with the third parties on May 20 and October 22, 2021, respectively, four bulk-carriers in total. All of the bulk-carriers were delivered in March and June, 2023, April and June, 2024 and transferred to transportation equipment.

The Group entered into two bulk-carrier construction contracts and two bulk-carrier construction option agreement with the third parties on August 26, 2024. As of September 30, 2024, the total costs of the construction contract was USD 30,720 thousand (NTD 972,288 thousand).

(iii) Disposal of land, property, plant and equipment

The Group disposed of part of the plant and equipment during the nine months ended September 30, 2024 and 2023 for \$15,558 and \$18,539, respectively, and the related gain of disposal were \$10,274 and \$10,539, respectively. The registration procedures of the assets transfer have been completed.

(iv) Impairment loss

The Group evaluated its transportation equipment for impairment, exercised impairment testing and recognized no impairment loss according to IAS 36 “Impairments Non-Financial Asset”. The accumulated impairment loss was USD 31,555 thousand (998,716, 968,896 and \$1,018,280 in thousand New Taiwan Dollars) as of September 30, 2024, December 31 and September 30, 2023, respectively.

(v) Operating lease

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 noncancellable lease term of 1 to 3 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(m).

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

(h) Right-of-use assets

The movements of cost and depreciation of the Group as a lessee were as follows:

	<u>Land</u>	<u>Buildings and construction</u>	<u>Total</u>
Cost:			
Balance on January 1, 2024	\$ 243,217	95,060	338,277
Additions	37,845	-	37,845
Disposal	(49,070)	-	(49,070)
Balance on September 30, 2024	<u>\$ 231,992</u>	<u>95,060</u>	<u>327,052</u>
Balance on January 1, 2023	\$ 243,217	78,813	322,030
Additions	-	40,454	40,454
Disposal	-	(24,207)	(24,207)
Balance on September 30, 2023	<u>\$ 243,217</u>	<u>95,060</u>	<u>338,277</u>
Depreciation and impairment losses:			
Balance on January 1, 2024	\$ 130,775	52,247	183,022
Depreciation	26,330	11,883	38,213
Disposal	(36,803)	-	(36,803)
Balance on September 30, 2024	<u>\$ 120,302</u>	<u>64,130</u>	<u>184,432</u>
Balance on January 1, 2023	\$ 96,016	60,611	156,627
Depreciation	26,069	11,883	37,952
Disposal	-	(24,207)	(24,207)
Balance on September 30, 2023	<u>\$ 122,085</u>	<u>48,287</u>	<u>170,372</u>
Carrying Amount:			
Balance on September 30, 2024	<u>\$ 111,690</u>	<u>30,930</u>	<u>142,620</u>
Balance on January 1, 2024	<u>\$ 112,442</u>	<u>42,813</u>	<u>155,255</u>
Balance on September 30, 2023	<u>\$ 121,132</u>	<u>46,773</u>	<u>167,905</u>
Balance on January 1, 2023	<u>\$ 147,201</u>	<u>18,202</u>	<u>165,403</u>

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

(i) 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, 2024	\$ 19,094	25,670	44,764
Effect of movements in exchange rates	-	673	673
Balance on September 30, 2024	<u>\$ 19,094</u>	<u>26,343</u>	<u>45,437</u>
Balance on January 1, 2023	\$ 19,094	25,674	44,768
Effect of movements in exchange rates	-	1,112	1,112
Balance on September 30, 2023	<u>\$ 19,094</u>	<u>26,786</u>	<u>45,880</u>
Depreciation and impairment losses:			
Balance on January 1, 2024	\$ -	10,434	10,434
Depreciation	-	400	400
Effect of movements in exchange rates	-	225	225
Balance on September 30, 2024	<u>\$ -</u>	<u>11,059</u>	<u>11,059</u>
Balance on January 1, 2023	\$ -	9,921	9,921
Depreciation	-	389	389
Effect of movements for exchange rates	-	369	369
Balance on September 30, 2023	<u>\$ -</u>	<u>10,679</u>	<u>10,679</u>
Carrying amount:			
Balance on September 30, 2024	<u>\$ 19,094</u>	<u>15,284</u>	<u>34,378</u>
Balance on January 1, 2024	<u>\$ 19,094</u>	<u>15,236</u>	<u>34,330</u>
Balance on September 30, 2023	<u>\$ 19,094</u>	<u>16,107</u>	<u>35,201</u>
Balance on January 1, 2023	<u>\$ 19,094</u>	<u>15,753</u>	<u>34,847</u>

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 rental income and operating expenses incurred directly), please refer to note 6(m).

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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There was no significant change in the fair value of investment property during the nine months ended September 30, 2024 as disclosed in note 6(i) of the consolidated financial statements for the year ended December 31, 2023.

As of September 30, 2024, December 31 and September 30, 2023, the investment property of the Group was not pledged as collateral or restricted.

(j) Other financial assets

	September 30, 2024	December 31, 2023	September 30, 2023 (Adjusted)
Pledged assets-demand deposits	\$ 113,259	269,579	209,615
Time deposits (over three months)	139,241	52,268	39,590
Other receivables	24,533	12,810	26,767
Refundable deposits	<u>7,707</u>	<u>8,094</u>	<u>9,517</u>
	<u>\$ 284,740</u>	<u>342,751</u>	<u>285,489</u>
Other current financial assets	\$ 262,141	319,657	262,571
Other non-current financial assets	<u>22,599</u>	<u>23,094</u>	<u>22,918</u>
	<u>\$ 284,740</u>	<u>342,751</u>	<u>285,489</u>

As of September 30, 2024, December 31 and September 30, 2023, the Group provided other financial assets as collateral. Please refer to note 8.

(k) Loans

The Group's details of loans were as follows:

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

	September 30, 2024	December 31, 2023	September 30, 2023
Bank loans	\$ 2,362,000	2,420,000	2,130,000
Commercial papers payable	750,000	600,000	750,000
Less: discount on commercial papers payable	<u>(1,227)</u>	<u>(304)</u>	<u>(882)</u>
	<u>\$ 3,110,773</u>	<u>3,019,696</u>	<u>2,879,118</u>
Unused credit lines	<u>\$ 1,793,000</u>	<u>1,900,000</u>	<u>1,960,000</u>
Range of interest rate	<u>0.500%~2.284%</u>	<u>1.730%~1.990%</u>	<u>1.380%~2.200%</u>

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

(ii) Long-term borrowings

<u>Bank</u>	<u>Currency</u>	<u>Due Year</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
Bank Sinopec	USD	2027	\$ 189,003	318,462	382,507
BNP PARIBAS	"	2026	281,367	341,382	358,782
Mega International Commercial Bank	"	2026	298,504	276,345	338,835
Bank Sinopec	"	2026	452,811	275,040	289,058
CTBC Bank	"	2027	237,375	511,644	537,723
Mega International Commercial Bank	"	2027	475,700	528,433	555,367
Mega International Commercial Bank	"	2027	237,375	322,403	338,835
Mega International Commercial Bank	"	2033	1,152,060	1,210,392	1,272,084
Mega International Commercial Bank	"	2033	1,198,586	1,209,163	1,319,520
Taipei Fubon Commercial Bank Co.,Ltd. Singapore Branch	"	2034	1,395,764	-	-
Mega International Commercial Bank	"	2034	1,384,690	-	-
			<u>7,303,235</u>	<u>4,993,264</u>	<u>5,392,711</u>
Current portion			<u>(972,027)</u>	<u>(743,438)</u>	<u>(781,330)</u>
Total			<u>\$ 6,331,208</u>	<u>4,249,826</u>	<u>4,611,381</u>
Range of interest rates			<u>5.551%~7.255%</u>	<u>5.500%~7.266%</u>	<u>5.500%~7.266%</u>

(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 payable were as follows:

	<u>Guarantee bank</u>	<u>Interest rate</u>	<u>Due</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
2020						
The first secured bonds payable	Shanghai Commercial Bank	0.64 %	August 2025	\$ 500,000	500,000	500,000
"	"	0.66 %	August 2025	500,000	500,000	500,000
"	Mega Bank	0.64 %	August 2025	1,000,000	1,000,000	1,000,000
"	"	0.66 %	August 2025	500,000	500,000	500,000
Current portion				<u>(2,500,000)</u>	-	-
Total				<u>\$ -</u>	<u>2,500,000</u>	<u>2,500,000</u>

(iv) Refer to note 6(u) 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.

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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(l) Lease liabilities

	September 30, 2024	December 31, 2023	September 30, 2023
Current	<u>\$ 39,022</u>	<u>52,839</u>	<u>52,779</u>
Non-current	<u>\$ 105,159</u>	<u>108,261</u>	<u>117,106</u>

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

The amounts recognized in profit or loss were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on lease liabilities	<u>\$ 498</u>	<u>506</u>	<u>1,530</u>	<u>1,531</u>

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

	For the nine months ended September 30,	
	<u>2024</u>	<u>2023</u>
Total cash outflow for leases	<u>\$ 43,754</u>	<u>43,303</u>

As of September 30, 2024, 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.

(m) Operating lease

The Group leases out its investment property. 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(i) 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(g).

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

	September 30, 2024	December 31, 2023	September 30, 2023
Less than one year	<u>\$ 2,325,258</u>	<u>2,107,544</u>	<u>1,622,808</u>
Between one and five years	<u>1,437,667</u>	<u>790,206</u>	<u>853,392</u>
More than five years	<u>-</u>	<u>892</u>	<u>1,800</u>
Total undiscounted lease payments	<u>\$ 3,762,925</u>	<u>2,898,642</u>	<u>2,478,000</u>

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

(i) Defined benefit plans

Given there was no significant volatility of the market or any significant reimbursement, settlement or other one-time event in the prior fiscal year, pension cost in the interim financial statements is measured and disclosed in accordance with the actuarial report measured on December 31, 2023 and 2022.

The Group's pension costs were as follows:

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Cost of sales and operating expense	\$ <u>379</u>	<u>442</u>	<u>1,143</u>	<u>1,323</u>

(ii) Defined contribution plans

The Group's pension costs under the defined contribution plans were as follows:

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Cost of sales and operating expense	\$ <u>2,592</u>	<u>3,552</u>	<u>9,629</u>	<u>10,451</u>

The pension expenses recognized by other subsidiaries, included in consolidated financial statements for the three months ended and nine months ended September 30, 2024 and 2023, were \$390, \$373, \$1,239 and \$964, respectively.

(o) Income taxes

(i) Tax expenses

The components of income tax were as follows:

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Current tax expense	\$ <u>9,399</u>	<u>19,237</u>	<u>31,867</u>	<u>77,529</u>

(ii) Assessment of tax

Some of the Company and its subsidiaries in the ROC have been assessed by the tax authorities for the years through 2022, and the rest have been assessed for the years through 2021.

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(iii) Global minimum top-up tax

The Group operates in United Kingdom, which has enacted new legislation to implement the global minimum top-up tax. However, since the Group's subsidiaries in United Kingdom are not included in the range of global minimum top-up tax, there is no significant impact for the as of September 30, 2024.

(p) Capital and other equities

Except for the following disclosures, there was no significant change for capital and other equity for the nine months ended September 30, 2024 and 2023. For the related information, please refer to note 6(p) of the consolidated financial statements for the year ended December 31, 2023.

(i) 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 September 30, 2024, December 31 and September 30, 2023.

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.

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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3) Earnings distribution

The 2023 and 2022 earnings distribution to the ordinary, shareholders were based on the resolutions of the annual stockholders' meeting held on May 31, 2024 and June 9, 2023, respectively, as follows:

	2023	2022
Dividends distributed to ordinary shareholders		
Cash	\$ 197,485	430,516

(ii) 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
Balance on January 1, 2024	\$ (220,995)	313,651	92,656
The Group	349,350	273,010	622,360
Associates	20,846	-	20,846
Balance on September 30, 2024	\$ 149,201	586,661	735,862
Balance on January 1, 2023	\$ (216,492)	263,360	46,868
The Group	578,531	(36,389)	542,142
Associates	34,247	-	34,247
Balance on September 30, 2023	\$ 396,286	226,971	623,257

(q) Earnings per share

(i) Basic earnings per share

The calculation of basic earnings per share for the nine months ended September 30, 2024 and 2023 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

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Profit attributable to ordinary shareholders of the Company	\$ 117,340	64,699	428,796	288,797

(Continued)

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

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Weighted-average number of ordinary shares (basic)	<u>197,485</u>	<u>197,485</u>	<u>197,485</u>	<u>197,485</u>

3) Basic earnings per share (NTD)

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Basic earnings per share \$	<u>0.59</u>	<u>0.33</u>	<u>2.17</u>	<u>1.46</u>

(ii) Diluted earnings per share

The calculation of diluted earnings per share for the nine months ended September 30, 2024 and 2023 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)

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Profit attributable to ordinary shareholders of the Company	<u>\$ 117,340</u>	<u>64,699</u>	<u>428,796</u>	<u>288,797</u>

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Number of ordinary shares (basic)	197,485	197,485	197,485	197,485
Effect on the employee stock bonuses	<u>25</u>	<u>17</u>	<u>113</u>	<u>80</u>
Weighted-average number of ordinary shares (diluted)	<u>197,510</u>	<u>197,502</u>	<u>197,598</u>	<u>197,565</u>

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3) Diluted earnings per share (NTD)

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
	Diluted earnings per share	<u>\$ 0.59</u>	<u>0.33</u>	<u>2.17</u>

(r) Revenue from contracts with customers

(i) Disaggregation of revenue

	For the three months ended September 30, 2024			
	Inland trucking and terminal & logistics department	Shipping department	Others	Total
Primary geographical markets				
Asia	\$ 368,474	139,754	19,849	528,077
America	-	95,099	-	95,099
Europe	-	506,482	-	506,482
Oceania	-	91,503	-	91,503
	<u>\$ 368,474</u>	<u>832,838</u>	<u>19,849</u>	<u>1,221,161</u>
	For the three months ended September 30, 2023			
	Inland trucking and terminal & logistics department	Shipping department	Others	Total
Primary geographical markets				
Asia	\$ 396,034	62,814	28,842	487,690
America	-	92,548	-	92,548
Europe	-	331,260	-	331,260
Oceania	-	133,240	-	133,240
	<u>\$ 396,034</u>	<u>619,862</u>	<u>28,842</u>	<u>1,044,738</u>

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

	For the nine months ended September 30, 2024				
	Inland trucking and terminal & logistics department		Shipping department	Others	Total
Primary geographical markets					
Asia	\$ 1,066,775	318,373	58,849		1,443,997
America	-	298,199	-		298,199
Europe	-	1,326,898	-		1,326,898
Oceania	-	295,303	-		295,303
	<u>\$ 1,066,775</u>	<u>2,238,773</u>	<u>58,849</u>		<u>3,364,397</u>
	For the nine months ended September 30, 2023				
	Inland trucking and terminal & logistics department		Shipping department	Others	Total
Primary geographical markets					
Asia	\$ 1,196,716	64,567	47,729		1,309,012
America	-	196,244	-		196,244
Europe	-	1,003,983	-		1,003,983
Oceania	-	445,875	-		445,875
	<u>\$ 1,196,716</u>	<u>1,710,669</u>	<u>47,729</u>		<u>2,955,114</u>

(ii) Contract balances

	September 30, 2024	December 31, 2023	September 30, 2023
Notes and accounts receivable (including related parties)	\$ 269,149	275,036	293,462
Less: allowance for impairment	(144)	(313)	(378)
Total	<u>\$ 269,005</u>	<u>274,723</u>	<u>293,084</u>
Contract liabilities	<u>\$ 36,912</u>	<u>42,014</u>	<u>27,337</u>

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

For the nine months ended September 30, 2024 and 2023, revenue recognized that included in the contract liability balance at the beginning of the periods amounted to \$42,014 and \$57,680, respectively.

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.

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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(s) Financial cost-Interest expense

The financial cost interest expenses were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Bank loans	\$ 136,879	100,418	353,509	232,221
Bonds payable	8,177	8,177	24,530	24,530
Lease liabilities	498	506	1,530	1,531
	<u>\$ 145,554</u>	<u>109,101</u>	<u>379,569</u>	<u>258,282</u>

(t) 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 as employee remuneration, and a maximum of 2% will be allocated as directors' and supervisors' remuneration.

For the three months and nine months ended September 30, 2024 and 2023, the Company recognized its employee remuneration of \$1,211, \$747, \$4,403 and \$3,376, respectively, and its directors' remuneration of \$1,211, \$747, \$4,403 and \$3,376, respectively. The employee and directors' remuneration were recorded as operation expenses and were estimated based on the net profit before tax, excluding the employee and directors' remuneration of each period, multiplied by the percentage of remuneration to employees and directors 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 dealt with changes in accounting estimation, and will be recognized in profit or loss next year. If the Board of Directors resolves to pay remuneration to employees in shares, the number of shares of stock is calculated based on the closing price of the common stock on the day before the Board of Directors' resolution.

For the years ended December 31, 2023 and 2022, the Company recognized its employee compensation of \$3,869 and \$8,077, respectively, and its directors' and supervisors' remuneration of \$3,869 and \$8,077, respectively. There was no difference between the aforementioned distribution approved in the Board of Directors and the estimation in the 2023 and 2022 consolidated financial statements. Relative information is available on the Market Observation Post System website.

(u) 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 September 30, 2024 and 2023, the maximum amount exposed to credit risk amounted to \$6,271,119 and \$6,296,622, respectively.

The aggregation of sales to the Group's major customers exceeding 10% of the Group's total sales accounted for 35% and 52% of the total net sales for the nine months ended September 30, 2024 and 2023, respectively. In order to reduce credit risk, the Group

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

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:

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>1 ~ 2 years</u>	<u>Over 2 years</u>
September 30, 2024					
Non-derivative financial liabilities:					
Short-term borrowings	\$ 3,110,773	(3,145,538)	(3,145,538)	-	-
Long-term bank loans (including current portion)	7,303,235	(9,350,436)	(1,391,827)	(1,520,184)	(6,438,425)
Notes and accounts payable	170,713	(170,713)	(170,713)	-	-
Lease liabilities (including current and non-current portion)	144,181	(148,957)	(40,617)	(35,640)	(72,700)
Bonds payable	2,500,000	(2,514,719)	(2,514,719)	-	-
Other payables	175,869	(175,869)	(175,869)	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,606	(3,606)	(1,195)	(345)	(2,066)
	<u>\$ 13,408,377</u>	<u>(15,509,838)</u>	<u>(7,440,478)</u>	<u>(1,556,169)</u>	<u>(6,513,191)</u>
December 31, 2023					
Non-derivative financial liabilities:					
Short-term borrowings	\$ 3,019,696	(3,064,996)	(3,064,996)	-	-
Long-term bank loan (including current portion)	4,993,264	(6,291,969)	(1,039,154)	(993,302)	(4,259,513)
Notes and accounts payable	174,767	(174,767)	(174,767)	-	-
Lease liabilities (including current and non-current portion)	161,100	(166,431)	(52,839)	(24,749)	(88,843)
Bonds payable	2,500,000	(2,526,869)	(16,200)	(10,669)	(2,500,000)
Other payables	157,122	(157,122)	(157,122)	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,835	(3,835)	(832)	(937)	(2,066)
	<u>\$ 11,009,784</u>	<u>(12,385,989)</u>	<u>(4,505,910)</u>	<u>(1,029,657)</u>	<u>(6,850,422)</u>

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

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>1 ~ 2 years</u>	<u>Over 2 years</u>
September 30, 2023					
Non-derivative financial liabilities:					
Short-term borrowings	\$ 2,879,118	(2,916,755)	(2,916,755)	-	-
Long-term bank loan (including current portion)	5,392,711	(6,757,609)	(1,092,119)	(1,043,930)	(4,621,560)
Notes and accounts payable	179,093	(179,093)	(179,093)	-	-
Lease liabilities (including current and non-current portion)	169,885	(175,697)	(52,779)	(30,777)	(92,141)
Bonds payable	2,500,000	(2,530,919)	(16,200)	(14,719)	(2,500,000)
Other payables	149,549	(149,549)	(149,549)	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	4,222	(4,222)	(1,214)	(597)	(2,411)
	<u>\$ 11,274,578</u>	<u>(12,713,844)</u>	<u>(4,407,709)</u>	<u>(1,090,023)</u>	<u>(7,216,112)</u>

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

(iii) Market risk

1) Exposure to foreign currency risk

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

	<u>September 30, 2024</u>			<u>December 31, 2023</u>			<u>September 30, 2023</u>		
	<u>Foreign currency (in thousand)</u>	<u>Exchange rate</u>	<u>NTD</u>	<u>Foreign currency (in thousand)</u>	<u>Exchange rate</u>	<u>NTD</u>	<u>Foreign currency (in thousand)</u>	<u>Exchange rate</u>	<u>NTD</u>
Financial assets									
Monetary items									
USD	\$ 12,937	USD/NTD =31.65	409,456	12,901	USD/NTD =30.71	396,190	12,198	USD/NTD =32.27	393,629

2) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, account and other receivables, loans and borrowings, accounts and other payables that are denominated in foreign currency. An appreciation (depreciation) of 5% of each major foreign currency against New Taiwan Dollars as of September 30, 2024 and 2023, would have influenced the net profit before tax as follows. The analysis is performed on the same basis for both periods.

	<u>For the nine months ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
USD (against the TWD)		
Appreciation 5%	\$ 20,473	19,681
Depreciation 5%	(20,473)	(19,681)

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

(iv) Interest rate analysis

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

	Carrying amount	
	September 30, 2024	September 30, 2023
Variable rate instruments:		
Financial assets	\$ 449,253	455,218
Financial liabilities	<u>(9,665,235)</u>	<u>(7,522,711)</u>
	<u>\$ (9,215,982)</u>	<u>(7,067,493)</u>

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 nine months ended September 30, 2024 and 2023 as follows:

	For the nine months ended September 30,	
	2024	2023
Increased 0.25%	\$ (17,280)	(13,252)
Decreased 0.25%	17,280	13,252

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

	September 30, 2024				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Derivative financial instruments-interest rate options	\$ 10	-	10	-	10
Current non-derivative financial assets mandatorily at fair value through profit or loss	279,881	279,881	-	-	279,881
Non-current non-derivative financial assets mandatorily at fair value through profit or loss	<u>22,453</u>	-	-	22,453	22,453
	<u>302,344</u>				
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	<u>936,481</u>	936,481	-	-	936,481
Financial assets measured at amortized cost					
Cash and cash equivalents	4,478,549	-	-	-	-
Time deposits (over three months)	139,241	-	-	-	-
Notes and accounts receivable (including related parties)	269,005	-	-	-	-
Other receivables	24,533	-	-	-	-
Guarantee deposits	7,707	-	-	-	-
Pledged assets-time deposits	<u>113,259</u>	-	-	-	-
	<u>5,032,294</u>				
Total	<u>\$ 6,271,119</u>				
Financial liabilities measured at amortized cost					
Short-term borrowings	\$ 3,110,773	-	-	-	-
Long-term borrowings (including current portion)	7,303,235	-	-	-	-
Notes and accounts payable	170,713	-	-	-	-
Lease liabilities (including current and non-current portion)	144,181	-	-	-	-
Bonds payable	2,500,000	-	2,500,000	-	2,500,000
Other payables	175,869	-	-	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	<u>3,606</u>	-	-	-	-
Total	<u>\$ 13,408,377</u>				

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	December 31, 2023				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Derivative financial instruments-interest rate options	\$ 19	-	19	-	19
Current non-derivative financial assets mandatorily at fair value through profit or loss	584,509	584,509	-	-	584,509
Non-current non-derivative financial assets mandatorily at fair value through profit or loss	<u>22,453</u>	-	-	22,453	22,453
	<u>606,981</u>				
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	<u>1,253,522</u>	1,253,522	-	-	1,253,522
Financial assets measured at amortized cost					
Cash and cash equivalents	3,946,557	-	-	-	-
Time deposits (over three months)	52,268	-	-	-	-
Notes and accounts receivable (including related parties)	274,723	-	-	-	-
Other receivables	12,810	-	-	-	-
Guarantee deposits	8,094	-	-	-	-
Pledged assets-time deposits	<u>269,579</u>	-	-	-	-
	<u>4,564,031</u>				
Total	<u>\$ 6,424,534</u>				
Financial liabilities measured at amortized cost					
Short-term borrowings	\$ 3,019,696	-	-	-	-
Long-term borrowings (including current portion)	4,993,264	-	-	-	-
Notes and accounts payable	174,767	-	-	-	-
Lease liabilities (including current and non-current portion)	161,100	-	-	-	-
Bonds payable	2,500,000	-	2,500,000	-	2,500,000
Accrued expenses and other payables (recorded as other payables)	157,122	-	-	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	<u>3,835</u>	-	-	-	-
Total	<u>\$ 11,009,784</u>				

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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	September 30, 2023				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Derivative financial assets	\$ 291	-	291	-	291
Current non-derivative financial assets mandatorily at fair value through profit or loss	5,437	-	5,437	-	5,437
Non-current non-derivative financial assets held for trading	578,794	578,794	-	-	578,794
Domestic listed stocks under private placement	<u>15,537</u>	-	-	15,537	15,537
	<u>600,059</u>				
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	<u>1,067,627</u>	1,067,627	-	-	1,067,627
Financial assets measured at amortized cost					
Cash and cash equivalents (adjusted)	4,050,363	-	-	-	-
Time deposits (over three months)	39,590	-	-	-	-
Notes and accounts receivable (including related parties)	293,084	-	-	-	-
Other receivables	26,767	-	-	-	-
Guarantee deposits	9,517	-	-	-	-
Pledged assets-time deposits	<u>209,615</u>	-	-	-	-
	<u>4,628,936</u>				
Total	<u>\$ 6,296,622</u>				
Financial liabilities measured at amortized cost					
Short-term borrowings	\$ 2,879,118	-	-	-	-
Long-term borrowings (including current portion)	5,392,711	-	-	-	-
Notes and accounts payable	179,093	-	-	-	-
Lease liabilities (including current and non-current portion)	169,885	-	-	-	-
Bonds payable	2,500,000	-	2,500,000	-	2,500,000
Accrued expenses and other payables (recorded as other current payables)	149,549	-	-	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	<u>4,222</u>	-	-	-	-
Total	<u>\$ 11,274,578</u>				

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Notes to the Consolidated Financial Statements

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 of fair value hierarchy during the nine months ended September 30, 2024 and 2023.

4) Statements 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, 2024 (equal to balance on September 30, 2024)	\$ <u><u>22,453</u></u>
Balance on January 1, 2023 (equal to balance on September 30, 2023)	\$ <u><u>15,537</u></u>

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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(v) Financial risk management

The Group's objectives and policies for managing the financial risk are consistent with those disclosed in the note 6(v) of the consolidated financial statements for the year ended December 31, 2023.

(w) Capital management

The Group's objectives, policies and processes of capital management are the same as those disclosed in the consolidated financial statements for the year ended December 31, 2023. There were no significant changes of quantitative data of capital management compared with the consolidated financial statements for the year ended December 31, 2023. Please refer to note 6(w) of the consolidated financial statements for the year ended December 31, 2023.

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

The Group's investing activities which did not affect the current cash flow in the nine months ended September 30, 2024 and 2023.

Reconciliations of liabilities arising from financing activities were as follows:

	<u>January 1, 2024</u>	<u>Cash flows</u>	<u>Non-cash changes</u>		<u>September 30, 2024</u>
			<u>Others</u>	<u>Foreign exchange movement</u>	
Short-term borrowings	\$ 3,019,696	91,077	-	-	3,110,773
Long-term borrowings	4,993,264	2,183,343	-	126,628	7,303,235
Bonds payable	2,500,000	-	-	-	2,500,000
Lease liabilities	161,100	(42,224)	25,305	-	144,181
Guarantee deposits (recorded as other non-current liabilities-others)	3,834	(228)	-	-	3,606
Total liabilities from financial activities	<u>\$ 10,677,894</u>	<u>2,231,968</u>	<u>25,305</u>	<u>126,628</u>	<u>13,061,795</u>
			<u>Non-cash changes</u>		
			<u>Others</u>	<u>Foreign exchange movement</u>	<u>September 30, 2023</u>
Short-term borrowings	\$ 1,899,486	979,632	-	-	2,879,118
Long-term borrowings	3,132,199	2,015,771	-	244,741	5,392,711
Bonds payable	2,500,000	-	-	-	2,500,000
Lease liabilities	171,203	(41,772)	40,454	-	169,885
Guarantee deposits (recorded as other non-current liabilities-others)	4,001	221	-	-	4,222
Total liabilities from financial activities	<u>\$ 7,706,889</u>	<u>2,953,852</u>	<u>40,454</u>	<u>244,741</u>	<u>10,945,936</u>

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

(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) Ltd.	Substantial related party

(b) Significant related party transactions

(i) 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		
	Three months ended	Three months ended	Nine months ended	Nine months ended	September	December	September
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	30, 2024	31, 2023	30, 2023
The entity with significant influence over the Group	\$ -	409	12	30,125	-	-	331

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 was required after the assessment by the management.

(ii) Operating expense

	Operating expense			
	Three months ended	Three months ended	Nine months ended	Nine months ended
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
The entity with significant influence over the Group	\$ 2,492	1,624	7,467	4,988
Others	2,240	2,192	6,648	6,404
	<u>\$ 4,732</u>	<u>3,816</u>	<u>14,115</u>	<u>11,392</u>

The Group entered into service agreements with its related parties from March 2024 to February 2029. The prices are similar to those of the market prices, and they are being paid monthly.

(Continued)

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

(iii) Disposal of property, plant and equipment

The disposals of land to related parties were as follows:

	For the nine months ended September 30, 2023	
	Disposal price	Gain (loss) on disposal
The entity with significant influence over the Group	\$ 1,730	47

(c) Key management personnel compensation

Key management personnel compensation comprised:

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Short-term employee benefits	\$ 15,471	15,757	47,517	48,294
Post-employment benefits	353	195	856	562
	\$ 15,824	15,952	48,373	48,856

(8) Pledged assets

The carrying values of pledged assets were as follows:

Assets	Subject	September 30, 2024	December 31, 2023	September 30, 2023
Financial assets at fair value through other comprehensive income – stocks	Commercial papers payable, short-term borrowings and credit lines	\$ 31,153	540,400	451,560
Financial assets at fair value through profit or loss – stocks	Short-term borrowings and credit lines	-	-	88,110
Investments accounted for using the equity method, net	Commercial papers payable, short-term borrowings and credit lines	259,990	-	-
Property, plant and equipment – Land	Short-term borrowings and credit lines	899,336	899,336	899,336
Transportation and other equipment (including equipment prepayment)	Long-term borrowings, short-term borrowings and credit lines	14,466,618	10,793,304	11,522,460
Other current financial assets (pledged time deposits)	Long-term borrowings	98,367	254,579	196,214
Other non-current financial assets (refundable deposits and pledged time deposits)	Guarantee for contract payment, terminal deposits, short-term borrowings, transaction payment and import duty	22,599	23,094	22,918
		\$ 15,778,063	12,510,713	13,180,598

(Continued)

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

(9) Commitments and contingencies

- (a) As of September 30, 2024, December 31 and September 30, 2023, the Group had issued secured notes amounting to \$2,516,200 for the issuance of secured general corporate bonds.
- (b) As of September 30, 2024, the Group still had several long-term leases of its ships with customers in effect. The ending periods of the contracts are from July 2024 to April 2029.
- (c) The Group signed cape-type bulk carrier' construction contracts and cape-type bulk carrier' construction option agreement with a shipbuilding company in order to expand its business scale. The related information was as follows:

<u>Buyer</u>	<u>Signed Day</u>	<u>Total Price</u>	<u>Delivery Date</u>	<u>Price Paid</u>
CEXL	August 26, 2024	\$2,430,720 (USD 76,800 thousand)	August 2026 (Note 1)	486,144 (USD 15,360 thousand)
CEXP	August 26, 2024	\$2,430,720 (USD 76,800 thousand)	November 2026 (Note 1)	486,144 (USD 15,360 thousand)
CMTI	August 26, 2024	(Note 3)	(Note 3)	-
CMTI	August 26, 2024	(Note 3)	(Note 3)	-

Note 1: The estimated delivery date for shipbuilding contracts.

Note 2: The total price and price paid were translated into New Taiwan Dollars at the exchange rates as of the end of the financial reporting period.

Note 3: A shipbuilding agreement which the Group didn't sign the formal contract as of September 30, 2024.

(10) Losses Due to Major Disasters: None

(11) Subsequent Events:

CPC's cape-type bulk carrier, with the cost of USD 7,050 thousand, had been disposed by the Group at the disposal price of USD 19,800 thousand on October 16, 2024, resulting in a gain of USD 12,750 thousand, which had been fully collected in October 2024.

(Continued)

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

(12) Other

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

By function	For the three months ended September 30, 2024			For the three months ended September 30, 2023		
	Cost of sales	Operating expenses	Total	Cost of sales	Operating expenses	Total
By item						
Employee benefits						
Salary	157,439	61,709	219,148	137,127	60,694	197,821
Labor and health insurance	3,361	4,493	7,854	3,148	4,712	7,860
Pension	687	2,674	3,361	1,490	2,504	3,994
Others	10,194	1,440	11,634	8,848	1,308	10,156
Depreciation	350,621	6,772	357,393	307,806	7,327	315,133
Amortization	12	967	979	3	757	760

By function	For the nine months ended September 30, 2024			For the nine months ended September 30, 2023		
	Cost of sales	Operating expenses	Total	Cost of sales	Operating expenses	Total
By item						
Employee benefits						
Salary	446,109	185,230	631,339	408,579	183,994	592,573
Labor and health insurance	9,660	14,605	24,265	9,716	15,386	25,102
Pension	3,853	8,158	12,011	4,437	7,337	11,774
Others	27,758	4,131	31,889	23,094	4,296	27,390
Depreciation	992,802	20,754	1,013,556	827,365	22,124	849,489
Amortization	179	2,059	2,238	12	2,317	2,329

- (b) Seasonality of operation

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

(Continued)

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

(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 nine months ended September 30, 2024 (The amount was translated into NTD at the exchange rates as of the financial reporting date):

(i) Loans to other parties:

(In Thousands of New Taiwan Dollars)

No	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period (Note 4)	Ending balance (Note 4)	Actual usage amount during the period (Note 4)	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	Collateral		Individual funding loan limits (Note 2)	Maximum limit of fund financing (Note 3)	Note
													Item	Value			
1	CMTHK	CPN	Other receivables due from related parties	Y	241,173	241,173	241,173	%	2	-	Operating	-	-	-	10,272,332	10,272,332	Transactions in the left column had been eliminated during the preparation of consolidated financial statements
1	"	CTU	"	Y	352,898	352,898	352,898	%	2	-	"	-	-	-	10,272,332	10,272,332	"
1	"	CTD	"	Y	359,228	359,228	359,228	%	2	-	"	-	-	-	10,272,332	10,272,332	"
1	"	CPC	"	Y	221,550	221,550	221,550	%	2	-	"	-	-	-	10,272,332	10,272,332	"
1	"	CHM	"	Y	353,214	226,614	226,614	%	2	-	"	-	-	-	10,272,332	10,272,332	"
1	"	CHN	"	Y	158,250	158,250	158,250	%	2	-	"	-	-	-	10,272,332	10,272,332	"
1	"	CPG	"	Y	316,500	316,500	316,500	%	2	-	"	-	-	-	10,272,332	10,272,332	"
1	"	CFR	"	Y	79,125	79,125	79,125	2.00 %	2	-	"	-	-	-	10,272,332	10,272,332	"
1	"	CVTR	"	Y	221,550	221,550	221,550	2.00 %	2	-	"	-	-	-	10,272,332	10,272,332	"
1	"	CPS	"	Y	63,300	63,300	63,300	%	2	-	"	-	-	-	10,272,332	10,272,332	"
1	"	CMTUK	"	Y	6,963,000	6,963,000	6,963,000	%	2	-	"	-	-	-	10,272,332	10,272,332	"
1	"	CCMP	"	Y	221,550	221,550	221,550	2.00 %	2	-	"	-	-	-	10,272,332	10,272,332	"
1	"	CACE	"	Y	221,550	-	-	2.00 %	2	-	"	-	-	-	10,272,332	10,272,332	"
1	"	CVST	"	Y	221,550	-	-	%	2	-	"	-	-	-	10,272,332	10,272,332	"
1	"	CIM	"	Y	633,000	633,000	126,600	%	2	-	"	-	-	-	10,272,332	10,272,332	"
2	ATI	HYT	"	Y	20,000	20,000	-	%	1	128,984	"	-	-	-	128,984	243,549	"
2	"	THE COMPANY	"	Y	85,000	85,000	85,000	%	1	480,856	"	-	-	-	243,549	243,549	"
3	CIM	CMTHK	"	Y	31,650	-	-	%	2	-	"	-	-	-	47,807	47,807	"
4	CMTS	CVST	"	Y	199,395	-	-	%	2	-	"	-	-	-	546,843	546,843	"
4	"	CACE	"	Y	199,395	-	-	%	2	-	"	-	-	-	546,843	546,843	"
4	"	CFR	"	Y	53,805	53,805	53,805	%	2	-	"	-	-	-	546,843	546,843	"
5	CPD	CMTHK	"	Y	113,940	113,940	113,940	%	2	-	"	-	-	-	937,492	937,492	"

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.

Note 4 : The amount was translated into NTD at the exchange rates at the reporting date.

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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 (Note 1, Note 2, Note 3)	Highest balance for guarantees and endorsements during the period (Note 4)	Balance of guarantees and endorsements as of reporting date (Note 4)	Actual usage amount during the period (Note 4)	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	CPN	Sub-subsidiary	18,975,527	283,504	189,003	189,003	-	1.49 %	18,975,527	Y	N	N
0	"	CFR	Sub-subsidiary	18,975,527	328,263	281,368	281,368	-	2.22 %	18,975,527	Y	N	N
0	"	CACE	Sub-subsidiary	18,975,527	1,993,950	-	-	-	- %	18,975,527	Y	N	N
0	"	CVST	Sub-subsidiary	18,975,527	1,993,950	-	-	-	- %	18,975,527	Y	N	N
1	CMTUK	CEP	With the same ultimate parent company	102,723,319	527,392	452,811	452,811	-	3.58 %	102,723,319	N	N	N
1	"	CHN	With the same ultimate parent company	102,723,319	544,697	475,700	475,700	-	3.76 %	102,723,319	N	N	N
1	"	CTU	With the same ultimate parent company	102,723,319	284,850	237,375	237,375	-	1.88 %	102,723,319	N	N	N
1	"	CTD	With the same ultimate parent company	102,723,319	332,325	237,375	237,375	-	1.88 %	102,723,319	N	N	N
1	"	THE COMPANY	Parent company	102,723,319	4,115	4,115	4,115	-	0.04 %	102,723,319	N	Y	N
2	CMTUK	CHM	Subsidiary	10,690,822	351,889	298,505	298,505	-	2.36 %	10,690,822	N	N	N
2	"	CVTR	Subsidiary	10,690,822	1,247,643	1,152,060	1,152,060	-	9.11 %	10,690,822	N	N	N
2	"	CCMP	Subsidiary	10,690,822	1,246,377	1,198,586	1,198,586	-	9.47 %	10,690,822	N	N	N
2	"	CACE	Subsidiary	10,690,822	1,395,765	1,395,765	1,395,765	-	11.03 %	10,690,822	N	N	N
2	"	CVST	Subsidiary	10,690,822	1,395,765	1,384,688	1,384,688	-	10.95 %	10,690,822	N	N	N
2	"	CEXL	Subsidiary	10,690,822	729,216	729,216	729,216	-	5.76 %	10,690,822	N	N	N
2	"	CEXP	Subsidiary	10,690,822	729,216	729,216	729,216	-	5.76 %	10,690,822	N	N	N

Note 1 : 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.

Note 2 : CMTUK's total amount of external endorsements/ guarantees shall not exceed 1,000% 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 1,000% 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; for 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.

Note 3 : CMTUK's total amount of external endorsements/ guarantees shall not exceed 1,000% 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 1,000% 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; for 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.

Note 4 : The amount was translated into NTD at the exchange rates at the reporting date.

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

- (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				Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value / net value	
THE COMPANY	Asia Pacific Emerging Industry Venture Capital Co., Ltd.	-	Non-current financial assets at fair value through profit or loss	1,170	22,453	2.78 %	22,453	
HIL	China Container Terminal Corp.	-	Non-current financial assets at fair value through other comprehensive income	5,400	197,910	3.64 %	197,910	
MHI	"	-	Non-current financial assets at fair value through other	20,152	738,571	13.58 %	738,571	
CMTHK	JP Morgan Liquidity Fund	-	Current financial assets at fair value through profit or loss	8,843	279,881	- %	279,881	

- (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 shares)
(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		Purchases		Sales				Others		Ending Balance		Note
					Shares	Amount	Shares	Amount	Shares	Price	Cost	Gain (loss) on disposal	Shares	Amount	Shares	Amount	
CMTHK	JP Morgan Liquidity Fund	Current financial assets at fair value through profit or loss	-	-	6,274	192,540	10,150	325,277 (Note 2)	7,950	254,774 (Note 2)	254,774 (Note 2)	-	369 (Note 4)	16,838 (Note 1)	8,843	279,881	
CMTUK	China Ace Shipping Pte.Ltd.	Investments accounted for using the equity method, net	-	Subsidiary	10,000	316,500 (Note 3)	10,150	321,248	-	-	-	-	-	-	20,150	637,748 (Note 3)	
CMTUK	China Vista Shipping Pte.Ltd.	Investments accounted for using the equity method, net	-	Subsidiary	10,000	316,500 (Note 3)	10,150	321,248	-	-	-	-	-	-	20,150	637,748 (Note 3)	
AGMI	Dimerco Express	Investments accounted for using the equity method, net	-	Subsidiary	-	-	16,000	506,400	-	-	-	-	-	-	16,000	506,400 (Note 3)	
CMTUK	CMTS shares	Investments accounted for using the equity method, net	-	Subsidiary	-	-	16,000	506,400	-	-	-	-	-	-	16,000	506,400 (Note 3)	
AGMI	Dimerco Express	Investments accounted for using the equity method, net	-	-	-	-	226	20,875	-	-	-	-	7,918 (Note 5)	763,334 (Note 6)	8,144	784,209	

Note 1: The exchange differences on translation of foreign financial statements and dividend income are based on the end of the report date.

Note 2: The amount was translated to the NTD at the exchange rates at the reporting date.

Note 3: The amount was translated to the NTD at the base date of business reorganization.

Note 4: Dividends were distributed based on the monthly net worth, and were converted into shares at the same time.

Note 5: On June 6, 2024, the Group reclassified financial assets previously classified as financial assets at fair value through other comprehensive income to investments accounted for using the equity method. Please refer note 6 (f).

Note 6: Including financial assets previously at fair value through other comprehensive income amounting to \$747,463 and investment income of \$15,871 for the current period accounted for using the equity method.

- (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

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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	337,166	97 %	Depending on the demand for funding of subsidiaries	-		(243,374)	(100)%	Note 1
ATI	THE COMPANY	Subsidiary	Freight revenue	(337,166)	(47) %	"	-		243,374	72%	"

Note 1: 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			
CMTHK	CTD	With the same ultimate parent company	359,228	Note 1	-		-	-	Note 2
"	CTU	With the same ultimate parent company	352,898	"	-		-	-	"
"	CHM	With the same ultimate parent company	226,614	"	-		-	-	"
"	CPC	With the same ultimate parent company	221,550	"	-		-	-	"
"	CHN	With the same ultimate parent company	158,250	"	-		-	-	"
"	CPG	With the same ultimate parent company	316,500	"	-		-	-	"
"	CPN	With the same ultimate parent company	241,173	"	-		-	-	"
"	CIM	With the same ultimate parent company	126,600	"	-		-	-	"
"	CVTR	With the same ultimate parent company	221,550	"	-		-	-	"
"	CCMP	With the same ultimate parent company	221,550	"	-		-	-	"
"	CMTUK	Fellow subsidiary	6,963,000	"	-		-	-	"

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

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			
CPD	CMTUK	With the same ultimate parent company	113,940	"	-		-	-	"
ATI	THE COMPANY	Parent company	243,374	1.93	-		1	-	"

Note 1: Accounts receivable from related parties are not applied for turnover rate.

Note 2: Transactions in the left column had been eliminated during the preparation of the consolidated financial statements.

(ix) Trading in derivative instruments: Please refer to note 6(b).

(x) Business relationships and significant intercompany transactions:

No. (Note 1)	Name of company	Name of counter-party	Nature of relationship (Note 2)	Intercompany transactions			Percentage of the consolidated net revenue or total assets
				Account name	Amount	Trading terms	
1	ATI	THE COMPANY	2	Operating revenues	337,166	Price depends on the market, and the receivables depend on funding demand in the credit period	10.02%
1	"	THE COMPANY	2	Accounts receivable	243,374	-	0.91%
2	CMTHK	CTD	4	Other receivable	359,228	-	1.34%
2	"	CTU	4	"	352,898	-	1.32%
2	"	CHM	4	"	226,614	-	0.85%
2	"	CPC	4	"	221,550	-	0.83%
2	"	CHN	4	"	158,250	-	0.59%
2	"	CPG	4	"	316,500	-	1.18%
2	"	CPN	4	"	241,173	-	0.90%
2	"	CIM	4	"	126,600	-	0.47%
2	"	CVTR	4	"	221,550	-	0.83%
2	"	CCMP	4	"	221,550	-	0.83%
2	"	CMTUK	3	"	6,963,000	-	25.97%
3	CPD	CMTUK	5	"	113,940	-	0.42%

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.

4. Transaction from the subsidiaries to the sub-subsidiaries.

5. Transaction from the sub-subsidiaries to the subsidiaries.

(Continued)

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

(b) Information on investees:

The following is the information on investees nine months ended September 30, 2024 and 2023:

Name of investor	Name of investee	Location	Main Businesses and Products	Original Investment Amount		Balance as of September 30, 2024			Net Income		
				September 30, 2024	December 31, 2023	Shares (thousands)	Percentage of Ownership	Carrying Value	Profits (losses) of the Investee	Share of profits/losses of investee	Note
THE COMPANY	CMTHK	Hong Kong	Investment holding of ship-owning companies	34,356	34,356	12,000	100 %	10,272,332	12,730	12,730	Note 1, Note 4
"	CMTI	Singapore	"	585,272	585,272	21,000	100 %	725,973	5,467	5,467	"
"	CMTUK	United Kingdom	"	629,280	629,280	21	100 %	1,069,082	243,431	243,431	"
"	CMTL	Taiwan	Warehouse management	743,058	743,058	24,550	100 %	1,156,420	63,630	63,630	"
"	AGMI	"	Investment	500,000	41,000	53,300	100 %	717,034	61,240	61,240	"
"	HIL	"	"	400,000	400,000	40,000	100 %	1,074,233	48,155	48,155	"
"	MHI	"	"	251,300	271,300	35,130	100 %	532,789	63,570	63,570	"
"	ATI	"	Container trucking	500,000	500,000	50,000	100 %	608,874	10,510	10,510	"
"	TRV	"	Travel	20,000	20,000	2,000	100 %	2,910	65	65	"
"	TGEM	"	Bulk-carrier transportation	601,200	601,200	61,623	12 %	669,795	201,884	24,226	Note 2
"	AGM	"	Automobile and its parts manufacturing	202,880	202,880	210,000	70 %	147,310	5,704	(4,161)	Note 1, Note 4
"	HYT	"	Container trucking	75,000	75,000	7,500	71.43 %	86,124	4,402	3,144	"
"	MHT	"	"	78,750	78,750	7,875	72.41 %	95,308	3,830	2,774	"
"	APT	"	"	107,100	107,100	10,710	78.12 %	118,411	5,340	4,172	"
CMTHK	CPS	Hong Kong	Bulk-carrier transportation	63,300	63,300	2,000	100 %	71,242	3,284	Has been recognized as investment incomes (losses) by CMTHK	Note 1, Note 3, Note 4
"	CHT	"	Bulk-chartering services	317	317	10	100 %	6,046	124	"	"
"	CHI	"	Investment	317	317	0.1	100 %	(996)	(69)	"	"
"	CIM	"	Investment management	-	31,650	-	- %	-	-	"	"
"	CMTI	Singapore	Investment holding of ship-owning companies	542,798	542,798	22,417	100 %	546,843	4,183	Has been recognized as investment incomes (losses) by CMTI	"
CMTUK	CPG	Hong Kong	Bulk-carrier transportation	189,900	189,900	6,000	100 %	162,745	4,438	Has been recognized as investment incomes (losses) by CMTUK	Note 1, Note 3, Note 4
"	CPC	"	"	174,075	174,075	5,500	100 %	81,703	(54,064)	"	"
"	CPN	"	"	759,600	759,600	240	100 %	779,824	88,705	"	"
"	CPD	"	"	949,500	949,500	300	100 %	937,492	12,541	"	"
"	CTD	"	"	411,450	411,450	13,000	100 %	403,344	8,322	"	"
"	CTU	"	"	411,450	411,450	13,000	100 %	398,471	4,469	"	"
"	CHM	"	"	474,750	474,750	150	100 %	462,569	20,288	"	"
"	CHN	"	"	474,750	474,750	150	100 %	496,514	74,711	"	"
"	CIM	"	Investment management	31,650	-	10	100 %	47,807	15,955	"	"
"	CFR	Singapore	Bulk-carrier transportation	727,950	727,950	29,900	100 %	677,135	(1,670)	"	"
"	CEP	"	"	731,115	731,115	23,100	100 %	716,979	19,708	"	"
"	CCMP	"	"	401,955	401,955	12,700	100 %	382,525	5,967	"	"
"	CVTR	"	"	398,790	398,790	12,600	100 %	384,071	12,903	"	"
"	CACE	"	"	637,748	316,500	20,150	100 %	612,524	(2,926)	"	"
"	CVST	"	"	637,748	316,500	20,150	100 %	640,769	23,715	"	"
"	CEXL	"	"	506,400	-	16,000	100 %	508,919	2,550	"	"
"	CEXP	"	"	506,400	-	16,000	100 %	508,874	2,505	"	"
ATI	CST	Taiwan	Container trucking	86,642	86,642	8,200	100 %	95,239	730	Has been recognized as investment incomes (losses) by ATI	Note 1, Note 4
"	HYT	"	"	28,932	28,932	3,000	28.57 %	34,447	4,402	1,258	"
"	MHT	"	"	30,568	30,568	3,000	27.59 %	36,315	3,830	1,057	"
"	APT	"	"	30,719	30,719	3,000	21.88 %	33,165	5,340	1,168	"
"	PTL	"	"	30,000	30,000	3,000	100 %	27,572	(145)	Has been recognized as investment incomes (losses) by ATI	"
AGMI	Dimerco Express	"	Air and ocean freight forwarder	650,632	-	8,144	5.70 %	784,209	723,081	15,871	Note 2, Note 5
HIL	"	"	"	65,212	-	1,715	1.20 %	165,270	723,081	3,368	"
MHI	"	"	"	84,139	-	3,019	2.11 %	290,908	723,081	5,928	"

Note 1: Subsidiaries controlled by the parent company.
Note 2: Investees affected by the comprehensive shareholdings of the Group.

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Note 3: The amount was translated into NTD at the exchange rates at the reporting date.
Note 4: The account had been written off during the preparation of the consolidated financial statements.
Note 5: Since June 6, 2024, the Group obtained a significant influence over Dimerco Express. Please refer to note 6(f).

- (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.	54,019,522	27.35 %

(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:

	<u>Three months ended September 30, 2024</u>				
	<u>Inland trucking and terminal & logistics department</u>	<u>Shipping department</u>	<u>Others</u>	<u>Adjustments and eliminations</u>	<u>Total</u>
Revenue					
Revenue from external customers	\$ 368,474	832,838	19,849	-	1,221,161
Intersegment revenue	-	-	-	-	-
	<u>\$ 368,474</u>	<u>832,838</u>	<u>19,849</u>	<u>-</u>	<u>1,221,161</u>
Segment income before tax	<u>\$ 41,638</u>	<u>203,971</u>	<u>(9,228)</u>	<u>(37,427)</u>	<u>198,954</u>
Reportable segment assets					<u>\$ 26,813,184</u>

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Three months ended September 30, 2023					
	Inland trucking and terminal & logistics department	Shipping department	Others	Adjustments and eliminations	Total
Revenue					
Revenue from external customers	\$ 396,034	619,862	28,842	-	1,044,738
Intersegment revenue	-	-	-	-	-
	<u>\$ 396,034</u>	<u>619,862</u>	<u>28,842</u>	<u>-</u>	<u>1,044,738</u>
Segment income before tax	<u>\$ 54,535</u>	<u>59,714</u>	<u>(9,163)</u>	<u>(34,749)</u>	<u>70,337</u>
Reportable segment assets					<u>\$ 24,139,052</u>
Nine months ended September 30, 2024					
	Inland trucking and terminal & logistics department	Shipping department	Others	Adjustments and eliminations	Total
Revenue					
Revenue from external customers	\$ 1,066,775	2,238,773	58,849	-	3,364,397
Intersegment revenue	-	-	-	-	-
	<u>\$ 1,066,775</u>	<u>2,238,773</u>	<u>58,849</u>	<u>-</u>	<u>3,364,397</u>
Segment operating income	<u>\$ 131,834</u>	<u>470,863</u>	<u>(29,026)</u>	<u>(109,508)</u>	<u>464,163</u>
Reportable segment assets					<u>\$ 26,813,184</u>
Nine months ended September 30, 2023					
	Inland trucking and terminal & logistics department	Shipping department	Others	Adjustments and eliminations	Total
Revenue					
Revenue from external customers	\$ 1,196,716	1,710,669	47,729	-	2,955,114
Intersegment revenue	-	-	-	-	-
	<u>\$ 1,196,716</u>	<u>1,710,669</u>	<u>47,729</u>	<u>-</u>	<u>2,955,114</u>
Segment operating income	<u>\$ 174,211</u>	<u>208,610</u>	<u>(29,540)</u>	<u>(100,471)</u>	<u>252,810</u>
Reportable segment assets					<u>\$ 24,139,052</u>