Stock Code:2612

CHINESE MARITIME TRANSPORT LTD.
AND SUBSIDIARIES

Consolidated Financial Statements

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

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

Table of contents

Representation Letter

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

Company name: Chinese Maritime Transport Ltd.
Chairman: PENG, William Shih-Hsiao
Date: March 13, 2025

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Independent Auditors' Report

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

Opinion

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

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

Basis for Opinion

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

Other Matters

We did not audit the financial statements of the investee which represented the investment accounted for using the equity method of the Group. Those statements were audited by another auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amount is based solely on the report of other auditors. The investment accounted for using the equity method constituting 2.54% and 2.81% of total assets at December 31, 2024 and 2023, respectively. The related shares of profit of associates accounted for using the equity method constituted 3.26% and 8.51% of total profit before tax for the years ended December 31, 2024 and 2023, respectively.

CHINESE MARITIME TRANSPORT LTD. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified opinion with Emphasis of the Matter and an unmodified opinion with Emphasis of the Matter and Other Matter, respectively, for reference.

Key Audit Matters

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

Recognition of freight revenue–vessel chartering and container hauling

Please refer to Note (4)(p) for the accounting policy of “Revenue” and to Note (6)(r) for information details.

Description of key audit matters:

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

Audit Procedures:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

KPMG

Taipei, Taiwan (Republic of China)
March 13, 2025

Notes to Readers

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

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

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

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current assets:				
1100	Cash and cash equivalents (note 6(a))	$ 4,360,635	16	3,946,557	17
1110	Current financial assets at fair value through profit or loss (note 6(b))	96,288	-	584,528	2
1150	Notes and accounts receivable, net (note 6(d))	252,556	1	274,723	2
1220	Current tax assets	17,163	-	224	-
1301	Inventories (note 6(e))	37,094	-	60,079	-
1470	Other current assets	170,361	1	93,286	-
1476	Other current financial assets (notes 6(j) and 8)	186,937	1	319,433	2
		5,121,034	19	5,278,830	23
	Non-current assets:				
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	11,881	-	22,453	-
1517	Non-current financial assets at fair value through other comprehensive income (notes 6(c) and 8)	743,247	3	1,253,522	5
1550	Investments accounted for using equity method, net (note 6(f))	1,929,003	7	657,814	3
1600	Property, plant and equipment (notes 6(g) and 8)	19,385,270	71	15,963,261	68
1755	Right-of-use assets (note 6(h))	129,882	-	155,255	1
1760	Investment property, net (note 6(i))	34,765	-	34,330	-
1780	Intangible assets	10,914	-	4,188	-
1840	Deferred tax assets (note 6(o))	9,856	-	9,442	-
1900	Other non-current assets	9,217	-	9,477	-
1975	Net defined benefit asset, non-current (note 6(n))	4,726	-	2,002	-
1980	Other non-current financial assets (notes 6(j) and 8)	22,606	-	23,094	-
		22,291,367	81	18,134,838	77
	Total assets	$ 27,412,401	100	23,413,668	100

		December 31, 2024		December 31, 2023	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
	Current liabilities:				
2100	Short-term borrowings (note 6(k))	$ 2,889,778	11	3,019,696	13
2130	Current contract liabilities (note 6(r))	109,117	-	42,014	-
2150	Notes and accounts payable	170,151	1	174,767	1
2200	Other payables	196,185	1	157,122	1
2230	Current tax liabilities	21,569	-	90,859	-
2280	Current lease liabilities (note 6(l))	37,709	-	52,839	-
2300	Other current liabilities	3,797	-	2,814	-
2320	Long-term liabilities, current portion (note 6(k))	3,408,994	12	743,438	3
		6,837,300	25	4,283,549	18
	Non-current liabilities:				
2530	Bonds payable (note 6(k))	-	-	2,500,000	11
2540	Long-term borrowings (note 6(k))	6,206,559	23	4,249,826	18
2570	Deferred tax liabilities (note 6(o))	614,827	3	607,743	4
2580	Non-current lease liabilities (note 6(l))	97,492	-	108,261	-
2640	Net defined benefit liabilities, non-current (note 6(n))	4,037	-	11,072	-
2670	Other non-current liabilities, others	3,616	-	3,834	-
		6,926,531	26	7,480,736	33
	Total liabilities	13,763,831	51	11,764,285	51
	Equity attributable to owners of parent (note 6(p)):				
3100	Common stock	1,974,846	7	1,974,846	8
3200	Capital surplus	53,411	-	53,411	-
	Retained earnings:				
3310	Legal reserve	1,993,120	7	1,960,427	8
3320	Special reserve	359,487	1	359,487	2
3350	Unappropriated earnings	8,196,451	30	7,143,644	31
		10,549,058	38	9,463,558	41
3400	Other equity interest	1,050,720	4	92,656	-
	Total equity attributable to owners of parent	13,628,035	49	11,584,471	49
3610	**Non-controlling interests**	20,535	-	64,912	-
	Total equity	13,648,570	49	11,649,383	49
	Total liabilities and equity	$ 27,412,401	100	23,413,668	100

See accompanying notes to consolidated financial statements.

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

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

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

		2024		2023	
		Amount	%	Amount	%
4000	**Operating revenues (notes 6(r), 7 and 14)**				
4621	Freight revenue-vessel chartering	$ 3,131,834	68	2,381,878	59
4622	Freight revenue-container hauling and logistics	1,423,071	30	1,567,155	39
4623	Freight revenue-airline agent and others	82,927	2	65,859	2
		4,637,832	100	4,014,892	100
5000	**Operating costs (notes 6(e), (n) and 12)**				
5621	Freight cost-vessel chartering	2,260,133	49	1,918,483	48
5622	Freight cost-container hauling and logistics	1,111,734	24	1,191,289	30
5623	Freight cost-airline agent and others	81,343	2	47,745	1
		3,453,210	75	3,157,517	79
5900	**Gross profit**	1,184,622	25	857,375	21
	Operating expenses:				
6000	Operating expenses (notes 6(n), (t), 7 and 12)	491,644	11	483,182	12
6450	Expected credit losses (reversal gains) (note 6(d))	(110)	-	(81)	-
		491,534	11	483,101	12
6900	**Net operating income**	693,088	14	374,274	9
	Non-operating income and expenses:				
7010	Other income (notes 6(b) and (c))	129,131	3	145,801	4
7050	Finance costs (note 6(s))	(511,015)	(11)	(367,944)	(9)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method (note 6(f))	57,888	1	36,819	1
7100	Interest income	177,295	4	151,616	4
7210	Gains on disposals of property, plant and equipment, net (note 6(g))	428,571	9	11,556	-
7230	Foreign exchange gains (losses), net	30,055	1	(1,700)	-
7235	Gains on financial assets at fair value through profit or loss, net (note 6(b))	51,166	1	83,154	2
7590	Miscellaneous disbursements	(1,298)	-	(1,013)	-
7540		361,793	8	58,289	2
7900	**Profit from continuing operation before tax**	1,054,881	22	432,563	11
7950	Less: Income tax expenses (note 6(o))	44,460	1	108,695	3
	Profit	1,010,421	21	323,868	8
8300	**Other comprehensive income:**				
8310	**Items that may not be reclassified subsequently to profit or loss**				
8311	Gains (losses) on remeasurements of defined benefit plans	9,435	-	(1,759)	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (note 6(c))	396,457	9	50,291	1
8349	Less: Income tax related to items that may not be reclassified to profit or loss (note 6(o))	1,887	-	(352)	-
	Items that may not be reclassified to profit or loss	404,005	9	48,884	1
8360	**Items that may be reclassified subsequently to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	793,073	17	(4,312)	-
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))	31,173	1	(191)	-
	Items that may be reclassified subsequently to profit or loss	824,246	18	(4,503)	-
8300	**Other comprehensive income, net**	1,228,251	27	44,381	1
	Total comprehensive income	**$ 2,238,672**	**48**	**368,249**	**9**
	Profit, attributable to:				
	Owners of parent	$ 1,012,798	21	328,329	8
	Non-controlling interests	(2,377)	-	(4,461)	-
		$ 1,010,421	**21**	**323,868**	**8**
	Comprehensive income attributable to:				
	Owners of parent	2,241,049	48	372,710	9
	Non-controlling interests	(2,377)	-	(4,461)	-
		$ 2,238,672	**48**	**368,249**	**9**
	Earnings per share (note 6(q))				
9750	**Basic net income per share (NT Dollars)**	**$**	**5.13**		**1.66**
9850	**Diluted net income per share (NT Dollars)**	**$**	**5.12**		**1.66**

See accompanying notes to consolidated financial statements.

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

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent											
	Share capital		Retained earnings				Total other equity interest					
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Total	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total	Total equity attributable to owners of parent	Non-controlling interests	Total equity
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 (losses) for the year ended December 31, 2023	-	-	-	-	328,329	328,329	-	-	-	328,329	(4,461)	323,868
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	(1,407)	(1,407)	(4,503)	50,291	45,788	44,381	-	44,381
Total comprehensive income for the year ended December 31, 2023	-	-	-	-	326,922	326,922	(4,503)	50,291	45,788	372,710	(4,461)	368,249
Changes in non-controlling interests-subsidiary cash capital increase	-	-	-	-	-	-	-	-	-	-	60,000	60,000
Balance at December 31, 2023	**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 year ended December 31, 2024	-	-	-	-	1,012,798	1,012,798	-	-	-	1,012,798	(2,377)	1,010,421
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	7,548	7,548	824,246	396,457	1,220,703	1,228,251	-	1,228,251
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	1,020,346	1,020,346	824,246	396,457	1,220,703	2,241,049	(2,377)	2,238,672
Changes in non-controlling interests-capital injection of subsidiary by cash	-	-	-	-	-	-	-	-	-	-	(42,000)	(42,000)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	262,639	262,639	-	(262,639)	(262,639)	-	-	-
Balance at December 31, 2024	**$ 1,974,846**	**53,411**	**1,993,120**	**359,487**	**8,196,451**	**10,549,058**	**603,251**	**447,469**	**1,050,720**	**13,628,035**	**20,535**	**13,648,570**

See accompanying notes to consolidated financial statements.

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

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
Profit before tax	$ 1,054,881	432,563
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation and amortization	1,369,330	1,174,674
Expected reversal gains	(110)	(81)
Net gain on financial assets at fair value through profit	(51,166)	(83,154)
Interest expense	511,015	367,944
Interest income	(177,295)	(151,616)
Dividend income	(108,792)	(126,063)
Share of profit of associates accounted for using the equity method	(57,888)	(36,819)
Net gain on disposal of property, plant and equipment	(428,571)	(11,556)
Others	(154)	-
Total adjustments to reconcile profit (loss)	1,056,369	1,133,329
Changes in operating assets and liabilities:		
Changes in operating assets:		
Decrease in financial assets at fair value through profit or loss	6,481	4,059
Decrease in notes and accounts receivable (including related parties)	22,277	19,950
Decrease (increase) in inventories	22,985	(60,079)
Increase (decrease) in other current assets	(77,075)	6,163
Decrease (increase) in net defined benefit assets	13	(2,002)
Increase in other current financial assets	(403)	(57,854)
	(25,722)	(89,763)
Changes in operating liabilities:		
(Decrease) increase in notes and accounts payable	(4,616)	2,610
Increase (decrease) in current contract liabilities	67,103	(15,666)
Increase (decrease) in other current liabilities	25,170	(22,370)
(Decrease) increase in net defined benefit liabilities	(337)	2,642
	87,320	(32,784)
Total changes in operating assets and liabilities	61,598	(122,547)
Total adjustments	1,117,967	1,010,782
Cash inflow generated from operations	2,172,848	1,443,345
Interest received	183,535	149,231
Dividend received	141,885	140,483
Interest paid	(497,403)	(361,969)
Income taxes paid	(126,596)	(97,821)
Net cash flows from operating activities	1,874,269	1,273,269
Cash flows used in investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(92,372)	(533,877)
Proceeds from disposal of financial assets at fair value through other comprehensive income	251,641	-
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	2,924	2,924
Acquisition of financial assets at fair value through profit or loss	(350,035)	(484,319)
Proceeds from disposal of financial assets at fair value through profit or loss	454,569	294,046
Acquisition of investments accounted for the using the equity method	(20,875)	-
Acquisition of property, plant and equipment	(3,920,491)	(3,177,039)
Proceeds from disposal of property, plant and equipment	657,300	23,787
Acquisition of intangible assets	(9,955)	(1,872)
Decrease (increase) in other current financial assets	126,217	(60,345)
Increase in other non-current assets	(70,351)	(47,132)
Decrease in other non-current financial assets	488	320
Net cash flows used in investing activities	(2,970,940)	(3,983,507)
Cash flows used in financing activities:		
(Decrease) increase in short-term borrowings	(129,918)	1,120,210
Proceeds from long-term borrowings	2,822,181	2,550,902
Repayments of long-term borrowings	(1,074,057)	(660,712)
Payment of lease liabilities	(51,324)	(50,557)
Cash dividends paid	(197,485)	(430,516)
Changes in non-controlling interests-subsidiary cash capital increase	(42,000)	60,000
Others	(218)	(167)
Net cash flows from financing activities	1,327,179	2,589,160
Effect of exchange rate changes on cash and cash equivalents	183,570	1,263
Net increase (decrease) in cash and cash equivalents	414,078	(119,815)
Cash and cash equivalents at beginning of period	3,946,557	4,066,372
Cash and cash equivalents at end of period	**$ 4,360,635**	**3,946,557**

See accompanying notes to consolidated financial statements.

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

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the years ended December 31, 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 years ended December 31, 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(c) for related information.

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

These consolidated financial statements were authorized for issue by the Board of Directors on March 13, 2025.

(3) New standards, amendments and interpretations adopted:

(a) The impact of the IFRS 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 endorsed by the FSC but not yet effective

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

- Amendments to 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"	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. ● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities. ● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. ● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027

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
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

(4) Summary of material accounting policies

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

(a) Statement of compliance

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

(b) Basis of preparation

(i) Basis of measurement

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

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

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

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

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

(ii) Functional and presentation currency

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

(c) Basis of consolidation

(i) Principle of preparation of the consolidated financial statements

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

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

The Group prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances. Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received will be recognized directly in equity, and the Group will attribute it to the owners of the parent.

(ii) List of subsidiaries in the consolidated financial statements

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

(Continued)

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

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

(Continued)

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

Name of investor	Name of subsidiary	Principal activity	Shareholding December 31, 2024	Shareholding December 31, 2023	Note
CMTUK	Chinese Maritime Transport Ship Management (Hong Kong) Limited (CIM)	Investment management	100	-	Note 1
〃	China Fortune Shipping Pte. Ltd. (CFR)	Bulk-carrier transportation	100	100	
	China Enterprise Shipping Pte. Ltd. (CEP)	Bulk-carrier transportation	100	100	
〃	China Ace Shipping Pte. Ltd. (CACE)	Bulk-carrier transportation	100	100	
〃	China Vista Shipping Pte. Ltd. (CVST)	Bulk-carrier transportation	100	100	
〃	China Venture Shipping Pte. Ltd. (CVTR)	Bulk-carrier transportation	100	100	
〃	China Champion Shipping Pte. Ltd. (CCMP)	Bulk-carrier transportation	100	100	
〃	China Excel Shipping Pte. Ltd. (CEXL)	Bulk-carrier transportation	100	-	Note 2
〃	China Expedite Shipping Pte. Ltd. (CEXP)	Bulk-carrier transportation	100	-	Note 2
ATI	Chang Shun Transport Ltd. (CST)	Container trucking	100	100	
〃	Huang Yuen Transport Ltd. (HYT)	Container trucking	28.57	28.57	
〃	Mao Hwa Transport Ltd. (MHT)	Container trucking	27.59	27.59	
〃	Prosperity Transport Ltd. (APT)	Container trucking	21.88	21.88	
〃	Pioneer Transport Ltd. (PTL)	Container trucking	100	100	

Note 1: The Company transferred the shares of the sub-subsidiary, CIM, from the subsidiary, CMTHK, to the subsidiary, CMTUK, in January 2024.

Note 2: Subsidiary was incorporated in August 2024.

(d) Foreign currencies

(i) Foreign currency transaction

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currencies using the exchange rate at that date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated into the functional currencies using the exchange rate at the date that the fair value was determined. Non-monetary items denominated in foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

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

(ii) Foreign operations

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

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

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

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

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

(i) It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;

(ii) It holds the asset primarily for the purpose of trading;

(iii) It expects to realize the asset within twelve months after the reporting period; or

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

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

(i) It expects to settle the liability in its normal operating cycle;

(ii) It holds the liability primarily for the purpose of trading;

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

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

(f) Cash and cash equivalents

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

(g) Financial instruments

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

(i) Financial assets

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

On initial recognition, a financial asset is classified as measured at: amortized cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

1) Financial assets measured at amortized cost

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

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

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

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

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

2) Fair value through other comprehensive income (FVOCI)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

· it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

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

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

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

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

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

3) Fair value through profit or loss (FVTPL)

All financial assets not classified as amortized cost or FVOCI described as above are measured at FVTPL, including derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

(Continued)

4) Impairment of financial assets

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

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

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

· other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for accounts receivables are always measured at an amount equal to lifetime ECL.

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

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

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

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

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

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

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

(Continued)

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

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

·significant financial difficulty of the borrower or issuer;

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

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

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

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

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

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

5) Derecognition of financial assets

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

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

(Continued)

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

(ii) Financial liabilities and equity instruments

1) Classification of debt or equity

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

2) Equity instrument

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

3) Financial liabilities

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

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

4) Derecognition of financial liabilities

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

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

5) Offsetting of financial assets and liabilities

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

(Continued)

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

6) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge freight and interest rate exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

(h) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their present location and condition.

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

(i) Investment in associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over their financial and operating policies. Investments in associates are accounted for using the equity method and are recognized initially at cost. The cost of the investment includes transaction costs. The carrying amount of the investment in associates includes goodwill arising from the acquisition less any accumulated impairment losses.

The consolidated financial statements include the Group' s share of the profit or loss and other comprehensive income of those equity-accounted investees after adjustments to align the accounting policies with those of the Group from the date on which significant influence commences until the date on which significant influence ceases.

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

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

(j) Investment property

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

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

(Continued)

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

(k) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

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

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

(ii) Reclassification to investment property

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

(iii) Subsequent cost

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

(iv) Depreciation

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

Land is not depreciated.

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

1) Buildings: 3 ~ 60 years

2) Building improvements: 3~8 years.

3) Container transportation equipment: 2~7 years

4) Shipping transportation equipments: 2~20 years

5) Container terminal facility: 3~60 years

6) Furniture, fixtures and other equipments: 1 ~12 years

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

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

(l) Leases

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

(i) As a lessee

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

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

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

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

— fixed payments; including in-substance fixed payments.

— variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

— amounts expected to be payable under a residual value guarantee; and

— payments for purchase or termination options that are reasonably certain to be exercised.

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

— there is a change in future lease payments arising from the change in an index or rate; or

— there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee; or

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

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

— there is any lease modifications

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

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

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

(ii) As a lessor

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

(m) Intangible assets

(i) Recognition and measurement

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

(ii) Subsequent Expenditure

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

(iii) Amortization

The amortizable amount is the cost of an asset, less its residual value, and is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

The intangible asset that the Group possesses is software. The estimated useful lives of computer software are 3~10 years.

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

(n) Impairment of non-financial assets

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

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

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

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

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

(o) Provisions

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

(p) Revenue

(i) Revenue from contracts with customers

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

1) Freight revenue

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

(Continued)

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

2) Rental income from investment property

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

3) Financing components

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

(ii) Contract costs

1) Incremental costs of obtaining a contract

The Group recognizes as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs. The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained shall be recognized as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

The Group applies the practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the entity otherwise would have recognized is one year or less.

2) Costs to fulfil a contract

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard (for example, IAS 2 Inventories, IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets), the Group recognizes an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;

b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

c) the costs are expected to be recovered.

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

General and administrative costs, costs of wasted materials, labor or other resources to fulfil the contract that were not reflected in the price of the contract, costs that relate to satisfied performance obligations (or partially satisfied performance obligations), and costs for which the Group cannot distinguish whether the costs relate to unsatisfied performance obligations or to satisfied performance obligations(or partially satisfied performance obligations), the Group recognizes these costs as expenses when incurred.

(q) Employee benefits

(i) Defined contribution plans

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

(ii) Defined benefit plans

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

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

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

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

(iii) Short-term employee benefits

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

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

(r) Income taxes

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

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

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

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

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

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

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

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

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

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reserve, using tax rates enacted or substantively enacted at the reporting date, and reflect uncertainty related to income taxes, if any.

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

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

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

1) the same taxable entity; or

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

(s) Earnings per share

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

(t) Operating segments

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

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

In preparing these consolidated financial statements, the management has made judgments and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

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

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

There are no material risk contained in uncertainty of assumption and estimation which may lead to a material adjustment in the following year.

(Continued)

(6) Explanation of significant accounts

(a) Cash and cash equivalents

		December 31, 2024	December 31, 2023
Petty cash, checking accounts and demand deposits	$	783,035	715,801
Time deposits		3,448,405	2,846,834
Cash equivalents-commercial papers and reverse repurchase agreements		129,195	383,922
	$	**4,360,635**	**3,946,557**

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.

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

(i) Information was as follows:

		December 31, 2024	December 31, 2023
Current financial assets mandatorily measured as at fair value through profit or loss:			
Derivative instruments not used for hedging			
Interest rate options	$	-	19
Forward freight agreements		8,283	-
Non-derivative financial instrument			
Domestic listed stocks		-	391,969
Overseas fund		88,005	192,540
Non current financial assets mandatorily measured as at fair value through profit or loss:			
Non derivative financial instrument			
Domestic unlisted stocks		11,881	22,453
	$	**108,169**	**606,981**
Current	$	96,288	584,528
Non-current		11,881	22,453
	$	**108,169**	**606,981**

The Group newly purchased overseas fund and derivative financial instruments amounting to $350,035 and $484,319, and disposed of overseas fund and derivative financial instruments amounting to $461,050 and $294,046, respectively, in the years ended December 31, 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. Please refer to note 6(f).

The gain on financial assets at fair value through profit or loss for the years ended December 31, 2024 and 2023 were gain of $51,166 and gain of $83,154, respectively.

For the years ended December 31, 2024 and 2023, the dividends of $43,645 and $56,025, respectively, related to investment measured at fair value through profit or loss, were recognized.

As of December 31, 2024 and 2023, the financial assets measured at fair value through profit or loss of the Group was not pledged as collateral.

(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:

	December 31, 2024			
	Amount (in thousands)		Maturity dates	Range of interest rate
Interest rate options	USD	10,000	2025/4	5.25%
Forward freight agreements	USD	957	2025/1	-

	December 31, 2023			
	Amount (in thousands)		Maturity dates	Range of interest rate
Interest rate options	USD	10,000	2024/7	6%

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

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

	December 31, 2024	December 31, 2023
Equity investments at fair value through other comprehensive income		
Domestic listed stocks	$ 743,247	1,253,522

(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.

During the years ended December 31, 2024 and 2023, the Group newly purchased those investments for strategic purposes amounting to $92,372 and $533,877, 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. Please refer to note 6(f).

During the year ended December 31, 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 $251,641 on disposal date, wherein the Group realized an accumulated gain of $144,934, which were reclassified from other equity interest to retained earnings.

During the years ended December 31, 2024 and 2023, the Group had recognized unrealized gain or loss on financial assets measured at fair value through other comprehensive income of gain $396,457 and gain $50,291, respectively.

For the years ended December 31, 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 December 31, 2024 and 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

	December 31, 2024	December 31, 2023
Notes receivable	$ 7,200	7,881
Accounts receivable	245,559	267,155
Less: Loss allowance	(203)	(313)
Notes and accounts receivable, net	$ 252,556	274,723

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

	December 31, 2024		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Not overdue	$ 233,093	-	-
1 to 30 days past due	16,212	-	-
30 to 180 days past due	3,452	5.82%	201
More than 180 days past due	2	100.00%	2
	$ 252,759		203

	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

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

	2024	2023
Balance on January 1	$ 313	394
Reversal of impairment losses	(110)	(81)
Balance on December 31	$ 203	313

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

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

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

(e) Inventories

		December 31, 2024	December 31, 2023
Merchandise inventories	$	37,094	60,079

For the years ended December 31, 2024 and 2023, the Group recognized the cost of inventory amounting to $49,503 and $33,757, respectively.

As of December 31, 2024 and 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:

		December 31, 2024	December 31, 2023
Associates	$	1,929,003	657,814

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

		2024	2023
Associates	$	57,888	36,819

(iii) Summarized financial information of individually insignificant associates

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

		December 31, 2024	December 31, 2023
Carrying amount of individually insignificant associates' equity	$	1,929,003	657,814

		2024	2023
Share of profit attributable to the Group:			
Profit from continuing operations	$	57,888	36,819
Other comprehensive income		31,173	(191)
Comprehensive income	$	89,061	36,628

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

(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 acquistion 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		(9,932)
Total identifiable net assets	**$**	**937,184**

Consideration transferred	$	1,194,346
Total identifiable net assets		937,184
Goodwill	**$**	**257,162**

(v) In 2024 and 2023, the Group was allocated with the cash dividends of $33,093 and $14,420, respectively, from the aforementioned investee companies.

(vi) Pledges

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

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

(g) Property, plant and equipment

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

		Land	Buildings and construction	Transportation equipment	Other equipment	Under construction	Total
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		-	21,565	2,859,062	51,111	988,753	3,920,491
Disposals		-	(1,889)	(1,523,974)	(22,202)	-	(1,548,065)
Transfer in (out)		-	1,070	1,491,589	-	(1,422,048)	70,611
Effect of movements in exchange rates		-	2,385	1,589,901	-	83,171	1,675,457
Balance on December 31, 2024	$	**1,698,120**	**252,607**	**27,893,777**	**610,778**	**1,009,066**	**31,464,348**
Balance on January 1, 2023	$	1,699,643	258,555	19,620,215	597,240	2,114,455	24,290,108
Additions		160	1,527	2,740,113	37,231	398,008	3,177,039
Disposals		(1,683)	(30,598)	(61,163)	(54,662)	-	(148,106)
Transfer in (out)		-	-	1,240,080	2,060	(1,164,533)	77,607
Effect of movements in exchange rates		-	(8)	(62,046)	-	11,260	(50,794)
Balance on December 31, 2023	$	**1,698,120**	**229,476**	**23,477,199**	**581,869**	**1,359,190**	**27,345,854**
Depreciation and impairments loss:							
Balance on January 1, 2024	$	-	87,106	10,994,965	300,522	-	11,382,593
Depreciation		-	17,478	1,251,781	45,357	-	1,314,616
Disposals		-	(1,889)	(1,297,122)	(20,325)	-	(1,319,336)
Effect of movements in exchange rates		-	665	700,540	-	-	701,205
Balance on December 31, 2024	$	**-**	**103,360**	**11,650,164**	**325,554**	**-**	**12,079,078**
Balance on January 1, 2023	$	-	98,126	10,009,861	306,679	-	10,414,666
Depreciation		-	18,185	1,056,316	46,061	-	1,120,562
Disposals		-	(29,191)	(54,466)	(52,218)	-	(135,875)
Effect of movements in exchange rates		-	(14)	(16,746)	-	-	(16,760)
Balance on December 31, 2023	$	**-**	**87,106**	**10,994,965**	**300,522**	**-**	**11,382,593**
Carrying amounts:							
Balance on December 31, 2024	$	**1,698,120**	**149,247**	**16,243,613**	**285,224**	**1,009,066**	**19,385,270**
Balance on December 31, 2023	$	**1,698,120**	**142,370**	**12,482,234**	**281,347**	**1,359,190**	**15,963,261**
Balance on January 1, 2023	$	**1,699,643**	**160,429**	**9,610,354**	**290,561**	**2,114,455**	**13,875,442**

(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 financial report date, the total costs of the construction contracts were USD 30,720 thousand (NTD 1,007,156 thousand).

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

The Group disposed of part of the plant and equipment during the years ended December 31, 2024 and 2023 for $657,300 and $23,787, respectively, and the related gain of disposal were $428,571 and $11,556, 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 ($1,034,533 and $968,896 in thousand New Taiwan Dollars) as of December 31, 2024 and 2023, respectively.

(v) Significant repair cost

The Group recorded the carrying amount of significant repair under property, plant and equipment in 2024 and 2023 for $260,608 and $261,191, respectively.

(vi) 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 5 years. For more information of operating leases, please refer to note 6(m).

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:

		Land	Buildings and construction	Total
Cost:				
Balance on January 1, 2024	$	243,217	95,060	338,277
Additions		37,845	-	37,845
Disposal		(49,070)	-	(49,070)
Balance on December 31, 2024	**$**	**231,992**	**95,060**	**327,052**
Balance on January 1, 2023	$	243,217	78,813	322,030
Additions		-	40,454	40,454
Disposal		-	(24,207)	(24,207)
Balance on December 31, 2023	**$**	**243,217**	**95,060**	**338,277**
Depreciation and impairment losses:				
Balance on January 1, 2024	$	130,775	52,247	183,022
Depreciation		35,107	15,843	50,950
Disposal		(36,802)	-	(36,802)
Balance on December 31, 2024	**$**	**129,080**	**68,090**	**197,170**
Balance on January 1, 2023	$	96,016	60,611	156,627
Depreciation		34,759	15,843	50,602
Disposal		-	(24,207)	(24,207)
Balance on December 31, 2023	**$**	**130,775**	**52,247**	**183,022**
Carrying Amount:				
Balance on December 31, 2024	**$**	**102,912**	**26,970**	**129,882**
Balance on December 31, 2023	**$**	**112,442**	**42,813**	**155,255**
Balance on January 1, 2023	**$**	**147,201**	**18,202**	**165,403**

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	-	1,483	1,483
Balance on December 31, 2024	**$ 19,094**	**27,153**	**46,247**
Balance on January 1, 2023	$ 19,094	25,674	44,768
Effect of movements in exchange rates	-	(4)	(4)
Balance on December 31, 2023	**$ 19,094**	**25,670**	**44,764**
Depreciation and impairment losses:			
Balance on January 1, 2024	$ -	10,434	10,434
Depreciation	-	535	535
Effect of movements in exchange rates	-	513	513
Balance on December 31, 2024	**$ -**	**11,482**	**11,482**
Balance on January 1, 2023	$ -	9,921	9,921
Depreciation	-	522	522
Effect of movements for exchange rates	-	(9)	(9)
Balance on December 31, 2023	**$ -**	**10,434**	**10,434**
Carrying amount:			
Balance on December 31, 2024	**$ 19,094**	**15,671**	**34,765**
Balance on December 31, 2023	**$ 19,094**	**15,236**	**34,330**
Balance on January 1, 2023	**$ 19,094**	**15,753**	**34,847**
Fair Value:			
Balance on December 31, 2024			**$ 115,433**
Balance on December 31, 2023			**$ 113,288**
Balance on January 1, 2023			**$ 147,085**

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).

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

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

(j) Other financial assets

	December 31, 2024	December 31, 2023
Pledged assets-demand deposits	$ 128,836	269,579
Time deposits (over three months)	66,190	52,268
Other receivables	6,803	12,586
Refundable deposits	7,714	8,094
	$ 209,543	**342,527**
Other current financial assets	$ 186,937	319,433
Other non-current financial assets	22,606	23,094
	$ 209,543	**342,527**

As of December 31, 2024 and 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

	December 31, 2024	December 31, 2023
Bank loans	$ 2,340,000	2,420,000
Commercial papers payable	550,000	600,000
Less: discount on commercial papers payable	(222)	(304)
	$ 2,889,778	**3,019,696**
Unused credit lines	**$ 1,870,000**	**1,900,000**
Range of interest rate	**0.500%~2.304%**	**1.730%~1.990%**

(ii) Long-term borrowings

Bank	Currency	Due Year	December 31, 2024	December 31, 2023
Bank Sinopec	USD	2026~2034	$ 7,115,553	4,993,264
Less: current portion			(908,994)	(743,438)
Total			**$ 6,206,559**	**4,249,826**
Range of interest rates			**5.230%~7.255%**	**5.500%~7.266%**

(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:

Item	Guarantee bank	Interest rate	Due	December 31, 2024	December 31, 2023
2020					
The first secured bonds payable	Shanghai Commercial Bank	0.64 %	August 2025	$ 500,000	500,000
〃	〃	0.66 %	August 2025	500,000	500,000
〃	Mega Bank	0.64 %	August 2025	1,000,000	1,000,000
〃	〃	0.66 %	August 2025	500,000	500,000
Current portion				(2,500,000)	-
Total				$ -	2,500,000

(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.

(l) Lease liabilities

	December 31, 2024	December 31, 2023
Current	$ 37,709	52,839
Non-current	$ 97,492	108,261

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

The amounts recognized in profit or loss were as follows:

	2024	2023
Interest expenses on lease liabilities	$ 1,995	2,012

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

	2024	2023
Total cash outflow for leases	$ 53,319	52,569

As of December 31, 2024 and 2023, 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:

	December 31, 2024	**December 31, 2023**
Less than one year	$ 2,315,364	2,107,544
Between one and five years	1,254,333	790,206
More than five years	-	892
Total undiscounted lease payments	**$ 3,569,697**	**2,898,642**

(n) Employee benefits

(i) Defined benefit plans

The movements in defined benefit obligation at present value and plan asset at fair value were as follows:

	December 31, 2024	**December 31, 2023**
Present value of defined benefit obligations	$ 109,523	123,918
Fair value of plan assets	(110,212)	(114,848)
Balance of net defined benefit obligations	**$ (689)**	**9,070**
Net defined benefit assets	$ (4,726)	(2,002)
Net defined benefit liabilities	4,037	11,072
	$ (689)	**9,070**

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

1) Composition of plan assets

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

The Group's Bank of Taiwan labor pension reserve account balance amounted to $110,212 at the end of the reporting period. For information on the utilization of the labor pension fund assets, including the asset allocation and yield of the fund, please refer to the website of the Bureau of Labor Funds, Ministry of Labor.

2) Movements in present value of the defined benefit obligations

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

	2024	2023
Defined benefit obligation on January 1	$ 123,918	131,779
Benefits paid by the plan	(18,976)	(13,864)
Current service costs and interest	3,006	3,412
Remeasurement of the net defined benefit liability	1,575	2,591
Defined benefit obligation on December 31	**$ 109,523**	**123,918**

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

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

	2024	2023
Fair value of plan assets on January 1	$ 114,848	123,349
Contributions paid by the employer	1,858	2,738
Benefits paid by the plan	(18,976)	(13,864)
Expected return on plan assets	1,472	1,793
Remeasurement of the net benefit plan liability (asset)	11,010	832
Fair value of plan assets on December 31	**$ 110,212**	**114,848**

4) Expenses recognized in profit or loss

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

	2024	2023
Service cost	$ 1,426	1,513
Interest cost	1,580	1,899
Expected return on plan assets	(1,472)	(1,793)
	$ 1,534	**1,619**
Operating cost	$ 1,424	1,346
Operating expense	110	273
	$ 1,534	**1,619**

(Continued)

5) Actuarial assumptions

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

	December 31, 2024	December 31, 2023
Discount rate	1.750%	1.375%
Future salary increasing rate	1.000%~3.000%	1.000%~3.000%

The expected allocation payment made by the Group to the defined benefit plans for the one-year period after the reporting date will be $1,647.

The weighted-average duration of the defined benefit obligation is between 7.73~7.75 years.

6) Sensitivity analysis

The impact of the present value of the defined benefit obligations affected by the actuarial assumptions for the years ended December 31, 2024 and 2023 were as follows:

	Influences of defined benefit obligation	
	Increased 0.25%	Decreased 0.25%
December 31, 2024		
Discount rate	(1,383)	1,421
Future salary increasing rate	1,404	(1,323)
December 31, 2023		
Discount rate	(1,650)	1,693
Future salary increasing rate	1,673	(1,581)

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

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

(ii) Defined contribution plans

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

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

The Group recognized pension costs under the defined contribution method amounting to $12,938 and $12,709 for the years ended December 31, 2024 and 2023, respectively. Payment was made to the Bureau of Labor Insurance.

The pension expenses recognized by other subsidiaries, included in consolidated financial statements for the years ended December 31, 2024 and 2023, were $1,616 and $1,274, respectively.

(o) Income taxes

(i) Tax expenses

The components of income tax were as follows:

		2024	2023
Current tax expense	$	39,677	113,632
Deferred tax expense			
Recognition and reversal of temporary differences		4,783	(4,937)
Tax expense	**$**	**44,460**	**108,695**

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

		2024	2023
Items that may not be reclassified subsequently to profit or loss			
Remeasurement in defined benefit plans	**$**	**1,887**	**(352)**

The reconciliations of income tax and profit before tax for 2024 and 2023 were as follows:

		2024	2023
Profit before income tax	$	1,054,881	432,563
Income tax using the Company's domestic tax rate		210,976	86,513
Effect of tax rates in foreign jurisdiction		(166,024)	(11,818)
Dividend income-overseas		33,904	37,981
Tax exemption for investment income under the equity method		(9,601)	(4,228)
Recognition of previously unrecognized tax losses		-	(157)
Surtax on unappropriated earnings		4,837	39,375
Tax exemption of investment disposal gain		(28,906)	-
Domestic tax-free investment (gain) loss		432	(41,183)
Changes in unrecognized temporary differences and others		(1,158)	2,212
	$	**44,460**	**108,695**

(Continued)

(ii) Deferred tax assets and liabilities

1) Unrecognized deferred tax liabilities

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

	December 31, 2024	December 31, 2023
Aggregate amount of temporary differences related to investments in subsidiaries	$ 12,791,675	10,524,955
Unrecognized deferred tax liabilities	$ 2,558,335	2,104,991

2) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items:

	December 31, 2024	December 31, 2023
Tax effect of deductible Temporary Differences	$ -	2
The carryforward of unused tax losses	9,421	10,265
	$ 9,421	10,267

The R.O.C. Income Tax Act allows net losses, as assessed by the tax authorities, to offset taxable income over a period of ten years for local tax reporting purposes.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits therefrom.

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

As of December 31, 2024, the information of the Group's unused tax losses for which no deferred tax assets were recognized are as follows:

Year of loss	Unused tax losses	Expiry year
TRV:		
2014(assessed)	$ 2,806	2024
2015(assessed)	1,970	2025
2016(assessed)	2,052	2026
2017(assessed)	1,558	2027
2018(assessed)	1,996	2028
2019(assessed)	1,294	2029
2020(assessed)	1,968	2030
2021(assessed)	1,086	2031
2022(assessed)	461	2032
	$ 15,191	

Year of loss	Unused tax losses	Expiry year
AGM:		
2020(assessed)	$ 9,306	2030
2021(assessed)	22,464	2031
	$ 31,770	

Year of loss	Unused tax losses	Expiry year
AGMI:		
2017(assessed)	$ 9	2027
2018(assessed)	46	2028
2019(assessed)	45	2029
2020(assessed)	45	2030
	$ 145	

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

3) Recognized deferred tax assets and liabilities

Changes in the amount of deferred tax assets and liabilities for 2024 and 2023 were as follows:

	Overseas investment income recognized under the equity method	Land revaluation increment	Others	Total
Deferred tax liabilities:				
Balance on January 1, 2024	$ 160,487	438,368	8,888	607,743
Recognized in profit or loss	-	-	7,084	7,084
Balance on December 31, 2024	**$ 160,487**	**438,368**	**15,972**	**614,827**
Balance on January 1, 2023	$ 160,487	438,368	16,657	615,512
Recognized in profit or loss	-	-	(7,769)	(7,769)
Balance on December 31, 2023	**$ 160,487**	**438,368**	**8,888**	**607,743**

	Defined benefit Plans	Others	Total
Deferred tax assets:			
Balance on January 1, 2024	$ 3,268	6,174	9,442
Recognized in profit or loss	(66)	2,367	2,301
Recognized in other comprehensive income	(1,887)	-	(1,887)
Balance on December 31, 2024	**$ 1,315**	**8,541**	**9,856**
Balance on January 1, 2023	3,141	8,782	11,923
Recognized in profit or loss	(224)	(2,608)	(2,832)
Recognized in other comprehensive income	351	-	351
Balance on December 31, 2023	**$ 3,268**	**6,174**	**9,442**

(iii) Assessment of tax

The income tax returns of the Company and its subsidiaries in the ROC for the years through 2022 had been examined and cleared by the tax authorities.

(iv) 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 to the Group as of December 31, 2024.

(Continued)

(p) Capital and other equities

(i) Ordinary shares

As of December 31, 2024 and 2023, the authorized common stocks amounted to $3,600,000 with a par value of 10 New Taiwan Dollars per share, in total of 360,000 thousand shares. All the ordinary shares were common stocks, and of which 197,485 thousand shares had been issued. All issued shares were paid upon issuance.

(ii) Capital surplus

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

The balances of capital surplus were as follows:

	December 31, 2024	December 31, 2023
Differences between fair value and carrying amount of subsidiary disposed	$ 42,503	42,503
Changes in equity of associates for using equity method	10,908	10,908
	$ 53,411	**53,411**

(iii) Retained Earning

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

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

1) Legal reserve

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

(Continued)

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

2) Special reserve

By choosing to apply the exemptions granted under IFRS 1 "First-time Adoption of International Financial Reporting Standards" during the Company’s first-time adoption of the International Financial Reporting Standards approved by the Financial Supervisory Commission (IFRSs), unrealized revaluation gains recognized under shareholders’ equity. The increase in retained earnings occurring before the adoption date, due to the first-time adoption of IFRSs, shall be reclassified as a special reserve during earnings distribution. The carrying amount of special reserve amounted to $359,487 on December 31, 2024 and 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.

3) Earnings distribution

The 2023 and 2022 earnings distribution to the ordinary shareholders were based on the resolutions of the Board of Directors on March 14, 2024 and March 16, 2023, respectively, as follows:

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

The 2024 earnings distribution to the ordinary shareholders was based on the resolutions of the Board of Directors on March 13, 2025, as follows:

	2024	
	Amount per share	Amount
Dividends distributed to ordinary shareholders		
Cash	$ 2.10	414,718

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

(iv) Other Equity (After tax)

	Exchange differences on translation of foreign financial Statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance on January 1, 2024	$ (220,995)	313,651	92,656
The Group	793,073	133,818	926,891
Associates	31,173	-	31,173
Balance on December 31, 2024	**$ 603,251**	**447,469**	**1,050,720**
Balance on January 1, 2023	$ (216,492)	263,360	46,868
The Group	(4,312)	50,291	45,979
Associates	(191)	-	(191)
Balance on December 31, 2023	**$ (220,995)**	**313,651**	**92,656**

(q) Earnings per share

(i) Basic earnings per share

The calculation of basic earnings per share for the years ended December 31, 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

	2024	2023
Profit attributable to ordinary shareholders of the Company	**$ 1,012,798**	**328,329**

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

	2024	2023
Weighted-average number of ordinary shares (basic)	**197,485**	**197,485**

3) Basic earnings per share (NTD)

	2024	2023
Basic earnings per share	**$ 5.13**	**1.66**

(Continued)

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

(ii) Diluted earnings per share

The calculation of diluted earnings per share for the years ended December 31, 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)

	2024	2023
Profit attributable to ordinary shareholders of the Company	$ 1,012,798	328,329

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

	2024	2023
Number of ordinary shares (basic)	197,485	197,485
Effect on the employee stock bonuses	271	116
Weighted-average number of ordinary shares (diluted)	197,756	197,601

3) Diluted earnings per share (NTD)

	2024	2023
Diluted earnings per share	$ 5.12	1.66

(r) Revenue from contracts with customers

(i) Disaggregation of revenue

	2024			
	Inland trucking and terminal & logistics department	Shipping department	Others	Total
Primary geographical markets				
Asia	$ 1,423,071	459,555	82,927	1,965,553
America	-	446,628	-	446,628
Europe	-	1,821,867	-	1,821,867
Oceania	-	403,784	-	403,784
	$ 1,423,071	3,131,834	82,927	4,637,832

(Continued)

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

	2023			
	Inland trucking and terminal & logistics department	**Shipping department**	**Others**	**Total**
Primary geographical markets				
Asia	$ 1,567,155	128,271	65,859	1,761,285
America	-	297,788	-	297,788
Europe	-	1,408,382	-	1,408,382
Oceania	-	547,437	-	547,437
	$ 1,567,155	**2,381,878**	**65,859**	**4,014,892**

(ii) Contract balances

	December 31, 2024	**December 31, 2023**	**January 1, 2023**
Notes and accounts receivable (including related parties)	$ 252,759	275,036	294,986
Less: allowance for impairment	(203)	(313)	(394)
Total	**$ 252,556**	**274,723**	**294,592**
Contract liabilities	**$ 109,117**	**42,014**	**57,680**

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

For the years ended December 31, 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.

(s) Financial cost-Interest expense

The financial cost interest expenses were as follows:

	2024	**2023**
Bank loans	$ 476,314	333,226
Bonds payable	32,706	32,706
Lease liabilities	1,995	2,012
	$ 511,015	**367,944**

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

(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 years ended December 31, 2024 and 2023, the Company recognized its employee remuneration of $10,415 and $3,869, respectively, and its directors’ remuneration of $10,415 and $3,869, 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 deal 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 December 31, 2024 and 2023, the maximum amount exposed to credit risk amounted to $5,674,150 and $6,424,534, respectively.

The aggregation of sales to the Group’s major customers exceeding 10% of the Group’s total sales accounted for 34% and 28% of the total net sales for the years ended December 31, 2024 and 2023, respectively. In order to reduce credit risk, the Group assesses the financial status of the customers and the possibility of collection of receivables in order to estimate an adequate allowance for doubtful accounts on a regular basis. The customers have had a good credit and profit record. The Group has never suffered any significant credit loss.

2) Credit risk of receivables

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

Other financial assets at amortized cost includes other receivables, guarantee deposits, pledged assets-time deposits, time deposits (over three months) and restricted deposit. All of these financial assets are considered to have low risk, and thus, the impairment provision recognized during the period was limited to 12 months expected losses, with the measurement proving to have no impairment loss.

(ii) Liquidity risk

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

	Carrying amount	Contractual cash flows	Within 1 year	1 ~ 2 years	Over 2 years
December 31, 2024					
Non-derivative financial liabilities:					
Short-term borrowings	$ 2,889,778	(2,936,844)	(2,936,844)	-	-
Long-term bank loans (including current portion)	7,115,553	(9,121,375)	(1,328,021)	(1,457,471)	(6,335,883)
Notes and accounts payable	170,151	(170,151)	(170,151)	-	-
Lease liabilities (including current and non-current portion)	135,201	(139,512)	(37,709)	(35,463)	(66,340)
Bonds payable(current)	2,500,000	(2,510,669)	(2,510,669)	-	-
Other payables	196,185	(196,185)	(196,185)	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,616	(3,616)	(1,344)	(235)	(2,037)
	$ 13,010,484	**(15,078,352)**	**(7,180,923)**	**(1,493,169)**	**(6,404,260)**
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	(120,330)	(120,330)	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,834	(3,834)	(832)	(937)	(2,065)
	$ 11,009,783	**(12,349,196)**	**(4,469,118)**	**(1,029,657)**	**(6,850,421)**

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:

	December 31, 2024			December 31, 2023		
	Foreign currency (in thousand)	Exchange rate	NTD	Foreign currency (in thousand)	Exchange rate	NTD
Financial assets						
Monetary items						
USD	$ 21,297	USD/NTD =32.79	698,329	12,901	USD/NTD =30.71	396,190

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 December 31, 2024 and 2023, would have influenced the net profit before tax as follows. The analysis is performed on the same basis for both periods.

		2024	2023
USD (against the TWD)			
Appreciation 5%	$	34,916	19,810
Depreciation 5%		(34,916)	(19,810)

(iv) Interest rate analysis

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

		Carrying amount	
		December 31, 2024	December 31, 2023
Variable rate instruments:			
Financial assets	$	405,241	390,385
Financial liabilities		(10,005,331)	(7,313,264)
	$	**(9,600,090)**	**(6,922,879)**

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

If the interest rate had increased or decreased by 0.25%, the profit before tax would have decreased or increased for the years ended December 31, 2024 and 2023 as follows:

		2024	2023
Increased 0.25%	$	(24,000)	(17,307)
Decreased 0.25%		24,000	17,307

(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

(Continued)

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.

	December 31, 2024				
		Fair Value			
	Book Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss					
Derivative financial instruments-forward freight agreements	$ 8,283	-	8,283	-	8,283
Current non-derivative financial assets mandatorily at fair value through profit or loss	88,005	88,005	-	-	88,005
Non-current non-derivative financial assets mandatorily at fair value through profit or loss	11,881	-	-	11,881	11,881
	108,169				
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	743,247	743,247	-	-	743,247
Financial assets measured at amortized cost					
Cash and cash equivalents	4,360,635	-	-	-	-
Time deposits (over three months)	66,190	-	-	-	-
Notes and accounts receivable (including related parties)	252,556	-	-	-	-
Other receivables	6,803	-	-	-	-
Guarantee deposits	7,714	-	-	-	-
Pledged assets-time deposits	128,836	-	-	-	-
	4,822,734				
Total	**$ 5,674,150**				
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 2,889,778	-	-	-	-
Long-term borrowings (including current portion)	7,115,553	-	-	-	-
Notes and accounts payable	170,151	-	-	-	-
Lease liabilities (including current and non-current portion)	135,201	-	-	-	-
Bonds payable (current)	2,500,000	-	2,500,000	-	2,500,000
Other payables	196,185	-	-	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,616	-	-	-	-
Total	**$ 13,010,484**				

(Continued)

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

	December 31, 2023				
		Fair Value			
	Book Value	**Level 1**	**Level 2**	**Level 3**	**Total**
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	22,453	-	-	22,453	22,453
	606,981				
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	1,253,522	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	269,579	-	-	-	-
	4,564,031				
Total	**$ 6,424,534**				
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)	3,835	-	-	-	-
Total	**$ 11,009,784**				

(Continued)

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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 years ended December 31, 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	$ 22,453
Proceeds of capital reduction of investment	(2,924)
Total gains or losses:	
Recognized in profit or loss	(7,648)
Balance on December 31, 2024	**$ 11,881**

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

	Measured of fair value through profit or loss
	Non-derivative mandatorily measured at fair value through profit or loss
Balance on January 1, 2023	$ 15,537
Proceeds of capital reduction of investment	(2,924)
Total gains or losses:	
Recognized in profit or loss	9,840
Balance on December 31, 2023	**$ 22,453**

(v) Financial risk management

(i) Briefings

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

1) Credit risk

2) Liquidity risk

3) Market risk

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

(ii) Structure of risk management

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

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

(iii) Credit risk

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

1) Accounts receivable and other receivables

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

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

2) Investment

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

3) Guarantees

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

(iv) Liquidity risk

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

The loans from the bank and the bonds payable are important sources of liquidity for the Group. Please refer to note (6)(k) for unused short-term bank facilities as of December 31, 2024 and 2023.

(v) Market risk

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

1) Currency risk

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

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

2) Interest rate risk

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

3) Other market price risk

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

(w) Capital management

The Group maintains the capital based on the current operating characteristics of the industry, future development, and changes in external environment, to assure there is financial resource and operating plan to support working capital, capital expenditures, and debt redemption and dividend payment and so on. The management decides the optimized capital by using appropriate debt-to-asset ratio. To maintain a strong capital base, the Group enhances the return on equity by optimizing debt-to-assets ratio. As of December 31, 2024 and 2023, the Group's debt-to-assets ratio at the end of the reporting date was as follows:

	December 31, 2024	December 31, 2023
Total liabilities	$ 13,763,831	11,764,285
Total assets	27,412,401	23,413,668
Debt-to-equity ratio	51 %	51 %

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

(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 years ended December 31, 2024 and 2023.

Reconciliations of liabilities arising from financing activities were as follows:

			Non-cash changes		
	January 1, 2024	Cash flows	Others	Foreign exchange movement	December 31, 2024
Short-term borrowings	$ 3,019,696	(129,918)	-	-	2,889,778
Long-term borrowings	4,993,264	1,748,124	-	374,165	7,115,553
Bonds payable(current)	2,500,000	-	-	-	2,500,000
Lease liabilities	161,100	(51,324)	25,425	-	135,201
Guarantee deposits (recorded as other non-current liabilities-others)	3,834	(218)	-	-	3,616
Total liabilities from financial activities	**$ 10,677,894**	**1,566,664**	**25,425**	**374,165**	**12,644,148**

(Continued)

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

	January 1, 2023	Cash flows	Non-cash changes: Others	Non-cash changes: Foreign exchange movement	December 31, 2023
Short-term borrowings	$ 1,899,486	1,120,210	-	-	3,019,696
Long-term borrowings	3,132,199	1,890,190	-	(29,125)	4,993,264
Bonds payable	2,500,000	-	-	-	2,500,000
Lease liabilities	171,203	(50,557)	40,454	-	161,100
Guarantee deposits (recorded as other non-current liabilities-others)	4,001	(166)	-	-	3,835
Total liabilities from financial activities	**$ 7,706,889**	**2,959,677**	**40,454**	**(29,125)**	**10,677,895**

(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 2024	Revenue 2023	Accounts receivable-related-parties December 31, 2024	Accounts receivable-related-parties December 31, 2023
The entity with significant influence over the Group	**$ 14**	**30,622**	**-**	**-**

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.

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

(ii) Operating expense

	Operating expense	
	2024	**2023**
The entity with significant influence over the Group	$ 9,259	6,857
Others	8,895	8,604
	$ 18,154	**15,461**

The Group entered into service agreements with its related parties from March 2024 to February 2029 and from March 2019 to February 2024, respectively. The prices are similar to those of the market prices, and they are being paid monthly.

(iii) Disposal of property, plant and equipment

The disposals of land to related parties were as follows:

	For the years ended December 31, 2023	
	Disposal price	**Gain (loss) on disposal**
The entity with significant influence over the Group	**$ -**	**1,730**

(c) Key management personnel compensation

Key management personnel compensation comprised:

	2024	**2023**
Short-term employee benefits	$ 73,485	62,523
Post-employment benefits	1,113	959
	$ 74,598	**63,482**

(8) Pledged assets

The carrying values of pledged assets were as follows:

Assets	Subject	December 31, 2024	December 31, 2023
Financial assets at fair value through other comprehensive income – stocks	Commercial papers payable, short-term borrowings and credit lines	$ 29,240	540,400
Property, plant and equipment – Land	Short-term borrowings and credit lines	899,336	899,336
Transportation and other equipment	Long-term borrowings, short-term borrowings and credit lines	10,890,931	10,793,304
Other current financial assets (pledged time deposits)	Long-term borrowings	113,944	254,579
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	22,606	23,094
		$ 11,956,057	**12,510,713**

(Continued)

(9) Commitments and contingencies

(a) As of December 31, 2024 and 2023, the Group had issued secured notes amounting to $2,516,200 for the issuance of secured general corporate bonds.

(b) As of December 31, 2024, the Group still had several long-term leases of its ships with customers in effect. The ending periods of the contracts are from January 2025 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:

Buyer	Signed Day	Total Price	Delivery Date	Price Paid
CEXL	August 26, 2024	$2,517,888 (USD 76,800 thousand)	August 2026 (Note 1)	503,578 (USD 15,360 thousand)
CEXP	August 26, 2024	$2,517,888 (USD 76,800 thousand)	November 2026 (Note 1)	503,578 (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 December 31, 2024.

(10) Losses Due to Major Disasters: None

(11) Subsequent Events:

(a) On February 26, 2025, the Board of Directors resolved to issue the first secured ordinary corporate bonds for the year 2025, with a book value of $1,000 and a total issuance amount not exceeding $4,000,000.

(b) On February 26, 2025, the Board of Directors approved the option agreement of two vessels and authorized the signing of the contracts thereafter.

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 / By item	2024 Cost of sales	2024 Operating expenses	2024 Total	2023 Cost of sales	2023 Operating expenses	2023 Total
Employee benefits						
Salary	597,944	258,995	856,939	549,923	228,474	778,397
Labor and health insurance	12,727	20,153	32,880	12,846	20,989	33,835
Pension	5,972	10,116	16,088	5,925	9,677	15,602
Others	36,407	6,608	43,015	30,714	5,830	36,544
Depreciation	1,338,131	27,970	1,366,101	1,142,348	29,338	1,171,686
Amortization	266	2,963	3,229	17	2,971	2,988

(13) Other disclosures

(a) Information on significant transactions:

The following is the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the Group for the year ended December 31, 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 Item	Collateral Value	Individual funding loan limits (Note 2)	Maximum limit of fund financing (Note 3)	Note
1	CMTHK	CPN	Other receivables due from related parties	Y	249,822	249,822	249,822	- %	2	-	Operating	-		-	10,468,880	10,468,880	Transactions in the left column had been eliminated during the preparation of consolidated financial statements
1	〃	CTU	〃	Y	398,338	398,338	398,338	- %	2	-	〃	-		-	10,468,880	10,468,880	〃
1	〃	CTD	〃	Y	372,110	372,110	372,110	- %	2	-	〃	-		-	10,468,880	10,468,880	〃
1	〃	CPC	〃	Y	229,495	-	-	- %	2	-	〃	-		-	10,468,880	10,468,880	〃
1	〃	CHM	〃	Y	365,881	234,741	234,741	- %	2	-	〃	-		-	10,468,880	10,468,880	〃
1	〃	CHN	〃	Y	163,925	163,925	163,925	- %	2	-	〃	-		-	10,468,880	10,468,880	〃
1	〃	CPG	〃	Y	327,850	327,850	327,850	- %	2	-	〃	-		-	10,468,880	10,468,880	〃
1	〃	CFR	〃	Y	81,963	81,963	81,963	2.00 %	2	-	〃	-		-	10,468,880	10,468,880	〃
1	〃	CVTR	〃	Y	229,495	229,495	229,495	2.00 %	2	-	〃	-		-	10,468,880	10,468,880	〃
1	〃	CPS	〃	Y	65,570	65,570	65,570	- %	2	-	〃	-		-	10,468,880	10,468,880	〃
1	〃	CMTUK	〃	Y	7,212,700	6,616,013	6,616,013	- %	2	-	〃	-		-	10,468,880	10,468,880	〃
1	〃	CCMP	〃	Y	229,495	229,495	229,495	2.00 %	2	-	〃	-		-	10,468,880	10,468,880	〃
1	〃	CACE	〃	Y	229,495	-	-	2.00 %	2	-	〃	-		-	10,468,880	10,468,880	〃

(Continued)

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

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 Item	Collateral Value	Individual funding loan limits (Note 2)	Maximum limit of fund financing (Note 3)	Note
1	CMTHK	CVST	〃	Y	229,495	-	-	2.00 %	2	-	〃	-		-	10,468,880	10,468,880	〃
1	〃	CIM	〃	Y	983,550	983,550	983,550	- %	2	-	〃	-		-	10,468,880	10,468,880	〃
1	〃	CMTI	〃	Y	170,482	170,482	170,482	- %	2	-	〃	-		-	10,468,880	10,468,880	〃
2	ATI	HYT	〃	Y	20,000	20,000	-	- %	1	128,984	〃	-		-	128,984	241,273	〃
2	〃	THE COMPANY	〃	Y	85,000	85,000	85,000	1.20 %	1	480,856	〃	-		-	241,273	241,273	〃
3	CIM	CMTHK	〃	Y	32,785	-	-	- %	2	-	〃	-		-	59,328	59,328	〃
4	CMTS	CVST	〃	Y	206,546	-	-	2.00 %	2	-	〃	-		-	138,509	138,509	〃
4	〃	CACE	〃	Y	206,546	-	-	2.00 %	2	-	〃	-		-	138,509	138,509	〃
4	〃	CFR	〃	Y	55,735	55,735	55,735	2.00 %	2	-	〃	-		-	138,509	138,509	〃
5	CPD	CMTUK	〃	Y	118,026	118,026	118,026	-	2	-	〃	-		-	975,988	975,988	〃

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.

(ii) Guarantees and endorsements for other parties:

(In Thousands of New Taiwan Dollars)

No.	Name of guarantor	Counter-party of guarantee and endorsement: Name	Counter-party of guarantee and endorsement: Relationship with the Company	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
0	THE COMPANY	CPN	Sub-subsidiary	20,442,052	293,671	-	-	-	- %	20,442,052	Y	N	N
0	〃	CFR	Sub-subsidiary	20,442,052	340,035	242,882	242,882	-	1.78 %	20,442,052	Y	N	N
0	〃	CACE	Sub-subsidiary	20,442,052	2,065,455	-	-	-	- %	20,442,052	Y	N	N
0	〃	CVST	Sub-subsidiary	20,442,052	2,065,455	-	-	-	- %	20,442,052	Y	N	N
1	CMTHK	CEP	With the same ultimate parent company	104,688,805	546,305	469,050	469,050	-	3.44 %	104,688,805	N	N	N
1	〃	CHN	With the same ultimate parent company	104,688,805	564,230	492,759	492,759	-	3.62 %	104,688,805	N	N	N
1	〃	CTU	With the same ultimate parent company	104,688,805	295,065	196,710	196,710	-	1.44 %	104,688,805	N	N	N
1	〃	CTD	With the same ultimate parent company	104,688,805	344,243	245,888	245,888	-	1.80 %	104,688,805	N	N	N
1	〃	THE COMPANY	Parent company	104,688,805	4,262	4,262	4,262	-	0.03 %	104,688,805	N	Y	N

(Continued)

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

No.	Name of guarantor	Counter-party of guarantee and endorsement: Name	Counter-party of guarantee and endorsement: Relationship with the Company	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
2	CMTUK	CHM	Subsidiary	23,866,749	364,508	309,210	309,210	-	2.27 %	23,866,749	N	N	N
2	〃	CVTR	Subsidiary	23,866,749	1,292,385	1,193,374	1,193,374	-	8.76 %	23,866,749	N	N	N
2	〃	CCMP	Subsidiary	23,866,749	1,291,073	1,192,063	1,192,063	-	8.75 %	23,866,749	N	N	N
2	〃	CACE	Subsidiary	23,866,749	1,445,819	1,392,552	1,392,552	-	10.22 %	23,866,749	N	N	N
2	〃	CVST	Subsidiary	23,866,749	1,445,819	1,381,068	1,381,068	-	10.13 %	23,866,749	N	N	N
2	〃	CEXL	Subsidiary	23,866,749	755,366	755,366	755,366	-	5.54 %	23,866,749	N	N	N
2	〃	CEXP	Subsidiary	23,866,749	755,366	755,366	755,366	-	5.54 %	23,866,749	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 : CMTHK'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.

(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: Shares/Units (thousands)	Ending balance: Carrying value	Ending balance: Percentage of ownership (%)	Ending balance: Fair value / net value	Highest balance during the period Percentage of ownership (%)	Note
THE COMPANY	Asia Pacific Emerging Industry Venture Capital Co., Ltd.	-	Non-current financial assets at fair value through profit or loss	877	11,881	2.78 %	11,881	2.78%	
MHI	China Container Terminal Corp.	-	Non-current financial assets at fair value through other comprehensive income	5,400	185,760	3.64 %	185,760	3.78%	
HIL	〃	-	Non-current financial assets at fair value through other	16,206	557,487	10.92 %	557,487	16.03%	
CMTHK	JP Morgan Liquidity Fund	-	Current financial assets at fair value through profit or loss	2,684	88,005	- %	88,005	-%	

(Continued)

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

(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	326,069 (Note 2)	14,150	454,569 (Note 2)	454,569 (Note 2)	-	410 (Note 4)	23,965 (Note 1)	2,684	88,005	
CMTUK	China Ace Shipping Pte.Ltd.	Investments accounted for using the equity method, net	-	Subsidiary	10,000	327,850 (Note 3)	10,150	326,069	-	-	-	-	-	(5,341) (Note 8)	20,150	648,578 (Note 3)	
CMTUK	China Vista Shipping Pte.Ltd.	Investments accounted for using the equity method, net	-	Subsidiary	10,000	327,850 (Note 3)	10,150	326,069	-	-	-	-	-	17,642 (Note 8)	20,150	671,561 (Note 3)	
CMTUK	China ExcelShipping Pte.Ltd.	Investments accounted for using the equity method, net	-	Subsidiary	-	-	16,000	514,000	-	-	-	-	-	14,343 (Note 8)	16,000	528,343 (Note 3)	
CMTUK	China ExpediteShipping Pte.Ltd.	Investments accounted for using the equity method, net	-	Subsidiary	-	-	16,000	514,000	-	-	-	-	-	14,353 (Note 8)	16,000	528,353 (Note 3)	
AGMI	Dimerco Express	Investments accounted for using the equity method, net	-	-	-	-	226	20,875	-	-	-	-	7,918 (Note 5)	758,882 (Note 6)	8,144	779,757	
The Company	AGM Investment Ltd.	Investments accounted for using the equity method, net	-	Subsidiary	30,000	373,182	33,300 (Note 7)	300,000	-	-	-	-	-	139,010 (Note 8)	63,300	812,192	
The Company	Chinese Maritime Transport (UK) Limited	Investments accounted for using the equity method, net		Subsidiary	21	803,925	20	633,760	-	-	-	-	-	948,990 (Note 8)	41	2,386,675	

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 valuation of gain and losses are based on the end of the report 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: Includes the previous financial assets at fair value through other comprehensive income amounting to $747,463, investment income of $14,856 and cumulative translation adjustment of ($3,437) for the current period accounted for using the equity method.
Note 7: Includes the number of shares derived from stock dividends.
Note 8: Includes exchange differences, investment income and others.

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

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

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

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

(In Thousands of New Taiwan Dollars)

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/ Sale	Amount	Percentage of total purchases/ sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
THE COMPANY	ATI	Subsidiary	Freight cost	463,704	97 %	Depending on the demand for funding of subsidiaries	-		(256,745)	(100)%	Note 1
ATI	THE COMPANY	Subsidiary	Freight revenue	(463,704)	(48) %	〃	-		256,745	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	372,110	Note 1	-		-	-	Note 2
〃	CTU	With the same ultimate parent company	398,338	〃	-		-	-	〃
〃	CHM	With the same ultimate parent company	234,741	〃	-		-	-	〃
〃	CHN	With the same ultimate parent company	163,925	〃	-		-	-	〃
〃	CPG	With the same ultimate parent company	327,850	〃	-		-	-	〃
〃	CPN	With the same ultimate parent company	249,822	〃	-		-	-	〃
〃	CIM	With the same ultimate parent company	983,550	〃	-		-	-	〃
〃	CVTR	With the same ultimate parent company	229,495	〃	-		-	-	〃
〃	CCMP	With the same ultimate parent company	229,495	〃	-		-	-	〃
〃	CMTUK	Fellow subsidiary	6,616,013	〃	-		-	-	〃
〃	CMTI	Fellow subsidiary	170,482	〃	-		-	-	〃
CPD	CMTUK	With the same ultimate parent company	118,026	〃	-		-	-	〃
ATI	THE COMPANY	Parent company	256,745	2.50	-		170,674	-	〃

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.

(Continued)

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
Notes to 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			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
1	ATI	THE COMPANY	2	Operating revenues	463,704	Price depends on the market, and the receivables depend on funding demand in the credit period	10.00%
1	〃	THE COMPANY	2	Accounts receivable	256,745	-	0.94%
2	CMTHK	CTD	4	Other receivable	372,110	-	1.36%
2	〃	CTU	4	〃	398,338	-	1.45%
2	〃	CHM	4	〃	234,741	-	0.86%
2	〃	CHN	4	〃	163,925	-	0.60%
2	〃	CPG	4	〃	327,850	-	1.20%
2	〃	CPN	4	〃	249,822	-	0.91%
2	〃	CMTI	4	〃	170,482	-	0.62%
2	〃	CVTR	4	〃	229,495	-	0.84%
2	〃	CCMP	4	〃	229,495	-	0.84%
2	〃	CMTUK	3	〃	6,616,013	-	24.14%
3	HYT	ATI	5	Operating revenues	129,683	-	2.80%
4	APT	〃	5	Operating revenues	122,044	-	2.63%

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.

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

(b) Information on investees:

The following is the information on investees year ended December 31, 2024 and 2023:

(In Thousands of Shares)

(In Thousands of New Taiwan Dollars)

				Original Investment Amount		Balance as of December 31, 2024			The highest holdings in the period	Net Income		
Name of investor	Name of investee	Location	Main Businesses and Products	December 31, 2024	December 31, 2023	Shares (thousands)	Percentage of Ownership	Carrying Value	Percentage of Ownership (%)	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 %	10,468,880	100 %	11,443	11,443	Note 1, Note 4
〃	CMTI	Singapore	〃	27,872	585,272	1,000	100 %	98,804	100 %	7,929	7,929	〃
〃	CMTUK	United Kingdom	〃	1,263,040	629,280	41	100 %	2,386,675	100 %	855,025	855,025	〃
〃	CMTL	Taiwan	Warehouse management	743,058	743,058	24,550	100 %	1,179,156	100 %	81,008	81,008	〃
〃	AGMI	〃	Investment	600,000	300,000	63,300	100 %	812,192	100 %	59,835	59,835	〃
〃	HIL	〃	〃	250,000	400,000	25,000	100 %	803,634	100 %	48,450	48,450	〃
〃	MHI	〃	〃	251,300	271,300	35,130	100 %	510,151	100 %	62,844	62,844	〃
〃	ATI	〃	Container trucking	500,000	500,000	50,000	100 %	603,182	100 %	4,818	4,818	〃
〃	TRV	〃	Travel	20,000	20,000	2,000	100 %	2,930	100 %	85	85	〃
〃	TGEM	〃	Bulk-carrier transportation	601,200	601,200	61,623	12 %	695,663	12 %	286,154	34,338	Note 2
〃	AGM	〃	Automobile and its parts manufacturing	104,880	202,880	112,000	70 %	47,918	70 %	1,948	(5,553)	Note 1, Note 4
〃	HYT	〃	Container trucking	75,000	75,000	7,500	71.43 %	86,796	71.43 %	5,343	3,816	〃
〃	MHT	〃	〃	78,750	78,750	7,875	72.41 %	95,377	72.41 %	3,926	2,843	〃
〃	APT	〃	〃	107,100	107,100	10,710	78.12 %	119,924	78.12 %	7,278	5,685	〃
CMTHK	CPS	Hong Kong	Bulk-carrier transportation	65,570	65,570	2,000	100 %	74,672	100 %	4,150	Has been recognized as investment incomes (losses) by CMTHK	Note 1, Note 3, Note 4
〃	CHT	〃	Bulk-chartering services	328	328	10	100 %	6,301	100 %	161	〃	〃
〃	CHI	〃	Investment	328	328	0.1	100 %	(1,054)	100 %	(92)	〃	〃
〃	CIM	〃	Investment mangement	-	32,785	-	100 %	-	100 %	-	〃	〃
CMTI	CMTS	Singapore	Investment holding of ship-owning companies	185,065	611,270	5,425	100 %	138,509	100 %	2,489	Has been recognized as investment incomes (losses) by CMTI	〃
CMTUK	CPG	Hong Kong	Bulk-carrier transportation	196,710	196,710	6,000	100 %	173,182	100 %	8,957	Has been recognized as investment incomes (losses) by CMTUK	Note 1, Note 3, Note 4
〃	CPC	〃	〃	180,318	180,318	5,500	100 %	182,255	100 %	359,499	〃	〃
〃	CPN	〃	〃	786,840	786,840	240	100 %	821,761	100 %	102,611	〃	〃
〃	CPD	〃	〃	983,550	983,550	300	100 %	975,988	100 %	20,884	〃	〃
〃	CTD	〃	〃	426,205	426,205	13,000	100 %	440,163	100 %	30,247	〃	〃
〃	CTU	〃	〃	426,205	426,205	13,000	100 %	412,747	100 %	4,466	〃	〃
〃	CHM	〃	〃	491,775	491,775	150	100 %	489,897	100 %	48,529	〃	〃
〃	CHN	〃	〃	491,775	491,775	150	100 %	489,052	100 %	108,280	〃	〃
〃	CIM	〃	Investment management	33,199	-	10	100 %	59,328	100 %	25,602	〃	〃
〃	CFR	Singapore	Bulk-carrier transportation	754,055	754,055	29,900	100 %	703,670	100 %	532	〃	〃
〃	CEP	〃	〃	757,334	757,334	23,100	100 %	743,860	100 %	29,254	〃	〃
〃	CCMP	〃	〃	416,370	416,370	12,700	100 %	403,633	100 %	13,224	〃	〃
〃	CVTR	〃	〃	413,091	413,091	12,600	100 %	404,678	100 %	19,631	〃	〃
〃	CACE	〃	〃	660,618	327,850	20,150	100 %	648,578	100 %	10,872	〃	〃
〃	CVST	〃	〃	660,618	327,850	20,150	100 %	671,561	100 %	59,377	〃	〃
〃	CEXL	〃	〃	524,560	-	16,000	100 %	528,343	100 %	3,707	〃	〃
〃	CEXP	〃	〃	524,560	-	16,000	100 %	528,353	100 %	3,717	〃	〃
ATI	CST	Taiwan	Container trucking	86,642	86,642	8,200	100 %	95,251	100 %	742	Has been recognized as investment incomes (losses) by ATI	Note 1, Note 4
〃	HYT	〃	〃	28,932	28,932	3,000	28.57 %	34,716	28.57 %	5,343	1,527	〃
〃	MHT	〃	〃	30,568	30,568	3,000	27.59 %	36,342	27.59 %	3,926	1,083	〃
〃	APT	〃	〃	30,719	30,719	3,000	21.88 %	33,589	21.88 %	7,278	1,593	〃
〃	PTL	〃	〃	30,000	30,000	3,000	100 %	28,548	100 %	831	Has been recognized as investment incomes (losses) by ATI	〃
AGMI	Dimerco Express	〃	Air and ocean freight forwarder	768,338	-	8,144	5.70 %	779,757	5.70 %	954,807	14,856	Note 2, Note 5
HIL	〃	〃	〃	161,903	-	1,715	1.20 %	164,336	1.20 %	954,807	3,157	〃
MHI	〃	〃	〃	284,980	-	3,019	2.11 %	289,247	2.11 %	954,807	5,537	〃

(Continued)

Note 1: Subsidiaries controlled by the parent company.
Note 2: Investees affected by the comprehensive shareholdings of the Group.
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.	54,604,522	27.65 %

(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:

	2024				
	Inland trucking and terminal & logistics department	Shipping department	Others	Adjustments and eliminations	Total
Revenue					
Revenue from external customers	$ 1,423,071	3,131,834	82,927	-	4,637,832
Intersegment revenue	-	-	-	-	-
	$ 1,423,071	3,131,834	82,927	-	4,637,832
Segment operating income	$ 158,633	729,671	(38,125)	(157,091)	693,088
Reportable segment assets					$ 27,412,401

(Continued)

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

	2023				
	Inland trucking and terminal & logistics department	**Shipping department**	**Others**	**Adjustments and eliminations**	**Total**
Revenue					
Revenue from external customers	$ 1,567,155	2,381,878	65,859	-	4,014,892
Intersegment revenue	-	-	-	-	-
	$ 1,567,155	2,381,878	65,859	-	4,014,892
Segment operating income	$ 225,585	323,728	(38,169)	(136,870)	374,274
Reportable segment assets					$ 23,413,668

(c) Entity-wide information

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

(ii) Geographic information

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

1) Revenue from external customers:

Continent	2024	2023
Asia	$ 1,965,553	1,761,285
America	446,628	297,788
Europe	1,821,867	1,408,382
Oceania	403,784	547,437
	$ 4,637,832	4,014,892

2) Non-current Assets:

Country	2024	2023
Taiwan	$ 2,516,654	2,502,427
Singapore	41,557	40,049
United Kingdom	17,011,837	13,624,035
	$ 19,570,048	16,166,511

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

(Continued)

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

(iii) Major customers

Sales to individual customers constituting over 10% of the total revenue in the consolidated statements of comprehensive income of 2024 and 2023 are summarized as follows:

		2024		2023	
Customer	**Nature of services**	**Amount**	**%**	**Amount**	**%**
S Company	Vessel transportation	$ 962,839	21	736,270	16
R Company	Vessel transportation	621,423	13	421,822	9
F Company	Vessel transportation	402,654	8	527,226	12
		$ 1,986,916	**42**	**1,685,318**	**37**