

Chinese Maritime Transport Ltd.
2025 Annual Shareholders' Meeting
Meeting Minutes
(Translation)

Convening Method: Physical Meeting

Time: 9 a.m., Wednesday, May 28, 2025

Place: Regent Taipei – VIP ROOM
(4F., No. 3, Ln. 39, Sec. 2 Zhongshan North Road, Taipei, Taiwan, R.O.C.)

Attendance:

Total outstanding CMT Shares: 197,484,593 shares,

Total shares represented by shareholders present in person or by proxy:
168,898,758 shares (including shares voted via electronic transmission).

Percentage of shares held by shareholders present in person or by proxy: 85.52%.

Directors Present: 7 out of 8 Directors were presented (majority of the board of directors), including William Peng (Chairman), James S.C. Tai, Charlie Mei, Telvin Ju, David Hsu, James Tarng, Donald Kuo-Liang Chao (Independent Director/Convener of Audit Committee),

Other Present: Chen-Cheng Chang (Member of Compensation Committee)
Au, Yiu-Kwan (KPMG Independent Auditor)
Andy Wang (Attorney-in-law)

Chairperson: William Peng (Chairman)

Minute Recorder: Ming-Hung Hsieh

A. Chairperson Announced Commencement: The aggregate shareholding of the shareholders presented in person or by proxy constituted a quorum. The Chairperson called the meeting to order.

B. Chairperson's Address (omitted)

C. Report Items

1. 2024 Business report

Explanation: Please refer to attachment 1.

2. 2024 Audit Committee's review report

Explanation: Please refer to attachment 2.

3. Summary of endorsements and guarantees

Explanation: The balance of endorsements and guarantees by CMT to its subsidiaries was NT\$ 242,882,000 as the end of December 2024.

4. Distribution of the 2024 compensation of Employees and Directors

Explanation: In accordance with Article 26 of CMT's Articles of Incorporation, NT\$ 10,415,212 for Employees' compensation and NT\$ 10,415,212 for Directors' compensation were allocated, which will be distributed in cash.

5. Distribution of the 2024 cash dividends

Explanation:

- 5.1 In accordance with Article 26-1 of CMT's Articles of Incorporation, the Board of Directors is authorized to decide to distribute all or part of dividends to be distributed in cash.
- 5.2 CMT will distribute cash dividends of NT\$ 414,717,645 to shareholders from the accumulated distributable earnings up to the close of the current period, the cash dividends will be distributed at NT\$ 2.1 per share.
- 5.3 The calculation of cash dividend distribution is up to one NT dollar, and less than one dollar is rounded.

D. Resolutions

1. To accept 2024 business report and financial statements

Proposed by the Board of Directors

Explanation:

1.1 CMT's 2024 Financial Statements have been audited by KPMG, and an independent auditors' report has been issued on the record, together with the business report and financial statements, which have been reviewed by Audit Committee and approved by the Board of Directors, submit to the shareholders' meeting for acceptance.

1.2 Please refer to attachment 1 and attachment 3.

Resolution: Voting Result:

Shares represented at the time of voting: 168,812,694.

Voting Result	% of the total represented share present
Votes in favor: 166,442,032 votes (including 137,202,669 shares voted via electronic transmission)	98.59%
Votes against: 13,107 votes (including 13,107 shares voted via electronic transmission)	0.01%
Votes invalid : 0 votes	0%
Votes abstained: 2,357,555 votes (including 2,356,544 shares voted via electronic transmission)	1.40 %

RESOLVED, that 2024 business report and financial statements were hereby accepted as submitted.

2. To approve the proposal for distribution of 2024 profits

Proposed by the Board of Directors

Explanation:

CMT's 2024 profit distribution proposal has been approved by the Board of Directors. The earnings distribution is as follows:

(unit: NTD)

Chinese Maritime Transport Ltd.
Earning Distribution Table of 2024

<u>Item</u>	<u>Amount</u>
Unappropriated returned earnings of previous year	6,913,466,341
Add: 2024 net income	1,012,798,465
Less: Losses on remeasurements of defined benefit plans	7,548,000
Disposal from investment in equity instrument measured at fair value through other	262,638,465
10% Legal reserve appropriated	-128,298,493
2024 Earnings available for distribution	<u>1,154,686,437</u>
Earnings available for distribution	8,068,152,778
Less:	
2024 Earning distribution (cash dividend 2.1 per share)	<u>-414,717,645</u>
Unappropriated returned earnings at the end of year	<u><u>7,653,435,133</u></u>

P.S. The calculation of cash dividend distribution is up to one NT dollar, and less than one dollar is rounded. The cash dividends less than one NT dollar shall be transferred to other income by the Company.

Resolution: Voting Result:

Shares represented at the time of voting: 168,812,694.

Voting Result	% of the total represented share present
Votes in favor: 166,516,976 votes (including 137,277,613 shares voted via electronic transmission)	98.64%
Votes against: 16,552 votes (including 16,552 shares voted via electronic transmission)	0.01%
Votes invalid : 0 votes	0 %
Votes abstained: 2,279,166 votes (including 2,278,155 shares voted via electronic transmission)	1.35%

RESOLVED, that the above proposal was hereby approved as proposed.

E. Discussion and Election

1. To amend the Articles of Incorporation

Proposed by the Board of Directors

Explanation:

- 1.1 In accordance with the requirements of Article 14, Paragraph 6 of Securities and Exchange Act, the Company shall specify in its Articles of Incorporation that a certain percentage of its annual earnings shall be allocated for compensation distributions for its non-executive employees. It is proposed to amend the Articles of Incorporation.
- 1.2 Please refer to the amendment comparison table for the Articles of Incorporation as attachment 4.

Resolution: Voting Result:

Shares represented at the time of voting: 168,898,758.

Voting Result	% of the total represented share present
Votes in favor: 166,519,849 votes (including 137,280,486 shares voted via electronic transmission)	98.59%
Votes against: 13,678 votes (including 13,678 shares voted via electronic transmission)	0.01%
Votes invalid : 0 votes	0%
Votes abstained: 2,365,231 votes (including 2,278,156 shares voted via electronic transmission)	1.40%

RESOLVED, that the above proposal was hereby approved as proposed.

2. To amend the Procedures for Endorsements and Guarantees

Proposed by the Board of Directors

Explanation:

- 2.1 In accordance with Regulations Governing Loaning of Funds and Making of Endorsements / Guarantees by Public Companies, it is proposed to amend of the Procedures for Endorsements and Guarantees to meet the future operation needs.

- 2.2 Please refer to the amendment comparison table for the Procedures for Endorsements and Guarantees as attachment 5.

Resolution: Voting Result:

Shares represented at the time of voting: 168,898,758

Voting Result	% of the total represented share present
Votes in favor: 164,609,856 votes (including 135,370,493 shares voted via electronic transmission)	97.46%
Votes against: 1,920,451 votes (including 1,920,451 shares voted via electronic transmission)	1.14%
Votes invalid : 0 votes	0%
Votes abstained: 2,368,451 votes (including 2,281,376 shares voted via electronic transmission)	1.40%

RESOLVED, that the above proposal was hereby approved as proposed.

3. Election of the 18th Session Company Directors (including three independent directors)

Proposed by the Board of Directors

Explanation:

- 3.1 The tenure of the 17th Session Board of Directors of the Company is from May 12, 2022 to May 11, 2025. Hereby, according to the law, proposal for election in the meeting.
- 3.2 In accordance with the Articles of Incorporation, nine directors (including three independent directors) will be elected by candidates' nomination system.
- The tenure of 18th Session Board of Directors will be effective immediately after election, with duration of three years from May 28, 2025 to May 27, 2028.
- 3.3 Please refer to attachment 6 for the list of candidates for directors and independent directors.

Election Results:

The list of the newly elected Directors (including three independent directors) with votes received as follows:

List of newly elected Directors:

Account No.	Name	Received Votes
12770	AGCMT Group Representative: William Peng	181,492,578 votes
12770	AGCMT Group Representative: James S.C. Tai	174,162,668 votes
12770	AGCMT Group Representative: Telvin Ju	170,048,035 votes
12770	AGCMT Group Representative: David Hsu	166,077,944 votes
12770	AGCMT Group Representative: James Tarnng	165,006,136 votes
12770	AGCMT Group Representative: Da-fang Chang	164,469,713 votes

List of newly elected Independent Directors:

Name	Received Votes
Donald Kuo-Liang Chao	159,304,177 votes
KOAY Keat Loon	157,266,821 votes
MOH, Angela Jen-Yin	157,198,989 votes

4. To propose the approval of releasing non-competition restrictions on the Company's newly elected Directors and its representatives

Proposed by the Board of Directors

Explanation:

- 4.1 In accordance with Article 209 of the Company Act, a director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.
- 4.2 After this election, if the newly elected directors (including independent directors) have competition behavior as stipulated in Article 209 of the Company Act, it is proposed to apply to the Shareholders' Meeting for permission to release their non-competition restrictions.

4.3 Please refer to attachment 7 for the proposed list of directors (including independent directors) of releasing non-competition restrictions.

Resolution: Voting Result:

Shares represented at the time of voting: 168,898,758.

Voting Result	% of the total represented share present
Votes in favor: 166,489,873 votes (including 137,250,510 shares voted via electronic transmission)	98.57%
Votes against: 36,496 votes (including 36,496 shares voted via electronic transmission)	0.02%
Votes invalid : 0 votes	0%
Votes abstained: 2,372,389 votes (including 2,285,314 shares voted via electronic transmission)	1.41%

RESOLVED, that the above proposal was hereby approved as proposed.

F. Extempore Motion(s): None.

G. Meeting adjourned: Meeting ended at 09:33 a.m., May 28, 2025.

There are no questions asked from shareholders at this shareholders' meeting.

(This minutes of the shareholders' meeting was stated according to Article 183 of the Company Act for its summary of the essential points of the proceedings and the results of the meeting, of which the video record and the Chinese version shall prevail if any discrepancy.)

Attachment 1

Chinese Maritime Transport Ltd.

2024 Business Report

1. Market Overview

With dry bulk seaborne trade volume on the rise, Capesize spot rates increased nearly 40% year-on-year in 2024. Average time-charter equivalent (TCE) performed well in Q1, surpassing US\$35,000 in March. Buoyed by strong long-haul cargo demand and market optimism, both spot and forward freight rates remained elevated with TCE again surpassing US\$30,000 in early Q3. However, supply-demand imbalances in Q4 sent freight rates plunging below US\$10,000 in late December. For the year, the Baltic Capesize Index (BCI) averaged 2,724 points, with TCE averaging US\$22,592.

China's demand for raw materials including coal, bauxite and iron ore continued rising in 2024. With global coal prices remaining relatively low, China's coal imports surpassed 500 million tons in the year. Spurred by record electric vehicle production volume, China's bauxite demand soared. Iron ore imports, meanwhile, increased 5% year-on-year to 1.21 billion tons. This was due to China's steel exports increasing, despite lower output.

With Africa's massive Simandou mining region set to start exporting high-quality iron ore in 2025, long-haul dry bulk shipping demand is expected rise. At the same time, new vessel deliveries will go down in the next three years. In 2024, 38 new Capesize bulk carriers were delivered against eight scrapped, yielding global tonnage growth of just 1.6% in the year. Clarksons is forecasting global freight level and tonne-mile demand growth of 0.6% and 0.7% in 2025, respectively, along with 35 new Capesize deliveries. New International Maritime Organization (IMO) environmental regulations have also accelerated scrapping, which will further tighten tonnage supply.

Although China's real estate sector remains sluggish and domestic demand weakens, market sentiment is optimistic due to various stimulus policies announced by the PRC government. Some research institutions believe China's real estate sector is entering a recovery cycle, which would boost steel demand and freight rates.

2. Operating Plan; Implementation Achievement; Budget Operating Income, Expenditures, Profitability Analysis

Despite significant changes and challenges in both global and domestic political and economic landscapes, CMT achieved profit growth in 2024. Consolidated revenue from our shipping, trucking, and container terminal businesses totaled NT\$4.64 billion, a 15.52% increase from NT\$4.01 billion in 2023. Consolidated operating costs and expenses increased 9.44% year-on-year to NT\$3.94 billion in 2024, while consolidated net operating income increased 85.18% to NT\$693.09 million. Consolidated non-operating income totaled NT\$361.79 million, while net income attributable to the owners of the

parent company increased 208.47% from NT\$328.33 million in 2023 to NT\$1.01 billion in 2024. Earnings per share in 2024 was NT\$5.13.

3. Operational Overview and Approach

3.1 Shipping

We are actively modernizing our fleet to optimize energy consumption and operational efficiency. In H1 2024, we took delivery of two more high-spec, energy-efficient bulk carriers from CSSC Qingdao Beihai Shipbuilding Co. We also commissioned a total of four new 210,000-DWT bulk carriers from CSBC Corp., Taiwan in August 2024 and March 2025, respectively. In October 2024, we further optimized fleet performance and reduced the average age of our fleet with the sale of our oldest vessel, M.V. China Peace. We are also progressively retrofitting and upgrading our existing fleet to align with IMO energy and emission reduction standards. Our ship management system continues digital optimization, with a sustained focus on our three core priorities of environmental protection, navigational safety, and cybersecurity.

3.2 Trucking

2024 was a challenging year for Taiwan's container transport sector due to rising costs, falling inland freight rates, labor shortage, and reduced cargo volume. We proactively responded to these challenges by improving our labor environment, acquiring eco-competitive tractors and equipment, and reinforcing digital management. With international container shipping lines adjusting their strategies in response to Taiwan's unstable import/export volume, the overall transport market faced critical challenges both domestically and abroad. We remain committed to sustainable operations and Environmental, Social, and Governance (ESG) principles, and will continue implementing various digitalization, energy efficiency, carbon reduction, and labor-friendly initiatives to stay competitive in this evolving landscape.

3.3 Terminals

CMT Logistics was named Keelung Customs' [outstanding certified autonomous management container yard] in 2024 from a field of dozens. This was Keelung Customs (under the Customs Administration of the Ministry of Finance)'s inaugural autonomous warehouse and container yard operator evaluation, and the recognition affirmed our longstanding efforts to enhance management and service quality through technology. The honor also motivates us to continue meeting customer needs and earning their trust. Although Taiwan's overall exports did grow in 2024 due to the information and communication technology sector, the container terminal business was affected by the continued decline of traditional manufacturing exports and raw material imports. With strong business strategies in place, however, our team was able to minimize the impact of these challenges and achieve performance targets.

3.4 Environmental Protection, Social Responsibility and Corporate Governance

Even as we strive to maximize shareholder value, our ESG targets remain the cornerstone of our commitment to sustainability. We published our consolidated company's inaugural greenhouse gas inventory report and sustainability report in 2023 and obtained CPA-certified assurance reports in Chinese and English for both, well ahead of statutory deadlines. We continue to implement advanced digital information systems and robust risk control policies to create greater value for shareholders and employees while fulfilling our corporate social responsibility for long-term sustainability.

3.4.1 Environmental Protection

All of our business units have energy conservation and emission reduction initiatives in place to protect environmental resources. In shipping, carbon emission levels are closely monitored and we collaborate with classification societies and other institutions on energy efficiency and emission reduction research. Our ships are powered by low-sulfur fuel and utilize meteorological navigation to optimize routes and reduce fuel consumption. Our newest vessels are fuel-efficient, diesel-powered with dual-fuel main engines. In trucking, we have added latest sixth-generation emission standard-compliant tractors and electric tractors to our fleet and we promote eco driving. In terminals, we are systematically replacing older container handlers with electric models and primarily use operating machinery certified "gold medal" by the Ministry of Environment's pollution emission evaluation system.

3.4.2 Social Responsibility

We are fully compliant with Maritime Labour Convention guidelines (also known as the Bill of Rights for Seafarers). We regularly conduct crew satisfaction surveys and monitor our crews' physical and mental health. Apart from telemedicine services and the establishment of a seafarers' rights and welfare action alliance, we hold occupational safety workshops and conduct navigational and management system audits. We have implemented various quality management systems, including ISO 9001. Onshore, we have a legally compliant occupational health and safety management system in place along with grievance filing and disciplinary procedures for workplace violations. We also provide communication and leadership training.

We believe in a [people-oriented, employee-first] philosophy and hold various education and training programs. We also offer continuing education incentives. Benefits provided by our employee welfare committee include education, childbirth and childcare subsidies. Externally, we are committed to social welfare and fulfill our corporate social responsibility through contributions to the Weici Charity Foundations, our Chinese Maritime Transport Scholarships program, and corporate internship program.

3.4.3 Corporate Governance

To realize our sustainability goals, we optimize corporate governance through risk management, cybersecurity, stakeholder engagement, ethical business practices, and intellectual property management. We have a comprehensive supplier management system to evaluate suppliers' sustainability performance. In addition, we require signed commitments to environmental protection and fair trade from suppliers.

Global uncertainty from inflation and geopolitical risk continues to take its toll. While there have been signs of de-escalation in the Russia-Ukraine and Gaza wars, U.S. policies ranging from trade tariffs to the Federal Reserve's interest rate adjustments have the industry adopting a prepared approach. Meanwhile, the biggest factor affecting the performance of the industry is how quickly China's real estate sector and overall economy recover. In the face of these challenges, our team will continue to adhere to our core business philosophy of ["remaining nimble to take advantage of great opportunities."] We continue to optimize operating performance as we deliver maximum value to our shareholders and society. We demonstrate our commitment to sustainable development.

Attachment 2

2024 Audit Committee's Review Report

The Company's 2024 annual business report, parent company-only financial statements and consolidated financial statements, and earnings distribution statement were prepared by the Board of Directors, of which the financial statements have been audited and certified by KPMG accountants Au, Yiu-Kwan and Chien, Szu-Chuan. The aforementioned statements, along with the business report and earnings distribution statement have been reviewed and found no discrepancies by the Audit Committee, and we hereby submit this report in accordance with relevant requirements of the Securities and Exchange Act and the Company Act.

Chinese Maritime Transport Ltd.

Audit Committee

Convener: Donald Kuo-Liang Chao

March 13, 2025

Attachment 3

2024 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 for our opinion.

Other Matter

We did not audit the financial statements of the investee which represented the investment accounted for using the equity method of the Group. Those statements were audited by another auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amount is based solely on the report of other auditors. The investment accounted for using the equity method constituting 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.

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

(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				December 31, 2024		December 31, 2023	
		Amount	%	Amount	%			Amount	%	Amount	%
Assets											
Current assets:											
1100	Cash and cash equivalents (note 6(a))	\$	4,360,635	16	3,946,557	17	2100	Short-term borrowings (note 6(k))	\$	2,889,778	11
1110	Current financial assets at fair value through profit or loss (note 6(b))		96,288	-	584,528	2	2130	Current contract liabilities (note 6(r))		109,117	-
1150	Notes and accounts receivable, net (note 6(d))		252,556	1	274,723	2	2150	Notes and accounts payable		170,151	1
1220	Current tax assets		17,163	-	224	-	2200	Other payables		196,185	1
1301	Inventories (note 6(e))		37,094	-	60,079	-	2230	Current tax liabilities		21,569	-
1470	Other current assets		170,361	1	93,286	-	2280	Current lease liabilities (note 6(l))		37,709	-
1476	Other current financial assets (notes 6(j) and 8)		186,937	1	319,433	2	2300	Other current liabilities		3,797	-
			5,121,034	19	5,278,830	23	2320	Long-term liabilities, current portion (note 6(k))		3,408,994	12
										6,837,300	25
Non-current assets:											
1510	Non-current financial assets at fair value through profit or loss (note 6(b))		11,881	-	22,453	-	2530	Bonds payable (note 6(k))		-	-
1517	Non-current financial assets at fair value through other comprehensive income (notes 6(c) and 8)		743,247	3	1,253,522	5	2540	Long-term borrowings (note 6(k))		6,206,559	23
1550	Investments accounted for using equity method, net (note 6(f))		1,929,003	7	657,814	3	2570	Deferred tax liabilities (note 6(o))		614,827	3
1600	Property, plant and equipment (notes 6(g) and 8)		19,385,270	71	15,963,261	68	2580	Non-current lease liabilities (note 6(l))		97,492	-
1755	Right-of-use assets (note 6(h))		129,882	-	155,255	1	2640	Net defined benefit liabilities, non-current (note 6(n))		4,037	-
1760	Investment property, net (note 6(i))		34,765	-	34,330	-	2670	Other non-current liabilities, others		3,616	-
1780	Intangible assets		10,914	-	4,188	-				6,926,531	26
1840	Deferred tax assets (note 6(o))		9,856	-	9,442	-				13,763,831	51
1900	Other non-current assets		9,217	-	9,477	-					
1975	Net defined benefit asset, non-current (note 6(n))		4,726	-	2,002	-	3100	Common stock		1,974,846	7
1980	Other non-current financial assets (notes 6(j) and 8)		22,606	-	23,094	-	3200	Capital surplus		53,411	-
			22,291,367	81	18,134,838	77					
Total assets		\$	27,412,401	100	23,413,668	100					
Liabilities and Equity											
Current liabilities:											

(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
		<u>4,637,832</u>	<u>100</u>	<u>4,014,892</u>	<u>100</u>
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
		<u>3,453,210</u>	<u>75</u>	<u>3,157,517</u>	<u>79</u>
5900	Gross profit	<u>1,184,622</u>	<u>25</u>	<u>857,375</u>	<u>21</u>
	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)	-
		<u>491,534</u>	<u>11</u>	<u>483,101</u>	<u>12</u>
6900	Net operating income	<u>693,088</u>	<u>14</u>	<u>374,274</u>	<u>9</u>
	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		<u>361,793</u>	<u>8</u>	<u>58,289</u>	<u>2</u>
7900	Profit from continuing operation before tax	<u>1,054,881</u>	<u>22</u>	<u>432,563</u>	<u>11</u>
7950	Less: Income tax expenses (note 6(o))	44,460	1	108,695	3
	Profit	<u>1,010,421</u>	<u>21</u>	<u>323,868</u>	<u>8</u>
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	<u>404,005</u>	<u>9</u>	<u>48,884</u>	<u>1</u>
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	<u>824,246</u>	<u>18</u>	<u>(4,503)</u>	<u>-</u>
8300	Other comprehensive income, net	<u>1,228,251</u>	<u>27</u>	<u>44,381</u>	<u>1</u>
	Total comprehensive income	<u>\$ 2,238,672</u>	<u>48</u>	<u>368,249</u>	<u>9</u>
	Profit, attributable to:				
	Owners of parent	\$ 1,012,798	21	328,329	8
	Non-controlling interests	(2,377)	-	(4,461)	-
		<u>\$ 1,010,421</u>	<u>21</u>	<u>323,868</u>	<u>8</u>
	Comprehensive income attributable to:				
	Owners of parent	2,241,049	48	372,710	9
	Non-controlling interests	(2,377)	-	(4,461)	-
		<u>\$ 2,238,672</u>	<u>48</u>	<u>368,249</u>	<u>9</u>
	Earnings per share (note 6(q))				
9750	Basic net income per share (NT Dollars)	<u>\$ 5.13</u>		<u>1.66</u>	
9850	Diluted net income per share (NT Dollars)	<u>\$ 5.12</u>		<u>1.66</u>	

(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											
							Total other equity interest					
							Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income					
	Share capital	Capital surplus	Retained earnings			Total	Exchange differences on translation of foreign financial statements	measured at fair value through other comprehensive income	Total	Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Ordinary shares		Legal reserve	Special reserve	Unappropriated earnings							
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

(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

2024 Independent Auditors' Report

To the Board of Directors of Chinese Maritime Transport Ltd.:

Opinion

We have audited the financial statements of Chinese Maritime Transport Ltd. ("the Company"), which comprise the balance sheets as of December 31, 2024, and 2023, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material policies.

In our opinion, based on our audits and the report of other auditors (please refer to Other Matter paragraph), the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

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 Financial Statements section of our report. We are independent of the Company 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 in another entity accounted for using the equity method of the Company. Those statements were audited by another auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amount is based solely on the report of other auditors. The investment accounted for using the equity method constituting 3.54% and 3.78% of total assets at December 31, 2024 and 2023, respectively. The related shares of profit of associates accounted for using the equity method constituting 3.36% and 9.71% of total profit before tax for the years ended December 31, 2024 and 2023, respectively.

Key Audit Matters

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

1. Recognition of freight revenue—container hauling

Please refer to Note 4(o) for the accounting policy of "Revenue" and to Note 6(n) "Revenue from contracts with customers" for information details.

Description of key audit matters:

The main activities of the Company are container hauling and related business. Freight revenue container hauling is one of the significant items in the financial statements, and the amounts and changes may affect the users' understanding on the entire financial statements. Therefore, the testing over freight revenue container hauling recognition is considered a key matter in our audits.

Audit Procedures:

Our principal audit procedures included testing related controls over sale and receipts cycle, executing the confirmation process used to examine accounts receivable and revenue of major customers, and evaluating if the Company's timing of revenue recognition is accurate in accordance with related accounting standards.

2. Freight revenue–vessel chartering, using equity method investment, subsidiary

Please refer to Note 4(h) for the accounting policy of “Investments in subsidiary”, and to Note 6(d) for “Investments accounted for using equity method”.

Description of key audit matters:

The main activity of some of the subsidiaries, accounted for using equity method investment, is operating bulk carrier. Freight revenue vessel chartering is one of the significant items in the financial statements based on the consideration of consolidated report, and the amounts and changes may affect the users' understanding on the entire financial statements. Therefore, the testing over freight revenue vessel chartering recognition is considered a key matter in our audits.

Audit procedures:

Our principal audit procedures included testing related controls over sale and receipts cycle of those subsidiaries, which are investments using equity method, executing substantive analytical procedures of freight revenue-vessel chartering, assessing contract liabilities, and evaluating if the timing of revenue recognition for freight revenue, vessel chartering, is accurate in accordance with related accounting standards.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company 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 Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding investment subsidiary using equity method to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

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

KPMG

Taipei, Taiwan (Republic of China)

March 13, 2025

(English Translation of Financial Statements Originally Issued in Chinese)
CHINESE MARITIME TRANSPORT LTD.

Balance Sheets

December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023				December 31, 2024		December 31, 2023	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (note 6(a))	\$ 923,832	5	562,259	3	2100	Short-term borrowings (note 6(h))	\$ 2,844,778	16	2,759,743	17
1150	Notes and accounts receivable, net (note 6(c))	90,228	-	82,154	-	2150	Notes and accounts payable	685	-	512	-
1220	Current tax assets	8,486	-	-	-	2181	Accounts payable to related parties (note 7)	256,745	1	106,505	1
1470	Other current assets	16,386	-	14,821	-	2220	Other payables to related parties (note 7)	85,000	-	85,000	-
1476	Other current financial assets (note 6(g))	<u>6,773</u>	<u>-</u>	<u>2,019</u>	<u>-</u>	2300	Other current liabilities (note 7)	71,992	-	118,615	1
		<u>1,045,705</u>	<u>5</u>	<u>661,253</u>	<u>3</u>	2322	Long-term borrowings, current portion (note 6(h))	<u>2,500,000</u>	<u>13</u>	<u>-</u>	<u>-</u>
Non-current assets:								<u>5,759,200</u>	<u>30</u>	<u>3,070,375</u>	<u>19</u>
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	11,881	-	22,453	-	Non-Current liabilities:					
1550	Investments accounted for using equity method, net (note 6(d))	17,911,282	92	16,073,414	93	2530	Bonds payable (note 6(h))	-	-	2,500,000	14
1600	Property, plant and equipment (notes 6(e) and 8)	611,863	3	591,596	4	2570	Deferred tax liabilities (note 6(k))	237,958	1	229,560	1
1760	Investment property, net (note 6(f))	19,799	-	19,876	-	2670	Other non-current liabilities, others	<u>562</u>	<u>-</u>	<u>735</u>	<u>-</u>
1780	Intangible assets	9,361	-	3,550	-			<u>238,520</u>	<u>1</u>	<u>2,730,295</u>	<u>15</u>
1840	Deferred tax assets (note 6(k))	3,543	-	2,035	-		Total liabilities	<u>5,997,720</u>	<u>31</u>	<u>5,800,670</u>	<u>34</u>
1900	Other non-current assets	1,942	-	3,177	-	Equity (note 6(l)):					
1975	Net defined benefit asset, non-current (note (j))	4,726	-	2,002	-	3100	Common stock	<u>1,974,846</u>	<u>10</u>	<u>1,974,846</u>	<u>11</u>
1980	Other non-current financial assets (notes 6(g) and 8)	<u>5,653</u>	<u>-</u>	<u>5,785</u>	<u>-</u>	3200	Capital surplus	<u>53,411</u>	<u>-</u>	<u>53,411</u>	<u>-</u>
		<u>18,580,050</u>	<u>95</u>	<u>16,723,888</u>	<u>97</u>	Retained earnings:					
Total assets		<u>\$ 19,625,755</u>	<u>100</u>	<u>17,385,141</u>	<u>100</u>	3310	Legal reserve	1,993,120	10	1,960,427	11
						3320	Special reserve	359,487	2	359,487	2
						3350	Unappropriated earnings	<u>8,196,451</u>	<u>42</u>	<u>7,143,644</u>	<u>41</u>
								<u>10,549,058</u>	<u>54</u>	<u>9,463,558</u>	<u>54</u>
						3400	Other equity interest	<u>1,050,720</u>	<u>5</u>	<u>92,656</u>	<u>1</u>
							Total equity	<u>13,628,035</u>	<u>69</u>	<u>11,584,471</u>	<u>66</u>
							Total liabilities and equity	<u>\$ 19,625,755</u>	<u>100</u>	<u>17,385,141</u>	<u>100</u>

(English Translation of Financial Statements Originally Issued in Chinese)
CHINESE MARITIME TRANSPORT LTD.

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(n) and 7))				
4621	Freight revenue-vessel chartering	\$ 69,360	12	79,092	13
4622	Freight revenue-container hauling and logistics	489,572	85	507,035	83
4623	Freight revenue-airline agent and others	19,581	3	21,482	4
		578,513	100	607,609	100
5000	Total operating costs (notes 7 and 12)	478,886	83	497,317	82
5900	Gross profit	99,627	17	110,292	18
	Operating expenses:				
6000	Operating expenses (notes 6(j), (p), 7 and 12)	225,738	39	202,654	33
6900	Net operating loss	(126,111)	(22)	(92,362)	(15)
	Non-operating income and expenses:				
7010	Other income (notes 6(b) and (i))	47,062	8	14,510	2
7050	Finance costs (notes 6(o) and 7)	(89,483)	(15)	(77,091)	(13)
7070	Share of profit (loss) of associates and joint ventures accounted for using equity method (note 6(d))	1,172,566	203	510,183	84
7100	Interest income	24,299	4	15,579	3
7210	Gains (losses) on disposal of property, plant and equipment, net (note 6(e))	5	-	(1,488)	-
7235	Gains (losses) on financial assets at fair value through profit or loss (note 6(b))	(7,648)	(1)	9,840	2
	Total non-operating income and expenses	1,146,801	199	471,533	78
7900	Profit from continuing operation before tax	1,020,690	177	379,171	63
7950	Less: Income tax expenses (note 6(k))	7,892	1	50,842	8
	Profit	1,012,798	176	328,329	55
8300	Other comprehensive income:				
8310	Items that may not be reclassified to profit or loss				
8311	Gains on remeasurements of defined benefit plans (note 6(j))	2,737	-	80	-
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, items that may not be reclassified to profit or loss	401,815		48,820	8
			69		
8349	Less : Income tax related to items that will not be reclassified to profit or loss (note 6(k))	547	-	16	-
		404,005	69	48,884	8
8360	Items that may be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	793,073	137	(4,312)	(1)
8380	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, items that will be reclassified to profit or loss	31,173	5	(191)	-
8399	Less : Income tax related to items that will be reclassified to profit or loss (note 6(k))	-	-	-	-
	Items that may be reclassified to profit or loss	824,246	142	(4,503)	(1)
8300	Other comprehensive income	1,228,251	211	44,381	7
8500	Total comprehensive income	<u>\$ 2,241,049</u>	<u>387</u>	<u>372,710</u>	<u>62</u>
	Earnings per share (note 6(m))				
9750	Basic net income per share (NT dollars)	<u>\$ 5.13</u>		<u>1.66</u>	
9850	Diluted net income per share (NT dollars)	<u>\$ 5.12</u>		<u>1.66</u>	

(English Translation of Financial Statements Originally Issued in Chinese)
CHINESE MARITIME TRANSPORT LTD.

Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(Expressed in thousands of New Taiwan dollars)

	Share capital	Capital surplus	Legal reserve	Retained earnings		Total	Total other equity interest		Total	Total equity
				Special reserve	Unappropriated earnings		Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income		
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
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	77,928	-	(77,928)	-	-	-	-	-
Special reserve reversed	-	-	-	(575,281)	575,281	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(430,516)	(430,516)	-	-	-	(430,516)
	-	-	77,928	(575,281)	66,837	(430,516)	-	-	-	(430,516)
Net income for the year ended December 31, 2023	-	-	-	-	328,329	328,329	-	-	-	328,329
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	(1,407)	(1,407)	(4,503)	50,291	45,788	44,381
Total comprehensive income for the year ended December 31, 2023	-	-	-	-	326,922	326,922	(4,503)	50,291	45,788	372,710
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
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	32,693	-	(32,693)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(197,485)	(197,485)	-	-	-	(197,485)
	-	-	32,693	-	(230,178)	(197,485)	-	-	-	(197,485)
Net income for the year ended December 31, 2024	-	-	-	-	1,012,798	1,012,798	-	-	-	1,012,798
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	7,548	7,548	824,246	396,457	1,220,703	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
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

CHINESE MARITIME TRANSPORT LTD.**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	\$ 1,020,690	379,171
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation and amortization	23,597	24,264
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	7,648	(9,840)
Interest expense	89,483	77,091
Interest income	(24,299)	(15,579)
Dividend income	(1,953)	(545)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(1,172,566)	(510,183)
Loss (gain) on disposal of property, plant and equipment, net	(5)	1,488
Total adjustments to reconcile profit (loss)	<u>(1,078,095)</u>	<u>(433,304)</u>
Changes in operating assets:		
(Increase) decrease in notes and accounts receivable (including related parties)	(8,074)	20,454
Increase in other current assets	(2,636)	(984)
Increase in other current financial assets	(5,119)	(82)
Decrease in other operating assets	13	-
	<u>(15,816)</u>	<u>19,388</u>
Changes in operating liabilities:		
Increase (decrease) in notes and accounts payable (including related parties)	150,413	(55,296)
Increase in net defined benefit liabilities	-	80
Increase (decrease) in other current liabilities	19,353	(4,570)
Decrease in other non-current liabilities	(173)	(154)
	<u>169,593</u>	<u>(59,940)</u>
Total changes in operating assets and liabilities	<u>153,777</u>	<u>(40,552)</u>
Total adjustments	<u>(924,318)</u>	<u>(473,856)</u>
Cash inflow (used in) from operations	96,372	(94,685)
Interest received	24,664	13,926
Dividends received	594,712	390,516
Interest paid	(89,264)	(76,439)
Income taxes paid	(76,229)	(13,136)
Net cash flows from operating activities	<u>550,255</u>	<u>220,182</u>
Cash flows used in investing activities:		
Proceeds from capital reduction of financial assets at fair value through profit or loss	2,924	2,924
Acquisition of investments accounted for using equity method	(933,760)	(399,000)
Proceeds from capital reduction of investments accounted for using equity method	901,760	-
Decrease (increase) in other non-current financial assets	132	(74)
Acquisition of property, plant and equipment	(39,906)	(5,289)
Proceeds from disposal of property, plant and equipment	7	-
Decrease (increase) in other non-current assets	1,235	(2,335)
Acquisition of intangible assets	(8,624)	(1,273)
Net cash flows used in investing activities	<u>(76,232)</u>	<u>(405,047)</u>
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	85,035	890,257
(Decrease) increase in other payables to related parties	-	(60,000)
Cash dividends paid	(197,485)	(430,516)
Net cash flows used in (from) financing activities	<u>(112,450)</u>	<u>399,741</u>
Net increase in cash and cash equivalents	361,573	214,876
Cash and cash equivalents at beginning of period	562,259	347,383
Cash and cash equivalents at end of period	<u>\$ 923,832</u>	<u>562,259</u>

Attachment 4

Amendment comparison table for the Articles of Incorporation

After Amendment	Before Amendment	Explanation
<p>Article 26</p> <p>If the Corporation makes profits for the current year, the board of directors shall resolve on the allocation of 0.5%~2% as the employee compensation <u>(including not less than 0.02% of profit before tax for the non-executive employee compensation)</u> and no more than 2% as the compensation for directors. If the Corporation has cumulative losses, the amount equivalent to such losses shall be reserved prior to the allocation.</p> <p>The calculation of the employee/directors compensation shall be made base on the amount of profit before tax (excluding employee/directors compensation).</p> <p>The Corporation may have the profit distribution as employee compensation in the form of shares or in cash, shall be adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors, and report such distribution to the shareholders' meeting.</p>	<p>Article 26</p> <p>If the Corporation makes profits for the current year, the board of directors shall resolve on the allocation of 0.5%~2% as the employee compensation and no more than 2% as the compensation for directors. If the Corporation has cumulative losses, the amount equivalent to such losses shall be reserved prior to the allocation.</p> <p>The calculation of the employee/directors compensation shall be made base on the amount of profit before tax (excluding employee/directors compensation).</p> <p>The Corporation may have the profit distribution as employee compensation in the form of shares or in cash, shall be adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors, and report such distribution to the shareholders' meeting.</p>	<p>In accordance with Article 14, Paragraph 6 of the Securities and Exchange Act and the Financial Supervisory Commission's Order No. Zheng-Fa-1130385442 (issued on November 8, 2024), a company whose shares are listed on the TWSE shall specify in its Articles of Incorporation a certain percentage of annual earnings to be allocated for salary adjustments or remuneration distribution to non-executive employees. Accordingly, certain provisions of the Company's Articles of Incorporation are amended.</p>
<p>Article 28</p> <p>.....</p> <p>the forty-sixth amendment on June 9, 2023, the forty-seventh amendment on May 28, 2025.</p>	<p>Article 28</p> <p>.....</p> <p>the forty-sixth amendment on June 9, 2023.</p>	

Attachment 5

Amendment comparison table for the Procedures for Endorsements and Guarantees

After Amendment	Before Amendment	Explanation
<p>Article 3</p> <p>The subsidiary and parent company as referred to in these Procedures shall be as determined under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</p>	<p>Article 3</p> <p>The subsidiary and parent company as referred to in these Procedures shall be as determined under the regulations of the Financial Accounting Standards Bulletin No.5 and No.7 issued by the Accounting Research and Development Foundation of the Republic of China.</p>	<p>In accordance with the Article 6 of the Regulations Governing Loaning of Funds and Making of Endorsements / Guarantees by Public Companies, the text of this article is revised.</p>
<p>Article 4: The ceiling on the amount of endorsements / guarantees</p> <p>The total amount of external endorsements / guarantees shall worth no more than <u>350</u>% of the Corporation's net worth. Among which the amount of endorsements/ guarantees for any single (a)whose voting shares are 100% owned by the Corporation shall not exceed <u>350</u>% of the Corporation's net worth. (b)company whose more than 80% voting shares are owned by the Corporation shall not exceed 30% of the Corporation's net worth, the others shall not exceed 10% of the Corporation's net worth.</p> <p>The total amount of endorsements / guarantees for the Corporation and all its subsidiaries as a whole and the amount of endorsements / guarantees for a single enterprise shall not exceed <u>350</u>% of the Corporation's net worth.</p> <p>.....</p>	<p>Article 4: The ceiling on the amount of endorsements / guarantees</p> <p>The total amount of external endorsements / guarantees shall worth no more than <u>150</u>% of the Corporation's net worth. Among which the amount of endorsements/ guarantees for any single (a)whose voting shares are 100% owned by the Corporation shall not exceed <u>150</u>% of the Corporation's net worth. (b)company whose more than 80% voting shares are owned by the Corporation shall not exceed 30% of the Corporation's net worth, the others shall not exceed 10% of the Corporation's net worth.</p> <p>The total amount of endorsements / guarantees for the Corporation and all its subsidiaries as a whole and the amount of endorsements / guarantees for a single enterprise shall not exceed <u>150</u>% of the Corporation's net worth.</p> <p>.....</p>	<p>To meet future guarantee requirements for the replacement of old vessels with new ones, including performance guarantees for new shipbuilding contracts and bank financing guarantees, the Company plans to adjust the endorsements/ guarantees limit as needed.</p>

After Amendment	Before Amendment	Explanation
<p>Article 6</p> <p>.....</p> <p>4. The financial department shall assess or recognize the contingent losses of the endorsement / guarantee and appropriately disclose the endorsements / guarantees information, and provide relevant information to the certified public accountant to implement the necessary verification procedures, and issue a proper audited report.</p> <p>.....</p>	<p>Article 6</p> <p>.....</p> <p>4. The financial department shall assess or recognize the contingent losses of the endorsement / guarantee <u>in accordance with the provisions of the Financial Accounting Standards Bulletin No.9</u>, and appropriately disclose the endorsements/guarantees information, and provide relevant information to the certified public accountant to implement the necessary verification procedures, and issue a proper audited report.</p> <p>.....</p>	<p>In accordance with the Article 26 of the Regulations Governing Loaning of Funds and Making of Endorsements / Guarantees by Public Companies, the text of this article is revised.</p>

Attachment 6

Chinese Maritime Transport Ltd.
The List of Candidates for Directors and Independent Directors

Title	Name	Education	Experience	Current Position	Holding shares
Director	AGCMT Group Representative: William Peng	MBA, Columbia University (USA)	CMT Chair CMT Vice Chair CMT Executive Vice President Dimerco Express Corporation Board Director	CMT Chair Dimerco Express Corporation Board Director	54,604,522 shares
Director	AGCMT Group Representative: James S.C. Tai	MSc in Naval Architecture, University of Strathclyde, Glasgow (UK)	CMT President General Manager –cum- Technical Director Fleet Management Department OOCL Global Energy Maritime Board Director	CMT President Global Energy Maritime Board Director	54,604,522 shares
Director	AGCMT Group Representative: Telvin Ju	PhD in Chemistry, University of Miami (USA)	CMT Senior Vice President Associated Transport Chair CMT Logistics Chair China Container Terminal Director Johns Hopkins University, Department of Chemistry researcher	CMT Senior Vice President CMT Logistics Chair China Container Terminal Director	54,604,522 shares
Director	AGCMT Group Representative: David Hsu	MS in Transportation Management, University of Maryland (USA)	CMT Vice President Associated Transport Chair AG Motors Chair China Container Terminal Board Director	CMT Vice President Associated Transport Chair AG Motors Chair China Container Terminal Board Director	54,604,522 shares
Director	AGCMT Group Representative: James Tarng	MBA, McMaster University (Canada)	CMT Assistant Vice President, Spokesperson Global Energy Maritime Board Supervisor	CMT Assistant Vice President, Spokesperson Global Energy Maritime Board Supervisor	54,604,522 shares
Director	AGCMT Group Representative: Da-fang Chang	Bachelor of Accounting, Soochow University	AGCMT Group Board Supervisor Associated International Board Supervisor AG Motors Board Supervisor	AGCMT Group Board Supervisor Associated International Board Supervisor AG Motors Board Supervisor	54,604,522 shares

Title	Name	Education	Experience	Current Position	Holding shares
Independent Director	Donald Kuo-Liang Chao (Note)	MS in Shipping and Shipbuilding Management, Massachusetts Institute of Technology (USA)	CMT Independent Director CR Classification Society Chair China Steel Express Corporation Chair China Steel Express Corporation President Hong Kong Shougang International Group Board Director Hong Kong Shougang Shipping President	CMT Independent Director Ji Xiao Zhuang Co. Ltd. Board Supervisor	0 shares
Independent Director	KOAY Keat Loon	MBA, Pepperdine University Bachelor of Arts with a major in Economics- Business University of California , Los Angeles	Senior Advisor of Altamar CAM Partners Director, International Commercial Bank of China (currently known as “Mega International Commercial Bank”) Vice President of Equity Investment, Nan Shan Life Insurance Co., Ltd. Managing Director (Fund), PineBridge Investments (Hong Kong) Asia Limited (previous known as AIG Global Investment (Asia) Ltd.)	Nil	0 shares
Independent Director	MOH Angela Jen-Yin	MBA, Massachusetts Institute of Technology Bachelor of Science in Economics, summa cum laude The Wharton School, University of Pennsylvania	Morgan Stanley Asia Limited Hong Kong, Managing Director, Director of Taiwan Equity Research, Associate Director of Greater China Equity Research	Regina Miracle International (Holdings) Limited (HKEX Stock Code: 2199) Independent Non-Executive Director, Member of Audit, Remuneration and Nomination Committees	0 shares

Note: Mr. Donald Kuo-Liang Chao has served as the Company's independent director for three consecutive terms. With over 40 years of extensive experience and professional knowledge in the shipping industry, not only he could provide valuable advice and insights for the Company's operations and development but also plays a key role in passing down the experience of the Board of Directors and independent directors. Therefore, after careful evaluation, he has been nominated again as an independent director.

Attachment 7**Chinese Maritime Transport Ltd.****Proposed list of Directors for releasing the non-competition restrictions**

Name	Service as positions in other companies with the same scope of the company's business
William Peng	Dimerco Express Corporation, Director
James S.C. Tai	Global Energy Maritime Co., Ltd. , Director
Telvin Ju	China Container Terminal Corporation, Director
David Hsu	China Container Terminal Corporation, Director