



Annual Report 2024

April 1, 2025

<http://www.cmt.tw>

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1. Letter to Shareholders

Dear Shareholders,

2024 was a year of transition and adjustment amidst challenges new and old. Despite major political and economic shifts and challenges both domestically and abroad, CMT achieved significant growth in 2024, earning consolidated revenues of NT\$4.64 billion. Consolidated net operating income grew 208.47% from NT\$328.33 million in 2023 to NT\$693.09 million in 2024, while consolidated net non-operating income totaled NT\$361.79 million. For the year, net income attributable to the owners of the parent company totaled NT\$1.01 billion, with earnings per share of NT\$5.13.

A. Market Overview

Shipping: Due to high demand and optimism in the market, Capesize spot rates grew nearly 40% in 2024. For the year, the Baltic Capesize Index (BCI) averaged 2,724 points with an average time charter equivalent (TCE) of US\$22,592. The BCI hit a high for the year of 4,314 points at the end of Q1 before falling to a low for the year of 1,079 points in Q4, while the TCE fluctuated between a high of US\$35,780 and a low of US\$8,945 in the year.

Our company's core business is owning and operating a modern fleet of Capesize bulk carriers to deliver highly reliable shipping services to major miners, traders, and operators through our professional expertise. Through diversified operations and a sound investment strategy, we have modernized our fleet and reduced the average age of our 13 Capesize vessels to 9.1 years in recent years. In 2024, we began phasing out older vessels and commissioned four new, energy-efficient 210,000-DWT bulk carriers from CSBC Corp., Taiwan. We expect to take delivery of these ships starting in H2 2026. With the orderbook currently sitting at a historic low of 8.0% of existing fleets and 356 ships over 16 years accounting for 17.5% operational ships in the market, we see strategic opportunities. Given this limited supply growth in the market, we are strategically expanding our fleet capacity and reducing our average vessel age to enhance our competitive advantage and operational efficiency.

China's demand for raw materials including iron ore, coal, and bauxite continue rising, and demand will grow further in response to government efforts to stimulate the real estate sector and domestic demand. With West Africa set to start exporting high-quality iron ore from Simandou and bauxite to Asia in volume, dry bulk shipping demand will rise further. At the same time, new ship deliveries will decline in the next three years. In 2024, 38 new Capesize carriers were delivered and eight ships were scrapped, resulting in global tonnage supply growing just 1.6% for 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 the scrapping of older vessels, which will suppress tonnage supply and boost spot rates.

Trucking and Terminals: CMT is committed to operating a labor-friendly workplace and is continually implementing new measures to realize this objective. Apart from the acquisition of environmentally competitive tractors, stackers and equipment, we continue to hone our competitive edge through the utilization of digital management and optimization of operating strategies. Although the industry was fraught with challenges both domestically and globally in 2024 – ranging from soaring operating costs and declining trucking prices to a long-term labor shortage and declining cargo/container volume – our team was committed to minimize the impact of these challenges and achieve our projected targets. Our efforts were rewarded when our terminal subsidiary, CMT Logistics was selected from dozens finalists as Keelung Customs (under the Customs Administration of the Ministry of Finance) inaugural “Outstanding Autonomous Warehouse and Container Yard Operator.”

B. Corporate Strategy and Future Outlook

CMT will continue to maximize shareholder value by managing risk, maintaining agility, leveraging the synergies and competitive advantages of our business units, providing the highest quality services, and pursuing operational stability and performance. In addition, we will advance environmental, social and governance (ESG) initiatives at a pragmatic and steady pace under the guidance of regulatory authorities, the Board's, and supervision of our board of directors

With the promulgation of IMO environmental regulations along with domestic energy-saving and carbon-reduction standards, our efforts to enhance market competitiveness and achievements in environmental protection will become increasingly evident. In shipping, we continue upgrading the energy efficiency of our existing fleet with new retrofits and equipment. In H1 2024, we took delivery of the last two of the four new energy-efficient, eco-friendly bulk carriers from CSSC Qingdao Beihai Shipbuilding Co. Immediately after which, we commissioned a total of four new 210,000-DWT bulk carriers from CSBC Corp., Taiwan in August 2024 and March 2025. 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.

In trucking, we continue to procure our fleet of eco-friendly, sixth-generation tractors and electric tractors to optimal scale. We established ecodriving and launched a new carbon calculation service on our website to help customers achieve sustainable supply chain management. In terminals, we are replacing older equipment and adding new electric container handlers. Our terminals primarily use Ministry of Environment-certified Machine Tool Industry Energy Saving Label Gold Medal equipment. We also have prudent risk management measures in place for warehouse fire safety and prevention. These measures enhance our corporate image and expand business opportunities.

CMT believes in a “people-oriented, employee-first” philosophy and has implemented various employee-related corporate governance measures to foster development and ensure well-being. In addition to statutory employee benefits, CMT adheres to Maritime Labour Convention guidelines (also known as the Bill of Rights for Seafarers). We regularly survey crew satisfaction and actively monitor our crews' physical and mental health. Apart from telemedicine services and the participation of a seafarers' rights and welfare action alliance, we hold occupational safety workshops and conduct navigational and management system audits. We have also implemented various quality management systems, including ISO 9001. Onshore, CMT has 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 to ensure our employees have a safe and healthy environment in which they can focus on work. As a company, we strongly value continuing education and provide educational incentives. Additionally, we fulfill our social responsibilities through active participation in charitable programs, including donations and community outreach, especially to disadvantaged groups and youth groups. These endeavors include our Chinese Maritime Transport Scholarship and internship programs.

CMT's corporate governance achievements are detailed in our greenhouse gas emission verification and sustainability reports, providing further information on our greenhouse gas emission status and how we formulate countermeasures. In addition, we have established and implemented a comprehensive supplier management system to help us better evaluate supplier sustainability performance. We also require our suppliers to sign a commitment to environmental protection and fair trade. In the future, CMT will continue to optimize and enhance risk management, information security, stakeholder communication, corporate integrity and intellectual property management to realize our sustainability goals.

A new cycle of inflation is looming on the horizon and geopolitical risk and uncertainty are growing. Efforts to end the Russia-Ukraine and Israel-Hamas conflicts have not borne fruit, coupled with the threat of additional U.S. trade tariffs and the impact of the Federal Reserve's interest rate policies cannot be ignored. China's economic recovery in the year ahead, and in particular how its real estate sector performs, will be a determining factor for bulk shipping. In the face of these challenges, CMT will continue to adhere to our core business philosophy of “staying nimble to take advantage of great opportunities.” As we continue optimizing our operations and performance, we will deliver maximum value to our shareholders and society as we demonstrate our commitment to sustainable development.

William Peng
Chairman

2. Corporate Information

2.1 Date of Establishment

Date of Incorporation:	Jan. 31, 1978
Business License Issued:	March 6, 1978
First Day of Operations:	June 1, 1978

Head Office

9F, 15 Jinan Road Section 1, Zhongzheng District, Taipei City
(02) 2396-3282

Taipei Office

9F, 15 Jinan Road Section 1, Zhongzheng District, Taipei City
(02) 2396-3780

Taichung Office

472 Ziqiang Road, Taichung Harbor-Related Industrial Park, Wuqi District, Taichung City
(04) 2639-3055

Trucking

Keelung Office

Keelung P.O. Box 23 Guogang Road, Keelung City
(02) 2451-1439

Taoyuan Office

21, Lane 999, Kuaisu Road Section 3, Pingzhen District, Taoyuan City
(03) 369-8132

Taichung Office

472 Ziqiang Road, Wuqi District, Taichung City
(04) 2639-3055

Kaohsiung Office

2-1 Dongya Road, Siaogang District, Kaohsiung City
(07) 811-5106

Terminal

Taoyuan Container Depot

470 Yongmei Road, Yangmei District, Taoyuan City
(03) 482-4926

Taichung Empty Container Depot

63 Lingang Road Section 2, Longjing District, Taichung City
(04) 2638-0075

2.2 Significant Company History

Jan	1978	Company incorporated as Associated Transport Ltd., Inc. with capital of NT\$11.38 million from an investment of US\$300,000
		Commencement of operations
Dec	1989	Capital increase by cash and merger of Associated Transport Ltd. with Mao Lian Transport Ltd.
Oct	1994	Company name changed from Associated Transport Ltd. to Chinese Maritime Transport Ltd.
Mar	1995	Order placed for four 1,500 TEU container ships from CSBC corp.
May	1998	Delivery of 151,013-DWT Capesize bulk carrier “China Prosperity”
Aug	2001	Sale of four 1,500 TEU container ships to Yang Ming Marine Transport Corp.
Nov	2001	Delivery of 152,011-DWT Capesize bulk carrier “China Fortune” and 151,688-DWT Capesize bulk carrier “China Ace”
Aug	2002	Company name changed from Associated Transport Ltd. to Chinese Maritime Transport Ltd.
Jul	2004	Company name changed to Chinese Maritime Transport Ltd.
Sep	2004	Acquisition of United Terminals Ltd. (later renamed CMT Logistics Co., Ltd. in April 2006)
Jun	2010	Resolution passed to partner with CPC Corp. and U-Ming Marine Transport Corp. on oil tanker venture Taiwan Global Energy Maritime Co., Ltd.
Apr	2021	Acquisition of 40% stake in Associated Group Motors Corp. from AGCMT Group Ltd., increasing AGM shareholding to 70%

CMT commenced operations on June 1, 1978. In the 47 years since, capital increases and a cash reduction in 2016 raised paid-in capital from NT\$11.38 million to NT\$1.97484 billion. Our primary businesses, operated through wholly owned offshore subsidiaries, include bulk shipping, inland container transportation (haulage), and warehouse logistics. We are also Saudi Airlines Cargo Co. LLC’s general agent in Taiwan. In every arena, our quality of service has won praise from international shipping and trade customers.

3. Corporate Governance

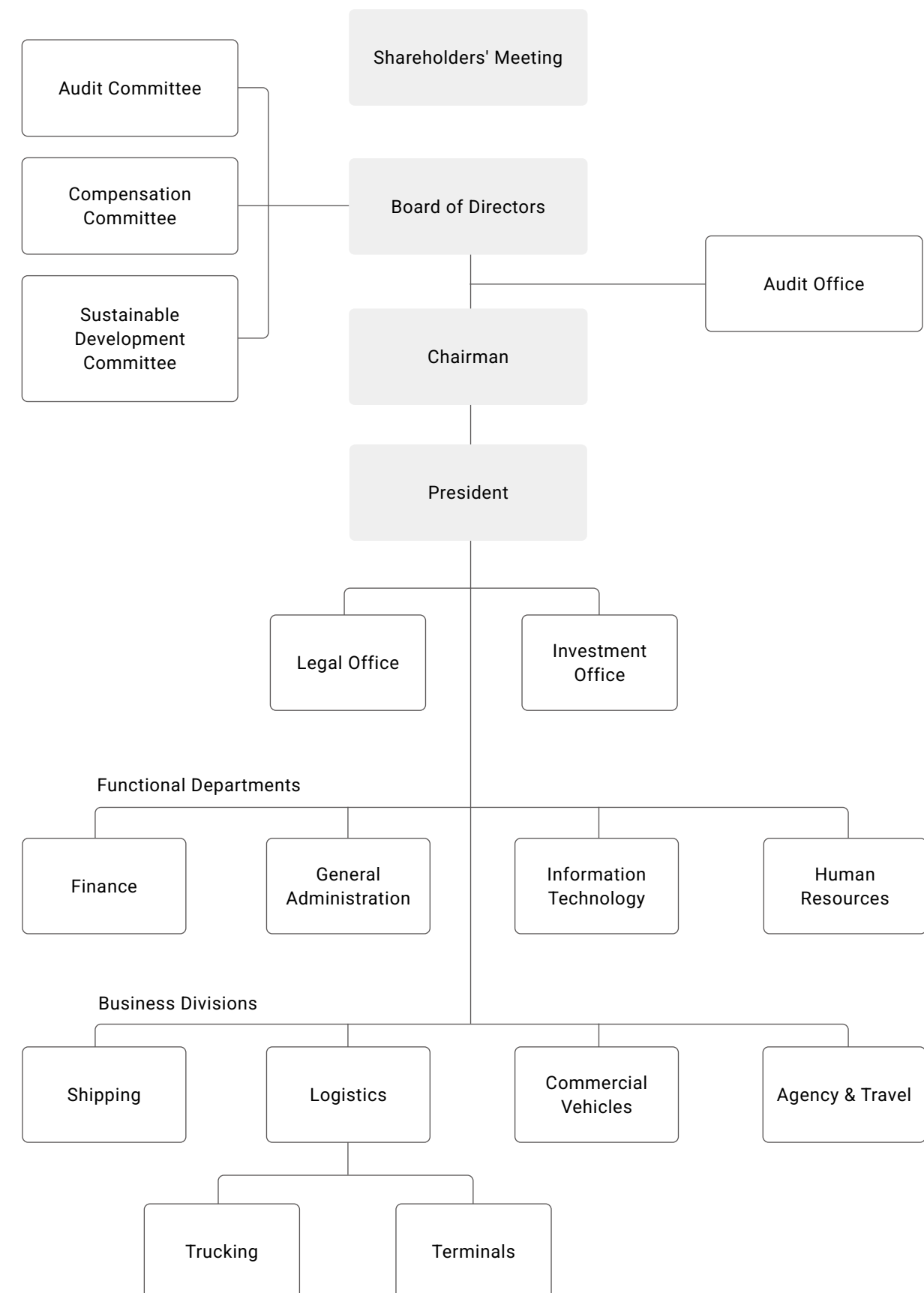
3.1 Organization

3.1.1 Corporate Structure: Please refer to the organization chart on the following page.

3.1.2 Primary Departments and Functions

Shipping	Capesize carrier operations, including sales and purchases; time charter; supervision of new ship construction; component and material supply; crew management; and safety inspections
Logistics - Trucking	Long- and short-distance inland haulage; shipside operations; door-to-door service
Logistics - Terminal	Cargo terminal and storage operations; container repair and maintenance
Agency & Travel	General sales agent for Saudi Arabian Airlines Corp. in Taiwan; travel agency; ticketing services for major domestic and foreign airlines
Commercial Vehicles	Sales and correspondent services for Dongfeng Trucks; import and distribution of Foton Motor and Dongfeng Motor electric tractors; promotion and expansion of electric commercial vehicle market
Finance	Accounting system setup; account management; provision of transparent and credible financial information; operations analysis; tax planning; long- and short-term financial planning; fund procurement and payment
Information Technology	Information system setup; information facility maintenance; information security management; timely provision of operational information to management
Human Resources	Human resource management; recruiting and hiring; labor insurance; wage and benefit planning; labor relations management
General Administration	General administration; sanitation; maintenance of a safe and healthy workplace
Audit Office	Reports directly to the Board of Directors. Planning and execution of annual audit according to the Company "Internal Control Systems"; legal compliance
Legal Office	Contract drafting and review; litigation and non-litigation settlements; legal support for operational decisions; provision of legal advice to all departments; legal compliance of operations and protection of legal rights
Investment Office	Supervision and management of investment planning, assessment, and execution

CMT Organization Chart



3.2 Board of Directors and Management Team

3.2.1 Board of Directors

3.2.1.1 Information on Directors

March 30, 2025

Position	Nationality or Country of Registration	Name (Note 1)	Gender and Age	Date of Appointment	Term	First Date of Appointment (Note 2)	Shares Held on Date of Appointment		Shares Held Currently		Shares Held by Spouse and/or Minor Children		Shares Held Through Nominees		Education	Other Positions	Executive Officers and Directors That Are Spouses or First-/Second-Degree Relatives		
							Shares	Shareholding (%)	Shares	Shareholding (%)	Shares	Shareholding (%)	Shares	Shareholding (%)			Position	Name	Relationship
Chairman	ROC	AGCMT Group Representative	M 51~60	May 12, 2022	Three Years	July 1, 1998	42,924,297	21.7	54,604,522	27.65	0	0	0	0	MBA, Columbia University (USA)	Hope Investment Chair; Mo Hsin Investment Chair; AGM Investment Chair; Board Director of Offshore Subsidiaries; AGCMT Chair	Director	John Y.K. Peng	Father
		William Peng		May 12, 2022		July 1, 1998	0	0	0	0									
Director	ROC	AGCMT Group Representative	M 81~90	May 12, 2022	Three Years	July 1, 1998	42,924,297	21.7	54,604,522	27.65	0	0	0	0	BS in Mechanical Engineering, Villanova University (USA)	CMT Honorary Chair	Chair	William Peng	Son
		John Y.K. Peng (Note 3)		May 12, 2022		June 7, 1982	1,980,225	1.0	0	0									
Director	ROC	AGCMT Group Representative	M 71~80	May 12, 2022	Three Years	July 1, 1998	42,924,297	21.7	54,604,522	27.65	0	0	0	0	MSc in Naval Architecture, University of Strathclyde, Glasgow (UK)	CMT President; Board Director of Offshore Subsidiaries	N/A	N/A	N/A
		James S.C. Tai		May 12, 2022		July 1, 2019	0	0	0	0									
Director	ROC	AGCMT Group Representative	M 61~70	May 12, 2022	Three Years	July 1, 1998	42,924,297	21.7	54,604,522	27.65	0	0	0	0	MS in Shipping and Transportation Management, National Taiwan Ocean University	UPC Chemicals (Malaysia) Sdn. Bhd. President	N/A	N/A	N/A
		Charlie Mei		May 12, 2022		July 1, 2020	0	0	0	0									
Director	ROC	AGCMT Group Representative	M 51~60	May 12, 2022	Three Years	July 1, 1998	42,924,297	21.7	54,604,522	27.65	0	0	0	0	PhD in Chemistry, University of Miami (USA)	CMT Senior Vice President; CMT Logistics Chair; China Container Terminal Board Director	N/A	N/A	N/A
		Telvin Ju		May 12, 2022		April 1, 2017	0	0	0	0									
Director	ROC	AGCMT Group Representative	M 51~60	May 12, 2022	Three Years	July 1, 1998	42,924,297	21.7	54,604,522	27.65	0	0	0	0	MS in Transportation Engineering and Planning, University of Maryland (USA)	CMT Vice President; Associated Transport Chair; Associated Group Motors Chair; China Container Terminal Board Director	N/A	N/A	N/A
		David Hsu		April 1, 2023		April 1, 2023	0	0	0	0									
Director	ROC	AGCMT Group Representative	M 41-50	May 12, 2022	Three Years	July 1, 1998	42,924,297	21.7	54,604,522	27.65	0	0	0	0	MBA, McMaster University (Canada)	CMT Vice President and Spokesperson; Global Energy Maritime Board Supervisor	N/A	N/A	N/A
		James Tarng (Note 4)		Dec. 31, 2024		Dec. 31, 2024	0	0	0	0									
Independent Director	ROC	Donald Kuo-Liang Chao	M 71~80	May 12, 2022	Three Years	July 1, 2016	0	0	0	0	0	0	0	0	MS in Shipping and Shipbuilding Management, Massachusetts Institute of Technology (USA)	Ji Xiao Zhuang Co. Board Supervisor	N/A	N/A	N/A
Independent Director	ROC	Paul Shih-Sheng Lai	M 71~80	May 12, 2022	Three Years	July 1, 2016	0	0	0	0	0	0	0	0	PhD in Civil Engineering, Massachusetts Institute of Technology (USA)	Dah Chung Bills Finance Board Director	N/A	N/A	N/A
Independent Director	ROC	Roger I-Hung Hsu (Note 5)	M 51~60	May 12, 2022	Three Years	May 12, 2022	0	0	0	0	0	0	0	0	MBA, European University Brussels (Belgium)	Asia Pacific Cultural Economic Academic Foundation Chair	N/A	N/A	N/A

Note 1: Corporate shareholders, their representatives, and their major shareholder(s) are listed in 3.2.1.2 and 3.2.1.3 below.

Note 2: Information on corporate shareholders and their representatives can be found, respectively, above and below in the "Date of Appointment," "First Date of Appointment," "Shares Held on Date of Appointment," and "Shares Held Currently" columns.

Note 3: John Y.K. Peng ceased to be a director on June 25, 2024.

Note 4: James Tarng was appointed to the board on Dec. 31, 2024.

Note 5: Roger I-Hung Hsu resigned from the board on Nov. 20, 2024.

Note 6: The Company's chair and president are not the same person, spouses or first-degree relatives.

3.2.1.2 Major Corporate Shareholder(s)

March 30, 2025

Name	Major Shareholder(s) of Corporate Shareholder
AGCMT Group Ltd.	Giant International Holdings Pte. Ltd. (Singapore)
Associated International Inc.	AGCMT Group Ltd.

3.2.1.3 Major Shareholder(s) of Main Corporate Shareholder

March 30, 2025

Name	Major Shareholder(s) of Corporate Shareholder
AGCMT Group Ltd.	Giant International Holdings Pte. Ltd. (Singapore)

3.2.1.4 Professional Qualifications of Directors and Independence of Independent Directors

Criteria Name	Professional Qualifications and Experience	Independence status	Number of Independent Director Seats on the Boards of Other Publicly Traded Companies
William Peng	Company chair; holds MBA from Columbia University. Previously served as vice chair and executive vice president of the Company. Areas of expertise include financial and investment analysis, operations management, and shipping.	Board director of offshore subsidiaries; chair of three investment companies including Hope Investment; holds no shares in the Company.	0
John Y.K. Peng (Note 1)	Honorary chair of the Company; holds Bachelor's in mechanical engineering from Villanova University. Previously worked as systems engineer at Bell Telephone Co. Founder of the CMT Group. Has extensive policymaking experience in shipping, cargo transport, terminal and logistics, domestic and overseas investment, and real estate. A founding board director of the Straits Exchange Foundation; long-time advocate of cross-strait exchanges and peaceful cross-strait development. Active in numerous public welfare and charitable organizations.	Chair of the parent company of the consolidated companies; holds no shares in the Company.	0
James S.C. Tai	Board director and president of the Company; holds Master's in naval architecture from the University of Strathclyde, Glasgow. Previously served as chief technical officer and general manager of Orient Overseas Container Line's Fleet Management Department. Areas of expertise include naval engineering and fleet management.	Board director of company subsidiaries; board director of investee enterprise Global Energy Maritime Co.; holds no shares in the Company.	0
Charlie Mei	Board director and holds Master's in shipping and transportation management from National Taiwan Ocean University. Previously served as executive vice president of the Company and president of Taiwan Navigation Co. Extensive years of expertise in shipping operations and management. Currently serves as UPC Chemicals (Malaysia) Sdn. Bhd. President.	No positions at other companies; holds no shares in the Company.	0
Telvin Ju	Board director and senior vice president of the Company; holds PhD in chemistry from the University of Miami. Previously served as chair of trucking subsidiary company; currently serves as chair of terminal subsidiary company. To integrate transportation, logistics and the industrial chain.	Chair and board director of company subsidiaries; board director of investee enterprise China Container Terminal Corp.; holds no shares in the Company.	0
David Hsu	Board director and vice president of the Company; holds Master's in transportation engineering and planning from the University of Maryland. Serves as chair of trucking and commercial vehicle subsidiary companies. Areas of expertise include transportation operation and management.	Chair of company subsidiaries; board director of investee enterprise China Container Terminal Corp.; holds no shares in the Company.	0
James Tarng (Note 2)	Board director, spokesperson and vice president of shipping (commercial) of the Company; holds MBA from McMaster University. Areas of expertise include shipping operations and market trends.	Board supervisor of investee enterprise Global Energy Maritime Co.; holds no shares in the Company.	0

Criteria Name	Professional Qualifications and Experience	Independence status	Number of Independent Director Seats on the Boards of Other Publicly Traded Companies
Donald Kuo-Liang Chao	Independent board director of the Company; holds Master's in shipping and shipbuilding management from MIT. Previously served as chair of the CR Classification Society; chair and president of China Steel Express Corp.; and president of SCIT Trading Ltd. (Hong Kong). Areas of expertise include bulk carrier trade, shipping, and naval engineering.	Not a board member or employee of the Company or any of its affiliates, nor is spouse or any first- or second-degree relative; holds no shares in the Company; has not provided commercial, legal, or financial services to the Company. Meets criteria for independence.	0
Paul Shih-Sheng Lai	Independent board director of the Company; holds PhD in civil engineering from MIT. Previously served as COO at International Engineering & Construction Co.; commissioner of the Taipei City Department of Rapid Transit Systems; and civil and construction engineering professor at National Taiwan University of Science and Technology. Area of expertise is construction engineering.	Not a board member or employee of the Company or any of its affiliates, nor is spouse or any first- or second-degree relative; holds no shares in the Company; has not provided commercial, legal, or financial services to the Company. Meets criteria for independence.	0
Roger I-Hung Hsu (Note 3)	Independent board director of the Company; holds MBA from European University Brussels. Previously served as chair at Mega Futures Co. and DDH Co. Area of expertise is financial analysis.	Not a board member or employee of the Company or any of its affiliates, nor is spouse or any first- or second-degree relative; holds no shares in the Company; has not provided commercial, legal, or financial services to the Company. Meets criteria for independence.	0

Note 1: John Y.K. Peng ceased to be a director on June 25, 2024.

Note 2: James Tarng was appointed to the board on Dec. 31, 2024.

Note 3: Roger I-Hung Hsu resigned from the board on Nov. 20, 2024.

3.2.1.5 Board Diversity and Independence in 2024

3.2.1.5.1 Board Diversity

3.2.1.5.1.1 To strengthen board function and ensure the sound development of board composition and structure, the Company's board of directors has approved relevant changes to ensure compliance with Article 11 of "Corporate Governance Best Practice Principles," which provides general standards for board diversity including professional background, professional skills, and gender in addition to the following:

"All members of the board shall have the knowledge, skills, and experience necessary to perform their duties. To achieve the ideal goal of corporate governance, the board of directors shall possess the following abilities: 1. Ability to make operational judgments. 2. Ability to perform accounting and financial analysis. 3. Ability to conduct management administration. 4. Ability to conduct crisis management. 5. Knowledge of the industry. 6. An international market perspective. 7. Ability to lead. 8. Ability to make policy decisions."

3.2.1.5.1.2 Board Diversity Management Objectives and Implementation

Objective	Implementation status
At least three board members under the age of 60	Achieved (four seats)
No independent board director that has served more than three terms	Achieved
At least one board member with financial management expertise and experience	Achieved (three seats)
Board members with professional expertise in at least three different fields	Achieved

3.2.1.5.1.3 As of the publication date of this report, the Company's 17th board of directors fulfills board of director diversity requirements. Our eight members (two independent) were educated in different countries, hold degrees in different fields, and have professional experience in different fields. Collectively and individually, board members possess the knowledge, skills and expertise to perform their duties.

3.2.1.5.1.3.1 The corporate representatives and independent directors making up the current board enhance board diversity with their professional experience and expertise in fields including chemistry, transportation management and business management.

3.2.1.5.1.3.2 The Company recognizes the importance of knowledge sharing and transfer and has a succession renewal plan in place. The current board has four members under the age of 60.

3.2.1.5.1.3.3 The Company values board diversity, and the importance of gender equality is routinely emphasized to the board and senior management. The gender makeup of our current board is a reflection of the shipping and trucking/ logistics industries being uniquely male-dominated fields. To realize gender equality and other sustainability targets, we continue to be proactive in recruiting female professionals and offer incentives and benefits aimed at retaining female personnel. In addition, the gender of nominees will be factored in in future board elections. This will help achieve board diversity requirements and ensure our board members complement one another.

3.2.1.5.1.4 Board Diversity in 2024

Name	Composition								1	2	3	4	5						6	7	8
	Nationality	Main Area of Expertise	Age			Company Employee	Years as Independent Director		Operational Analysis	Accounting and Financial Analysis	Operational Management	Crisis Management	Industry Experience						International Market Perspective	Leadership	Policymaking
			60 and under	61-70	71+		0-3	6-9					Shipping Management	Trucking and Warehousing	Finance	Engineering	Banking and Insurance	Other			
William Peng	ROC	Business Management	V				-	-	V	V	V	V	V	V	V				V	V	V
John Y.K. Peng (Note 1)	ROC	Mechanical Engineering			V		-	-	V	V	V	V	V	V	V	V			V	V	V
James S.C. Tai	ROC	Shipbuilding			V	V	-	-	V	V	V	V	V			V			V	V	V
Charlie Mei	ROC	Shipping		V		V	-	-	V	V	V	V	V					V Chemistry	V	V	V
Telvin Ju	ROC	Chemistry	V			V	-	-	V	-	V	V	V	V		V		V Chemistry	V	V	V
David Hsu	ROC	Transportation Management	V			V	-	-	V	-	V	V	V	V					V	V	V
James Tarnng (Note 2)	ROC	Business Management	V			V	-	-	V	V	V	V	V		V				V	V	V
Donald Kuo-Liang Chao	ROC	Shipping			V			V	V	V	V	V	V						V	V	V
Paul Shih-Sheng Lai	ROC	Civil Engineering			V			V	V	V	V	V	V		V	V			V	V	V
Roger I-Hung Hsu (Note 3)	ROC	Business Administration	V				V		V	V	V	V			V		V	V Education	V	V	V

Note 1: John Y.K. Peng ceased to be a director on June 25, 2024.
Note 2: James Tarnng was appointed to the board on Dec. 31, 2024.
Note 3: Roger I-Hung Hsu resigned from the board on Nov. 20, 2024.
Note 4: Further information on the Company's general and independent directors (age, nationality, education, etc.) can be found on Page 10-11.

3.2.1.5.2 Board Independence

As of the publication date of this report, the Company's 17th board of directors has eight members, including two independent directors. Independent directors make up 25% of the board. Article 30 of "Company Act" does not apply to the Company's board of directors. None of the Company's directors are spouses or first- or second-degree relatives. The board is compliant with Paragraph 3 of Article 26-3 of "Securities and Exchange Act".

The Company's independent directors are also compliant with Financial Supervisory Commission regulations governing the two years before directors are elected and the duration of their terms. In accordance with Article 14-3 of "Securities and Exchange Act", the Company's independent directors are fully authorized to participate in policymaking and express dissenting opinions. This allows them to carry out their duties as independent directors. Further information can be found on Page 13.

3.2.2 Executive Officers

March 30, 2025

Position	Nationality	Name	Gender	Date of Appointment	Shares Held		Shares Held by Spouse and Minor Children		Shares Held Through Nominees		Education	Other Current Positions	Executive Officers and Directors That Are Spouses or First-/Second-Degree Relatives		
					Shares	Shareholding (%)	Shares	Shareholding (%)	Shares	Shareholding (%)			Position	Name	Relationship
President	ROC	James S.C. Tai	M	July 1, 2019	0	0	0	0	0	0	MSc in Naval Architecture, University of Strathclyde, Glasgow (UK)	Board director of offshore subsidiaries; board director of Global Energy Maritime, Associated Transport, CMT Logistics, Hope Investment, and other subsidiaries	N/A	N/A	N/A
Executive Vice President	ROC	Charlie Mei (Note 1)	M	May 1, 2020	0	0	0	0	0	0	MS in Shipping and Transportation Management, National Taiwan Ocean University	UPC Chemicals (Malaysia) Sdn. Bhd. President	N/A	N/A	N/A
Senior Vice President	ROC	Telvin Ju	M	March 1, 2018	0	0	0	0	0	0	PhD in Chemistry, University of Miami (USA)	CMT Logistics Chair; board director of Hope Investment and other subsidiaries; board director of China Container Terminal Corp.	N/A	N/A	N/A
Vice President	ROC	David Hsu	M	April 1, 2013	0	0	0	0	0	0	MS in Transportation Management, University of Maryland (USA)	Associated Transport Chair; Associated Group Motors Chair; board director of CMT Logistics and offshore subsidiaries; board director of China Container Terminal Corp.	N/A	N/A	N/A
Vice President of Finance	ROC	Derry Sun	M	Oct. 1, 2020	0	0	0	0	0	0	MSc in Finance and Economics, University of Southampton (UK)	Board supervisor of Associated Transport, CMT Logistics and other subsidiaries	N/A	N/A	N/A
Vice President of Shipping (Technical)	ROC	Dino S.J. Chuu (Note 2)	M	April 1, 2008	0	0	0	0	0	0	Dr-Ing in Engineering, Hamburg University of Technology Institute of Auxiliary Machine & Automation (Germany)	None	N/A	N/A	N/A
Vice President of Shipping (Technical)	ROC	Raymond Moy	M	Aug. 14, 2024	0	0	0	0	0	0	BS in Mechanical Engineering, National Taiwan University	None	N/A	N/A	N/A
Vice President of Shipping (Commercial)	ROC	James Tarng	M	July 1, 2017	0	0	0	0	0	0	MBA, McMaster University (Canada)	Global Energy Maritime Board Supervisor	N/A	N/A	N/A
Vice President of IT	ROC	Philip Peng	M	April 1, 2019	8,426	0.004	0	0	0	0	MS in Industrial Engineering, Texas Tech University (USA); MS in Information Management, Texas A&M University (USA)	None	N/A	N/A	N/A

Note 1: Executive Vice President Charlie Mei retired in December 2024.
Note 2: Vice President of Shipping (Technical) Dino S.J. Chuu retired in February 2024.
Note 3: Vice President of Shipping (Technical) Raymond Moy assumed his post in August 2024.

3.2.3 The Company’s Chair and President are Not the Same Person, Spouses or First-Degree Relatives.

3.3 Remuneration to Directors and Executive Officers in the Last Fiscal Year

3.3.1 Remuneration to Directors and Independent Directors by Name and Remuneration Amount

Unit: NT\$1,000

Position	Name (Note 1)	Remuneration to Directors										Remuneration to Concurrent Employees								(A+B+C+D+E+F+G) and Sum as Percentage of Net Income		Remuneration from Non- subsidiary Investee Enterprises or Parent Company (Note 10)
		Base Compensation (A) (Note 2)		Severance and Pension (B)		Director Profit-sharing Compensation (C) (Note 3)		Expenses and Perquisites (D) (Note 4)		(A+B+C+D) and Sum as Percentage of Net Income		Salary, Bonuses and Special Allowances (E) (Note 5)		Severance and Pension (F)		Employee Profit-sharing Compensation (G) (Note 6)						
		The Company	All Consolidated Entities (Note 7)	The Company	All Consolidated Entities (Note 7)	The Company	All Consolidated Entities (Note 7)	The Company	All Consolidated Entities (Note 7)	The Company	All Consolidated Entities (Note 7)	The Company	All Consolidated Entities (Note 7)	The Company	All Consolidated Entities (Note 7)	The Company		All Consolidated Entities (Note 8)		The Company	All Consolidated Entities (Note 7)	
																Cash	Stock	Cash	Stock			
Corporate Shareholder	AGCMT Group Ltd.	0	0	0	0	10,415	10,415	0	0	10,415 1.03%	10,415 1.03%	0	0	0	0	0	0	0	0	10,415 1.03%	10,415 1.03%	None
Chair	Representative: William Peng																					
Director	Representative: John Y.K. Peng (Note 12)																					
Director	Representative: James S.C. Tai																					
Director	Representative: Charlie Mei	11,100	15,433	0	0	0	0	126	126	11,226 1.11%	15,559 1.54%	13,632	31,660	216	567	1,649	0	1,667	0	26,723 2.64%	49,453 4.89%	19,027
Director	Representative: Telvin Ju																					
Director	Representative: David Hsu																					
Director	Representative: James Tarng (Note 13)																					
Independent Director	Donald Kuo-Liang Chao																					
Independent Director	Paul Shih-Sheng Lai	2,880	2,880	0	0	0	0	972	972	3,852 0.38%	3,852 0.38%	0	0	0	0	0	0	0	0	3,852 0.38%	3,852 0.38%	None
Independent Director	Roger I-Hung Hsu (Note 14)																					

1. The Company's independent directors execute actions in accordance with the scope of their duties. Remuneration is determined by time contribution, responsibility level, risk exposure, and industry standards. Independent directors receive a fixed monthly payment regardless of profitability and a transportation stipend for every board meeting and Audit Committee meeting attended, but are not eligible for annual profit-sharing compensation and do not receive severance pay or fringe benefits.

2. No directors received remuneration for other services (e.g. an independent consultant position at the Company's parent company, a consolidated entity, an investee enterprise, etc.) in the last fiscal year.

Remuneration

Board Director Remuneration Range	Directors			
	A+B+C+D		A+B+C+D+E+F+G	
	The Company (Note 8)	All Consolidated Entities (H) (Note 9)	The Company (Note 8)	All Consolidated Entities (I) (Note 10)
Under NT\$1,000,000	John Y.K. Peng, James S.C. Tai, Charlie Mei, Telvin Ju, David Hsu, James Tarnng	John Y.K. Peng, Charlie Mei, James Tarnng	John Y.K. Peng, Muh-Haur Jou, Telvin Ju, David Hsu, James Tarnng	John Y.K. Peng, James Tarnng
NT\$1,000,000 to NT\$1,999,999	Donald Kuo-Liang Chao, Paul Shih-Sheng Lai, Roger I-Hung Hsu	Telvin Ju, David Hsu, Donald Kuo-Liang Chao, Paul Shih-Sheng Lai, Roger I-Hung Hsu	Donald Kuo-Liang Chao, Paul Shih-Sheng Lai, Roger I-Hung Hsu	Donald Kuo-Liang Chao, Paul Shih-Sheng Lai, Roger I-Hung Hsu
NT\$2,000,000 to NT\$3,499,999	None	None	None	None
NT\$3,500,000 to NT\$4,999,999	None	James S.C. Tai	None	None
NT\$5,000,000 to NT\$9,999,999	William Peng	William Peng	William Peng, James S.C. Tai, Charlie Mei	Charlie Mei, Telvin Ju, David Hsu
NT\$10,000,000 to NT\$14,999,999	AGCMT Group	AGCMT Group	AGCMT Group	AGCMT Group, James S.C. Tai
NT\$15,000,000 to NT\$29,999,999	None	None	None	William Peng
NT\$30,000,000 to NT\$49,999,999	None	None	None	None
NT\$50,000,000 to NT\$99,999,999	None	None	None	None
Over NT\$100,000,000	None	None	None	None
Number of Directors	11	11	11	11

- Note 1: Board directors listed individually, with corporate shareholders listed by corporate name and representative. A distinction is made between general directors and independent directors, with total remuneration presented in aggregate. The director that also serves as the Company's president has filled out this form and Table 3.3.2 ("Remuneration to Executive Officers by Name and Remuneration Amount") below.
- Note 2: Remuneration to directors in the last fiscal year, including base compensation, profit-sharing compensation, pension, and expenses and perquisites.
- Note 3: Board-approved remuneration to directors in the last fiscal year.
- Note 4: Benefits provided to directors, including transportation, special expenses, subsidies, housing, and car service in the last fiscal year. Further information including nature and cost of asset along with actual or fair market value for all benefits provided exclusively to one director, e.g. housing/rent and car/transportation/gas, is disclosed. If a director was provided with a driver, the driver's remuneration is disclosed but not included in the director's remuneration.
- Note 5: Base compensation, profit-sharing compensation, pension, expenses and perquisites, and stipends (including transportation, housing, etc.) provided to directors that were concurrent employees of the Company in the last fiscal year. Further information including nature and cost of asset along with actual or fair market value for all benefits provided exclusively to one director, e.g. housing/rent and car/transportation/gas, is disclosed. If a director was provided with a driver, the driver's remuneration is disclosed but not included in the director's remuneration. Salary recognized as "share-based payments" under IFRS 2, including employee share subscription warrants, new restricted employee shares, and share subscription under a rights offering, is included in remuneration.
- Note 6: Amount directors that were concurrent employees of the Company (e.g. president, vice president, other executive officer or other employee) received in the last fiscal year from Board-approved employee profit-sharing.
- Note 7: Payments from consolidated entities (including the Company itself) to a director.
- Note 8: All forms of remuneration from the Company to directors are disclosed with director's names in the appropriate range.
- Note 9: All forms of remuneration from consolidated entities (including the Company itself) to a director are disclosed with director's names in the appropriate range.
- Note 10: a. Any remuneration to a director from a non-subsi-dary investee enterprise or the parent company is disclosed here.
- b. If a director receives remuneration from a non-subsi-dary investee enterprise or the parent company during the fiscal year, it is included in column "I" and the column heading changes to "Parent Company and All Investee Enterprises."
- c. "Remuneration" refers to compensation paid to directors for serving as director, supervisor or manager at a non-subsi-dary investee enterprise or the parent company, and includes administrative expenses and other compensation.
- Note 11: None of the following applied to the Company in the last fiscal year:
- (1) The company reported a net loss in the last three fiscal years in either its parent company-only or individual financial report. This does not apply if a net gain large enough to offset accumulated losses was reported in the parent company-only or individual financial report in the last fiscal year.
- (2) The company had an insufficient director shareholding percentage for three or more consecutive months in the last fiscal year.
- (3) The company had an average director share pledge ratio of over 50% in any three months in the last fiscal year.
- (4) Total remuneration paid to the company's directors by the Company and all consolidated entities exceeded 2% of net income, with one or more director individually receiving over NT\$15 million.
- (5) The company ranked in the lowest corporate governance evaluation tier in the last fiscal year or as of the publication date of this report, or the company has been subjected to changes in trading method, suspended from trading, delisted, or excluded from evaluation by the Corporate Governance Evaluation Committee.
- (6) The average annual salary of full-time, non-executive employees was less than NT\$500,000 in the last fiscal year.
- (7) The company saw an increase of 10% or more in net profit after tax in the last fiscal year, but the average annual salary of its full-time, non-executive employees did not increase relative to the preceding fiscal year.
- (8) The company's after-tax net income declined more than 10% and NT\$5 million in amount in the last fiscal year, but the average remuneration of directors (not including directors that are concurrent employees) increased more than 10% and NT\$100,000 in amount.

Note 12: John Y.K. Peng ceased to be a director on June 25, 2024.

Note 13: James Tarnng was appointed to the board on Dec. 31, 2024.

Note 14: Roger I-Hung Hsu resigned from the board on Nov. 20, 2024.

*Due to differences between remuneration disclosure regulations and tax laws, the information provided here is for reference only and should not be used for taxation purposes.

3.3.2 Remuneration to Executive Officers by Name and Remuneration Amount

Unit: NT\$1,000

Position	Name	Salary (A) (Note 2)		Severance and Pension (B)		Rewards and Special Disbursements (C) (Note 3)		Employee Profit-sharing Compensation (D) (Note 4)				(A+B+C+D) and Sum as Percentage of Net Income (Note 8)		Remuneration from Non-subsidiary Investee Enterprises or Parent Company (Note 9)
		The Company	All Consolidated Entities (Note 5)	The Company	All Consolidated Entities (Note 5)	The Company	All Consolidated Entities (Note 5)	The Company		All Consolidated Entities		The Company	All Consolidated Entities	
								Cash	Stock	Cash	Stock			
President	James S.C. Tai													
Executive Vice President	Charlie Mei (Note 10)	8,940	12,150	216	216	4,680	6,066	1,649	0	1,667	0	15,485 1.53%	20,099 1.99%	7,147
Senior Vice President	Telvin Ju													
Vice President	David Hsu													

Remuneration

Executive Officer Remuneration Range	Executive Officers	
	The Company (Note 6)	All Consolidated Entities (Notes 7 and 9) (E)
Under NT\$1,000,000	Telvin Ju, David Hsu	None
NT\$1,000,000 to NT\$1,999,999	None	None
NT\$2,000,000 to NT\$3,499,999	None	None
NT\$3,500,000 to NT\$4,999,999	None	None
NT\$5,000,000 to NT\$9,999,999	James S.C. Tai, Charlie Mei	James S.C. Tai, Charlie Mei, Telvin Ju, David Hsu
NT\$10,000,000 to NT\$14,999,999	None	None
NT\$15,000,000 to NT\$29,999,999	None	None
NT\$30,000,000 to NT\$49,999,999	None	None
NT\$50,000,000 to NT\$99,999,999	None	None
Over NT\$100,000,000	None	None
Number of Executive Officers	4	4

- Note 1: Executive officers including the Company's president and vice presidents, individually listed with total remuneration presented in aggregate. The director that also serves as the Company's president has filled out this form and Table 3.3.1 ("Remuneration to Directors and Independent Directors by Name and Remuneration Amount") above.
- Note 2: Salary, duty allowances, and severance paid to executive officers in the last fiscal year.
- Note 3: Special disbursements, rewards, stipends (including transportation, housing, etc.), and other remuneration provided to executive officers in the last fiscal year. Further information including nature and cost of asset along with actual or fair market value for all benefits provided exclusively to one executive officer, e.g. housing/rent and car/transportation/gas, is disclosed. If an executive officer was provided with a driver, the driver's remuneration is disclosed but not included in the executive officer's remuneration. Salary recognized as "share-based payments" under IFRS 2, including employee share subscription warrants, new restricted employee shares and share subscription under a rights offering, is included in remuneration.
- Note 4: Board-approved employee profit-sharing to executive officers in the last fiscal year, including stock and cash.
- Note 5: Payments from consolidated entities (including the Company itself) to an executive officer.
- Note 6: All forms of remuneration from the Company to executive officers are disclosed with directors name in the appropriate range.
- Note 7: All forms of remuneration from consolidated entities (including the Company itself) to an executive officer are disclosed with directors name in the appropriate range.
- Note 8: "Net income" refers to the net income reported on the parent company-only or individual financial report in the last fiscal year.
- Note 9: a. Any remuneration to an executive officer from a non-subsi-dary investee enterprise or the parent company is disclosed here.
- b. If an executive officer receives remuneration from a non-subsi-dary investee enterprise or the parent company during the fiscal year, it is included in column "E" and the column heading changes to "Parent Company and All Investee Enterprises."
- c. "Remuneration" refers to compensation paid to executive officers for serving as director, supervisor or manager at a non-subsi-dary investee enterprise or the parent company, and includes business expenses and other compensation.

Note 10: Executive Vice President Charlie Mei retired in December 2024.

*Due to differences between remuneration disclosure regulations and tax laws, the information provided here is for reference only and should not be used for taxation purposes.

Aggregate Employee Profit-sharing Compensation to Executive Officers

						Unit: NT\$1,000 Dec. 31, 2024
Title	Position (Note 1)	Name (Note 1)	Stock	Cash (Estimate)	Total	Total / Net Income (%)
Officer	President	James S.C. Tai				
	Executive Vice President	Charlie Mei (Note 2)				
	Senior Vice President	Telvin Ju				
	Vice President	David Hsu				
	Vice President of Finance	Derry Sun	0	3,148	3,148	0.31%
	Vice President of Shipping (Technical)	Dino S. J. Chuu (Note 3)				
	Vice President of Shipping (Technical)	Dino S. J. Chuu (Note 3)				
	Vice President of Shipping (Commercial)	James Tarng				
	Vice President of IT	Philip Peng				

Note 1: Names and positions of executive officers, with profit distribution presented in aggregate.

Note 2: Executive Vice President Charlie Mei retired in December 2024.

Note 3: Vice President of Shipping (Technical) Dino S.J. Chuu retired in February 2024.

Note 4: Vice President of Shipping (Technical) Raymond Moy assumed his post in August 2024.

Note 5: Board-approved executive officer profit-sharing compensation in the last fiscal year, including stock and cash.

Note 6: Per "FSC Order No. Tai-Cai-Zheng-III-0920001301" (issued Mar. 27, 2003), "senior (executive) officer" refers to:

- (1) General manager(s) and equivalent level positions
- (2) Assistant general manager(s) and equivalent level positions
- (3) Deputy assistant general manager(s) and equivalent level positions
- (4) Chief officer of the finance division
- (5) Chief officer of the accounting division
- (6) Other persons who have the power to manage affairs and sign for the Company

Note 7: Board directors or executive officers that also received profit-sharing compensation (including stock and cash) have filled out this table and the table above.

3.3.3 Percentage of Net Income,as Reported in the Parent Company-Only or Individual Financial Statement, That Was Paid as Remuneration by the Company and All Consolidated Entities to Directors, Supervisors, and Executive Officers in the Last Two Fiscal Years; the Company's Remuneration Policies, Standards, and Composition; How Remuneration is Determined; and How These Affect Operating Performance and Future Risk Exposure:

3.3.3.1 Remuneration to Net Income After Tax Ratio

Position	Percentage of Net Income Paid as Remuneration by the Company and All Consolidated Entities to Directors, Supervisors, and Executive Officers	
	2024	2023
Directors	4.31%	10.46%
Executive Officers	1.99%	5.65%

3.3.3.2 Remuneration includes salary, annual bonuses, performance bonuses, severance and pension, car/gas/transportation stipends, and profit-sharing compensation. Per Article 26 of the Company's "Articles of Incorporation", the Company distributes .5-2% of any surplus at the end of a fiscal year to employees and up to 2% to board directors. If the Company has accumulated losses, any year-end surplus is used to offset the losses. The contribution rate of board-approved remuneration to employees and directors in 2024 was 1% of pretax income, excluding employee and director profit-sharing compensation. Remuneration to executive officers, including salary and bonuses, is determined by internal wage standards and responsibility scope, and adjusted using general wage standards. Bonus distributions are determined by the Company's business performance achievement rate and individual performance evaluations. Bonuses and profit-sharing compensation are determined by company performance, and other stipends like car/gas/transportation are provided based on position and business need.

3.3.3.3 In accordance with Article 16 of the Company's "Articles of Incorporation", the board of directors sets base compensation using industry standards and participation in company operations, and remuneration is based on performance evaluations. Company directors receive a fixed monthly payment along with subsidies for board meetings attended. Executive officers receive a fixed monthly payment based on professional ability, responsibilities and industry standards. The Company may also distribute variable performance bonuses to executive officers based on annual targets, profit, and collective and individual performance. Performance evaluation criteria for remuneration include operational management abilities; risk management and control abilities; sales performance; and implementation of and achievements in sustainable development.

*Evaluation of sustainability-related achievements is based on the Company's board-approved Sustainable Development Best Practice Principles and other guidelines, which provide practical and concrete sustainability strategies for climate change response, protection of social welfare, implementation of corporate governance, reinforcement of corporate sustainable development informational disclosures, other special contributions, moral hazard or negative publicity , etc.

3.3.3.4 Last two fiscal years:

Provisions for remuneration to board directors increased in 2024 due to pre-tax income increasing 144% from the previous year, with total remuneration to board directors increasing 23.4% in 2024. Remuneration to the Company's president and vice presidents was based on performance, with total distributions increasing 8.3% from the previous year. Due to a 212% increase in net income in 2024, remuneration to the Company's directors, president and vice presidents as a percentage of net income was significantly lower than the previous year.

3.4 Corporate Governance Operation Status

3.4.1 Board Meeting Status

The board met four (A) times in 2024. Attendance status of directors:

Position	Name (Note 1)	Meetings Attended in Person (B)	Meetings Attended by Proxy	In-person Attendance Rate (%) (B/A) (Note 2)	Remarks
Chair	AGCMT Group Ltd. Representative: William Peng	4	0	100%	
Director	AGCMT Group Ltd. Representative: John Y.K. Peng	1	1	50%	Ceased to be a director on June 25, 2024
Director	AGCMT Group Ltd. Representative: James S.C. Tai	4	0	100%	
Director	AGCMT Group Ltd. Representative: Charlie Mei	4	0	100%	
Director	AGCMT Group Ltd. Representative: Telvin Ju	4	0	100%	
Director	AGCMT Group Ltd. Representative: David Hsu	3	0	100%	
Director	AGCMT Group Ltd. Representative: James Tarng	-	-	-	Appointed to the board on Dec. 31, 2024
Independent Director	Donald Kuo-Liang Chao	4	0	100%	
Independent Director	Paul Shih-Sheng Lai	4	0	100%	
Independent Director	Roger I-Hung Hsu	4	0	100%	Resigned from the board on Nov. 20, 2024

Note 1: Corporate shareholders with representatives on the board are listed by company name and representative.

Note 2: (1) If a director departs from the board before the end of the year, their date of departure is listed under "Remarks." In-person attendance rate (%) is calculated by dividing the number of meetings attended in person by the number of meetings held.

(2) If a director by-election was held before the end of the year, the names of both the outgoing and incoming directors are listed along with the date of the by-election. In-person attendance rate (%) is calculated by dividing the number of meetings attended in person by the number of meetings held.

Other Disclosures:

1. The dates, sessions, motions, opinions of independent directors, and the Company’s response to said opinions of every board meeting in which the following conditions applied:

(1) Matters specified in Article 14-3 of “Securities and Exchange Act:” Not applicable as the Company has an audit committee. Further information can be found on Page 24-25.of Audit Committee Operation Status.

(2) Board resolutions that independent directors gave a dissenting or qualified opinion on, either on record or in writing:
None

2. Instances in which a director recused himself due to a conflict of interest (specify the name of the director, motion in question, reason for recusal, and whether the director voted): There were no conflict of interest motions in 2024.

3. Board of Directors Performance Evaluation

Evaluation Cycle: Annual

Evaluation Period: Jan. 1, 2024 to Dec. 31, 2024

Evaluation Scope: The collective performance of the board as well as the individual performance of board members and individual functional committees

Evaluation Method: Collective evaluation questionnaire completed by the board, individual self-evaluation questionnaires completed by board members, and evaluation questionnaires completed by functional committees

Evaluation Criteria:

(1) Board of directors (collective): level of participation in company operations; quality of decisions; composition and structure of the board; continuing education and training of directors; legal compliance and internal controls

(2) Individual directors: level of familiarity with company’s goals and missions; level of participation in company operations; management of internal relationships and communication; professional expertise and continuing education; internal controls

(3) Functional committees: composition of the board and awareness of duties; level of participation in company operations; quality of functional committee decisions; internal controls

2024 Evaluation Results (full score of 5): The board of directors collectively gave itself a score of 4.8. The Audit Committee gave itself a score of 4.87; the Compensation Committee gave itself a score of 4.86; and the Sustainability Development Committee gave itself a score of 4.93. Individual board members gave themselves an average score of 4.96. These results were submitted to the board on Feb. 26, 2025 with a good score and effective operation.

4. Evaluation of the initiatives implemented to strengthen board function in the current year and last fiscal year (e.g. greater information transparency, etc.): Risk management and control policies and intellectual property management plans passed by the board will strengthen information security, supervision and corporate governance while creating value for the Company. On Aug. 14, 2024, the board approved the publication of the Company’s first sustainability report along with a CPA-certified assurance report. The Company is deeply committed to sustainable development and will continue moving in this direction.

3.4.2 Audit Committee Meeting Status

3.4.2.1 Audit Committee Meeting Status

The Audit Committee met five (A) times in 2024. Attendance status of independent directors:

Position	Name	Meetings Attended in Person (B)	Meetings Attended by Proxy	In-person Attendance Rate (%) (B/A) (Note)	Remarks
Independent Director	Donald Kuo-Liang Chao	5	0	100	
Independent Director	Paul Shih-Sheng Lai	5	0	100	
Independent Director	Roger I-Hung Hsu	5	0	100	Resigned from the board on Nov. 20, 2024

Other Disclosures:

1. The dates, sessions, motions, opinions of independent directors, and the Company’s response to said opinions of every Audit Committee meeting in which one of the following conditions are met:

(1) Matters specified in Article 14-5 of “Securities and Exchange Act”

Date and Session	Motions	Audit Committee Resolution	Company’s Response to Opinion of Independent Directors
March 11, 2024 8th Session of the 1st Committee	• Review of 2023 individual and consolidated financial statements • Review of 2023 internal control effectiveness assessment and issuance of Statement on Internal Controls • Engagement of CPA for 2024; review of CPA fees and non-assurance services required	Approved	Approved by all board members at the 8th session of the 17th board on March 14, 2024
May 9, 2024 9th Session of the 1st Committee	• Review of Q1 2024 consolidated financial statements	Approved	Approved by all board members at the 9th session of the 17th board on May 14, 2024
Aug. 8, 2024 10th Session of the 1st Committee	• Review of Q2 2024 consolidated financial statements • Review of capital increase proposal for subsidiary	Approved	Approved by all board members at the 10th session of the 17th board on Aug. 14, 2024
Aug. 14, 2024 11th Session of the 1st Committee	• New shipbuilding of a total of two 210,000-DWT Capesize bulk carriers between two subsidiaries and CSBC Corp.,Taiwan.	Approved	Approved by all board members at the 10th session of the 17th board on Aug. 14, 2024
Nov. 11, 2024 12th Session of the 1st Committee	• Review of Q3 2024 consolidated financial statements • Review of capital increase proposal for subsidiary • The revisions to internal control system	Approved	Approved by all board members at the 11th session of the 17th board on Nov. 14, 2024

(2) Motions that were rejected by the Audit Committee but passed by the board with at least a two-thirds vote: None

2. Instances in which an independent director recused himself due to a conflict of interest (specify the name of the director, the motion in question, the reason for recusal, and whether the director voted): None

3. Communication status between the Company’s independent directors, chief internal audit officer, and external auditor (CPA) on financial, operational and other major issues; communication method; and outcome:

Date	Agenda	Recommendation of Independent Directors	Communication Method
March 11, 2024	1. Review and audit of operations reports for October to December 2023 2. Review of 2023 financial report, recent legal and regulatory changes, and other items of note	None	Meeting
May 9, 2024	1. Review and audit of operations reports for January to March 2024 2. Review of Q1 2024 financial report and other items of note	None	Meeting
May 14, 2024	Review of major legal and regulatory changes	None	Meeting
Aug. 8, 2024	1. Review and audit of operations reports for April to June 2024 2. Review of Q2 2024 financial report, recent legal and regulatory changes, and other items of note	None	Meeting
Nov. 11, 2024	1. Review and audit of operations reports for July to September 2024 2. Review of 2025 audit plan 3. Review of Q3 2024 financial report, recent legal and regulatory changes, and other items of note	None	Meeting

Note: In-person attendance rate (%) is calculated by dividing the number of meetings attended in person by the number of meetings held.

3.4.3 Corporate Governance Implementation Status; Deviations from Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies; and Reason(s) for Deviation

Evaluation Criteria	Implementation Status (Note)			Deviation and Reason
	Y	N	Summary Description	
1. Has the company issued and disclosed its corporate governance principles in accordance with "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies"?	V		The Company's "Corporate Governance Best Practice Principles" is disclosed on the Market Observation Post System website.	No Deviation
2. Shareholder Structure and Rights (1) Does the company have an internal SOP for handling shareholder feedback, concerns, disputes, and litigation, and is it followed?	V		In accordance with the Company's "Corporate Governance Best Practice Principles," our company spokesperson or acting spokesperson is responsible for responding to shareholder feedback. We address concerns and grievances by email, phone, or in person.	No Deviation
(2) Does the company maintain an updated list of its major shareholders and the entities that control said shareholders?	V		The Company maintains a shareholder list that includes our top shareholders. Equity transfers by shareholders with a shareholding ratio over the legally required reporting and disclosure threshold are reported monthly. Information on our top ten shareholders, including the number and percentage of shares they hold, can be found on our website and in our annual report.	No Deviation
(3) Does the company have and does it maintain risk management controls and firewalls between itself and its affiliates?	V		The management rights and responsibilities of the Company, including finances, accounting, and operations, are completely independent from our affiliates. Risk management mechanisms are included in our internal controls.	No Deviation
(4) Does the company have and has it implemented internal controls to prevent the use of non-public information to trade (insider trading)?	V		The Company's "Code of Conduct" prohibits personnel from use of non-public information in transactions that result in insider trading. Our internal controls also include a management SOP for preventing accidental or negligent insider trading. In 2024, a total of 152 board directors and employees attended a total of 304 hours online training on corporate governance, ethical management, and international sanctions. Digital copies of materials were sent to employees as well.	No Deviation
3. Board Composition and Responsibilities (1) Have a diversity policy and specific management objectives been established and implemented for the board?	V		The Company's board diversity policy is found in Article 11 of our "Corporate Governance Best Practice Principles," which is publicly disclosed. Board directors are nominated and elected in accordance with our "Articles of Incorporation" and "Procedures for Election of Directors". The current board fulfills diversity requirements, including education and industry experience. Further information on the implementation of our board diversity policy can be found on Page 13-15.	No Deviation
(2) Apart from a compensation committee and audit committee, which are legally required, does the company have other functional committees?	V		The Company currently has three functional committees: compensation committee, audit committee, and sustainable development committee. Our board approved the establishment of our sustainable development committee on March 20, 2023.	See Summary Description
(3) Does the company have guidelines for how board performance evaluations are conducted and a specific evaluation format? Are performance evaluations conducted annually and/or regularly? Are the results of performance evaluations submitted to the board, and are they referenced in remuneration and reelection decisions?	V		The Company's "Board of Director Performance Evaluation Guidelines" can be found on our website. Performance evaluations are conducted annually. Results are published in each year's Q1 board of directors' report and are referenced when setting the remuneration of individual directors. The results of our 2024 performance evaluation, which can be found on Page 24, were submitted to the board on Feb. 26, 2025.	No Deviation

Evaluation Criteria	Implementation Status (Note)			Deviation and Reason
	Y	N	Summary Description	
(4) Does the company regularly evaluate the independence of its external auditor?	V		The Company evaluates the independence and suitability of our external auditor annually using various criteria listed below. Our auditor also submits independence and suitability reports for review. If approved by our Audit Committee, the reports are then submitted to the board for review. Independence and suitability criteria include: * whether the auditor has a business or interested party relationship with the Company * whether it has represented the Company in legal proceedings against a third party * whether it has accepted high-value gifts from an employee or affiliate of the Company * whether it has ever been coerced into making inappropriate disclosures by the Company * the level of familiarity between the audit team and Company employees * whether it has a "potential employment" relationship with the Company * whether the Company has ever exerted pressure on the auditor to limit the normal scope of its audit * audit quality indicators (AQIs) including professionalism, quality control, independence, external supervision, and ability to innovate Our auditor has already submitted an independence and suitability report for 2025, along with an AQIs report and statement of independence. On March 11, 2025, our Audit Committee found the auditor compliant with the criteria listed above. On March 13, 2025, the reports and statement were approved by the board.	No Deviation
4. Does the company have a corporate governance team and has it appointed a chief corporate governance officer to handle all corporate governance-related matters (including but not limited to providing board members with information needed to perform their duties; assisting board members with legal compliance; ensuring the legal compliance of board and shareholder meetings; and publishing board and shareholder meeting minutes)?	V		On Aug. 14, 2019, the Company's board approved the appointment of a corporate governance officer with executive officers from our business departments providing support. Our current corporate governance officer has over three years of experience overseeing legal affairs at a publicly listed company. Our corporate governance officer's responsibilities are outlined in Article 2 of our "Corporate Governance Best Practice Principles." Their responsibilities include, at a minimum, providing board directors with information needed to conduct company affairs; assisting board directors with legal compliance; ensuring the legal compliance of board and shareholder meetings; and planning corporate governance training programs for our board directors and executive officers. Corporate governance implementation status in 2024: (1) Board members and committees received materials for upcoming board meetings at least seven days in advance. Board directors were also notified of potential conflicts of interest with agenda items, and received a copy of meeting minutes within 20 days of meetings. (2) Annual board training was held. (3) The board completed its annual performance evaluation. (4) Internal policies were revised due to regulatory changes, and submitted to the board for review. (5) The Company organized its shareholder meeting and published board affair reports, meeting agendas, shareholder meeting minutes and our annual report. (6) Material information disclosed by the Company was reviewed for accuracy and legal compliance. (7) The board received its annual corporate governance briefing, which included updates and information on risk management, cybersecurity management, stakeholder communication, ethical corporate management, and intellectual property management. (8) The Company was briefed on Corporate Governance Evaluation criteria, evaluation results, and areas needing improvement. (9) A change of director was approved.	No Deviation
5. Does the company have communication channels for stakeholders (including but not limited to shareholders, employees, clients and suppliers), and does it have a stakeholder's section on its website? Does the company respond to stakeholders' questions and concerns on corporate social responsibility issues?	V		The Company takes stakeholder rights very seriously. Stakeholder communication channels are specified in our "Code of Conduct" and "Code of Conduct Implementation Guidelines." Our "Whistleblowing Procedure" is published on our website, which also has a dedicated contact section for stakeholders and a dedicated email address for stakeholders. The board is briefed on stakeholder relations once a year. In 2024, the briefing took place on Nov. 14. Topics covered included labor-management meetings, occupational safety and health meetings, and investor conferences. There were no stakeholder disputes or complaints in the year. Types of stakeholders and the issues that concern them include: * Employees: occupational safety and health, labor relations, ethical management, benefits, and education and training * Shareholders: operations and performance, legal compliance, and investment environment * Clients: product and service quality, market presence, and supplementary business-side measures * Suppliers: supplier evaluations, anti-corruption measures, and legal compliance * Community groups: environmental protection and legal compliance	No Deviation

Evaluation Criteria	Implementation Status (Note)		Deviation and Reason	
	Y	N		
6. Does the company retain a professional shareholder services agent to organize shareholder meetings?	V		The Company retains KGI Securities to organize shareholder meetings.	No Deviation
7. Transparency				
(1) Does the company have a website and does it disclose financial and corporate governance information on said website?	V		The Company's financial reports; corporate governance policies; Articles of Incorporation; environmental, social, and corporate governance (ESG) policies; and institutional investor conference presentations (in both Chinese and English) are published on our website, http://www.cmt.tw . Our website has Chinese and English versions that are maintained by a dedicated personnel.	No Deviation
(2) How or where else does the company disclose information (e.g. English website, designated personnel that collate information for disclosure, spokesperson statements, livestreamed investors conferences)?	V			
(3) Does the company publish and file its annual financial report within two months of the end of the fiscal year, and does it publish and file quarterly financial reports and monthly operating reports before reporting deadlines?		V	The Company publishes annual financial reports; quarterly financial reports for Q1, Q2 and Q3; and monthly financial updates before reporting deadlines.	See Summary Description
8. Does the company provide any other material information to help stakeholders better understand its corporate governance policies (including but not limited to employee rights, employee welfare, investor relations, supplier relations, stakeholder rights, continuing education of board directors and supervisors, implementation of risk management policies and risk assessment standards, implementation of client policies, and liability insurance coverage for the board)?	V		The Company offers employees numerous continuing education and training opportunities to strengthen their professional abilities. We also provide on-site medical consultations and health education programs to improve awareness on healthy living and prevention. Our employee welfare committee holds numerous employee outreach programs every year. Information on the continuing education of our board directors can be found on Page 40 in the "Corporate Governance" section of this report. Details on the implementation of our board-approved risk management and control policy can be found on Page 138-141 in the "Risk Management" section of this report. The Company's board has been covered by liability insurance since 2008. The policy covers legal liability for damages incurred within the normal scope of doing business. Our current US\$6 million policy was underwritten by Fubon Insurance in 2024.	No Deviation
9. What changes have been made in response to last year's Corporate Governance Evaluation by the Taiwan Stock Exchange Corporate Governance Center? If none were made, what changes are the company prioritizing in the future?				
The Company has taken the following actions in response to its most recent Corporate Governance Evaluation: * Published climate-related financial disclosures * Completed greenhouse gas emission verification for 2023 and obtained a CPA-certified assurance report * Published a sustainability report for 2023 and obtained a CPA-certified assurance report Future plans: * Reviewing evaluation items we did not receive points for, for possible future action * Further diversifying our board of directors with at least one member of an underrepresented gender on the next board				
Note: The "Summary Description" column is filled out regardless of whether "Y" or "N" is checked.				

3.4.4 Compensation Committee

3.4.4.1 Compensation Committee Members

Position	Criteria Name	Professional Qualifications and Experience	Independence Status (Note)	Number of Independent Director Seats on the Boards of Other Publicly Listed Companies	Remarks
Independent Director (Convener)	Donald Kuo-Liang Chao	See "Professional Qualifications of Directors and Independence of Independent Directors" on Page 12-14.		0	None
Independent Director	Paul Shih-Sheng Lai	See "Professional Qualifications of Directors and Independence of Independent Directors" on Page 12-14.		0	None
Other	Chen-Cheng Chang	Holds economics degree from Chinese Culture University. Previously served as assistant finance manager at OOCL (Taiwan) Co., Ltd. Area of expertise is financial management.	Not a board member or employee of the Company or any of its affiliates, nor is spouse or any first- or second-degree relative; holds no shares in the Company; has provided no commercial, legal, or financial services to the Company. Meets criteria for independence.	0	None

Note: Independence criteria include but are not limited to if a committee member, their spouse, or any first- or second-degree relative is employed by or holds a seat on the board of the Company or any of its affiliates; if they, their spouse, any first- or second-degree relatives, or anyone using their name is a shareholder in the Company (if so, the number and percentage of shares held should be disclosed); if they are employed by or hold a seat on the board of any entity the Company has a special or material relationship with; and if they have received payment from the Company or any of its affiliates for commercial, legal, or accounting services in the last two years.

3.4.4.2 Attendance Status at Compensation Committee

3.4.4.2.1 The Company's Compensation Committee has three members.

3.4.4.2.2 The current committee's term runs from May 12, 2022 to May 11, 2025. Two (A) committee meetings were held in the last fiscal year.

Position	Name	Meetings Attended in Person (B)	Meetings Attended by Proxy	In-person Attendance Rate (%) (B/A) (Note)	Remarks
Convener	Donald Kuo-Liang Chao	2	0	100%	None
Committee Member	Paul Shih-Sheng Lai	2	0	100%	None
Committee Member	Chen-Cheng Chang	2	0	100%	None

Other Material Disclosures

- 1.The date, session, motion, outcome, and Company's response to opinions given by the Compensation Committee that were rejected or amended by the board: None
- 2.The date, session, motion, outcome, and Company's response to board resolutions that one or more committee member gave a dissenting or qualified opinion on, either on record or in writing: None
- 3.Committee motions and the Company's response in 2024:

Meeting Date	Motion	Outcome	Company's Response
March 11, 2024	Bonus distribution for employees and board directors	Approved by the committee	Submitted to and approved by the board
Nov. 11, 2024	Review of director and executive officer salaries	Approved by the committee	Submitted to and approved by the board
	Revision of the Company's Articles of Incorporation in response to new amendments to Article 14 of the Securities and Exchange Act	Approved by the committee	Submitted to and approved by the board on Feb. 26, 2025

4.Scope of the Compensation Committee's responsibilities:

- (1) Defining and periodically reviewing the Company's remuneration policies, system, standards and structure against the performance evaluations of directors and executive officers
- (2) Periodically reviewing the remuneration of directors and executive officers

Note: If a member of the Compensation Committee was replaced before the end of the year, the names of both the outgoing and incoming members (specifying which is which) and the date of replacement are disclosed. In-person attendance rate (%) is calculated by dividing the number of meetings attended in person by the number of meetings held.

3.4.5 Sustainable Development Implementation Status

3.4.5.1 Sustainable Development Implementation Status; Deviations from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies; and Reason(s) for Deviation

Evaluation Criteria	Implementation Status (Note 1)			Deviation and Reason
	Y	N	Summary Description	
1.Has the company established a sustainable development governance framework and designated personnel to oversee implementation? Has the company's board authorized senior management to implement the plan under board supervision?	V		The Company's "Sustainable Development Best Practice Principles" (originally "Corporate Social Responsibility Best Practice Principles") was approved by the board on May 11, 2016. On March 20, 2023, the board of directors approved the establishment of a sustainable development committee to promote, implement and supervise relevant work. The committee reports directly to the board. Our sustainable development task force is headed by our chair, with our president serving as management representative. The team's executive secretary coordinates between committee members from different departments. With maximum flexibility and responsiveness in mind, our task force is responsible for implementing corporate governance, creating a sustainable environment, protecting social welfare, providing material disclosures, and monitoring domestic and international guidelines. Every year, the Company compiles a list of economic, environmental, social, and issues of employee concern arising from operations and references international sustainability policies and guidelines to set relevant goals and implementation plans. Our sustainability task force reports to the board once a year. In 2024, the report took place on Nov. 14. We commissioned a consulting firm to assist with our sustainability report for 2024. We also started tracking the greenhouse gas emissions of the consolidated company before tracking became mandatory. Our Sustainable Development Committee and board were last briefed on Aug. 8, 2024 at our quarterly board meeting.	No Deviation
2.Does the company assess operational risk from environmental, social, and governance issues in accordance with the materiality principle, and does it have relevant risk management policies in place? (Note 2)	V		The Company's risk assessment scope and boundaries covers the sustainable development performance of the consolidated company from January to December 2024. The Company's "Risk Management Policy" was approved by the board on Dec. 8, 2020, and the board is our highest risk management and control authority. Our president oversees our interdepartmental risk management and control team, which regularly evaluates our risk orientation based on our existing capital structure, business model, corporate strategies and revenue targets. In accordance with relevant procedures, the team formulates risk response strategies by analyzing outcomes of specific risks taken. The team reports to the board once a year. The board was last briefed on the implementation of risk management and control measures in occupational safety and health, legal affairs, cybersecurity etc. on Nov. 14, 2024. Our Audit Committee shares responsibility for managing and controlling both existing and potential risk. The committee has a dedicated team that analyzes risk based on the materiality principle; communicates with internal and external stakeholders; and evaluates major ESG issues through data review and analysis. Detailed evaluation results on environmental sustainability, employee sustainability, occupational health and safety, ship safety, and service and product quality management can be found in our 2024 sustainability report.	No Deviation
3.Environmental Issues (1) Does the company have industry-appropriate environmental management policies?	V		The Company closely monitors how our fleet impacts the environment and climate change. Per the "International Convention for the Prevention of Pollution from Ship" (MARPOL) and European Union regulations, we: - continuously track emissions from our fleet in accordance with the International Maritime Organization (IMO) Fuel Oil Data Collection System and EU/UK Monitoring, Reporting and Verification System. - maintain an inventory of hazardous materials. Our purchase management guidelines ensure we avoid asbestos-containing materials and limit use of heavy metals and other hazardous materials. We are compliant with the "EU Ship Recycling Regulation" (EU-SRR) and "Hong Kong Convention", and are classification society-certified. - have ballast water treatment systems on our ships in accordance with the "International Convention for the Control and Management of Ships' Ballast Water and Sediments". This convention prevents harmful and invasive aquatic organisms from spreading between regions. - strictly prohibit overboard disposal of plastic waste in accordance with international marine environment protection laws. Our ships have new water filtration systems and use eco-friendly trash bags. We also ask our crews to minimize consumption of bottled water, other plastic products and plastic packaging. Since these measures were implemented, average plastic waste volume per ship has fallen dramatically, decreasing over 50% from 2023 to 2024. - upgraded wastewater treatment facilities in our subsidiary terminals in 2024 to further minimize our environmental impact. The facilities remove contaminants from wastewater, reducing marine pollution and ensuring we are compliant with industrial effluent standards.	No Deviation

Evaluation Criteria	Implementation Status (Note 1)			Deviation and Reason
	Y	N	Summary Description	
(2) What does the company do to improve energy efficiency, and does it use renewable materials to minimize its environmental footprint?	V		The Company has adopted numerous measures to minimize our environmental footprint. Shipping: After launching four energy-efficient, eco-friendly bulk carriers in the first half of 2024, we commissioned four more energy-efficient, diesel-powered bulk carriers with dual-fuel engines in August 2024 and March 2025. In addition, we finalized the sale of our oldest vessel, M.V. China Peace, in October 2024. We continue to retrofit our existing fleet with energy-saving devices to improve energy efficiency. We use high-end anti-fouling paint on ships and routinely clean shell plating, and also collaborate with classification societies on energy efficiency research. Due to our energy-conserving measures, a growing number of our vessels have received green incentives from flag states. We have also installed high-end water filtration systems on ships to reduce plastic waste, ask suppliers to reduce packaging, encourage crews to reuse containers and padding materials, and incentivize waste reduction. Trucking and terminals: We continue to implement energy- and carbon-reduction measures. To improve energy efficiency and reduce our carbon footprint, we are replacing older diesel-powered tractors with the latest Phase 6 eco-efficient models, and older vehicles with pure electric vehicles and container handlers. Field and offices: Energy-saving measures we have implemented include a switch to energy-efficient lighting, fewer tube lights, turning off electronics that are not in use, summertime thermostat controls, waste paper recycling, trash sorting, waste reduction, and fewer printouts.	No Deviation
(3) Has the company assessed potential present and future climate change-related risk and opportunities, and has it adopted climate-related countermeasures?	V		Shipping: With international and port state regulations becoming stricter by the day, fleet operators are under pressure to reduce greenhouse gas emissions and pollution. This means higher operating costs, which means higher risk. The Company has implemented various changes and upgraded equipment to improve the energy efficiency of our ships, including switching to low-sulfur fuel, optimizing routes with meteorological navigation and installing energy-saving equipment. We are also replacing older vessels with energy-efficient diesel vessels. We closely monitor regulatory changes and proactively implement countermeasures to keep operational risk within the permissible risk threshold while reducing the overall energy intensity of our operations. Trucking and terminals: We are replacing tractors and container handlers with new models that meet new environmental standards.	No Deviation
(4) Did the company track its greenhouse gas emissions, water consumption, and waste volume in the last two years, and does it have management policies to reduce greenhouse gas emissions, water consumption and waste generation?	V		The following data covers the Company's consolidated entities including shipping, trucking, warehouse logistics, and commercial vehicle subsidiaries: Greenhouse gas emissions: Information on the Company's greenhouse gas inventory and assurance status in the last two fiscal years can be found on Page 36 of this report. Field and office water consumption: 2023: 15,212m³ 2024: 11,609m³ Recyclable waste: Scrap iron and hardware 2023: 30,190 kg 2024: 59,510 kg Used engine oil 2023: 54,152 L 2024: 28,300 L The Company contracts a certified waste disposal company to process general waste. Annual waste volume: 2023: 70 tons 2024: 67 tons Further information on our waste reduction policies and verification status can be found on Page 34-37 in the "Climate-Related Information of TWSE/TPEX Listed Companies" section of this report.	No Deviation

Evaluation Criteria	Implementation Status (Note 1)		Deviation and Reason
	Y	N	
Summary Description			
4. Social Issues			
(1) Does the company have management policies and procedures in accordance with relevant laws, regulations, and international human rights conventions?	V	To fulfill our corporate social responsibility and protect the basic human rights of employees and stakeholders, the Company adheres to international human rights covenants including the "United Nations' Universal Declaration of Human Rights," "Guiding Principles on Business and Human Rights," "Convention on the Rights of Persons with Disabilities, Convention on the Elimination of All Forms of Discrimination Against Women," "Convention on the Rights of the Child," and the "International Labour Organization's Declaration on Fundamental Principles and Rights at Work and Maritime Labour Convention." In addition, we are compliant with Taiwan's "Labor Standards Act," "Act of Gender Equality in Employment," "Employment Service Act," and other relevant laws. Information on the implementation of our "Human Rights Policy" can be found on our website. We provide a safe, healthy working environment through management principles that promote diversity and tolerance; fair wage and benefit evaluations; and freedom from discrimination. We also hold quarterly labor-management meetings and occupational safety and health committee meetings to ensure employee and stakeholder rights are protected. In 2023, we revised and implemented a program to prevent unlawful infringement in the workplace, and promulgated our "Measures of Prevention, Correction, Complaint and Punishment of Sexual Harassment at Workplace." We did not have any cases of discrimination, child labor or forced labor in 2024 and we were not fined or penalized for any labor violations. In 2024, employees of the consolidated company attended a total of 1,409 person-hours of training and education in human rights and occupational health and safety.	No Deviation
(2) Does the company provide reasonable employee welfare measures (including salary, paid time off, and other benefits), and do employee salaries reasonably reflect performance and achievements?	V	Employee welfare information can be found on Page 59-60 in the "Labor Relations" (5.5) section of this report. The Company adjusts wages annually based on operating performance, and performance bonuses are distributed based on annual profit. In 2024, performance bonuses increased by an average of 19.5% from the previous year. On the workplace diversity and equality front, women made up 53.23% of our employees and accounted for 17.74% of senior management (assistant manager and above) at the end of 2024.	No Deviation
(3) Does the company provide employees with a safe and healthy work environment? Does it provide regular health and safety training for employees?	V	The Company closely monitors occupational health and safety and received our "Badge of Accredited Healthy Workplace" from the government on Dec. 22, 2023. Through our sound occupational health and safety management policies, our employees deepen their awareness for regular disaster prevention and response. Company properties including offices and plants are inspected and maintained three times a day in the morning, afternoon and evening. This includes regular disinfection, machinery safety inspections, and fire safety testing. Employees are periodically reminded to follow operating procedures avoid harm. We will continue to strengthen workplace safety and employees' operational safety awareness. The Company provides employees with premium annual physical exams and health consultation services with medical professionals. Company properties are equipped with automated external defibrillators (AED). We also provide CPR and AED training to improve personal awareness and occupational safety in case of emergency In 2024, employees of the consolidated company attended a total of 1,409 person-hours of human rights and occupational health and safety training. During the year, an unfortunate occupational accident occurred involving a crew member employed by one of our Singapore shipping subsidiaries, due to dislodged steel plates caused by a sudden change in sea conditions. In addition to cooperating with the flag state's investigation, we immediately initiated a series of measures to reinforce crew safety and strengthen crew safety awareness and risk assessment capabilities related to sudden sea conditions changes under climate change and to prevent similar incidents in the future. We also have conducted a comprehensive review of our ship safety management procedures and risk assessment mechanisms, and upgraded relevant hardware and facilities. All measures have been approved and case closed by the competent authority. Through the case study and discussions, the Company's relevant departments provide ongoing re-education and conduct drills for all crew members while onboard inspections, to strengthen safety awareness and training throughout the fleet, thereby ensuring full compliance with best safety practice standards. The consolidated company did not have any fires or related injuries in 2024. Our autonomous fire prevention team is trained by fire bureau instructors and designated departmental representatives undergo regular fire prevention and safety training. We also hold periodic fire drills.	No Deviation
(4) Does the company offer career development and training programs for employees?	V	The Company's rotational transfer system provides employees with training opportunities that develop their professional skills. We encourage employees to enroll in English language and other career development programs to stay competitive in the market. In 2024, employees and management attended 3,111 person-hours of internal and external professional training, including new employee orientation and continuing professional education.	No Deviation

Evaluation Criteria	Implementation Status (Note 1)		Deviation and Reason
	Y	N	
		Summary Description	
(5) Is the company compliant with laws, regulations and international standards on customer health and safety, privacy, marketing preferences and labeling? Does the company have consumer protection policies and SOPs for handling consumer and customer complaints?	V	The Company's shipping, trucking, and terminal operations are compliant with, respectively, the "International Safety Management Code," "Regulations for Automobile Transportation Operators," and "Regulations Governing the Customs Management of Container Terminals." Customer rights are protected by corporate policies including our "Ethical Management Guidelines and Code of Conduct." Stakeholders can file grievances via a dedicated contact section on our website to receive proper response.	No Deviation
(6) Does the company have supplier management policies requiring supplier compliance with environmental and occupational safety regulations, and labor and human rights standards? How have these policies been implemented?	V	Consumer policies do not apply as we are not engaged in design, production, manufacturing or sales of products.	
	V	Information on the Company's supplier management policies and implementation can be found on our website addressing the issue of environmental protection and labor rights. Annually, we ask our suppliers to complete self-evaluations on product quality, delivery, operations and sustainability. The evaluations are important in providing insight on suppliers' ESG performance so we can make informed decisions. In 2024, our procurement and use units conducted a supplier quality system evaluation covering 2023 and 2024. Based on their operational characteristics, major suppliers were asked to complete either a self-evaluation questionnaire or organizational evaluation. We then evaluated them on quality, price, delivery time, organizational structure, management, and sustainability, etc. Sampling rate was 80%, with only two supplier contracts subsequently terminated. All others received a score of satisfactory or above.	See Summary Description
5. Does the company follow international reporting standards and guidelines in the preparation of its sustainability report and other non-financial disclosures? Has the veracity of the information in said report(s) been verified by a third-party certification body?	V	The Company has completed its first sustainability report for 2023 in accordance with Global Reporting Initiative (GRI) and other relevant universal reporting guidelines and submitted it to the Market Observation Post System website on Aug. 30, 2024. We also obtained a CPA-issued assurance report at the end of 2024. These reports along with other relevant information, can be found on our website.	See Summary Description
6. Deviation(s) from Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies due to the Company having its own sustainable development best practice principles: None			
7. Other material information that would help the public better understand the company's implementation of sustainable development practices:			
Information on the implementation of the Company's corporate social responsibility and community outreach programs can be found on our website. We are deeply committed to sustainable business practices and have operated with integrity since our inception. By fulfilling our social responsibility, we provide employees and their families with a stable and healthy environment for personal growth while maximizing shareholder value. We are active in philanthropy, particularly in the areas of youth development and disadvantaged groups. We hope our programs raise awareness on the importance of community outreach, thereby encouraging more businesses to contribute to the creation of a virtuous cycle in society. Our head office in Taipei has long supported social causes and community outreach. We are a long-time supporter of Weici Charity Foundation, a social outreach and welfare organization providing assistance to underprivileged families and individuals. The foundation participates in many charitable programs and provides financial and material aid to social affairs bureaus and households in need, whether the need results from poverty or ill health. It also supports Taipei Medical University's semiannual volunteer medical missions on offshore islands, the Taipei City Department of Social Welfare's meal program, and Chinese New Year holiday meals. In addition, we contribute to social and public welfare and education foundations. In 2024, our group's cumulative donations totaled NT\$1.71 million. We also provided free meals to an estimated 1,600 people at Taipei City's Zhongzheng Social Welfare Center. We established Chinese Maritime Transport Scholarships in 2021. The program shares the people-oriented and employee-centric management philosophy that has helped our company thrive. Scholarships decrease the economic burden on families, and allow students to focus on their studies without worrying about their living expenses or having to work while going to school. The program plays a crucial role in cultivating talent in the shipping industry. Our scholarships to 16 students (four students per term) totaled NT\$320,000 during the 2023-2024 academic year.			
Note 1: The Company's corporate governance and sustainable development supervisory frameworks are disclosed in Items 1 and 2 and include at a minimum management policy, strategy and goal formation, and evaluation measures. Also disclosed are the Company's risk management policy; operations-related ESG strategies; and assessment status.			
Note 2: "Materiality principle" refers to ESG issues that have a significant impact on the Company's investors and stakeholders.			

3.4.5.2 Climate-Related Information of TWSE/TPEX Listed Companies Status

Item	Implementation Status			
1. How do the company's board and management oversee and manage climate-related risk and opportunity?	Our board is the Company's highest authority on climate-related risk management. The board supervises the drafting, execution, and results of relevant policies. To strengthen relevant mechanisms, we have a "Risk Management Policy" in place. Our chair helms our interdepartmental risk management team, and our president serves as the team's chief executive. The team meets regularly to discuss, identify, and evaluate both the risks and opportunities that climate change brings, and to formulate countermeasures. Our Audit Committee is responsible for risk management oversight, and our board is briefed at least once a year to ensure that it has the ability to manage and respond to climate-related risk management and opportunities in a timely manner and to minimize the impact that climate-related risk may potentially have on company operations and finances.			
2. How do the climate risks and opportunities identified by the company affect its operations, strategies, and finances in the short, medium and long term?	The Company systematically identifies and analyzes climate-related risks and opportunities using Task Force on Climate-Related Financial Disclosures (TCFD) guidelines and third-party expert opinion. We look at the probability of various risks and opportunities occurring; the level of impact; how long the impact could last; and the financial impact on the company's core shipping, trucking, and terminal businesses.			
3. What are the financial impacts of extreme weather events and transitional measures?	Major Risk or Opportunity Type	Potential Duration of Impact	Potential Impact and Outcome(s)	Management Strategy and Plan
	Physical risk Tropical cyclones	Short (1-3 years)	Typhoons and torrential rain caused by tropical cyclones can force route changes, interrupt inland logistics chains, and damage equipment and cargo. These in turn result in lost revenue and higher costs.	We have established climate damage early warning and operational response mechanisms, and are utilizing dynamic risk management tools, including professional meteorological navigation systems and trucking fleet and terminal dispatching, to strengthen our overall climate resilience and robust decision-making capabilities.
	Physical risk Extreme rainfall and drought	Short (1-3 years)	Extreme rainfall can cause raw material extraction and loading disruptions in mining areas, land transport interruptions, work site flooding, and also damage goods and cargo. Extreme weather is a significant adverse risk for inland transportation and terminal operators due to potential lost revenue.	We continue to strengthen our risk response optimization measures, which include utilizing weather forecasts to prepare for disasters in advance and maintaining work schedule flexibility to ensure operational resiliency.
	Transition risk Changing consumer preferences	Medium (3-10 years)	With the acceleration of sustainability trends, growing customer demand for low-carbon transport solutions will make traditional shipping, trucking and terminal services comparatively less attractive. Companies that aren't able to provide carbon footprint information or low-emission solutions risk losing key customers or suffering the effects of pricing pressure, which could result in lost revenue.	We are actively eco-transitioning to take advantage of business opportunities arising from current sustainability trends. In shipping, energy efficiency retrofits to our existing fleet continue. We took delivery of and launched four high-spec, eco-efficient bulk carriers in H1 2024 and are currently building four even higher-spec eco-efficient bulk carriers. In trucking and terminals, we continue to replace older, energy-intensive vehicles with Phase 6 eco-friendly tractors and container handlers and now operate an eco-efficient fleet of the latest Phase 6-compliant vehicles. We have launched a carbon calculator on our website to meet the information disclosure needs of both the government and our customers, and we also offer low-carbon service options that enhance our overall competitiveness.

Item	Implementation Status			
	Major Risk or Opportunity Type	Potential Duration of Impact	Potential Impact and Outcome(s)	Management Strategy and Plan
	Transition risk Carbon fee and carbon tax	Short (1-3 years)	Carbon fee and tax mechanisms have gone or are going into effect around the world, and the IMO recently approved its new Net-Zero Framework for the shipping industry at the 83rd Session of the Marine Environment Protection Committee (MEPC 83). High-emission sectors like the transport industry are facing increased financial pressure and elevated operating costs from carbon fees and taxes.	Our business units have formed a task force that is actively taking part in conferences and seminars organized by classification societies and relevant organizations. We are also collecting information; monitoring global carbon fees and taxes; monitoring regulatory developments; and conducting industry best practice exchanges. In addition, we run carbon pricing scenarios to evaluate cost changes and have implemented various countermeasures. We are also actively improving our energy efficiency, reducing carbon emissions, and lowering operating costs from carbon fees and taxes through scrapping older ships and equipment and making energy efficiency upgrades.
	Opportunity Transportation models	Short (1-3 years)	New technologies can upgrade and enhance the operating efficiency of shipping and trucking fleets and terminals, and simultaneously reduce carbon emissions. This helps to optimize operating cost structures.	We will continue to promote sustainability and energy efficiency, focusing on new environmental technologies and alternative energy sources as part of our efforts to introduce low-emission density services including energy-efficient transport. This will not only enhance our market image and competitiveness, but also allow us to work with our customers to create a supply chain that is both climate-resilient and sustainable.
	Opportunity Green products and services	Medium (3-10 years)	International sustainability trends could one day result in the creation of a sustainable supply chain, with customers prioritizing environmental performance when evaluating suppliers. Therefore, companies that provide low-carbon services will have a competitive edge that could boost revenues and create access to green financing, thereby reducing capital costs.	
	Opportunity Green energy	Medium (3-10 years)	The adoption of low-carbon fuels or transport equipment can effectively reduce carbon tax and emission-related costs while making companies eligible for relevant government subsidies.	
	Further information can be found in our sustainability report and climate-related financial disclosures.			
4. How are climate risk identification, assessment, and management integrated into the company's overall risk management system?	Climate-related risk has been incorporated into the Company's overall risk management framework. Our president convenes regular risk management meetings of department heads and designated personnel to systematically identify and assess potential climate change risks and opportunities based on evaluations conducted by our sustainability task force, and to formulate feasible response strategies. Our overall risk matrix prioritizes different types of risk, including climate risk, to formulate appropriate risk mitigation and response strategies. The results achieved from the assessment of specific risks in accordance with risk management procedures are used to formulate said strategies.			
5. Does the company use scenario analysis to assess climate change risk resilience? If so, what are the scenarios, parameters, assumptions, analysis factors and major financial impacts used?	The Company conducts assessments of physical climate risks, transition risks, and transition opportunities, and we have incorporated climate scenario analysis into our medium- and long-term operational risk management planning. These analyses evaluate the potential financial impacts that climate change may have on our operations and financial performance. Further details can be found in 2. and 3. above.			

Item	Implementation Status
6. Does the company have a transition plan for managing climate-related risk? If so, what is the plan and what are the indicators and targets used to identify and manage physical and transition risk?	Following the government's "2050 Net Zero" transition roadmap, the Company has actively implemented greenhouse gas reduction measures. We have identified potential physical and transition risks that may arise in the shipping, trucking, and terminal sectors from energy transition and policy adjustments. Further details on the concrete measures that we have undertaken as well as our targets can be found in 2. and 3. above.
7. Does the company use internal carbon pricing as a planning tool? If so, what is, the basis for price-setting?	The Company has not yet established an internal carbon pricing mechanism, but we are closely monitoring regulatory developments under Taiwan's Climate Change Response Act as well as new Ministry of Environment regulations. In addition, we continue to assess the potential impact that the EU Carbon Border Adjustment Mechanism (CBAM) and IMO carbon pricing mechanisms may have on the international shipping market. To strengthen our carbon risk management capabilities, we are planning a feasibility study on the implementation of an internal carbon pricing system. Preliminary numbers , which will be used as a basis for capital expenditure planning and operational strategy adjustments, will be based on the expected domestic carbon fee price range of NT\$300–500 per metric ton and simulations are being done on current EU carbon market prices.
8. Has the company set climate-related targets? If so, what are the activities covered, scope of greenhouse gas emissions, planning horizon, and progress achieved each year? If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, what are the sources and quantities of carbon credits or RECs to be offset?	See Sections 3.4.5.2.1.1, 3.4.5.2.1.2 and 3.4.5.2.2.
9. What are the results of the company's greenhouse gas inventory and assurance status? What are its reduction targets, reduction strategy, and concrete action plan?	

3.4.5.2.1 Greenhouse Gas Inventory and Assurance Status

3.4.5.2.1.1 Greenhouse Gas Inventory

An overview of the company's greenhouse gas emission volume (metric tons CO ₂ e), emission intensity (metric tons CO ₂ e/NT\$1 million), and data coverage in the last two fiscal years:		
The Company uses ISO 14064-1 as the basis for our greenhouse gas inventory. The scope of the inventory includes the Capesize fleets, container transport tractors, and warehouse logistics equipment of all consolidated entities, and measures direct emissions (Scope 1) and indirect energy emissions (Scope 2). (Note 1) (Note 2)		
	2023	2024
Scope 1 - Direct Emissions (Note 3)	26,427.44 tons CO ₂	28,875.59 tons CO ₂
Scope 2 - Indirect Energy Emissions	1,416.87 tons CO ₂	1,972.27 tons CO ₂
Scope 3 - Other Indirect Emissions	363,225.63 tons CO ₂	427,757.25 tons CO ₂
Greenhouse Gas Emission Intensity (Scope 1 and 2; Note 3)	6.94 tons CO ₂ e / NT\$1 million	6.65 tons CO ₂ e / NT\$1 million

Note 1: Direct emissions (Scope 1) are produced by sources owned or controlled by the company. Indirect energy emissions (Scope 2) are produced by electricity, heat, or steam. Other indirect emissions (Scope 3) are produced by company activities originating from non-company owned or controlled sources (e.g. emissions produced by our fleet during a customer's lease period).

Note 2: Data coverage for Scope 1 and Scope 2 emissions complies with Article 10-2 of "Regulations Governing Information to be Published in Annual Reports of Public Companies." Information on other indirect emissions is voluntarily disclosed.

Note 3: Emission intensity is the ratio of emission volume to every NT\$1 million of revenue.

3.4.5.2.1.2 Greenhouse Gas Assurance Status

The company's assurance status (including assurance scope, assurance firm, assurance standards, and assurance opinion) in the last two fiscal years and as of the publication date of this report:
We have obtained an assurance report from KPMG for the 2023 emission figures listed above in Section 3.4.5.2.1.1. Verification of 2024 figures will be completed in mid-2025.
Scope 3 emissions: In accordance with international conventions, carbon dioxide equivalent data from our bulk carrier fleet has been verified by the American Bureau of Shipping (ABS) or the U.K.'s Lloyd's Register (LR), and we have received our Statement of Compliance (SoC). Similarly, carbon dioxide equivalent data for any European routes are verified by the ABS or LR with Documents of Compliance (DoC) obtained as well.

3.4.5.2.2 Greenhouse Gas Reduction Targets, Strategy, and Action Plan

The company's greenhouse gas reduction base year and base year figures; reduction targets; strategy; action plan; and implementation status:
A greenhouse gas inventory has been completed for the consolidated entity. Once we clarified the emissions from our business activities, we will set reduction targets based on opportunity and efficiency. The inventory will ensure we remain compliant with relevant laws and regulations; help us reduce our emission intensity; and mitigate the impact of extreme weather-related risk over the long term.
Shipping: In accordance with IMO requirements for annual reduction, our emissions target decreases every year. Our baseline year is 2019, and our short- and long-term emissions targets are: 1. 2023 to 2026: An average Carbon Intensity Indicator (CII) reduction of 2% year-on-year from 2019 levels; 2. 2026 on: Targets will be set based on new IMO requirements. We closely monitor fleet emissions and conduct regular ship maintenance to ensure mechanical efficiency and prevent energy waste from hull fouling. Apart from installing energy-saving devices on our existing ships, we are scrapping older vessels and adding new eco-efficient ships for our fleet. In addition, we commission an external air conduction company to optimize our routes and use smart ship monitoring systems for precise energy control.
Trucking and Terminals: We closely monitor the green energy industry and newly available equipment and machinery. In trucking, we are replacing older tractors with Phase 6 eco-friendly tractors and electric tractors. We have also implemented eco-driving to reduce energy consumption, along with waste sorting, recycling and reuse. In terminals, we have introduced electric container handlers and other energy-saving machinery and equipment to reduce greenhouse gas emissions and maintenance costs.
Emission Reduction Status: While our total greenhouse gas emissions have increased due to our increasing bulk carrier fleet, we significantly reduced our emission density from 2023 to 2024 through various measures including fleet renewal and the installation of energy-saving facilities.
Shipping: Between 2019 and 2024, we achieved a CII reduction of over 10%. During this period, we reduced our CII by an average of 2% per year.
Trucking: As of 2024, we have purchased 29 Phase 6-compliant tractors and scrapped 40 older tractors.
Terminals: In 2023, the Ministry of Environment issued self-management verification guidelines for machine tool pollution emissions. Of the 22 pieces of equipment we evaluated, 99% were "gold medal" level (validity period of three years, equivalent to Japan Tier 4) and one was "silver medal" (validity period of two years, equivalent to Japan Tier 3). We added one fuel-powered and one electric container handler in 2024.

3.4.6 Ethical Corporate Management Implementation; Deviations from Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies; and Reason(s) for Deviation Status

Evaluation Criteria	Implementation Status			Deviation and Reason
	Y	N	Additional Information	
1. Establishment of Ethical Management Policies and Programs				
(1) Does the company have a board-approved ethical corporate management policy? Is this policy included in the company's articles of incorporation and other publicly available documents, and has the board of directors and senior management demonstrated an active commitment to implementing it?	V		Ethical corporate management policies are included in the Company's board-approved "Ethical Management Guidelines," "Code of Conduct," and "Code of Conduct Implementation Guidelines," which are available on our website. We proactively implement ethical management policies and emphasize the importance of ethical management at internal meetings. We closely monitor customer, supplier and stakeholder relationships for improprieties and strengthen our internal audit system with immediate disclosures of all material information. Employee education and training are routinely held.	No Deviation
(2) Does the company have risk assessment mechanisms for unethical conduct? Does it regularly assess business activities at higher risk for unethical conduct? Does it have preventive measures that, at a minimum, include the measures listed in in Article 7-2 of "Ethical Corporate Management Best Practice Principles for TWSE/TPEX-Listed Companies"?	V		The Company has policies and guidelines for preventing unethical conduct, including the measures listed in Article 7-2 of "Ethical Corporate Management Best Practice Principles for TWSE/TPEX-Listed Companies." Further information can be found on our website. Employees are expected to follow our conduct guidelines, which specify penalties for violations.	No Deviation
(3) Does the company have an SOP for prevention of unethical conduct; a code of conduct; a penalty system for breach of conduct, and grievance response procedures? Have these been implemented, and are they regularly reviewed and revised?	V		The Company complies with ethical corporate management guidelines and strictly prohibits employees from offering or accepting bribes. Political contributions are also prohibited. Our operating procedures are defined in our "Code of Conduct Implementation Guidelines," which is regularly reviewed for appropriateness and efficacy.	No Deviation
2. Implementation of Ethical Management				
(1) Does the company evaluate the ethical management records of the companies it does business with, and are explicit ethical conduct clauses included in contracts?	V		The Company evaluates potential suppliers and customers and requires a guarantee of operational integrity before entering into major transactions. Contracts with suppliers or customers that are found to have engaged in unethical or dishonest conduct are terminated immediately and the supplier or customer blacklisted.	No Deviation
(2) Does the company have a dedicated ethical management office under the board, and does the office report to the board on implementation, prevention of unethical conduct, and supervision at least once a year?	V		The Company's ethical management team, which has other responsibilities, operates from our head office. The team is responsible for drafting legally compliant anti-corruption measures; designing a reporting system; organizing training courses; implementing a clear, defined, and effective penalty-reward system; and briefing the board on implementation of the above once a year. In 2024, the briefing took place on Nov. 14.	No Deviation
(3) Does the company have a conflict-of-interest prevention policy, and does it provide appropriate channels for reporting such conflicts?	V		The Company has conflict of interest avoidance clauses in our "Code of Conduct" and a conflict-of-interest reporting channel on our website. Our employees are prohibited from transferring company resources or benefits to themselves or associates (friends and family) in the course of doing business. They are also prohibited from abusing their position for personal gain.	No Deviation
(4) Does the company have an effective accounting system and internal control system as part of its ethical management implementation? Are the results of unethical conduct risk assessments reflected in the company's internal audit plans, or does the company retain a CPA to perform these checks?	V		The Company has an outstanding accounting and internal control system, and our audit plans are based on internal self-evaluation and risk assessment results. Our annual audit includes spot checks of areas or items deemed at higher risk for unethical conduct.	No Deviation
(5) Does the company provide internal and external ethical management training on a regular basis?	V		Company employees regularly attend external ethical management training, and receive updates on internal ethical management policies. In 2024, 105 employee person-times of the consolidated company attended 210 hours of ethical management and social responsibility training.	No Deviation

Evaluation Criteria	Implementation Status			Deviation and Reason
	Y	N	Additional Information	
3. Implementation of Corporate Whistleblowing System				
(1) Does the company have an explicit whistleblowing policy and reward system, along with expedient reporting channels? Does it assign and authorize appropriate personnel to oversee internal investigations?	V		The Company's whistleblowing investigation procedures are found in our board-approved "Code of Conduct Implementation Guidelines." Investigations are handled by an audit officer. We have a reporting email address, stakeholder@agcmt.com.tw. If necessary, cases may be resolved through the judicial system.	No Deviation
(2) Does the company have an SOP for investigating tips or complaints, and does it have confidentiality mechanisms in place?	V		The Company's board-approved SOP for handling complaints is as follows: * If the complaint involves a director or executive officer, the investigation will be handled by an audit officer. If required, the Legal Office will lend support. * If the complaint is substantiated, the employee will be punished immediately. The Company reserves the right to request damages. * The name, position, and violation of the employee, along with the resolution, will be immediately disclosed internally. * If evidence of misconduct is found, we will review our internal controls and operating procedures, and draft new preventive measures.	No Deviation
(3) Does the company have measures in place to protect whistleblowers from retaliation?	V		The identities of whistleblowers are kept confidential and the Company guarantees protection from retaliation.	No Deviation
4. Strengthening Information Disclosure				
Does the company disclose its ethical management policies and the implementation of said policies on its website and the Market Observation Post System website?	V		The Company's ethical management policies are disclosed on our website and the Market Observation Post System website.	No Deviation
5. Status and deviations from official principles if the company has its own ethical corporate management guidelines in accordance with "Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies:"			The Company has its own ethical corporate management guidelines and everyday operations comply with these guidelines.	
6. Other material information that would help the public better understand the company's implementation of ethical corporate management practices (e.g. company reviews of its ethical management principles):			The Company is compliant with the "Company Act," "Securities and Exchange Act," and regulations governing the management of public companies. These laws and regulations provide the foundation for our ethical corporate management practices. We closely monitor regulatory changes and periodically review our "Articles of Incorporation."	

3.4.7 The Company's board-approved Corporate Governance Best Practice Principles can be found on our website, <http://www.cmt.tw>, and on the Market Observation Post System website, <http://mops.twse.com.tw>.

3.4.8 Disclosure of Other Material Information to Understand Corporate Governance Status

3.4.8.1 Board Director Corporate Governance Training in 2024

Position/Name	Date	Organizer	Course	Hours
Chair William Peng	Dec. 26, 2024	Taiwan Corporate Governance Association	Global Minimum Tax: Overview and Exploration	3
	Dec. 26, 2024	Taiwan Corporate Governance Association	Tax Compliance Implementation and Management for Multinationals	3
Director James S.C. Tai	Sept. 30, 2024	Taiwan Institute of Directors KPMG	Intelligence at the Helm: Shaping a New Paradigm in AI Governance	3
	Nov. 12, 2024	Taiwan Corporate Governance Association	Enterprise Growth and Innovation in the AI Era	3
Director Charlie Mei	April 26, 2024	Taiwan Corporate Governance Association	Interpreting Financial Statements for Directors and Supervisors with Non-financial Backgrounds	3
	June 26, 2024	Taiwan Corporate Governance Association	Challenges and Opportunities for Upgrade and Transformation in the Post-pandemic Era (Part II)	3
Director Telvin Ju	March 13, 2024	Greater China Financial and Economic Development Association	New Perspectives on Digital Transformation	3
	April 10, 2024	Taiwan Institute of Directors KPMG	2024 KPMG Leaders Academy Forum Steering the Course: Corporate Governance Driving Smart Business Forward	3
Director David Hsu	April 10, 2024	Taiwan Institute of Directors KPMG	2024 KPMG Leaders Academy Forum Steering the Course: Corporate Governance Driving Smart Business Forward	3
	April 19, 2024	Cathay United Bank	2024 Real Estate Outlook	3
	Aug. 28, 2024	Greater China Financial and Economic Development Association	Digital Marketing	3
Independent Director Donald Kuo-Liang Chao	Feb. 22, 2024	Securities and Futures Institute	Economic Outlook and Market Opportunities in New Southbound Policy Countries	3
	July 9, 2024	Taiwan Corporate Governance Association	Corporate Strategies for Talent Retention	3
Independent Director Paul Shih-Sheng Lai	Jan. 12, 2024	Taiwan Corporate Governance Association	Corporate Carbon Management in the Climate Change Act Era	3
	Sept. 24, 2024	Taiwan Corporate Governance Association	AI Application, Legal Issues and Auditing	3

3.4.8.2 Executive Officer Corporate Governance Training in 2024 Status

Position/Name	Date	Organizer	Course	Hours
President James S.C. Tai	Sept. 30, 2024	Taiwan Institute of Directors KPMG	Intelligence at the Helm: Shaping a New Paradigm in AI Governance	3
	Nov. 12, 2024	Taiwan Corporate Governance Association	Enterprise Growth and Innovation in the AI Era	3
Executive Vice President Charlie Mei	April 26, 2024	Taiwan Corporate Governance Association	Interpreting Financial Statements for Directors and Supervisors with Non-financial Backgrounds	3
	June 26, 2024	Taiwan Corporate Governance Association	Challenges and Opportunities for Upgrade and Transformation in the Post-pandemic Era (Part II)	3
Corporate Governance Officer Daniel Hsieh	April 10, 2024	Taiwan Institute of Directors KPMG	2024 KPMG Leaders Academy Forum Steering the Course: Corporate Governance Driving Smart Business Forward	3
	April 23, 2024	Accounting Research and Development Foundation	New ESG Regulations in Annual Reports & Their Impact on Financial Statements	6
	June 26, 2024	Taiwan Corporate Governance Association	Board Performance Evaluation Practices Sharing Seminar (2024)	3

3.4.8.3 The Company discloses all material information in accordance with Verification and Public Disclosure of Material Information by Public Companies; Regulations Governing the Scope of Material Information and the Means of its Public Disclosure under the Securities and Exchange Act; and our internal Procedures for Handling Material Inside Information and Insider Trading Prevention Management Operations.

3.4.9 Disclosures on the Implementation of Internal Controls

3.4.9.1 The Chinese version of the Company's 2024 Statement on Internal Controls is available on the Market Observation Post System Chinese version Website (<https://mops.twse.com.tw>→單一公司→公司治理→公司規章/內部控制→內控聲明書公告).

3.4.9.2 If the company commissioned a CPA firm to conduct its internal control evaluation, disclose the report here: None.

3.4.10 Major Shareholder and Board Resolutions in the Last Fiscal Year and as of the Publication Date of This Report

3.4.10.1 Major Shareholder Resolutions and Implementation in the Last Fiscal Year Status

Date	Resolution	Implementation Status
May 31, 2024	1. Approved 2023 financial statements 2. Approved 2023 profit distribution plan	1. The Company announced cash dividends of NT\$1 per share for 2023, with a record date of July 15, 2024 and stock dividend payment date of Aug. 8, 2024. 2. All resolutions passed at the shareholder meeting have been duly implemented.

3.4.10.2 Major Board Resolutions in the Last Fiscal Year and as of the Publication Date of This Report

Date	Resolution
March 14, 2024	1. Approved 2023 parent company-only and consolidated financial statements 2. Approved 2023 operating report 3. Approved 2023 profit distribution plan 4. Approved 2023 employee and board bonus distribution plan 5. Approved 2023 internal control effectiveness assessment and Statement on Internal Controls 6. Approved engagement of and remuneration to CPA and list of non-assurance services required in 2024 7. Approved organization of 2024 shareholder meeting
May 14, 2024	1. Approved Q1 2024 financial statements 2. Approved revisions to Rules and Procedures of Board of Directors Meeting 3. Approved revisions to Audit Committee Charter 4. Approved revisions to Rules Governing the Scope of Powers of Independent Directors 5. Approved revisions to Corporate Governance Best Practice Principles
Aug. 14, 2024	1. Approved 2023 sustainability report 2. Approved Q2 2024 financial statements 3. Approved subsidiary cash capital increase 4. Approved management appointment/removal 5. Approved new commissions by two subsidiaries for total of two 210,000-DWT Capesize bulk carriers from CSBC Corp., Taiwan
Nov. 14, 2024	1. Approved Q3 2024 financial statements 2. Approved 2025 operating plan and budget 3. Approved 2025 audit plan 4. Approved subsidiary cash capital increase 5. Approved revisions to internal control system
Feb. 26, 2025	1. Approved new commissions by two subsidiaries for total of two 210,000-DWT Capesize bulk carriers from CSBC Corp., Taiwan 2. Approved issuance of secured corporate bonds 3. Approved organization of 2025 shareholder meeting 4. Approved board of directors (including independent directors) reelection 5. Approved revisions to Articles of Incorporation 6. Approved revisions to Procedures for Endorsements and Guarantees 7. Approved management appointment/removal

Date	Resolution
March 13, 2025	1. Approved 2024 parent company-only and consolidated financial statements 2. Approved 2024 operating report 3. Approved 2024 profit distribution plan 4. Approved 2024 employee and board bonus distribution plan 5. Approved board of directors (including independent directors) nominee list 6. Approved list of new directors (including independent directors) for release from non-competition restrictions 7. Approved remuneration plan for independent directors of the 18th board 8. Approved 2024 internal control effectiveness assessment and Statement on Internal Controls 9. Approved engagement of and remuneration to CPA and list of non-assurance services required in 2025

3.4.11 Objections by Board Directors to Major Board Resolutions in the Last Fiscal Year and as of the Publication Date of this Report for which there is a Written or Video Record: None.

3.5 CPA Fees

Unit: NT\$1,000

Firm	Auditor(s)	Audit Period	Audit Fees	Non-Audit Fees	Total	Remarks
KPMG Taiwan	Au, Yiu Kwan	Jan. 1, 2024 to Dec. 31, 2024	4,840	1,703	6,543	None
	Chien, Szu Chuan	Jan. 1, 2024 to Dec. 31, 2024				

Non-audit fees were paid for services including tax certification and transfer pricing.

3.6 Change of CPA

3.6.1 Outgoing CPA: Not applicable.

3.6.2 Incoming CPA: Not applicable.

3.6.3 Response of outgoing CPA: Not applicable.

3.7 The Company's Chair, President, Chief Financial Officer, and Chief Accounting Officer were Employed by the Company's CPA Firm or Any of its Subsidiaries or Affiliates in the Last Year: No.

3.8 Changes in Shareholding of Board Directors, Executive Officers and Major Shareholders of More Than 10% Between Year-End and the Publication of the Annual Report.

3.8.1 Changes in Shareholding Status

Position (Note 1)	Name	2024		As of April 1, 2025	
		Change in Shareholding	Change in Pledged Shareholding	Change in Shareholding	Change in Pledged Shareholding
Director (Major Shareholder)	AGCMT Group Ltd.	585,000	0	0	0
Major Shareholder	Associated International Inc.	0	0	0	0
Director	Representative: William Peng	0	0	0	0
Director (Note 2)	Representative: John Y.K. Peng	0	0	0	0
Director	Representative: James S.C. Tai	0	0	0	0
Director	Representative: Charlie Mei	0	0	0	0
Director	Representative: Telvin Ju	0	0	0	0
Director	Representative: David Hsu	0	0	0	0
Director (Note 3)	Representative: James Tarng	0	0	0	0
President	James S.C. Tai	0	0	0	0
Executive Vice President	Charlie Mei (Note 4)	0	0	0	0
Senior Vice President	Telvin Ju	0	0	0	0
Vice President	David Hsu	0	0	0	0
Vice President	Derry Sun	0	0	0	0
Vice President	Dino S.J. Chuu (Note 5)	0	0	0	0
Vice President	James Tarng	0	0	0	0
Vice President	Philip Peng	0	0	0	0
Vice President	Raymond Moy (Note 6)	0	0	0	0
Corporate Governance Officer	Daniel Hsieh	0	0	0	0

Note 1: "Major shareholders" are shareholders that hold over 10% of the Company's shares, and are listed individually.

Note 2: Corporate representative John Y.K. Peng ceased to be a director on June 2024.

Note 3: Corporate representative James Tarng was appointed to the board in December 2024.

Note 4: Executive Vice President Charlie Mei retired in December 2024.

Note 5: Vice President Dino S.J. Chuu retired in February 2024.

Note 6: Vice President Raymond Moy assumed his post in August 2024.

3.8.2 Share transfers to a related party recipient: Not applicable.

3.8.3 Pledge of shares to a related party recipient: Not applicable.

3.9 Top Ten Shareholders Shares and Percentage and Disclosure of Familial Relationships

March 30, 2025

Name	Shareholding		Shareholding of Spouse and Minor Children		Shareholding of Nominees		Top Ten Shareholders That Are Spouses or First-/Second-Degree Relatives		Remarks
	No. of Shares	%	No. of Shares	%	No. of Shares	%	Name	Relationship	
Associated International Inc.	79,685,475	40.35%	0	0	0	0	AGCMT Group Ltd.	Parent Company	None
Associated International Inc. Representative: Telvin Ju	0	0	0	0	0	0	None	None	None
AGCMT Group Ltd.	54,604,522	27.65%	0	0	0	0	Associated International Inc.	Subsidiary	None
AGCMT Group Ltd. Representative: William Peng	0	0	0	0	0	0	None	None	None
Li-Fen Liu-Weng	853,400	0.43%	0	0	0	0	None	None	None
Sui-Sui Chen	761,410	0.39%	0	0	0	0	Hsien-Tse Chen	Father / Son	None
							Shih-Wei Chen	Siblings	
Hsien-Tse Chen	748,400	0.38%	0	0	0	0	Sui-Sui Chen	Father / Son	None
							Shih-Wei Chen	Father / Son	
Chuan-Ying Yen	740,000	0.37%	0	0	0	0	None	None	None
Barclays Capital Securities Limited -- Barclays Capital Securities Limited SBL/PB(MTA)	656,000	0.33%	0	0	0	0	None	None	None
J.P. Morgan Securities PLC	610,570	0.31%	0	0	0	0	None	None	None
Shih-Wei Chen	602,110	0.30%	0	0	0	0	Hsien-Tse Chen	Father / Son	None
							Sui-Sui Chen	Siblings	
Chi-Fu Chiu	600,000	0.30%	0	0	0	0	None	None	None

3.10 Company, Company Directors, Managers of Ownership in Investee Enterprises Shares and Percentages

Unit: 1,000 shares
Dec. 31, 2024

Investee Enterprise (Note)	Shareholding of the Company		Shareholding of Directors, Executive Officers or Entities Under the Company's Direct or Indirect Control		Total Shareholding	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Chinese Maritime Transport (Hong Kong), Limited	12,000	100%	0	0	12,000	100%
Chinese Maritime Transport International Pte. Ltd.	1,000	100%	0	0	1,000	100%
Chinese Maritime Transport (UK) Limited	41	100%	0	0	41	100%
Hope Investment Ltd.	25,000	100%	0	0	25,000	100%
CMT Logistics Co.	24,550	100%	0	0	24,550	100%
Mo Hsin Investment Ltd.	35,130	100%	0	0	35,130	100%
AGM Investment Ltd.	63,300	100%	0	0	63,300	100%
Associated Transport Inc.	50,000	100%	0	0	50,000	100%
CMT Travel Service Ltd.	2,000	100%	0	0	2,000	100%
Global Energy Maritime Co.	61,623	12%	0	0	61,623	12%
Associated Group Motors Corp.	112,000	70%	48,000	30%	160,000	100%
Huang Yuen Transport Ltd.	7,500	71%	3,000	29%	10,500	100%
Mao Hwa Transport Ltd.	7,875	72%	3,000	28%	10,875	100%
Prosperity Transport Ltd.	10,710	78%	3,000	22%	13,710	100%

Note: Long-term investment by the Company accounted for using the equity method.

4. Capital Overview

4.1 Equity and Shares

4.1.1 Share Source

4.1.1.1 Share Source and Type

Unit: NT\$1

Date	Offering Price	Authorized Capital		Paid-in Capital		Remarks		
		Shares	NT\$	Shares	NT\$	Capital Source	Capital Increase via Non-cash Assets	Other
April 30, 1978	NT\$10	1,138,506	11,385,060	1,138,506	11,385,060	Company incorporated	None	MOEADOC-67-6365
Feb. 25, 1979	NT\$10	1,600,000	16,000,000	1,600,000	16,000,000	Capital increase by retained earnings of NT\$4,614,940	None	MOEADOC-68-15457
Feb. 10, 1982	NT\$10	2,300,000	23,000,000	2,300,000	23,000,000	Capital increase by retained earnings of NT\$7 million	None	MOEADOC-71-23516
March 7, 1984	NT\$10	2,800,000	28,000,000	2,800,000	28,000,000	Capital increase by retained earnings of NT\$5 million and shareholder change	None	MOEAIC-73-Commerce-2133
April 17, 1985	NT\$10	4,000,000	40,000,000	4,000,000	40,000,000	Capital increase by retained earnings of NT\$12 million	None	MOEAIC-74-Commerce-2947
June 7, 1986	NT\$10	4,530,000	45,300,000	4,530,000	45,300,000	Capital increase by retained earnings of NT\$5.3 million	None	MOEAIC-75-Commerce-3529
May 8, 1987	NT\$10	9,530,000	95,300,000	9,530,000	95,300,000	Capital increase by cash of NT\$50 million	None	MOEAIC-76-Commerce-3493
June 18, 1988	NT\$10	12,630,000	126,300,000	12,630,000	126,300,000	Capital increase by retained earnings of NT\$31 million	None	MOEAIC-77-Commerce-5188
Dec. 25, 1989	NT\$10	28,000,000	280,000,000	28,000,000	280,000,000	Capital increase of NT\$78 million by acquisition of Mao Lian Transport and cash of NT\$75.7 million	None	MOEAIC-79-Commerce-3573
Aug. 19, 1990	NT\$10	42,000,000	420,000,000	42,000,000	420,000,000	Capital increase by capital reserve of NT\$80 million and cash of NT\$60 million	None	MOEAIC-79-Commerce-6607
Oct. 2, 1991	NT\$10	60,000,000	600,000,000	50,400,000	504,000,000	Capital increase by capital reserve of NT\$42 million and retained earnings of NT\$42 million	None	MOEAIC-80-Commerce-8303 Taiwan-Finance-Securities-80-I-02714
Oct. 15, 1992	NT\$10	60,000,000	600,000,000	52,920,000	529,200,000	Capital increase by retained earnings of NT\$25.2 million	None	Taiwan-Finance-Securities-81-I-02577
July 27, 1993	NT\$10	60,858,000	608,580,000	60,858,000	608,580,000	Capital increase by retained earnings of NT\$79.38 million	None	Taiwan-Finance-Securities-82-I-01588
July 20, 1994	NT\$10	66,943,800	669,438,000	66,943,800	669,438,000	Capital increase by capital reserve of NT\$60.86 million	None	Taiwan-Finance-Securities-83-I-27062
Sept. 17, 1995	NT\$10	120,000,000	1,200,000,000	83,010,312	830,103,120	Capital increase by capital reserve of NT\$93.72 million and by retained earnings of NT\$66.94 million	None	Taiwan-Finance-Securities-84-I-24683
Sept. 10, 1996	NT\$10	120,000,000	1,200,000,000	103,762,890	1,037,628,900	Capital increase by capital reserve of NT\$49.81 million and by retained earnings of NT\$157.72 million	None	Taiwan-Finance-Securities-85-I-41691
July 16, 1997	NT\$10	131,214,436	1,312,144,360	131,214,436	1,312,144,360	Capital increase by cash of NT\$150 million and by retained earnings of NT\$124.52 million	None	Taiwan-Finance-Securities-86-I-45238
July 28, 1998	NT\$10	267,600,000	2,676,000,000	165,330,189	1,653,301,890	Capital increase by capital reserve of NT\$118.09 million and by retained earnings of NT\$223.06 million	None	Taiwan-Finance-Securities-87-I-47298
July 30, 1999	NT\$10	267,600,000	2,676,000,000	183,516,509	1,835,165,090	Capital increase by retained earnings of NT\$181.86 million	None	Taiwan-Finance-Securities-88-I-59514
Aug. 25, 2000	NT\$10	267,600,000	2,676,000,000	201,868,159	2,018,681,590	Capital increase by capital reserve of NT\$91.75 million and by retained earnings of NT\$91.75 million	None	Taiwan-Finance-Securities-89-I-60789
July 27, 2005	NT\$10	267,600,000	2,676,000,000	211,961,567	2,119,615,670	Capital increase by retained earnings of NT\$100.93 million	None	Financial-Supervisory-Securities-I-0940130573
July 4, 2006	NT\$10	267,600,000	2,676,000,000	233,157,724	2,331,577,240	Capital increase by retained earnings of NT\$211.96 million	None	Financial-Supervisory-Securities-I-0950128261
Aug. 8, 2007	NT\$10	360,000,000	3,600,000,000	256,473,497	2,564,734,970	Capital increase by retained earnings of NT\$233.16 million	None	Financial-Supervisory-Securities-I-0960042157
Aug. 3, 2016	NT\$10	360,000,000	3,600,000,000	197,484,593	1,974,845,930	Capital decrease by cash of NT\$589.89 million	None	Financial-Supervisory-Securities-I-1050028822

Share Type	Authorized Capital			Remarks
	Outstanding Shares	Unissued Shares	Total Shares	
Common Shares	197,484,593	162,515,407	360,000,000	Listed Stock

4.1.1.2 Shelf registration information: Not applicable.

4.1.2 Top Ten Shareholders

March 30, 2025

Shareholder	No. of Shares	Shareholding Percentage
Associated International Inc.	79,685,475	40.35%
AGCMT Group Ltd.	54,604,522	27.65%
Li-Fen Liu-Weng	853,400	0.43%
Sui-Sui Chen	761,400	0.39%
Hsien-Tse Chen	748,400	0.38%
Chuan-Ying Yen	740,000	0.37%
Barclays Capital Securities Limited – Barclays Capital Securities Limited SBL/ PB(MTA)	656,000	0.33%
J.P. Morgan Securities PLC	610,570	0.31%
Shih-Wei Chen	602,110	0.30%
Chi-Fu Chiu	600,000	0.30%

4.1.3 Market Price, Net Worth, Earnings, and Dividends Per Share in the Last Two Fiscal Years

Share Information		Year	2024	2023	As of April 1, 2025
Market Price Per Share (Note 1)	High		53.60	62.40	52.80
	Low		38.30	36.85	43.20
	Average		45.02	41.94	48.20
Net Worth Per Share (Note 2)	Pre-Distribution		69.01	58.66	Not applicable
	Post-Distribution		66.91	57.66	Not applicable
Earnings Per Share	Weighted Average Shares		197,484,593	197,484,593	197,484,593
	Earnings Per Share (Note 3)		5.13	1.66	Not applicable
Dividends Per Share	Cash Dividends		2.1	1	Not applicable
	Stock Dividends	Earnings Stock Dividend	0	0	Not applicable
		Capital Reserve Stock Dividends	0	0	Not applicable
	Accumulated Undistributed Dividends		0	0	Not applicable
Return on Investment	Price-Earnings Ratio (Note 4)		8.78	25.27	Not applicable
	Price-Dividend Ratio (Note 5)		21.44	41.94	Not applicable
	Cash Dividend Yield Ratio (Note 6)		4.66%	2.38%	Not applicable

Note 1: Listed are highest and lowest market price for the year. Average market price for the year is based on transaction value and volume.

Note 2: Post-distribution figures are based on board resolutions in the following year.

Note 3: No retroactive adjustments to EPS were made as the Company did not issue stock dividends in the last two years.

Note 4: Price-earnings ratio = average market price per share / earnings per share

Note 5: Price-dividend ratio = average market price per share / cash dividend per share

Note 6: Cash dividend yield ratio = cash dividends per share / average market price per share

4.1.4 Dividend Policy and Implementation Status

4.1.4.1 Dividend policy

Dividend policy: Any surplus at the end of the year is first used to pay Taiwan's profit-seeking enterprise income tax and offset losses from previous years. Next, 10% is set aside for the legal reserve and the balance is used to offset special reserves or any provisions against shareholder equity decreases in the year. Any remaining surplus is combined with undistributed earnings from the beginning of the period. The board then drafts a profit distribution proposal. Proposals for the issuance of new shares are submitted at the next annual general meeting for resolution. Proposals for cash distributions are processed by the board, requiring a two-thirds quorum and an absolute majority vote. Cash distribution proposals that are approved by the board are then reported at the following annual general meeting.

Dividends are distributed in the form of stock dividends and cash dividends; cash dividends cannot be less than 10% of total distributed dividends.

4.1.4.2 Proposed dividend distribution at the most recent annual general meeting: Profit distribution for 2024 was proposed in the form of a cash dividend of NT\$2.1 per share.

4.1.4.3 Major impending changes to the Company's dividend policy: Not applicable.

4.1.5 Impact on Operations and Earnings Per Share of Any Stock Dividend Distribution Proposed at the Most Recent Annual General Meeting: Not applicable.

4.1.6 Employee and Director Compensation

4.1.6.1 Percentages or ranges for employee and director compensation are defined in the Company's "Articles of Incorporation". If the Company is profitable in a given year, 0.5-2% and a maximum of 2%, respectively, are distributed to employees and directors. The compensation calculation for employees and directors is based on profit before tax (excluding employee and director compensation).

4.1.6.2 Basis for estimating employee and director compensation; basis for calculating number of shares to be distributed as employee compensation; and accounting treatment of any discrepancy between actual and estimated distribution in the current period:

- (1) Basis for estimating employee compensation in 2024: 1% of profit before tax
- (2) Basis for estimating director compensation in 2024: 1% of profit before tax
- (3) Any discrepancy between actual and estimated distribution is treated as an estimate change, and profit/loss for 2025 will be adjusted.

4.1.6.3 Board-approved distribution of compensation

(1) Distributed cash and stock compensation to employees or directors in last fiscal year; discrepancy (if any) between distributed and estimated compensation in fiscal year the expenses were recognized; cause of the discrepancy; and accounting treatment:

- a. Employee compensation: NT\$10,415,212
- b. Director compensation: NT\$10,415,212
- c. Bonus shares: NT\$0

(2) Employee compensation distributed in stock, and that amount as a percentage of a) after-tax net income as stated in the parent company-only or individual financial reports for the current period; and b) total employee compensation: Not applicable.

4.1.6.4 Actual distribution of employee director compensation and supervisor in the last fiscal year (including number, monetary value, and stock price of distributed shares); discrepancy (if any) between actual and recognized distribution; cause of the discrepancy; and accounting treatment:

- (1) Both recognized employee compensation and actual amount distributed were NT\$3,869,089 in the last fiscal year and no discrepancy.
- (2) Both recognized director compensation and actual amount distributed were NT\$3,869,089 in the last fiscal year and no discrepancy.

4.1.7 Share Repurchases: Not applicable.

4.2 Corporate Bonds

4.2.1 Unretired Bonds (as of the publication date of this report)

Bond Type		Secured corporate bond (first domestic issue of 2020)
Issue Date		Aug. 28, 2020
Par Value		NT\$1 million
Place of Issue and Transaction (Note 1)		Not applicable
Issue Price		100% par value
Issue Amount		NT\$2.5 billion Four types issued (A/B/C/D) with individual conditions Type A: NT\$1 billion; Type B/C/D: NT\$500 million each
Coupon Rate		Type A/B: fixed annual rate of 0.64% Type C/D: fixed annual rate of 0.66%
Term		Five years on Aug. 28, 2025
Guarantor		Type A/C: Mega International Commercial Bank Type B/D: Shanghai Commercial and Savings Bank
Trustee		Taipei Fubon Bank
Underwriter		Mega International Commercial Bank
Certifying Attorney		Hui-Ya Shen
CPA(s)		Yiu-Kwan Au and Jui-Lan Lo
Redemption Method		Cash on maturity date
Unredeemed Balance		NT\$2.5 billion
Redemption or Early Redemption Conditions		The Company can exercise its redemption rights in full for Type C and D bonds on the interest date three years to the issue date. If it does not, the principal for Type C and D bonds will be repaid on the maturity date five years to the issue date.
Restrictions (Note 2)		None
Rating Agency, Date and Rating Result		Not applicable
Other Rights	Amount of converted, exchanged, or subscribed common stock, global depository receipts, or other securities as of publication date of this report	Not applicable
	Issuance and conversion, exchange or subscription rules	Not applicable
Potential dilution and impact on shareholder equity of issuance and conversion, exchange or subscription rules; and terms of issuance		Not applicable
Custodian		Not applicable

Note 1: Overseas corporate bonds are to be disclosed.

Note 2: e.g. restrictions on cash dividend distributions, overseas investment, asset ratio requirements, etc.

4.2.2 Convertible Bonds: None.

4.2.3 Exchangeable Bonds: None.

4.2.4 Shelf Offerings for Issuance of Corporate Bonds: None.

4.2.5 Corporate Bonds with Warrants: None.

4.2.6 Private Placement Bonds: None.

4.3 Preferred Shares: None.

4.4 Global Depository Receipts: None.

4.5 Employee Share Subscription Warrants: None.

4.6 New Restricted Employee Shares: None.

4.7 New Share Issuance from Merger, Acquisition or Transfer of Shares: None.

4.8 Capital Utilization Plan and Implementation

Uncompleted public issues or private placements of securities and/or completed issues and placements that have yet to yield benefits: None.

5. Operations

5.1 Our Businesses

5.1.1 Business Scope

5.1.1.1 Primary Businesses

- 5.1.1.1.1 Shipping
- 5.1.1.1.2 Trucking
- 5.1.1.1.3 Terminals
- 5.1.1.1.4 Agency and Other

5.1.1.2 Departmental Revenue vs. Total Revenue

Departmental Revenue	Percent of Total Operating Revenue in 2024
Shipping Revenue	68%
Trucking Revenue	21%
Terminals Revenue	9%
Agency and Other Revenue	2%

5.1.1.3 Current Services

5.1.1.3.1 Shipping

- (1) The Company operates wholly owned subsidiaries in Singapore, Hong Kong and the United Kingdom as a foreign investor. Each subsidiary operates its own fleet.
- (2) We closely monitor new and potential investment opportunities in the industry. Our investments include Global Energy Maritime Co., an oil transportation company that generates a stable income stream. Global Energy Maritime Co. is a joint venture with CPC Corp., Taiwan and U-Ming Marine Transport Corp.

5.1.1.3.2 Trucking

We transport empty and loaded containers that are being imported or exported between container terminals, container yards and manufacturing plants for our shipping and manufacturing clients.

5.1.1.3.3 Terminals

Our container terminal operations include container freight station and container yard management, bonding, warehouse logistics, and container cleaning and maintenance services.

5.1.1.3.4 Agency and Other

- (1) We are the general sales agent for Saudi Arabian Airlines Corp. in Taiwan, and oversee the airline’s cargo and passenger operations in Taiwan.
- (2) Operations include travel agency and ticketing services.

5.1.1.4 Services Under Development

As a full-service provider, we continue to expand our fleet and diversify profit-centered transportation services. Areas under consideration include the construction of new container depots and the development of online/smart transportation systems. We will continue using our advantages in shipping and inland haulage to further integrate upstream and downstream systems to provide full transport service.

5.1.2 Industry Overview

5.1.2.1 Current State of the Industry and Developments

5.1.2.1.1 Shipping

- (1) In 2024, the global economy faced significant geopolitical risk. Apart from high U.S. dollar interest rates and China as the world’s second largest economy dealing with stagnant real estate market, the protracted Russia-Ukraine war and Gaza war continued to create uncertainty. Given this high-risk environment, shipping companies had to proceed with caution as they faced the enormous challenge of transitioning toward energy efficiency and carbon reduction.

Buoyed by strong demand and market optimism, the dry bulk shipping market maintained relatively high spot and futures freight rates in the first half of 2024. With major trade ports functioning normally, the time charter equivalent (TCE) hit a high for the year of US\$35,780 in March and the Baltic Capesize Index (BCI) increased 92% year-on-year in H1 from 1,477 points in H1 2023 to 2,831 points in H1 2024. Although freight rates did drop significantly in Q4 due to perceived weakening demand in China and reduced spot demand in the Atlantic, average freight rates were still significantly higher in 2024 than 2023. Global Capesize net tonnage increased 1.6% in the year.

Raw material demand in China, the world’s second largest economy, drives the Capesize market. Demand for steel in the construction sector fell in 2024 as China undertook real estate inventory reduction, but demand for raw materials including bauxite surged as new energy vehicle production soared to a record high. High-quality iron ore imports grew 5% year-on-year to 1.237 billion tons, while coal imports grew 15% year-on-year due to relatively low global prices. Due to all this, average TCE increased 38% in 2024 to US\$22,592.

Clarksons Research is forecasting 1% growth in freight levels in 2025, along with 3% growth in overall tonnage supply and 1% growth in Capesize tonnage supply. This could mean commodity shipping demand and tonnage supply will trend toward equilibrium or even improve, which would be a huge boost for the Capesize market.

- (2) Thirty-eight Capesize bulk carriers were delivered and eight scrapped in 2024, creating annual net tonnage growth of 1.6%. Based on global orders, new Capesize deliveries will fall steeply in the next three years, which will hopefully alleviate the current tonnage surplus. The promulgation of IMO environmental regulations should also accelerate vessel scrapping and reduce or eliminate tonnage surplus in the next few years.

5.1.2.1.2 Trucking

- (1) Due to regional conflict, natural disasters and economic factors, inflation and reduced cargo volume continued to be major issues in Taiwan in 2024. Trucking companies initially tried to combat lower cargo volume by reducing rates, but this proved to be unsustainable due to a severe labor shortage. Many companies were forced to raise rates in Q4 to keep supply and demand in balance.
- (2) Our Trucking Department is ISO 9001-certified and maximizes efficiency through continuous upgrades to our digital operating system, trucking operating system, mobile dispatch equipment and system, and logistic repair and maintenance system. In 2024, we launched a carbon calculation service on our website to help customers achieve sustainable supply chain management. This has enhanced both our operational efficiency and quality of customer service.
- (3) We are committed to energy conservation and carbon reduction, and take a proactive approach to vehicle replacement. We continue to phase out older vehicles for eco-efficient, new-generation models and pure electric vehicles per the government’s vehicle replacement plan.

5.1.2.1.3 Terminals

- (1) The Company operates a 38,367-ping container terminal in Taoyuan’s Yangmei District. The terminal provides fast in-and-out service for containers and goods. While global inflation abated somewhat in 2024, container terminal operations continued to be affected by the Russia-Ukraine war, Gaza war, Red Sea crisis, and most of all plummeting exports in Taiwan’s traditional manufacturing sector. With strong business strategies in place, our team worked tirelessly to minimize the impact of these challenges and succeeded in achieving projected targets.

(2) We are vigorously expanding container freight station export and bonded warehouse operations to expand our customer base and generate new income.

(3) In 2024, Keelung Customs (under the Customs Administration of the Ministry of Finance) held its inaugural “Autonomous Warehouse and Container Yard Operators” evaluation. Our terminal subsidiary, CMT Logistics Co., was selected from dozens of finalists as “Outstanding Autonomous Container Yard Operator” of the year. This recognition underscores how we have used technology to enhance service quality, which in turn bolsters our corporate reputation and creates new business opportunities.

5.1.2.2 Upstream, Midstream and Downstream Relationships

5.1.2.2.1 Shipping

(1) Upstream from ship owners are raw material suppliers, raw material buyers, vessel-operating common carriers, and other ship owners; downstream are shipyards, ship brokers, and investment companies.

(2) Upstream from ship management companies are ship owners; downstream are crew placement agencies, ship repair facilities, and ship spare part suppliers.

5.1.2.2.2 Trucking

Upstream from domestic trucking operators are shipping companies and cargo owners; downstream are third-party logistics (3PL) drivers. The Company’s management system enables downstream 3PL operators to complete upstream assignments efficiently.

We operate our own container trucking fleet, which is a major advantage in the industry. We enjoy a reputation for excellence, transparency, and customer satisfaction.

5.1.2.2.3 Terminals

Container terminals are downstream from shipping operations, midstream from shipping companies and freight forwarders, and upstream from cargo owners. Apart from serving shipping companies and freight forwarders, we develop our customer base by having upstream cargo owners refer us to their designated shipping companies.

5.1.2.3 Service Development Trends and Competition

5.1.2.3.1 Shipping

In 2024, the shipping industry grappled with global inflation, high U.S. dollar interest rates and heavy geopolitical risk. In addition, the possibility of trade wars under the Trump administration and their ripple effect is only one of many uncertainties the industry faces. With new Capesize deliveries declining in the next three years, tonnage surplus should also fall. At the same time, the world’s largest shipping companies are actively scrapping older vessels and commissioning next-generation, energy-efficient ships. The industry has cause for optimism with major mining countries expanding production capacity and Africa’s massive Simandou mine expected to launch volume exports of high-quality iron ore in late 2025. The IMO’s Existing Ship Energy Efficiency Index and carbon intensity indicator, which went into effect in 2023, should continue accelerating vessel scrapping and create new opportunities in the shipping market.

5.1.2.3.2 Trucking

The Company’s trucking fleet is recognized for its safe and punctual service, digitalized management, and eco-efficient, low-emission vehicles. As our customer base stabilizes, we fine tune our service portfolio to meet customer needs. To help our customers achieve sustainable supply chain management, we launched a carbon calculation service on our website in 2024.

5.1.2.3.3 Terminals

Our container terminals primarily serve northern Taiwan. Operations, which include import/export services, bonded warehouses and non-customs controls, generate steady income. In an era of low margins and rapid change, we have improved service quality, reduced costs, and enhanced efficiency and competitiveness through internet and big data analysis.

5.1.3 Technology and R&D

Due to our business scope (bulk shipping, trucking, container terminals and logistics), we are not engaged in research and development.

5.1.4 Short- and Long-term Development Plans

5.1.4.1 Shipping

5.1.4.1.1 Short-term Plans

(1) The Company will continue maximizing profit by tailoring ship operations to the operating cost of individual ships.

(2) We will offset rising operating costs by selecting the right opportunities and lease periods for individual carriers.

5.1.4.1.2 Long-term Plans

(1) Apart from ongoing fuel efficiency retrofits of our existing fleet, we launched a total of four 210,000-DWT high-spec, eco-efficient Newcastlemax bulk carriers commissioned from CSSC Qingdao Beihai Shipbuilding Co. in, respectively, 2023 and 2024. We also sold our oldest vessel, M.V. China Peace, in October 2024, bringing the average age of our fleet down to 9 years.

(2) In August 2024 and March 2025, respectively, we commissioned a total of four 210,000-DWT Newcastlemax bulk carriers from CSBC Corp., Taiwan. All four ships will comply with IMO Phase 3 Energy Efficiency Design Index (EEDI) standards and significantly boost the market competitiveness of our fleet. In the meantime, we will continue prioritizing and pursuing stable, long-term, and deep-niche leases.

5.1.4.2 Trucking and Terminals

5.1.4.2.1 Short-term Plans

(1) We will continue providing a full suite of container transport services through the replacement of older diesel tractors with new sixth-generation emission standard-compliant models, optimized organizational management and efficiency, and the operation of a pure electric tractor fleet.

(2) In trucking, we will continue maximizing efficiency by reducing operating costs, fine-tuning business strategies and activating employees. In terminals, we will continue replacing machinery and equipment, reducing maintenance and repair costs, acquiring new environmental vehicles and electric container handlers, and establishing standard operating procedures to improve overall service quality.

5.1.4.2.2 Long-term Plans

As a full-service provider, we will continue consolidating our subsidiaries’ container terminal logistics operations. To combat the critical labor shortage, we are developing an online platform that will facilitate industry cooperation, consolidate the market to equalize supply and demand, and reduce price competition. In addition, we are actively developing partnerships with customers that have emission-reduction needs and setting ourselves apart in the market with electric tractor services.

5.2 Market, Production and Sales

5.2.1 Market Analysis

5.2.1.1 Primary Service Areas

(1) Shipping: Overseas market, primarily international routes

(2) Trucking: All of Taiwan inland areas

(3) Terminals: Container terminals in Taoyuan, Hsinchu and Miaoli

5.2.1.2 Competition and Market Share

(1) Shipping: In the bulk shipping market, there is a three-way relationship between ship owners, cargo owners and carriers. Generally speaking, this is a relationship of competition and cooperation rather than opposition. With mutual cooperation replacing cut-throat competition in upstream-downstream and competitor relationships, market share statistics no longer hold much significance.

(2) Trucking: Our competitors are other domestic container trucking companies.

(3) Terminals: There are three container terminals in Taoyuan; we have 60% of the market in Taoyuan.

5.2.1.3 Supply and Demand & Market Growth

5.2.1.3.1 Shipping

Our overseas large bulk carrier fleet is highly regarded in the international shipping market and sees consistent profit growth.

5.2.1.3.2 Trucking and Terminals

Our customers are major players in the global shipping industry. Demand for container-related services, including long- and short-haul transport, cleaning, maintenance and repairs, and warehousing and logistics will always exist. There is cause for cautious optimism in the industry.

5.2.1.4 Competitive Niche & Development Outlook: Advantages, Disadvantages and Countermeasures

We have built a reputation for excellence as a full-service provider in our 47 years. Apart from the continued renewal of our Capesize fleet, we continue to modernize our trucking fleet with eco-efficient tractors while fostering close relationships with 3PL service companies. We operate terminals in Taoyuan and an empty container station in Taichung. We are also an industry leader in information platform utilization. Apart from maintaining our corporate website, we provide online payment processing for 3PL companies, container tracking and carbon emission calculation services for customers. Compared to local competition, we enjoy a significant competitive edge.

5.2.1.4.1 Foreign Investment in Shipping

(1) Advantages

Maintaining our five-star fleet that has been recognized by major mining companies, shipping operators, ship rating institutions, harbor inspection agencies and insurance providers around the world is our goal. Our operational advantages, which exist regardless of freight rate levels, provide charterers with assurances not found elsewhere. Our shipping business is ISO 9001-certified; we underwent certification to further elevate our service quality, standardize ship management procedures, strengthen fleet management and attract top-tier customers.

(2) Disadvantages

Iron ore producers are boosting output, but the global economy continues to be affected by rampant inflation, trade wars, high U.S. dollar interest rates, and geopolitical risk from the Russia-Ukraine war and Gaza war. China, meanwhile, is the world's second largest economy but still has not completely resolved its real estate crisis and stagnant domestic demand. These are factors the global economy and international shipping industry must take into consideration when making decisions and formulating strategies.

5.2.1.4.2 Trucking

(1) Advantages

a. Information Advancement and Development

We monitor dispatches and transmit real-time information between offices through application systems. 3PL companies are also able to request payments online. The integration of older information platforms, simplification of operating procedures and processes, and reduction of labor costs all contribute to higher service efficiency and quality.

b. Islandwide Operations

Our headquarters and subsidiaries are based in Taipei, with branch offices in Keelung, Taoyuan, Taichung and Kaohsiung. All branches have a large parking lot and/or mechanic workshop to support our fleet and timely dispatching.

c. Contract Format and Revenue Stability

We have long-term shipping contracts with numerous international container transport companies and transport contracts with dozens of trucking customers. Sales levels are very stable.

d. Eco-efficient Fleet

We continue to replace older diesel tractors with sixth-generation emission standard-compliant models and have also added pure electric tractors to our eco-efficient fleet.

(2) Disadvantages

- Economic instability and inflation around the world have resulted in an unstable import-export environment in Taiwan. These factors affect inland haulage volume and increase costs across the board, among numerous other issues.
- The labor environment, and in particular the continued labor shortage, will not improve as long as the government continues ignoring industry needs.
- Industry competition makes it extremely difficult for companies to improve service quality.

5.2.1.4.3 Terminals

(1) Advantages

- We make excellent use of our properties and enjoy a major location advantage. Our container terminal in southern Taoyuan is conveniently located for north-south traffic and allows manufacturers in Taoyuan, Hsinchu, and Miaoli to save on cartage fees when importing and exporting containers into and out of Keelung.
- Our high service quality fulfills the needs of shipping companies and freight forwarders.
- We operate 5,218 pings of warehouse space and 1,250 pings of bonded warehouse space. There is high potential for expanding our bonded warehouse operations.
- Our highly trained staff makes flexible scheduling possible.
- Machinery and equipment are replaced annually to improve efficiency.

(2) Disadvantages

- Consumer prices and container terminal costs have both gone up due to global instability from the Russia-Ukraine war and Gaza war.
- Unstable sailing schedules will continue affecting container throughput and volume.
- While the economic spotlight is on the high-tech industry, sales volume has been affected by the decline of industries that use containers for import and export.

5.2.1.5 Key Performance Indicators

Unit: Points

Performance Indicator	Year	2024	2023	As of March 31, 2022
Baltic Capesize Index	High	4,314	6,582	2,893
	Low	1,079	271	711
	Average	2,724	1,976	1,567
Baltic Dry Index	High	2,419	3,346	1,669
	Low	976	530	715
	Average	1,755	1,378	1,118
Earnings Per Share (NT\$)		5.13	1.66	Not applicable

5.2.2 Usage and Manufacturing of the Company's Main Products: Not applicable for service providers.

5.2.3 Supply of Primary Raw Materials: Not applicable for service providers.

5.2.4 List of Suppliers and Customers Accounting for 10% or More of the Company's Total Purchases (Sales) in the Last Two Fiscal Years; the Amount Bought from (Sold to) Each; the Percentage of Total Purchases (Sales) Each Accounts for; Explanation for Changes in these Figures; and Financial Data from the Last CPA-audited and Attested Period as of the Publication Date of this Report:

5.2.4.1 Major Suppliers (Consolidated Financial Statement)

Unit: NT\$1,000

2023				2024			
Name	Amount	% of Annual Net Purchases	Relationship with Issuer	Name	Amount	% of Annual Net Purchases	Relationship with Issuer
Supplier A	130,347	9%	None	Supplier A	129,720	9%	None
Net Purchases	1,415,744	100%	-	Net Purchases	1,461,763	100%	-

5.2.4.2 Major Customers (Consolidated Financial Statement)

Unit: NT\$1,000

2023				2024			
Name	Amount	% of Annual Net Sales	Relationship with Issuer	Name	Amount	% of Annual Net Sales	Relationship with Issuer
Customer F	527,226	12%	None	Customer F	402,654	8%	None
Customer S	736,270	16%	None	Customer S	962,839	21%	None
Customer R	421,822	9%	None	Customer R	621,423	13%	None
Net Sales	4,014,892	100%	-	Net Sales	4,637,832	100%	-

5.3 Employee Information

5.3.1 Employee Statistics (CMT only)

Year		2023	2024	As of March 31, 2025
Number of Employees		68	66	68
Average Age		45.7	45.0	44.4
Average Years of Service		8.6	9.7	9.1
Education Level	Ph.D.	2.94%	1.5%	2.9%
	Master's	26.47%	24.2%	25%
	Bachelor's or Associate	66.18%	71.2%	61.8%
	High School	4.41%	3.0%	10.3%
	Below High School	0%	0%	0%

5.3.2 Employee Accreditation and Certification

Occupational Safety and Health Management Certification	Stacker Operator Certification	Class 3 Toxic Chemical Substance Technical Management Certification	Oracle Database Certification
ISO 9001 Internal Audit Certification	Internal Controls Auditor Certification	Sea Survival Certification	Personal Safety and Social Responsibility Certification
Proficiency in Survival Craft Certification	First Aid Certification	Radar Operation and Management Certification	Security Awareness and Responsibility Certification
Chief Security Officer (CSO) Training Certification		Global Maritime Distress and Safety System Operation Certification	
Fire Safety and Basic/Advanced Firefighting Certification	International Safety Management Internal Auditor Certification		Electronic Navigation Chart Certification
ISO14064-1 Internal Greenhouse Gas Accounting Verifier Certification	Mobile Crane Operator Certification		Fire Safety Manager Certification

5.4 Environmental Expenditures

5.4.1 Pollution and Environmental Damage-related Losses in the Last Fiscal Year and as of the Publication Date of this Report: None.

5.4.2 Measures Implemented in Response to Pollution-related Losses: Not applicable.

5.4.3 Environmental Expenditures and Measures

5.4.3.1 Shipping: All of our ships and facilities are ABS-certified and compliant with MARPOL and IMO regulations. In accordance with international conventions and port state regulation, we perform an annual greenhouse gas emission audit to track the effectiveness of our energy conservation and emission reduction measures. All of our ships are equipped with ballast water treatment systems and drinking water systems. In 2023 and 2024, respectively, we took delivery of and launched a total of four high-spec, eco-friendly bulk carriers that were commissioned in 2021. In August 2024 and March 2025, we commissioned an additional four vessels of the same advanced class. These ships feature a hydrodynamically optimized hull design that enhances fuel efficiency beyond regulatory baselines. In addition, the ships' EEDI rating falls below IMO Phase 3 thresholds and greenhouse gas emissions are significantly lower than existing ships. The new ships are also equipped with advanced selective catalytic reduction (SCR) systems to comply with Tier III NOx standards. We sold our oldest vessel, M.V. China Peace, in October 2024 and we continue to upgrade facilities to improve the fuel efficiency of our current fleet.

5.4.3.2 Trucking: We operate a fleet of electric tractors and continue to replace older tractors with eco-friendly sixth-generation emission standard-compliant models. In addition, we promote ecodriving to reduce fuel consumption and follow government guidelines for waste sorting, recycling and reuse. In 2024, we purchased 29 sixth-generation emission standard-compliant tractors and scrapped 40 older tractors.

5.4.3.3 Container terminals: We operate eco-efficient heavy machinery and electric stackers at our terminals. Our facilities use energy-efficient LED lighting and we also recycle and reuse waste. These measures not only reduce greenhouse gas emissions, but also reduce maintenance costs. In 2024, we purchased one new fuel-powered and one new electric empty container handler to reduce air pollution and greenhouse gas emissions. We also upgraded wastewater treatment facilities to reduce our environmental impact.

5.4.3.4 Our environmental expenditures in the last fiscal year and first quarter of this year for the purchase of new eco-friendly ships; installation and refurbishment of water purification facilities on ships; and acquisition of eco-friendly sixth-generation emission standard-compliant vehicles and electric container handlers totaled NT\$3.71 billion.

5.5 Labor Relations

5.5.1 Implementation of Employee Benefit, Education, Training, and Pension Programs; Labor Agreements; and Protection of Employee Rights Status

5.5.1.1 The Company is committed to employee welfare. Apart from the legally required employee welfare committee that oversees employee welfare affairs, employees enjoy an annual company trip; bonuses and gifts on birthdays and holidays; and subsidies for weddings, funerals, childbirth and hospitalization. In addition, we provide educational grants for employees' children, a commemorative ring upon retirement, and emergency subsidies.

5.5.1.2 We distribute an annual year-end bonus along with company-wide and individual performance bonuses. Annual pay raises are determined by industry indicators. In 2024, employees received an average pay hike of 5%.

5.5.1.3 Our leave policy complies with the Labor Standards Act and employees are encouraged to take their paid leave days.

5.5.1.4 Employee Education and Training

5.5.1.4.1 All company departments allocate funds for continuing education and training every year. We hold periodic internal training programs and encourage enrollment in external practical training courses and programs. These programs help to improve both the technical skills and competitiveness of our employees.

5.5.1.4.2 In 2024, employees of the consolidated company attended 2,110 hours of internal training and 1,001 hours of external training. Employees received certification in transportation of dangerous goods, occupational safety and health management, first aid, and electronic navigation charts.

5.5.1.4.3 All crew members serving on our ships are required to hold either seafarer certification or a certificate of competency (management-, operational-, or assistant-level) issued by the government of the flag state. Periodic retraining is also required, as is practical training and participation in electronic navigation chart, marine radio operation, emergency first aid, sea survival, firefighting, and security training exercises.

5.5.1.5 Corporate Pension Scheme and Implementation

5.5.1.5.1 Pension Scheme

Employees that know they will be financially secure upon retirement can focus their full attention on contributing to the company. Under our pension scheme, the Company is wholly responsible for pension contributions and deposits 9% of employees' wages into our designated Bank of Taiwan pension reserve account every month. In accordance with Article 56-2 of the Labor Standards Act, the contribution difference is estimated at the end of the year and the difference is deposited before the end of March the following year. In the case of employees that switched from the previous pension scheme to the new Labor Pension Act pension scheme, the Company pays 6% of the employee's wage to the Bureau of Labor Insurance for deposit in the employee's personal pension account.

5.5.1.5.2 Implementation

2022: Two employees retired; actual pension payments of NT\$3,660,000

2023: No previous pension scheme retirements

2024: No previous pension scheme retirements

As of Dec. 31, 2024, the Company's employee pension reserve fund balance was NT\$30,297,000.

5.5.1.6 Labor Agreements

- (1) Department heads meet weekly to review feedback or complaints from personnel.
- (2) Potential labor violations are investigated, with investigation results submitted to the governing body for review.
- (3) Employees can reach out to any senior officer for any reason. Senior officers are obligated to report issues that have been brought to their attention.
- (4) Labor and management representatives meet quarterly "Labor Management Meetings" to maintain healthy labor relations, promote cooperation, and protect labor rights including health, safety, welfare and reward/penalty systems.

5.5.1.7 Occupational and Personal Safety

- (1) The Company holds itself responsible for providing a clean, safe work environment. Building maintenance is outsourced to a professional cleaning company, with two inspections per day. Building exteriors are cleaned and maintained once a year while building interiors, including drainage systems, are disinfected twice a year. Planting and greening also take place twice a year. This is all to ensure work environment sanitation and improve work mood.
- (2) Fire safety equipment is inspected regularly and fire and evacuation drills are held yearly. Emergency escape route lighting, AEDs and elevators are tested and maintained every two weeks. Employees also undergo CPR training. All company locations have a rest area for cargo drivers.
- (3) With prevention in mind, we provide employees of all ages with premium annual health checkups beyond what is required by law. All employees are also covered under group insurance policies.
- (4) We are committed to maintaining a pleasant and harmonious workplace with occupational safety protection measures.

5.5.1.8 Employee Code of Conduct (Ethics)

Our employee code of conduct (ethics) is a major part of our personnel regulations. The code includes the following:

- (1) Employees shall be loyal in their professional duties and follow company and government regulations.
- (2) Employees shall not use their positions to benefit themselves or others, and shall not offer or accept bribes.
- (3) Employees shall follow the proper procedures for requesting leave and shall not take unauthorized leave.
- (4) Employees have an obligation of confidentiality and shall not disclose confidential information.
- (5) Department managers are responsible for training, supervising, and evaluating subordinates.

5.5.2 Estimated Labor Dispute-related Losses in the Last Fiscal Year and as of the Publication Date of this Report; Estimated Labor Dispute-related Losses in the Present and Future; and Countermeasures:

None.

5.6 Cybersecurity Management

5.6.1 Cybersecurity Risk Management Framework; Cybersecurity Policy; Cybersecurity Actions; and Resources Allocated to Cybersecurity Management

The Company's board-approved cybersecurity management policy is included in our risk management controls, with cybersecurity overseen by our IT department. Our annual audit plan includes information system inspections of all departments and subsidiaries, with the board reviewing audit results. Our cybersecurity and digital information management regulations provide a basis for managing and controlling information security.

To protect the continuity of operations and the confidentiality, integrity and usability of our information assets, our IT department has implemented numerous controls to mitigate the impact of potential threats.

Security threats and system vulnerabilities that could potentially affect data, data processing facilities, data processing procedures, and system management are assigned a threat or risk level. Acceptable risk parameters are set based on potential impact, response urgency, and resource availability. Recovery and implementation plans are then drafted and evaluated.

Concrete measures that have been implemented to strengthen internet access and communication security include:

- Firewall gateways, intrusion detection systems and antivirus systems
- Real-time prevention and alert mechanisms for information and communication networks
- Real-time detection and prevention of advanced persistent threat attacks
- One-time passwords for all remote VPN connections
- Firewalls, VPNs and encrypted connections between all contact points and our head office strengthening security on internet access and communication

Additionally, we have engaged a third-party cybersecurity inspection service to identify existing vulnerabilities and strengthen security controls. Password complexity requirements are in place for user accounts, which also have validity periods and duplicate login restrictions. Our IT department utilizes Windows Server Update Services (WSUS) to manage the distribution of security updates and hotfixes and keep our internal network and machine environment, systems, and antivirus software up to date. User permissions have also been set, with asset management software preventing the installation and usage of unauthorized programs and systems. Data is backed up in triplicate using two types of media storage, with one copy stored offsite. In 2024, we established a remote backup center for live offsite data backup.

Resources allocated to cybersecurity management include software, hardware, and equipment; security monitoring; personnel training; third-party cybersecurity inspections; and cybersecurity awareness education:

1. Secure network system: gateway defense and controls, domain management, network topology, antivirus software management, and network data encryption
2. Monitoring plan: real-time network and host monitoring, daily network security review, weekly server security review, monthly or quarterly user account and permission review
3. Security standards: firewall configuration standards, router configuration standards
4. Backup management rules and backup system maintenance
5. Annual cybersecurity status evaluation and hardware/software replacement or upgrades
6. Cybersecurity personnel training
7. Employee training and guidance: recognition of different cybersecurity issues, cybersecurity threats and where they come from, potential risks in computer environments, online threats, security issues in instant messaging software, and all personnel understanding that cybersecurity is a collective responsibility

5.6.2 There were no Major Cybersecurity Incidents in the Last Fiscal Year or as of the Publication Date of this Report. The Company Protects its Systems and Data with Live Offsite Storage and Local Backup.

5.7 Major Contracts

Contract Type	Contracted Party	Contract Period	Contracted Service	Restrictions
Container Transport (ATI)*	OOCL (Taiwan) Co.	Jan. 1, 2025 to Dec. 31, 2025	Long-haul Trucking	None
Container Transport*	CMA CGM Taiwan Ltd.	Jan. 1, 2023 to Dec. 31, 2023	Long-haul Trucking	None
Container Transport	Maersk Taiwan Ltd.	Aug. 1, 2023 to July 31, 2024	Long-haul Trucking	None
Container Transport	Ocean Network Express (Taiwan) Co.	April 1, 2024 to March 31, 2025	Long-haul Trucking	None
Container Transport	Hapag-Lloyd Taiwan Ltd.	June 1, 2024 to May 31, 2026	Long-haul Trucking	None
Saudi Arabian Airlines General Sales Agency*	Saudi Arabian Airlines	Jan. 1, 2022 to Dec. 31, 2022	Passenger Transport	None
Saudi Arabian Airlines General Sales Agency*	Saudi Arabian Airlines	Jan. 1, 2022 to Dec. 31, 2022	Cargo Transport	None
Container Storage (CMTL)*	Yang Ming Marine Transport Corp.	May 1, 2023 to April 30, 2025	Container Inspection and Storage	None
Container Storage*	OOCL (Taiwan) Co.	Sept. 1, 2024 to Aug. 31, 2025	Container Inspection and Storage	None
Container Storage*	China Cosco Shipping Co.	Sept. 1, 2024 to Aug. 31, 2025	Container Inspection and Storage	None
Container Storage	Ocean Network Express (Taiwan) Co., Ltd.	April 1, 2024 to March 31, 2025	Container Inspection and Storage	None
Container Storage	CMA CGM Taiwan Ltd.	Feb. 1, 2022 to Jan. 31, 2025	Container Inspection and Storage	None
Container Storage	Maersk Taiwan Ltd.	Jan. 1, 2024 to Dec. 31, 2025	Container Inspection and Storage	None

* Automatic renewal on expiry date.

6 Financial Position

6.1 Five-Year Financial Overview

6.1.1 Condensed Balance Sheet

		Unit: NT\$1,000				
Line Item \ Year		Five-Year Financial Overview				
		2020	2021	2022	2023	2024
Current Assets		5,151,763	4,408,638	4,974,186	5,278,830	5,121,034
Property, Plant and Equipment		12,107,583	12,261,063	13,875,442	15,963,261	19,385,270
Intangible Assets		9,798	8,381	5,303	4,188	10,914
Other Assets		2,273,693	2,400,329	1,596,037	2,167,389	2,895,183
Total Assets		19,542,837	19,078,411	20,450,968	23,413,668	27,412,401
Current Liabilities	Pre-Distribution	3,506,059	3,221,457	3,290,406	4,283,549	6,837,300
	Post-Distribution	3,822,034	3,750,716	3,720,922	4,481,034	7,252,018
Non-current Liabilities		6,229,282	5,428,857	5,508,912	7,480,736	6,926,531
Total Liabilities	Pre-Distribution	9,735,341	8,650,314	8,799,318	11,764,285	13,763,831
	Post-Distribution	10,051,316	9,179,573	9,229,834	11,961,770	14,178,549
Equity Attributable to Owners of the Parent Company		9,749,934	10,410,612	11,642,277	11,584,471	13,628,035
Share Capital		1,974,846	1,974,846	1,974,846	1,974,846	1,974,846
Capital Surplus		53,411	53,411	53,411	53,411	53,411
Retained Earnings	Pre-Distribution	8,605,669	9,317,123	9,567,152	9,463,558	10,549,058
	Post-Distribution	8,289,694	8,787,864	9,136,636	9,266,073	10,134,340
Other Equity		(883,992)	(934,768)	46,868	92,656	1,050,720
Treasury Shares		0	0	0	0	0
Equity Attributable to Former Owner of Business Combination Under Common Control		32,893	0	0	0	0
Non-controlling Interests		24,669	17,485	9,373	64,912	20,535
Total Equity	Pre-Distribution	9,807,496	10,428,097	11,651,650	11,649,383	13,648,570
	Post-Distribution	9,491,521	9,898,838	11,221,134	11,451,898	13,233,852

* Post-distribution figures are based on board resolutions or following-year annual general meeting resolutions.

Condensed Statement of Comprehensive Income

Line Item \ Year	Five-Year Financial Overview				
	2020	2021	2022	2023	2024
Operating Revenue	3,132,376	3,553,782	4,409,999	4,014,892	4,637,832
Gross Profit	547,531	774,365	1,385,278	857,375	1,184,622
Operating Income	158,533	353,987	929,203	374,274	693,088
Non-operating Income (Expenses)	184,858	759,013	(88,010)	58,289	361,793
Net Income (Loss) Before Tax	343,391	1,113,000	841,193	432,563	1,054,881
Income (Loss) from Continuing Operations	320,388	1,031,008	757,971	323,868	1,010,421
Income (Loss) from Discontinued Operations	0	0	0	0	0
Net Income (Loss) for the Year	320,388	1,031,008	757,971	323,868	1,010,421
Other Comprehensive Income (Loss) for the Year After Tax	(355,480)	(61,552)	994,840	44,381	1,228,251
Total Comprehensive Income (Loss) for the Year	(35,092)	969,456	1,752,811	368,249	2,238,672
Net Income Attributable to Owners of the Parent Company	329,039	1,040,604	766,083	328,329	1,012,798
Net Income Attributable to Former Owner of Business Combination Under Common Control	(4,943)	(2,412)	0	0	0
Net Income Attributable to Non-controlling Interests	(3,708)	(7,184)	(8,112)	(4,461)	(2,377)
Total Comprehensive Income Attributable to Owners of the Parent Company	(26,441)	979,052	1,760,923	372,710	2,241,049
Total Comprehensive Income Attributable to Former Owner of Business Combination Under Common Control	(4,943)	(2,412)	0	0	0
Total Comprehensive Income Attributable to Non-controlling Interests	(3,708)	(7,184)	(8,112)	(4,461)	(2,377)
Earnings Per Share	1.67	5.27	3.88	1.66	5.13

Names and Opinions of the Company's Auditors in the Last Five Years

Year	CPAs	Audit Opinion
2020	Yiu-Kwan Au, Jui-Lan Lo	Unqualified opinion
2021	Yiu-Kwan Au, Jui-Lan Lo	Unqualified opinion
2022	Yiu-Kwan Au, Szu-Chuan Chien	Unqualified opinion
2023	Yiu-Kwan Au, Szu-Chuan Chien	Unqualified opinion
2024	Yiu-Kwan Au, Szu-Chuan Chien	Unqualified opinion

6.2 Five-Year Financial Analysis

Consolidated Financial Report

Item \ Year		Financial Analysis				
		2020	2021	2022	2023	2024
Financial Structure (%)	Debt-Asset Ratio	50	45	43	50	50
	Ratio of Long-term Capital to Property, Plant and Equipment	132	129	124	119	106
Solvency (%)	Current Ratio	147	137	151	123	75
	Quick Ratio	145	134	149	121	73
	Times Interest Earned	3.29	12.47	6.54	2.18	3.06
Operating Performance	Accounts Receivable Turnover (Times)	10.65	11.04	13.77	14.10	17.59
	Average Collection Days	34	33	27	26	21
	Inventory Turnover (Times)	Not applicable				
	Accounts Payable Turnover (Times)	Not applicable				
	Average Days in Sales	Not applicable				
	Property, Plant and Equipment Turnover (Times)	0.24	0.29	0.34	0.27	0.26
	Total Asset Turnover (Times)	0.16	0.18	0.22	0.18	0.18

Item \ Year		Financial Analysis				
		2020	2021	2022	2023	2024
Profitability	Return on Total Assets (%)	2.23	5.74	4.49	2.84	5.59
	Return on Equity (%)	3.26	10.23	6.95	2.83	8.03
	Ratio of Income Before Tax to Paid-in Capital (%)	17.39	56.36	42.60	21.90	35.10
	Net Profit Margin (%)	10.23	29.01	17.37	8.18	21.84
	Earnings Per Share (NT\$)	1.67	5.27	3.88	1.66	5.13
Cash Flow	Cash Flow Ratio (%)	24.64	35.24	59.05	29.72	27.41
	Cash Flow Adequacy Ratio (%)	105.75	115.01	149.08	84.71	62.68
	Cash Reinvestment Ratio (%)	2.93	3.33	5.13	2.76	5.13
Leverage	Operating Leverage	11.27	5.64	2.95	6.45	4.34
	Financial Leverage	19.13	1.38	1.20	59.13	3.81

Analysis of line items that increased or decreased more than 20% in the last two fiscal years and main reason(s) for the change:

1. Times interest earned increased from the previous year due to income before tax increasing from the previous year.
2. Return on total assets, return on equity, ratio of income before tax to paid-in capital, net profit margin and earnings per share increased from the previous year primarily due to net income and income before tax increasing from the previous year.
3. Cash flow ratio and cash flow adequacy ratio decreased from the previous year primarily due to capital expenditures increasing from the previous year.
4. Operating leverage decreased from the previous year due to operating income increasing from the previous year.
5. Financial leverage decreased from the previous year due to interest expenses increasing from the previous year.

Financial Ratios

1. Financial Structure

- (1) Debt-Asset Ratio = Total Liabilities / Total Assets
- (2) Ratio of Long-term Capital to Property, Plant and Equipment = (Total Equity + Non-current Liabilities) / Net Worth of Property, Plant and Equipment

2. Solvency

- (1) Current Ratio = Current Assets / Current Liabilities
- (2) Quick Ratio = (Current Assets - Inventory - Prepaid Expenses) / Current Liabilities
- (3) Times Interest Earned = Income Before Tax and Interest Expenses / Current Interest Expenses

3. Operating Performance

- (1) Accounts Receivable* Turnover = Net Sales / Average Accounts Receivable* Balance
*including accounts receivable and notes receivable from operating activities
- (2) Average Collection Days = 365 / Accounts Receivable Turnover
- (3) Inventory Turnover = Cost of Goods Sold / Average Inventory
- (4) Accounts Payable** Turnover = Cost of Goods Sold / Average Accounts Payable** Balance
**including accounts payable and notes payable from operating activities
- (5) Average Days in Sales = 365 / Inventory Turnover Rate
- (6) Property, Plant and Equipment Turnover = Net Sales / Average Net Worth of Property, Plant and Equipment
- (7) Total Asset Turnover = Net Sales / Average Total Assets

4. Profitability

- (1) Return on Total Assets = [Net Income + Interest Expenses(1 - effective tax rate)] / Average Total Assets
- (2) Return on Equity = Net Income / Average Net Equity
- (3) Net Profit Margin = Net Income After Tax / Net Sales
- (4) Earnings Per Share = (Net Income Attributable to Owners of the Parent Company - Preferred Share Dividends) / Weighted Average Number of Outstanding Shares

5. Cash Flow

- (1) Cash Flow Ratio = Net Cash Flow from Operating Activities / Current Liabilities
- (2) Cash Flow Adequacy Ratio = Net Cash Flow from Operating Activities in the Last Five Years / (Five-year Sum of Capital Expenditures + Inventory Increases + Cash Dividends)
- (3) Cash Reinvestment Ratio = (Cash from Operating Activities - Cash Dividends) / (Gross Property, Plant and Equipment Value + Long-term Investments + Other Non-current Assets + Working Capital)

6. Leverage

- (1) Operating Leverage = (Net Operating Revenue - Variable Operating Costs and Expenses) / Operating Income
- (2) Financial Leverage = Operating Income / (Operating Income - Interest Expenses)

6.3 Financial Statement for the Last Fiscal Year

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.

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

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
		<u>5,121,034</u>	<u>19</u>	<u>5,278,830</u>	<u>23</u>
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	-
		<u>22,291,367</u>	<u>81</u>	<u>18,134,838</u>	<u>77</u>
Total assets					
		<u>\$ 27,412,401</u>	<u>100</u>	<u>23,413,668</u>	<u>100</u>

		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
		<u>6,837,300</u>	<u>25</u>	<u>4,283,549</u>	<u>18</u>
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	-
		<u>6,926,531</u>	<u>26</u>	<u>7,480,736</u>	<u>33</u>
		<u>13,763,831</u>	<u>51</u>	<u>11,764,285</u>	<u>51</u>
Total liabilities					
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
		<u>10,549,058</u>	<u>38</u>	<u>9,463,558</u>	<u>41</u>
3400	Other equity interest	1,050,720	4	92,656	-
		<u>13,628,035</u>	<u>49</u>	<u>11,584,471</u>	<u>49</u>
3610	Non-controlling interests	20,535	-	64,912	-
		<u>13,648,570</u>	<u>49</u>	<u>11,649,383</u>	<u>49</u>
Total equity					
Total liabilities and equity					
		<u>\$ 27,412,401</u>	<u>100</u>	<u>23,413,668</u>	<u>100</u>

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>

		2024		2023	
		Amount	%	Amount	%
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	<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>	

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			
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Total
Balance at January 1, 2023	\$ 1,974,846	53,411	1,882,499	934,768	6,749,885	9,567,152
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)
	-	-	77,928	(575,281)	66,837	(430,516)
Net income (losses) for the year ended December 31, 2023	-	-	-	-	328,329	328,329
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	(1,407)	(1,407)
Total comprehensive income for the year ended December 31, 2023	-	-	-	-	326,922	326,922
Changes in non-controlling interests-subsidary cash capital increase	-	-	-	-	-	-
Balance at December 31, 2023	1,974,846	53,411	1,960,427	359,487	7,143,644	9,463,558
Appropriation and distribution of retained earnings:						
Legal reserve appropriated	-	-	32,693	-	(32,693)	-
Cash dividends of ordinary shares	-	-	-	-	(197,485)	(197,485)
	-	-	32,693	-	(230,178)	(197,485)
Net income (losses) for the year ended December 31, 2024	-	-	-	-	1,012,798	1,012,798
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	7,548	7,548
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	1,020,346	1,020,346
Changes in non-controlling interests-capital injection of subsidiary by cash	-	-	-	-	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	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

Total other equity interest					
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
(216,492)	263,360	46,868	11,642,277	9,373	11,651,650
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(430,516)	-	(430,516)
-	-	-	(430,516)	-	(430,516)
-	-	-	328,329	(4,461)	323,868
(4,503)	50,291	45,788	44,381	-	44,381
(4,503)	50,291	45,788	372,710	(4,461)	368,249
-	-	-	-	60,000	60,000
(220,995)	313,651	92,656	11,584,471	64,912	11,649,383
-	-	-	-	-	-
-	-	-	(197,485)	-	(197,485)
-	-	-	(197,485)	-	(197,485)
-	-	-	1,012,798	(2,377)	1,010,421
824,246	396,457	1,220,703	1,228,251	-	1,228,251
824,246	396,457	1,220,703	2,241,049	(2,377)	2,238,672
-	-	-	-	(42,000)	(42,000)
-	(262,639)	(262,639)	-	-	-
603,251	447,469	1,050,720	13,628,035	20,535	13,648,570

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

	2024	2023
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-subsiary 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

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”

(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

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).

(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

Name of investor	Name of subsidiary	Principal activity	shareholding		Note
			December 31, 2024	December 31, 2023	
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	
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	

Name of investor	Name of subsidiary	Principal activity	shareholding		Note
			December 31, 2024	December 31, 2023	
"	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	
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

Name of investor	Name of subsidiary	Principal activity	shareholding		Note
			December 31, 2024	December 31, 2023	
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 planned 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.

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.

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.

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.

(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.

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 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.

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.

(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.

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.

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.

(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.

(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
	<u>\$ 4,360,635</u>	<u>3,946,557</u>

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
	<u>\$ 108,169</u>	<u>606,981</u>
Current	\$96,288	584,528
Non-current	11,881	22,453
	<u>\$ 108,169</u>	<u>606,981</u>

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%

(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	<u>\$ 203</u>	<u>313</u>

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.

(e) Inventories

	December 31, 2024	December 31, 2023
Merchandise inventories	<u>\$ 37,094</u>	<u>60,079</u>

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	<u>\$ 1,929,003</u>	<u>657,814</u>

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

	2024	2023
Associates	<u>\$ 57,888</u>	<u>36,819</u>

(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	<u>\$ 1,929,003</u>	<u>657,814</u>
	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	<u>\$ 89,061</u>	<u>36,628</u>

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

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

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

(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.

(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	<u>\$ 1,698,120</u>	<u>252,607</u>	<u>27,893,777</u>	<u>610,778</u>	<u>1,009,066</u>	<u>31,464,348</u>
Balance on January 1, 2023	\$ 1,699,643	258,555	19,620,215	597,240	2,114,455	24,290,108
Additions	160	1,527	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	<u>\$ 1,698,120</u>	<u>229,476</u>	<u>23,477,199</u>	<u>581,869</u>	<u>1,359,190</u>	<u>27,345,854</u>
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	<u>\$ -</u>	<u>103,360</u>	<u>11,650,164</u>	<u>325,554</u>	<u>-</u>	<u>12,079,078</u>
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	<u>\$ -</u>	<u>87,106</u>	<u>10,994,965</u>	<u>300,522</u>	<u>-</u>	<u>11,382,593</u>
Carrying amounts:						
Balance on December 31, 2024	<u>\$ 1,698,120</u>	<u>149,247</u>	<u>16,243,613</u>	<u>285,224</u>	<u>1,009,066</u>	<u>19,385,270</u>
Balance on December 31, 2023	<u>\$ 1,698,120</u>	<u>142,370</u>	<u>12,482,234</u>	<u>281,347</u>	<u>1,359,190</u>	<u>15,963,261</u>
Balance on January 1, 2023	<u>\$ 1,699,643</u>	<u>160,429</u>	<u>9,610,354</u>	<u>290,561</u>	<u>2,114,455</u>	<u>13,875,442</u>

(i) Pledge

The pledge information is summarized in note 8.

(ii) Property, plant and equipment under construction

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

The Group entered into two bulk-carrier construction contracts and two bulk-carrier construction option agreement with the third parties on August 26, 2024. As of 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).

(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	<u>\$ 231,992</u>	<u>95,060</u>	<u>327,052</u>
Balance on January 1, 2023	\$ 243,217	78,813	322,030
Additions	-	40,454	40,454
Disposal	-	(24,207)	(24,207)
Balance on December 31, 2023	<u>\$ 243,217</u>	<u>95,060</u>	<u>338,277</u>
Depreciation and impairment losses:			
Balance on January 1, 2024	\$ 130,775	52,247	183,022
Depreciation	35,107	15,843	50,950
Disposal	(36,802)	-	(36,802)
Balance on December 31, 2024	<u>\$ 129,080</u>	<u>68,090</u>	<u>197,170</u>
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	<u>\$ 130,775</u>	<u>52,247</u>	<u>183,022</u>
Carrying Amount:			
Balance on December 31, 2024	<u>\$ 102,912</u>	<u>26,970</u>	<u>129,882</u>
Balance on December 31, 2023	<u>\$ 112,442</u>	<u>42,813</u>	<u>155,255</u>
Balance on January 1, 2023	<u>\$ 147,201</u>	<u>18,202</u>	<u>165,403</u>

(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	<u>\$ 19,094</u>	<u>27,153</u>	<u>46,247</u>
Balance on January 1, 2023	\$ 19,094	25,674	44,768
Effect of movements in exchange rates	-	(4)	(4)
Balance on December 31, 2023	<u>\$ 19,094</u>	<u>25,670</u>	<u>44,764</u>
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	<u>\$ -</u>	<u>11,482</u>	<u>11,482</u>
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	<u>\$ -</u>	<u>10,434</u>	<u>10,434</u>
Carrying amount:			
Balance on December 31, 2024	<u>\$ 19,094</u>	<u>15,671</u>	<u>34,765</u>
Balance on December 31, 2023	<u>\$ 19,094</u>	<u>15,236</u>	<u>34,330</u>
Balance on January 1, 2023	<u>\$ 19,094</u>	<u>15,753</u>	<u>34,847</u>
Fair Value:			
Balance on December 31, 2024		<u>\$ 115,433</u>	
Balance on December 31, 2023		<u>\$ 113,288</u>	
Balance on January 1, 2023		<u>\$ 147,085</u>	

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

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

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
	<u>\$ 209,543</u>	<u>342,527</u>
Other current financial assets	\$ 186,937	319,433
Other non-current financial assets	22,606	23,094
	<u>\$ 209,543</u>	<u>342,527</u>

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)
	<u>\$ 2,889,778</u>	<u>3,019,696</u>
Unused credit lines	<u>\$ 1,870,000</u>	<u>1,900,000</u>
Range of interest rate	<u>0.500%~2.304%</u>	<u>1.730%~1.990%</u>

(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			<u>\$ 6,206,559</u>	<u>4,249,826</u>
Range of interest rates			<u>5.230%~7.255%</u>	<u>5.500%~7.266%</u>

(iii) Bonds Payable

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

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				<u>\$ -</u>	<u>2,500,000</u>

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

(l) Lease liabilities

	December 31, 2024	December 31, 2023
Current	<u>\$ 37,709</u>	<u>52,839</u>
Non-current	<u>\$ 97,492</u>	<u>108,261</u>

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	<u>\$ 1,995</u>	<u>2,012</u>

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)
	<u>\$ 1,534</u>	<u>1,619</u>
Operating cost	\$ 1,424	1,346
Operating expense	110	273
	<u>\$ 1,534</u>	<u>1,619</u>

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.

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	<u>\$ 44,460</u>	<u>108,695</u>

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	<u>\$ 1,887</u>	<u>(352)</u>

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
	<u>\$ 44,460</u>	<u>108,695</u>

(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.

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	

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.

(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
	<u>\$ 53,411</u>	<u>53,411</u>

(iii) Retained Earning

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

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

1) Legal reserve

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

2) Special reserve

By choosing to apply the exemptions granted under IFRS 1 "First-time Adoption of International Financial Reporting Standards" during the Company's first-time adoption of the International Financial Reporting Standards approved by the Financial Supervisory Commission (IFRSs), unrealized revaluation gains recognized under shareholders' equity. The increase in retained earnings occurring before the adoption date, due to the first-time adoption of IFRSs, shall be reclassified as a special reserve during earnings distribution. The carrying amount of special reserve amounted to \$359,487 on December 31, 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	<u>\$ 197,485</u>	<u>430,516</u>

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	<u>414,718</u>

(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	<u>\$ 603,251</u>	<u>447,469</u>	<u>1,050,720</u>
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	<u>\$ (220,995)</u>	<u>313,651</u>	<u>92,656</u>

(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

(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

	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
	<u>\$ 511,015</u>	<u>367,944</u>

(t) Employee compensation and directors' and supervisors' remuneration

In accordance with the Company's articles of incorporation, earnings shall first be used to offset against any deficit, then a range from 0.5% to 2% will be distributed as employee remuneration, and a maximum of 2% will be allocated as directors' and supervisors' remuneration.

For the 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)
	<u>\$ 13,010,484</u>	<u>(15,078,352)</u>	<u>(7,180,923)</u>	<u>(1,493,169)</u>	<u>(6,404,260)</u>

December 31, 2023

Non-derivative financial liabilities:

Short-term borrowings	\$ 3,019,696	(3,064,996)	(3,064,996)	-	-
Long-term bank loan (including current portion)	4,993,264	(6,291,969)	(1,039,154)	(993,302)	(4,259,513)
Notes and accounts payable	174,767	(174,767)	(174,767)	-	-
Lease liabilities (including current and non-current portion)	161,100	(166,431)	(52,839)	(24,749)	(88,843)
Bonds payable	2,500,000	(2,526,869)	(16,200)	(10,669)	(2,500,000)
Other payables	157,122	(120,330)	(120,330)	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,834	(3,834)	(832)	(937)	(2,065)
	<u>\$ 11,009,783</u>	<u>(12,349,196)</u>	<u>(4,469,118)</u>	<u>(1,029,657)</u>	<u>(6,850,421)</u>

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

(iii) Market risk

1) Exposure to foreign currency risk

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

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	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)
	<u>\$ (9,600,090)</u>	<u>(6,922,879)</u>

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

If the interest rate had increased or decreased by 0.25%, the profit before tax would have decreased or increased for the 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 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				

	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				

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
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.

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:

	January 1, 2024	Cash flows	Non-cash changes		December 31, 2024
			Others	Foreign exchange movement	
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	<u>\$ 10,677,894</u>	<u>1,566,664</u>	<u>25,425</u>	<u>374,165</u>	<u>12,644,148</u>

	January 1, 2023	Cash flows	Non-cash changes		December 31, 2023
			Others	Foreign exchange movement	
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	<u>\$ 7,706,889</u>	<u>2,959,677</u>	<u>40,454</u>	<u>(29,125)</u>	<u>10,677,895</u>

(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. (All)	The entity with significant influence over the Group
Associated Development Inc. (ADI)	A subsidiary of All
CMT Development Inc. (CMD)	A subsidiary of All
Associated International (Hong Kong) Ltd.	Substantial related party

(b) Significant related party transactions

(i) Logistic and agent revenue

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

	Revenue		Accounts receivable-related-parties	
	2024	2023	December 31, 2024	December 31, 2023
The entity with significant influence over the Group	<u>\$ 14</u>	<u>30,622</u>	<u>-</u>	<u>-</u>

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

(ii) Operating expense

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

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
	<u>\$ 74,598</u>	<u>63,482</u>

(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
		<u>\$ 11,956,057</u>	<u>12,510,713</u>

(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.

(12) Other

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

By item	By function	2024			2023		
		Cost of sales	Operating expenses	Total	Cost of sales	Operating expenses	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		Individual funding loan limits (Note 2)	Maximum limit of fund financing (Note 3)	Note
													Item	Value			
1	CMTHK	CPN	Other receivables due from related parties	Y	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	"
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	"

No	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period (Note 4)	Ending balance (Note 4)	Actual usage amount during the period (Note 4)	Range of interest rates during the period	Purposes of fund financing for the borrower (Note 1)	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits (Note 2)	Maximum limit of fund financing (Note 3)	Note
													Item	Value			
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		Limitation on amount of guarantees and endorsements for a specific enterprise (Note 1, Note 2, Note 3)	Highest balance for guarantees and endorsements during the period (Note 4)	Balance of guarantees and endorsements as of reporting date (Note 4)	Actual usage amount during the period (Note 4)	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
0	THE COMPANY	CPN	Sub-subsidiary	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
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				Highest balance during the period Percentage of ownership (%)	Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value / net value		
THE COMPANY	Asia Pacific Emerging Industry Venture Capital Co., Ltd.	-	Non-current financial assets at fair value through profit or loss	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	-%	

(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

(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.

(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:

- 0 represents the parent company.
- The subsidiaries are coded sequentially beginning from 1 in the order of companies' names.

Note 2: The relationships with transactions are as follows:

- Transactions from the parent company to its subsidiaries.
- Transactions from the subsidiaries to the parent company.
- Transaction between subsidiaries.
- Transaction from the subsidiaries to the sub-subsidiaries.
- Transaction from the sub-subsidiaries to the subsidiaries.

(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)

Name of investor	Name of investee	Location	Main Businesses and Products	Original Investment Amount		Balance as of December 31, 2024			The highest holdings in the period Percentage of Ownership (%)	Net Income		Note
				December 31, 2024	December 31, 2023	Shares (thousands)	Percentage of Ownership	Carrying Value		Profits (losses) of the Investee	Share of profits/ losses of investee	
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

Name of investor	Name of investee	Location	Main Businesses and Products	Original Investment Amount		Balance as of December 31, 2024			The highest holdings in the period Percentage of Ownership (%)	Net Income		Note
				December 31, 2024	December 31, 2023	Shares (thousands)	Percentage of Ownership	Carrying Value		Profits (losses) of the Investee	Share of profits/ losses of investee	
"	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	"
CMT HK	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 CMT HK	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 mangement	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

Name of investor	Name of investee	Location	Main Businesses and Products	Original Investment Amount		Balance as of December 31, 2024			The highest holdings in the period Percentage of Ownership (%)	Net Income		Note
				December 31, 2024	December 31, 2023	Shares (thousands)	Percentage of Ownership	Carrying Value		Profits (losses) of the Investee	Share of profits/ losses of investee	
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	"

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. (All)	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

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	-	-	-	-	-
	<u>\$ 1,567,155</u>	<u>2,381,878</u>	<u>65,859</u>	<u>-</u>	<u>4,014,892</u>
Segment operating income	<u>\$ 225,585</u>	<u>323,728</u>	<u>(38,169)</u>	<u>(136,870)</u>	<u>374,274</u>
Reportable segment assets				\$ 23,413,668	

(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:

Customer	Nature of services	2024		2023	
		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
		<u>\$ 1,986,916</u>	<u>42</u>	<u>1,685,318</u>	<u>37</u>

(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
	<u>\$ 4,637,832</u>	<u>4,014,892</u>

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
	<u>\$ 19,570,048</u>	<u>16,166,511</u>

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

7. Financial Performance and Risk Management

7.1 Financial Status

Material Changes to Assets, Liabilities, and Equity in the Last Two Fiscal Years

Unit: NT\$1,000

Line Item \ Year	2024	2023	Change	Change %
Current Assets	5,121,034	5,278,830	(157,796)	(2.99)
Non-current Assets	22,291,367	18,134,838	4,156,529	22.92
Property, Plant and Equipment	19,385,270	15,963,261	3,422,009	21.44
Other Assets	2,906,097	2,171,577	734,520	33.82
Total Assets	27,412,401	23,413,668	3,998,733	17.08
Current Liabilities	6,837,300	4,283,549	2,553,751	59.62
Non-current Liabilities	6,926,531	7,480,736	(554,205)	(7.41)
Total Liabilities	13,763,831	11,764,285	1,999,546	17.00
Share Capital	1,974,846	1,974,846	0	0.00
Capital Surplus	53,411	53,411	0	0.00
Retained Earnings	10,549,058	9,463,558	1,085,500	11.47
Other Equity	1,050,720	92,656	958,064	1,034.00
Equity Attributable to Owners of the Parent Company	13,628,035	11,584,471	2,043,564	17.64
Equity Attributable to Former Owner of Business Combination Under Common Control	0	0	0	0
Non-controlling Interests	20,535	64,912	(44,377)	(68.36)
Total Equity	13,648,570	11,649,383	1,999,187	17.16

Analysis of line items that increased or decreased more than 20% in the last two fiscal years and main reason(s) for the change:

1. Property, plant and equipment increased 21.44% primarily due to the acquisition of transport equipment.
2. Other assets under non-current assets increased 33.82% primarily due to an increase in investments under the equity method.
3. Current liabilities increased 59.62% primarily due to an increase in the current portion of long-term debt.
4. Other equity increased 1,034.00% primarily due to an increase in foreign exchange conversion gains in the financial statements of overseas operations.
5. Non-controlling interests decreased 68.36% primarily due to an equity decrease in investee enterprise Associated Group Motors Corp.

7.2 Financial Performance

Material Changes to Operating Revenue and Profit in the Last Two Fiscal Years

Unit: NT\$1,000

Line Item \ Year	2024	2023	Change	Change %
Operating Revenue	4,637,832	4,014,892	622,940	15.52
Operating Cost	3,453,210	3,157,517	295,693	9.36
Operating Profit	1,184,622	857,375	327,247	38.17
Operating Expenses	491,534	483,101	8,433	1.75
Operating Income	693,088	374,274	318,814	85.18
Non-operating Income (Expenses)	361,793	58,289	303,504	520.69
Net Income (Loss) Before Tax	1,054,881	432,563	622,318	143.87
Tax Expense	44,460	108,695	(64,235)	(59.10)
Net Income (Loss) for the Year	1,010,421	323,868	686,553	211.99
Other Comprehensive Income (Loss) for the Year	1,228,251	44,381	1,183,870	2,667.52
Total Comprehensive Income (Loss) for the Year	2,238,672	368,249	1,870,423	507.92
Net Income Attributable to Owners of the Parent Company for the Year	1,012,798	328,329	684,469	208.47
Earnings Per Share (NT\$)	5.13	1.66	3.47	180.72

Analysis of line items that increased or decreased more than 20% in the last two fiscal years and main reason(s) for the change:

1. Operating profit and operating income increased, respectively, 38.17% and 85.18% primarily due to an increase in shipping revenue.
2. Non-operating income increased 520.69% primarily due to gains from the sale of property, plant and equipment.
3. Net income before tax increased 143.87% for the same reasons as 1 and 2 above.
4. Net income for the year increased 211.99% for the same reasons as 1 and 2 above.
5. Other comprehensive income for the year increased 2,667.52% primarily due to an increase in "unrealized valuation at fair value through profit or loss" losses and foreign exchange conversion gains in the financial statements of overseas operations.
6. Total comprehensive income for the year increased 507.92% for the same reasons as 1, 2, and 6 above.
7. Net income attributable to owners of the parent company for the year increased 208.47% for the same reasons as 1 and 2 above.
8. Earnings per share increased 180.72% for the same reasons as 1 and 2 above.

7.3 Cash Flow

7.3.1 Analysis of Material Changes to Consolidated Cash Flow in the Last Fiscal Year

Unit: NT\$1,000

Cash Balance at the Beginning of the Year	Net Cash Inflow from Operating Activities in the Year	Cash Outflow in the Year	Cash Balance	Plans for Correcting Illiquidity	
				Investment	Financing
3,946,557	1,874,269	1,460,191	4,360,635	-	-

Analysis of Changes in Cash Flow in the Last Fiscal Year:
1. Operating activities: Net cash inflow was NT\$1,874,269,000 primarily due to cash inflow from operations.
2. Investment activities: Net cash outflow was NT\$2,970,940,000 primarily due to the acquisition of property, plant and equipment.
3. Financing activities: Net cash inflow was NT\$1,327,179,000 primarily due to the raising of long-and short-term debt.

7.3.2 Analysis of Expected Changes to Consolidated Cash Flow in the Upcoming Year

Unit: NT\$1,000

Cash Balance at the Beginning of the Year	Net Cash Inflow from Operating Activities in the Year	Cash Outflow in the Year	Cash Balance	Plans for Correcting Illiquidity	
				Investment	Financing
4,360,635	2,222,332	2,753,145	3,829,822	-	-

Analysis of Expected Changes to Cash Flow in the Upcoming Year:
1. Cash outflow in the period will primarily be for repayment of ship loans and corporate bonds, acquisition of ships, and acquisition of property, plant and equipment.
2. Plans for correcting cash illiquidity: Not applicable

7.4 Financial Impact of Major Capital Expenditures in the Last Fiscal Year

In shipping, capital expenditures to expand the Company's operational scale and the acquisition of new Capesize bulk carriers totaled US\$119,390,000 in 2024. In trucking, the Company spent NT\$85,050,000 to replace all of its older container tractors with newer, safer models. In logistics and warehousing, the Company spent NT\$22,200,000 on electric stackers to improve container processing efficiency. The Company had the capital for these expenditures on hand and these outlays had no financial impact on operations.

7.5 Reinvestment Policies in the Last Fiscal Year and Investment Plans in the Upcoming Year

The Company's reinvestment policies focus on transport-related industries.

In the last fiscal year, the consolidated company recorded net income from recognized investment gains of NT\$57,890,000.

The Company currently has no major investment plans for the upcoming year.

7.6 Risk Management

7.6.1 Impact of Interest and Exchange Rate Fluctuations and Inflation on the Company's Profit (Loss) in the Last Fiscal Year and as of the Publication Date of this Report, and Future Response Measures:

Interest Rate: As of the end of 2024, the consolidated company's variable-rate financial liabilities and assets stood at, respectively, NT\$10,005,331,000 and NT\$405,241,000. Had all other factors remained the same and the interest rate increased by a quarter of a percentage point, the consolidated company's 2024 profit before tax would have been NT\$24,000,000 less. The Company issues fixed-rate bonds to mitigate the impact of variable interest rate fluctuations on cash flow.

Exchange Rate: The consolidated company's ship leasing revenues and the majority of its loans and operating expenses are recorded in US dollars, while the majority of its domestic revenues and operating expenses are recorded in NT dollars. Therefore, the Company has no financial assets or liabilities that incur major foreign exchange risk.

7.6.2 The Company's Policy on High-Risk Investments, Highly Leveraged Investments, Loans to Other Parties, Endorsements, Guarantees, and Derivatives; the Primary Reason(s) for Resulting Profit (Loss); and Future Response Measures:

The Company has no high-risk or highly leveraged investments.

As of Dec. 31, 2024, we have not issued any loans.

We only endorse or guarantee loans for our subsidiaries, and only when it benefits our overall business or is required for expansion. We adhere to "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" when we or our offshore subsidiaries act as joint guarantor to shipbuilders and banks for new ships commissioned overseas. As of Dec. 31, 2024, we have endorsed or guaranteed NT\$242,882,000 for subsidiaries.

The primary objective of the Company's derivative transactions is to hedge against operational risks. This includes using Freight Forward Agreements (FFA) to hedge against time charter rate fluctuations, and Interest Rate Options (IRO) to hedge against interest rate fluctuations in vessel financing. In 2024, FFA transactions earned a profit of NT\$5.269 million while IRO transactions incurred a loss of NT\$1.369 million. These transactions are undertaken solely for hedging purposes and not for speculation. We will continue keeping a close watch on market price fluctuations and future price trends, and conduct hedging activities in a timely and prudent manner when required.

7.6.3 Future Research and Development Plans and Expenditures:

The Company operates bulk shipping, trucking, and terminal businesses and therefore is not involved in research and development.

7.6.4 Impact of Regulatory and Legal Changes, at Home and Abroad, on the Company's Finances, and Future Response Measures:

The Company's response to five sets of regulatory changes, including the IMO Marine Environment Protection Committee's Energy Efficiency Existing Ship Index (EEXI), Carbon Intensity Indicator (CII): Hong Kong Convention (HKC); IMO Net-zero Framework; and EU environmental regulations:

- **Energy Efficiency Existing Ship Index (EEXI):**
Our entire fleet was EEXI-certified before the end of 2023 and we are progressively implementing our energy efficiency improvement plan.
- **Carbon Intensity Indicator (CII):**
We have an American Bureau of Shipping-verified Ship Energy Efficiency Management Plan Part III in place for our entire fleet and monitor our CII accordingly.
- **Hong Kong Convention (HKC):**
The convention, which aims to control hazardous materials onboard ships (e.g. asbestos, heavy metals, etc.) and ensure worker safety during shipbreaking, will go into effect in mid-2025. Our fleet is already fully compliant with HKC requirements and we have a hazardous material control system onboard all ships. Through the control of hazardous material, we obtain a Voluntary Certificate of Compliance from the ABS every year during annual ship inspections.
- **IMO Net-Zero Framework:**
This framework, which was approved at the 83rd session of the Marine Environment Protection Committee (MEPC 83) in April 2025, aims to achieve net-zero emissions in the shipping industry by combining mandatory emission limits with greenhouse gas pricing mechanisms and incentives. We have a task force that actively takes part in conferences and seminars organized by classification societies and relevant organizations. We are also collecting information, monitoring regulatory developments, and conducting industry best practice exchanges. In addition, we have adopted a highly proactive approach to meet new regulatory demands by scrapping older vessels and making energy-efficiency upgrades to equipment and facilities.

• **EU shipping sector emission reduction requirements:**

Details on the expansion of the EU's Emissions Trading System (ETS) to the shipping industry were announced in 2024. We will update our greenhouse gas ETS and monitoring, reporting and verification (MRV) plan in accordance with this new regulation and continue using information systems to monitor and estimate carbon fees for voyages in the EU region. In addition, the EU's FuelEU maritime initiative, which incentivizes use of renewable and low-carbon fuels, will go into effect in 2025. At that time, vessels using traditional fuels will be subject to taxes. We will closely monitor developments and proactively renew our fleet to reduce greenhouse gas emissions.

All that said, major legal and regulatory changes in Taiwan and overseas do not have a significant financial impact on our operations due to the risk control measures detailed above.

7.6.5 Impact of Science, Technology (Including Cybersecurity), and Industrial Developments on the Company's Finances; and Future Response Measures:

In the transport business, information system management is critical. The Company continually strengthens operating systems, including our transportation management system, trucking care system, QBX driver dispatch system, payment system and trucking billing system. The utilization of these systems has improved vehicle loading rates, container transport efficiency, and customer satisfaction, while reducing transport costs. We also use multihoming hosts to prevent equipment failure disruptions.

In our terminal business, we have a fully self-developed inland container depot enterprise resource planning (ERP) system, including an integrated terminal operating system (ITOS) and warehouse management system (WMS). Beyond meeting internal operational needs, the system allows us to efficiently respond to external customer needs. This advanced digital management system integrates various types of cutting-edge applications to enhance internal service efficiency and external competitiveness.

As technology evolves, the importance of cybersecurity grows. We have replaced traditional tape backups with more efficient backup media and methods. We use backup software to perform faster differential and incremental backups, which provides instant data restoration and reduces downtime from system problems. We also use synchronization software to copy differential data in real-time to a remote location, which creates a high-availability environment that minimizes downtime from single-host failures. Standby servers are set up at the remote site as an offsite backup mechanism to bring operations back online as quickly as possible while minimizing data loss when failures occur. To improve data and communication security, network gateways have been strengthened with application controls and intrusion detection, antivirus, and anti-malware software. We regularly scan our servers for vulnerabilities and patch vulnerabilities immediately. Through real-time detection, we are able to contain abnormal behavior. Cybersecurity defense mechanisms have also been enhanced for electronic data monitoring, data leak and loss prevention, and stronger application controls. On the end-user side, access restrictions and multi-stage verification mechanisms have been added and records are checked periodically to ensure information, communication and data security.

7.6.6 Impact of Changes to the Company's Corporate Reputation on the Company's Crisis Management Policies, and Future Response Measures:

The Company is committed to corporate social responsibility and holds integrity, transparency, accountability, corruption prevention as our core values. There were no negative changes to our corporate reputation or image in the last fiscal year.

7.6.7 Anticipated Benefit and Potential Risk from Mergers or Acquisitions, and Current or Future Response Measures: None.

7.6.8 Anticipated Benefit and Potential Risk from Plant Expansions, and Current or Future Response Measures: Not applicable.

7.6.9 Potential Risk from Consolidation of Sales or Purchasing Operations, and Current or Future Response Measures:

As sales risk is associated with accounts receivable, a company's credit risk is affected by its customers. The Company examines the credit history of potential customers and allocates an estimated loss allowance reflecting losses from accounts receivable and notes receivable. We also monitor the financial positions of major customers to minimize credit risk and assess the recoverability of accounts receivable. Our customers have excellent credit records and the Company has never suffered a major customer-related credit loss.

7.6.10 Impact of or Risk from a Major-quantity Share Transfer by a Director or Shareholder with a Shareholding of 10% or More, and Current or Future Response Measures: None.

7.6.11 Impact of or Risk from Changes to Governance Personnel or Senior Management, and Current or Future Response Measures: Not applicable.

7.6.12 Major Litigation, Non-litigation and Administrative Disputes

- (1) involving the Company, a director, president, person with responsibility for the Company, shareholder with a stake of 10% or more, and/or company controlled by the Company; and
- (2) that are ongoing, or have been resolved by means of a final and non-appealable judgment.

Disclose the facts, monetary amount at stake, start date of litigation, parties involved, and status of any disputes that could materially affect shareholders' equity or the Company's securities price as of the publication date of this report: Not applicable.

7.6.13 Other Major Risk, and Current or Future Response Measures: None.

7.6.14 Risk Management Implementation and Managing Departments

To reinforce corporate governance and ensure business goals are met, company departments perform their own preliminary risk assessments. The audit office's annual audit plan is based on risk level as determined by internal controls and self-evaluations. The Company has identified the following types of risk and assigned responsibility for each to the following department(s):

Risk Type	Managing Department	Department's Responsibilities
Polymaking Risk	Board of Directors	Holds ultimate responsibility for risk management
Legal Risk	Legal Office	Managing litigation and non-litigation matters; ensuring legality of company policies
Investment Risk	Investment Office	Evaluating operating risks of potential investees
Exchange Rate and Interest Rate Risk/Liquidity Risk	Finance Department	Managing exchange and interest rate planning and hedging; managing liquidity risk; ensuring adequate operating cash flow
Market Risk	All Business Departments	Managing risk from long-term and spot market lease agreements, container haulage and freight forwarding
Ship Operations Risk	Fleet Management Department	Ensuring compliance with International Safety Management Code regulations and managing ship operations
Information Security Risk	Information Technology Department	Managing security mechanisms and controls for information systems

7.7 Other Material Information: Not applicable.

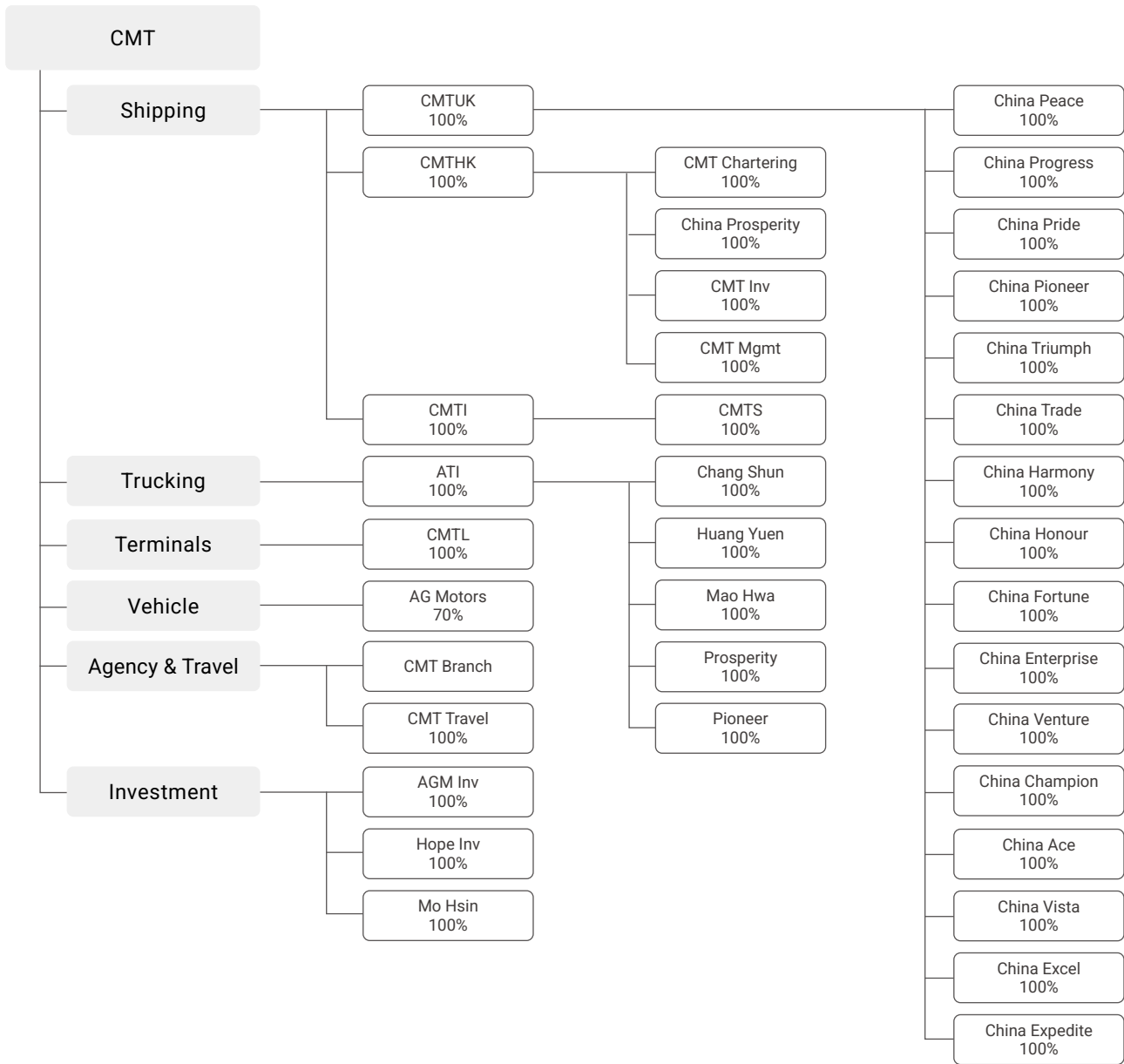


8. Special Disclosures

8.1 Affiliate Overview

8.1.1 Consolidated Business Reports of Affiliates

8.1.1.1 Affiliate Chart



- CMT
 - ATI
 - Chang Shun
 - Huang Yuen
 - Mao Hwa
 - Prosperity
 - Pioneer
 - CMTL
 - AGM Inv
 - Hope Inv
 - Mo Hsin
 - CMT Travel
 - AG Motors
 - CMTHK
 - CMT Chartering
 - China Prosperity
 - CMT Inv
 - CMT Mgmt
- CHINESE MARITIME TRANSPORT LTD.
ASSOCIATED TRANSPORT INC.
CHANG SHUN TRANSPORT LTD.
HUANG YUEN TRANSPORT LTD.
MAO HWA TRANSPORT LTD.
PROSPERITY TRANSPORT LTD.
PIONEER TRANSPORT LTD.
CMT LOGISTICS CO., LTD.
AGM INVESTMENT LTD.
HOPE INVESTMENT LTD.
MO HSIN INVESTMENT LTD.
CMT TRAVEL SERVICE LTD.
ASSOCIATED GROUP MOTORS CORP.
CHINESE MARITIME TRANSPORT (HONG KONG), LIMITED
CMT CHARTERING LIMITED
CHINA PROSPERITY SHIPPING LIMITED
CMT INVESTMENT CO., LIMITED
CHINESE MARITIME TRANSPORT SHIP MANAGEMENT(HONG KONG) LIMITED

- CMTUK
 - China Peace
 - China Progress
 - China Pride
 - China Pioneer
 - China Triumph
 - China Trade
 - China Harmony
 - China Honour
 - China Fortune
 - China Enterprise
 - China Venture
 - China Champion
 - China Vista
 - China Ace
- CMTI
CMTS
- CHINESE MARITIME TRANSPORT (UK) LIMITED
CHINA PEACE SHIPPING LIMITED
CHINA PROGRESS SHIPPING LIMITED
CHINA PRIDE SHIPPING LIMITED
CHINA PIONEER SHIPPING LIMITED
CHINA TRIUMPH SHIPPING LIMITED
CHINA TRADE SHIPPING LIMITED
CHINA HARMONY SHIPPING LIMITED
CHINA HONOUR SHIPPING LIMITED
CHINA FORTUNE SHIPPING PTE. LTD.
CHINA ENTERPRISE SHIPPING PTE. LTD.
CHINA VENTURE SHIPPING PTE. LTD.
CHINA CHAMPION SHIPPING PTE. LTD.
CHINA VISTA SHIPPING PTE. LTD.
CHINA ACE SHIPPING PTE. LTD.
CHINA EXCEL SHIPPING PTE. LTD.
CHINA EXPEDITE SHIPPING PTE. LTD.
CHINESE MARITIME TRANSPORT INTERNATIONAL PTE. LTD.
CHINESE MARITIME TRANSPORT (S) PTE LTD



8.1.1.2 Affiliate Information

Dec. 31, 2024

Name	Date of Incorporation	Address	Paid-in Capital	Primary Business
Chinese Maritime Transport (Hong Kong), Limited	Dec. 2, 1998	Room 2202C, 22F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong	US\$1,050,000	Investment and Shipping
CMT Chartering Limited	March 1, 2006	Same as above	US\$10,000	Ship Leasing
China Prosperity Shipping Limited	April 6, 2004	Same as above	US\$2,000,000	Shipping
CMT Investment Co., Limited	Dec. 27, 2013	Same as above	US\$10,000	Investment
Chinese Maritime Transport Ship Management (Hong Kong) Limited	Sept. 26, 2014	Same as above	US\$1,000,000	Management
Chinese Maritime Transport (UK) Limited	May 26, 2022	5th Floor, One London Wall, Barbican, London, England, EC2Y 5EA	US\$41,000,000	Investment and Shipping
China Peace Shipping Limited	Jan. 7, 2004	Room 2202C 22/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong	US\$5,500,000	Shipping
China Progress Shipping Limited	Jan. 7, 2004	Same as above	US\$6,000,000	Shipping
China Pride Shipping Limited	May 13, 2008	Same as above	US\$30,000,000	Shipping
China Pioneer Shipping Limited	Sept. 13, 2007	Same as above	US\$24,000,000	Shipping
China Triumph Shipping Limited	May 12, 2010	Same as above	US\$13,000,000	Shipping
China Trade Shipping Limited	May 12, 2010	Same as above	US\$13,000,000	Shipping
China Harmony Shipping Limited	June 14, 2013	Same as above	US\$15,000,000	Shipping
China Honour Shipping Limited	Dec. 6, 2013	Same as above	US\$15,000,000	Shipping
China Enterprise Shipping Pte. Ltd.	June 3, 2013	3 Raffles Place #06-01 Bharat Building, Singapore 048617	US\$23,100,000	Shipping
China Fortune Shipping Pte. Ltd.	Oct. 13, 2011	Same as above	US\$29,900,000	Shipping
China Venture Shipping Pte. Ltd.	May 4, 2021	Same as above	US\$12,600,000	Shipping
China Champion Shipping Pte. Ltd.	May 4, 2021	Same as above	US\$12,700,000	Shipping
China Vista Shipping Pte. Ltd.	Oct. 6, 2021	Same as above	US\$20,150,000	Shipping
China Ace Shipping Pte. Ltd.	Oct. 6, 2021	Same as above	US\$20,150,000	Shipping
China Excel Shipping Pte. Ltd.	June 24, 2024	Same as above	US\$16,000,000	Shipping
China Expedite Shipping Pte. Ltd.	June 24, 2024	Same as above	US\$16,000,000	Shipping

Name	Date of Incorporation	Address	Paid-in Capital	Primary Business
Chinese Maritime Transport International Pte. Ltd.	May 5, 2021	Same as above	US\$1,000,000	Investment and Shipping
Chinese Maritime Transport (S) Pte Ltd	March 26, 1994	Same as above	US\$4,150,000	Investment and Shipping
Associated Transport Inc.	July 1, 2003	2F, 15 Jinan Road, Section 1, Taipei City	NT\$500,000,000	Container Trucking
Chang Shun Transport Ltd.	March 31, 1997	2-1 Dongya Road, Siaogang District, Kaohsiung City	NT\$82,000,000	Container Trucking
Huang Yuen Transport Ltd.	April 14, 1997	2-1 Dongya Road, Siaogang District, Kaohsiung City	NT\$105,000,000	Container Trucking
Mao Hwa Transport Ltd.	April 22, 2004	470 Yongmei Road, Yangmei District, Taoyuan City	NT\$108,750,000	Container Trucking
Prosperity Transport Ltd.	June 1, 2005	472 Ziqiang Road, Wuqi District, Taichung City	NT\$137,100,000	Container Trucking
Pioneer Transport Ltd.	Dec. 8, 2015	470 Yongmei Road, Yangmei District, Taoyuan City	NT\$30,000,000	Container Trucking
CMT Logistics Co., Ltd.	Feb. 27, 1975	9F, 15 Jinan Road, Section 1, Taipei City	NT\$245,500,000	Container Freight Station, Container Terminal
AGM Investment Ltd.	May 10, 2004	4F, 15 Jinan Road, Section 1, Taipei City	NT\$633,000,000	Investment
Hope Investment Ltd.	June 6, 2006	4F, 15 Jinan Road, Section 1, Taipei City	NT\$250,000,000	Investment
Mo Hsin Investment Ltd.	Nov. 13, 2006	4F, 15 Jinan Road, Section 1, Taipei City	NT\$351,300,000	Investment
CMT Travel Service Ltd.	March 23, 2010	12F, 15 Jinan Road, Section 1, Taipei City	NT\$20,000,000	Travel
Associated Group Motors Corp.	Feb. 26, 2019	10F, 15 Jinan Road, Section 1, Taipei City	NT\$160,000,000	Vehicle Local Distribution and Sales

Note: All affiliates listed above are part of the consolidated entity.

8.1.1.3 Mutual shareholder information for companies presumed to have a relationship of control and subordination: None.

8.1.1.4 Industries the Company and its affiliates operate in:

The Company and its affiliates are primarily engaged in transport service. Our wholly owned offshore and domestic subsidiaries are engaged in bulk shipping, inland trucking, and container terminals. In addition, we are Saudi Arabian Airlines’ general agent (ticketing, visa processing, etc.) in Taiwan and also operate several investment subsidiaries.

8.1.1.5 Director(s), Supervisor(s), and Chair and/or President of Affiliates

Dec. 31, 2024

Company	Position	Name or Representative	Shareholding	
			No. of Shares	%
Chinese Maritime Transport (Hong Kong), Limited	Director	William Peng, James S.C. Tai, Telvin Ju, James Tarng	12,000,000	100%
CMT Chartering Limited	Director	William Peng, James S.C. Tai, Kim Hing Fung	10,000 (Note 1)	100%
China Prosperity Shipping Limited	Director	William Peng, James S.C. Tai, Kim Hing Fung	2,000,000 (Note 1)	100%
CMT Investment Co., Limited	Director	William Peng, James S.C. Tai	100 (Note 1)	100%
Chinese Maritime Transport Ship Management (Hong Kong) Limited	Director	William Peng, James S.C. Tai	10,000 (Note 2)	100%
Chinese Maritime Transport (UK) Limited	Director	William Peng, James S.C. Tai, Kim Hing Fung	41,000	100%
China Peace Shipping Limited	Director	William Peng, James S.C. Tai, Kim Hing Fung	5,500,000 (Note 2)	100%
China Progress Shipping Limited	Director	William Peng, James S.C. Tai, Kim Hing Fung	6,000,000 (Note 2)	100%
China Pride Shipping Limited	Director	William Peng, James S.C. Tai, Kim Hing Fung	300,000 (Note 2)	100%
China Pioneer Shipping Limited	Director	William Peng, James S.C. Tai, Kim Hing Fung	240,000 (Note 2)	100%
China Triumph Shipping Limited	Director	William Peng, James S.C. Tai, Kim Hing Fung	13,000,000 (Note 2)	100%
China Trade Shipping Limited	Director	William Peng, James S.C. Tai, Kim Hing Fung	13,000,000 (Note 2)	100%
China Harmony Shipping Limited	Director	William Peng, James S.C. Tai, Kim Hing Fung	150,000 (Note 2)	100%
China Honour Shipping Limited	Director	William Peng, James S.C. Tai, Kim Hing Fung	150,000 (Note 2)	100%



Company	Position	Name or Representative	Shareholding	
			No. of Shares	%
China Enterprise Shipping Pte. Ltd.	Director	William Peng, James S.C. Tai, Kim Hing Fung	23,100,000 (Note 2)	100%
China Fortune Shipping Pte. Ltd.	Director	William Peng, James S.C. Tai, Kim Hing Fung	29,900,000 (Note 2)	100%
China Venture Shipping Pte. Ltd.	Director	William Peng, James S.C. Tai, Kim Hing Fung	12,600,000 (Note 2)	100%
China Champion Shipping Pte. Ltd.	Director	William Peng, James S.C. Tai, Kim Hing Fung	12,700,000 (Note 2)	100%
China Vista Shipping Pte. Ltd.	Director	William Peng, James S.C. Tai, Kim Hing Fung	20,150,000 (Note 2)	100%
China Ace Shipping Pte. Ltd.	Director	William Peng, James S.C. Tai, Kim Hing Fung	20,150,000 (Note 2)	100%
China Excel Shipping Pte. Ltd.	Director	William Peng, James S.C. Tai, Kim Hing Fung	16,000,000 (Note 2)	100%
China Expedite Shipping Pte. Ltd.	Director	William Peng, James S.C. Tai, Kim Hing Fung	16,000,000 (Note 2)	100%
Chinese Maritime Transport International Pte. Ltd.	Director	William Peng, James S.C. Tai	1,000,000	100%
Chinese Maritime Transport (S) Pte Ltd	Director	William Peng, James S.C. Tai	5,424,674 (Note 3)	100%
Associated Transport Inc.	Director Supervisor Chair President	David Hsu, James S.C. Tai, Telvin Ju Derry Sun David Hsu David Hsu	50,000,000	100%
Chang Shun Transport Ltd.	Director Supervisor Chair	R.S. Cheng, Shih-Yuan Lu, Yung-Ho Hsu Derry Sun R.S. Cheng	8,200,000 (Note 7)	100%
Huang Yuen Transport Ltd.	Director Supervisor Chair	R.S. Cheng, Shih-Yuan Lu, Yung-Ho Hsu Derry Sun R.S. Cheng	10,500,000 (Note 4)	100%
Mao Hwa Transport Ltd.	Director Supervisor Chair	R.S. Cheng, Shih-Yuan Lu, Yung-Ho Hsu Derry Sun R.S. Cheng	10,875,000 (Note 5)	100%
Prosperity Transport Ltd.	Director Supervisor Chair	R.S. Cheng, Shih-Yuan Lu, Jia-Rung Yuan Derry Sun R.S. Cheng	13,710,000 (Note 6)	100%
Pioneer Transport Ltd.	Director Supervisor Chair	R.S. Cheng, Shih-Yuan Lu, Yung-Ho Hsu Derry Sun R.S. Cheng	3,000,000 (Note 7)	100%



Company	Position	Name or Representative	Shareholding	
			No. of Shares	%
CMT Logistics Co., Ltd.	Director Supervisor Chair President	Telvin Ju, James S.C. Tai, David Hsu Derry Sun Telvin Ju Kelly Chin	24,550,000	100%
AGM Investment Ltd.	Director Supervisor Chair	William Peng, James S.C. Tai, Telvin Ju Catherine Huang William Peng	63,300,000	100%
Hope Investment Ltd.	Director Supervisor Chair	William Peng, James S.C. Tai, Telvin Ju Catherine Huang William Peng	40,000,000	100%
Mo Hsin Investment Ltd.	Director Supervisor Chair	William Peng, James S.C. Tai, Telvin Ju Catherine Huang William Peng	35,130,000	100%
CMT Travel Service Ltd.	Director Supervisor Chair	Mu-Bin Chou, Philip Peng, David Hsu Catherine Huang Mu-Bin Chou	2,000,000	100%
Associated Group Motors Corp.	Director Supervisor Chair President	David Hsu, John Y.K. Peng, William Peng, James S.C. Tai, Telvin Ju Da-Fong Chang David Hsu David Hsu	112,000,000	70%

Note 1: 100% owned by CMTHK.
Note 2: 100% owned by CMTUK.
Note 3: 100% owned by CMTI.
Note 4: 71% owned by the Company; 29% owned by ATI.
Note 5: 72% owned by the Company; 28% owned by ATI.
Note 6: 78% owned by the Company; 22% owned by ATI.
Note 7: 100% owned by ATI.

8.1.1.6 Affiliate Financial Overview

8.1.1.6.1 Foreign Companies

Dec. 31, 2024
Unit: US\$1,000, except EPS(US\$)
US\$1=NT\$32.785

Company	Capital	Total Assets	Total Liabilities	Net Worth	Operating Revenue	Operating Income (Loss)	Income (Loss) for the Year After Tax	Earnings Per Share After Tax
Chinese Maritime Transport(Hong Kong), Limited (Note)	1,050	319,592	273	319,319	0	(1,190)	356	0.03
CMT Chartering Limited	10	193	1	192	0	(4)	5	0.50
China Prosperity Shipping Limited	2,000	4,279	2,002	2,277	0	(5)	129	0.06
CMT Investment Co., Limited	10	0	32	(32)	0	(3)	(3)	(28.55)

Company	Capital	Total Assets	Total Liabilities	Net Worth	Operating Revenue	Operating Income (Loss)	Income (Loss) for the Year After Tax	Earnings Per Share After Tax
Chinese Maritime Transport Ship Management(Hong Kong) Limited	1,000	31,811	30,001	1,810	0	(11)	797	79.70
Chinese Maritime Transport(UK) Limited (Note)	41,000	600,117	527,319	72,798	97,482	23,946	26,616	649.16
China Peace Shipping Limited	5,500	5,565	6	5,559	3,458	(2,144)	11,175	2.03
China Progress Shipping Limited	6,000	15,478	10,175	5,303	5,716	75	257	0.04
China Pride Shipping Limited	30,000	30,683	522	30,161	7,184	346	636	2.12
China Pioneer Shipping Limited	24,000	33,501	7,947	25,554	9,262	3,237	3,135	13.06
China Triumph Shipping Limited	13,000	31,664	18,629	13,035	6,244	484	80	0.01
China Trade Shipping Limited	13,000	33,115	19,233	13,882	6,885	1,313	882	0.07
China Harmony Shipping Limited	15,000	32,505	17,154	15,351	6,920	1,909	1,480	9.87
China Honour Shipping Limited	15,000	36,026	20,664	15,362	9,030	4,243	3,339	22.26
China Enterprise Shipping Pte. Ltd.	23,100	37,965	14,854	23,111	6,949	1,719	880	0.04
China Fortune Shipping Pte. Ltd.	23,000	34,099	12,100	21,999	6,254	538	(43)	0.00
China Venture Shipping Pte. Ltd.	12,600	56,020	43,677	12,343	7,974	2,986	611	0.05
China Champion Shipping Pte. Ltd.	12,700	56,282	43,971	12,311	7,763	2,845	412	0.03
China Vista Shipping Pte. Ltd.	20,150	63,450	42,966	20,484	6,853	3,363	1,848	0.09
China Ace Shipping Pte. Ltd.	20,150	63,293	43,510	19,783	6,506	2,284	338	0.02
China Excel Shipping Pte. Ltd.	16,000	16,126	11	16,115	0	(1)	115	0.01

Company	Capital	Total Assets	Total Liabilities	Net Worth	Operating Revenue	Operating Income (Loss)	Income (Loss) for the Year After Tax	Earnings Per Share After Tax
China Expedite Shipping Pte. Ltd.	16,000	16,126	10	16,116	0	(1)	115	0.01
Chinese Maritime Transport International Pte. Ltd.	1,000	8,344	5,330	3,014	0	(415)	247	0.25
Chinese Maritime Transport(S) Pte Ltd	4,150	4,292	67	4,225	0	(316)	77	0.01

Note: Consolidated figures are given.

8.1.1.6.2 Domestic Companies

Dec. 31, 2024
Unit: NT\$1,000, except EPS (NT\$)

Company	Capital	Total Assets	Total Liabilities	Net Worth	Operating Revenue	Operating Income (Loss)	Income (Loss) for the Year After Tax	Earnings Per Share After Tax
Associated Transport Inc.	500,000	877,375	274,193	603,182	970,227	(15,455)	4,818	0.10
Chang Shun Transport Ltd.	82,000	100,980	5,728	95,252	71,190	(3,978)	742	0.09
Huang Yuen Transport Ltd.	105,000	132,678	11,166	121,512	129,683	6,290	5,343	0.51
Mao Hwa Transport Ltd.	108,750	137,828	6,108	131,720	73,327	(1,125)	3,926	0.36
Prosperity Transport Ltd.	137,100	164,401	10,887	153,514	122,044	5,245	7,278	0.53
Pioneer Transport Ltd.	30,000	31,574	3,026	28,548	38,507	257	831	0.28
CMT Logistics Co., Ltd.	245,500	1,728,560	549,404	1,179,156	461,904	93,929	81,008	3.30
AGM Investment Ltd.	633,000	812,252	60	812,192	62,420	62,024	59,835	1.20
Hope Investment Ltd.	250,000	803,808	175	803,633	48,981	48,784	48,450	1.22
Mo Hsin Investment Ltd.	351,300	510,703	554	510,149	63,834	63,571	62,844	1.77
CMT Travel Service Ltd.	20,000	3,106	177	2,929	502	45	85	0.04
Associated Group Motors Corp.	300,000	138,690	11,348	127,342	166,703	(566)	1,948	0.06

Note: Consolidated figures are given.

8.1.2 Consolidated Financial Statements of Affiliated Enterprises

Declaration on the Consolidated Financial Statements of Affiliated Enterprises for Jan. 1, 2024 to Dec. 31, 2024:

Pursuant to government regulations:

If the companies required for inclusion in the consolidated financial statements of affiliate enterprises under “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” are the companies required for inclusion in the consolidated financial statements of parent and subsidiary companies under IFRS 10, which is recognized by the Financial Supervisory Commission; and if required disclosures in the consolidated financial statements of affiliate enterprises have already been disclosed in the consolidated financial statements of parent and subsidiary companies, separate consolidated financial statements for affiliate enterprises are not required.

Chinese Maritime Transport Ltd.

William Peng
Chairman

March 13, 2025

8.1.3 Affiliate Report: Not applicable.

8.2 Private Placements

Private placements in the last fiscal year and as of the publication date of this report: None

8.3 Other Required Supplementary Information: None

8.4 Events with Material Impact on Equity or Share Price

Events with “a material impact on shareholders’ rights and interests or securities prices” as defined by Article 36, Paragraph 3, Subparagraph 2 of “Securities and Exchange Act” in the last fiscal year and as of the publication date of this report: None



Chinese Maritime Transport Ltd.

Chairman: William Peng

