

TWSE Stock Code: 2612

CHINESE MARITIME TRANSPORT LTD.

**2025 Annual Shareholders' Meeting**

**Meeting Handbook**

(Translation)

MEETING TIME: May 28, 2025

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**The 2025 Annual Shareholders' Meeting**

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3. Report Items
4. Proposed Resolutions
5. Discussion and Election
6. Extempore Motion(s)
7. Adjournment

**Chinese Maritime Transport Ltd.**  
**2025 Annual Shareholders' Meeting**  
**Meeting Agenda**

**Convening Method:** Physical Shareholders' Meeting

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

**Place:** Regent Taipei – VIP ROOM

(4F., No. 3, Ln. 39, Sec. 2 Zhongshan North Road, Taipei, Taiwan, R.O.C.)

**Meeting Procedure:**

1. Call the Meeting to Order
2. Chairperson's Remarks
3. Report Items
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  - 3.3 Summary of endorsements and guarantees
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  - 4.2 To approve the proposal for distribution of 2024 profits
5. Discussion and Election
  - 5.1 To amend the Articles of Incorporation
  - 5.2 To amend the Procedures for Endorsements and Guarantees
  - 5.3 Election of the 18th Session Company Directors (including three Independent Directors)
  - 5.4 To propose the approval of releasing non-competition restrictions on the Company's newly elected directors and its representatives
6. Extempore Motion(s)
7. Adjournment

## **Report Items**

### **1. 2024 Business report**

Explanation: Please refer to attachment 1 (page 8~11)

### **2. 2024 Audit Committee's review report**

Explanation: Please refer to attachment 2 (page 12)

### **3. Summary of endorsements and guarantees**

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

### **4. Distribution of the 2024 compensation of Employees and Directors**

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

### **5. Distribution of the 2024 cash dividends**

Explanation:

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

## Proposed Resolutions

### 1. To accept 2024 business report and financial statements

Proposed by the Board of Directors

Explanation:

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

1.2 Please refer to attachment 1 and attachment 3. (page 8~11 & 13~26)

Resolutions:

### 2. To approve the proposal for distribution of 2024 profits

Proposed by the Board of Directors

Explanation:

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

(unit: NTD)

Chinese Maritime Transport Ltd. Earning Distribution Table of 2024		
<u>Item</u>		<u>Amount</u>
Unappropriated returned earnings of previous year		6,913,466,341
Add: 2024 net income	1,012,798,465	
Less: Losses on remeasurements of defined benefit plans	7,548,000	
Disposal from investment in equity instrument measured at fair value through other	262,638,465	
10% Legal reserve appropriated	-128,298,493	
2024 Earnings available for distribution		<u>1,154,686,437</u>
Earnings available for distribution		8,068,152,778
Less:		
2024 Earning distribution (cash dividend 2.1 per share)		<u>-414,717,645</u>
Unappropriated returned earnings at the end of year		<u><u>7,653,435,133</u></u>
P.S. The calculation of cash dividend distribution is up to one NT dollar, and less than one dollar is rounded. The cash dividends less than one NT dollar shall be transferred to other income by the Company.		

Resolutions:

## **Discussion and Election**

### **1. To amend the Articles of Incorporation**

Proposed by the Board of Directors

Explanation:

- 1.1 In accordance with the requirements of Article 14, Paragraph 6 of Securities and Exchange Act, the Company shall specify in its Articles of Incorporation that a certain percentage of its annual earnings shall be allocated for compensation distributions for its non-executive employees. It is proposed to amend the Articles of Incorporation.
- 1.2 Please refer to the amendment comparison table for the Articles of Incorporation as attachment 4. (page 27)

Resolutions:

### **2. To amend the Procedures for Endorsements and Guarantees**

Proposed by the Board of Directors

Explanation:

- 2.1 In accordance with Regulations Governing Loaning of Funds and Making of Endorsements / Guarantees by Public Companies, it is proposed to amend of the Procedures for Endorsements and Guarantees to meet the future operation needs.
- 2.2 Please refer to the amendment comparison table for the Procedures for Endorsements and Guarantees as attachment 5. (page 28~29)

Resolutions:

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

Proposed by the Board of Directors

Explanation:

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

3.3 Please refer to attachment 6 for the list of candidates for directors and independent directors. (page 30~31)

Resolutions:

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

Proposed by the Board of Directors

Explanation:

- 4.1 In accordance with Article 209 of the Company Act, a director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.
- 4.2 After this election, if the newly elected directors (including independent directors) have competition behavior as stipulated in Article 209 of the Company Act, it is proposed to apply to the Shareholders' Meeting for permission to release their non-competition restrictions.
- 4.3 Please refer to attachment 7 for the proposed list of directors (including independent directors) of releasing non-competition restrictions. (page 32)

Resolutions:



**Extempore Motion(s)**

**Adjournment**

## Attachment 1

### Chinese Maritime Transport Ltd. 2024 Business Report

#### 1. Market Overview

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

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

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

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

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

Despite significant changes and challenges in both global and domestic political and economic landscapes, CMT achieved profit growth in 2024. Consolidated revenue from our shipping, trucking, and container terminal businesses totaled NT\$4.64 billion, a 15.52% increase from NT\$4.01 billion in 2023. Consolidated operating costs and expenses increased 9.44% year-on-year to NT\$3.94 billion in 2024, while consolidated net operating income increased 85.18% to NT\$693.09 million. Consolidated non-operating income totaled NT\$361.79 million, while net income attributable to the owners of the parent company increased 208.47% from NT\$328.33 million in 2023 to NT\$1.01 billion in 2024. Earnings per share in 2024 was NT\$5.13.

### **3. Operational Overview and Approach**

#### **3.1 Shipping**

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

#### **3.2 Trucking**

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

#### **3.3 Terminals**

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

#### **3.4 Environmental Protection, Social Responsibility and Corporate Governance**

Even as we strive to maximize shareholder value, our ESG targets remain the cornerstone of our commitment to sustainability. We published our consolidated company's inaugural greenhouse gas inventory report and sustainability report in 2023 and obtained CPA-certified assurance

reports in Chinese and English for both, well ahead of statutory deadlines. We continue to implement advanced digital information systems and robust risk control policies to create greater value for shareholders and employees while fulfilling our corporate social responsibility for long-term sustainability.

### **3.4.1 Environmental Protection**

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

### **3.4.2 Social Responsibility**

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

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

### **3.4.3 Corporate Governance**

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

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

## **Attachment 2**

### **2024 Audit Committee's Review Report**

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

Chinese Maritime Transport Ltd.

Audit Committee

Convener: Donald Kuo-Liang Chao

March 13, 2025

## **Attachment 3**

### **2024 Independent Auditors' Report**

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

#### **Opinion**

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

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

#### **Basis for Opinion**

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

#### **Other Matter**

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

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

#### **Key Audit Matters**

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

## Recognition of freight revenue – vessel chartering and container hauling

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

### Description of key audit matters:

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

### Audit Procedures:

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

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

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

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

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

## **Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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



2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit.

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

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

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

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

KPMG

Taipei, Taiwan (Republic of China)

March 13, 2025

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

**Consolidated Balance Sheets**

**December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars)**

		December 31, 2024		December 31, 2023				December 31, 2024		December 31, 2023	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
<b>Current assets:</b>						<b>Current liabilities:</b>					
1100	Cash and cash equivalents (note 6(a))	\$ 4,360,635	16	3,946,557	17	2100	Short-term borrowings (note 6(k))	\$ 2,889,778	11	3,019,696	13
1110	Current financial assets at fair value through profit or loss (note 6(b))	96,288	-	584,528	2	2130	Current contract liabilities (note 6(r))	109,117	-	42,014	-
1150	Notes and accounts receivable, net (note 6(d))	252,556	1	274,723	2	2150	Notes and accounts payable	170,151	1	174,767	1
1220	Current tax assets	17,163	-	224	-	2200	Other payables	196,185	1	157,122	1
1301	Inventories (note 6(e))	37,094	-	60,079	-	2230	Current tax liabilities	21,569	-	90,859	-
1470	Other current assets	170,361	1	93,286	-	2280	Current lease liabilities (note 6(l))	37,709	-	52,839	-
1476	Other current financial assets (notes 6(j) and 8)	<u>186,937</u>	<u>1</u>	<u>319,433</u>	<u>2</u>	2300	Other current liabilities	3,797	-	2,814	-
		<u>5,121,034</u>	<u>19</u>	<u>5,278,830</u>	<u>23</u>	2320	Long-term liabilities, current portion (note 6(k))	<u>3,408,994</u>	<u>12</u>	<u>743,438</u>	<u>3</u>
<b>Non-current assets:</b>								<u>6,837,300</u>	<u>25</u>	<u>4,283,549</u>	<u>18</u>
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	11,881	-	22,453	-	<b>Non-current liabilities:</b>					
1517	Non-current financial assets at fair value through other comprehensive income (notes 6(c) and 8)	743,247	3	1,253,522	5	2530	Bonds payable (note 6(k))	-	-	2,500,000	11
1550	Investments accounted for using equity method, net (note 6(f))	1,929,003	7	657,814	3	2540	Long-term borrowings (note 6(k))	6,206,559	23	4,249,826	18
1600	Property, plant and equipment (notes 6(g) and 8)	19,385,270	71	15,963,261	68	2570	Deferred tax liabilities (note 6(o))	614,827	3	607,743	4
1755	Right-of-use assets (note 6(h))	129,882	-	155,255	1	2580	Non-current lease liabilities (note 6(l))	97,492	-	108,261	-
1760	Investment property, net (note 6(i))	34,765	-	34,330	-	2640	Net defined benefit liabilities, non-current (note 6(n))	4,037	-	11,072	-
1780	Intangible assets	10,914	-	4,188	-	2670	Other non-current liabilities, others	<u>3,616</u>	<u>-</u>	<u>3,834</u>	<u>-</u>
1840	Deferred tax assets (note 6(o))	9,856	-	9,442	-			<u>6,926,531</u>	<u>26</u>	<u>7,480,736</u>	<u>33</u>
1900	Other non-current assets	9,217	-	9,477	-		<b>Total liabilities</b>	<u>13,763,831</u>	<u>51</u>	<u>11,764,285</u>	<u>51</u>
1975	Net defined benefit asset, non-current (note 6(n))	4,726	-	2,002	-	3100	<b>Equity attributable to owners of parent (note 6(p)):</b>				
1980	Other non-current financial assets (notes 6(j) and 8)	<u>22,606</u>	<u>-</u>	<u>23,094</u>	<u>-</u>	3200	Common stock	<u>1,974,846</u>	<u>7</u>	<u>1,974,846</u>	<u>8</u>
		<u>22,291,367</u>	<u>81</u>	<u>18,134,838</u>	<u>77</u>		Capital surplus	<u>53,411</u>	<u>-</u>	<u>53,411</u>	<u>-</u>
<b>Total assets</b>		<u><b>\$ 27,412,401</b></u>	<u><b>100</b></u>	<u><b>23,413,668</b></u>	<u><b>100</b></u>	3310	<b>Retained earnings:</b>				
						3320	Legal reserve	1,993,120	7	1,960,427	8
						3350	Special reserve	359,487	1	359,487	2
							Unappropriated earnings	<u>8,196,451</u>	<u>30</u>	<u>7,143,644</u>	<u>31</u>
								<u>10,549,058</u>	<u>38</u>	<u>9,463,558</u>	<u>41</u>
						3400	Other equity interest	<u>1,050,720</u>	<u>4</u>	<u>92,656</u>	<u>-</u>
							<b>Total equity attributable to owners of parent</b>	<u>13,628,035</u>	<u>49</u>	<u>11,584,471</u>	<u>49</u>
						3610	<b>Non-controlling interests</b>	<u>20,535</u>	<u>-</u>	<u>64,912</u>	<u>-</u>
							<b>Total equity</b>	<u>13,648,570</u>	<u>49</u>	<u>11,649,383</u>	<u>49</u>
							<b>Total liabilities and equity</b>	<u><b>\$ 27,412,401</b></u>	<u><b>100</b></u>	<u><b>23,413,668</b></u>	<u><b>100</b></u>

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

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

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

		2024		2023	
		Amount	%	Amount	%
4000	<b>Operating revenues (notes 6(r), 7 and 14)</b>				
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	<b>Operating costs (notes 6(e), (n) and 12)</b>				
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	<b>Gross profit</b>	<u>1,184,622</u>	<u>25</u>	<u>857,375</u>	<u>21</u>
	<b>Operating expenses:</b>				
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	<b>Net operating income</b>	<u>693,088</u>	<u>14</u>	<u>374,274</u>	<u>9</u>
	<b>Non-operating income and expenses:</b>				
7010	Other income (notes 6(b) and (c))	129,131	3	145,801	4
7050	Finance costs (note 6(s))	(511,015)	(11)	(367,944)	(9)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method (note 6(f))	57,888	1	36,819	1
7100	Interest income	177,295	4	151,616	4
7210	Gains on disposals of property, plant and equipment, net (note 6(g))	428,571	9	11,556	-
7230	Foreign exchange gains (losses), net	30,055	1	(1,700)	-
7235	Gains on financial assets at fair value through profit or loss, net (note 6(b))	51,166	1	83,154	2
7590	Miscellaneous disbursements	(1,298)	-	(1,013)	-
7540		<u>361,793</u>	<u>8</u>	<u>58,289</u>	<u>2</u>
7900	<b>Profit from continuing operation before tax</b>	<u>1,054,881</u>	<u>22</u>	<u>432,563</u>	<u>11</u>
7950	Less: Income tax expenses (note 6(o))	44,460	1	108,695	3
	<b>Profit</b>	<u>1,010,421</u>	<u>21</u>	<u>323,868</u>	<u>8</u>
8300	<b>Other comprehensive income:</b>				
8310	<b>Items that may not be reclassified subsequently to profit or loss</b>				
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)	-
	<b>Items that may not be reclassified to profit or loss</b>	<u>404,005</u>	<u>9</u>	<u>48,884</u>	<u>1</u>
8360	<b>Items that may be reclassified subsequently to profit or loss</b>				
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)	-
	<b>Items that may be reclassified subsequently to profit or loss</b>	<u>824,246</u>	<u>18</u>	<u>(4,503)</u>	<u>-</u>
8300	<b>Other comprehensive income, net</b>	<u>1,228,251</u>	<u>27</u>	<u>44,381</u>	<u>1</u>
	<b>Total comprehensive income</b>	<u>\$ 2,238,672</u>	<u>48</u>	<u>368,249</u>	<u>9</u>
	<b>Profit, attributable to:</b>				
	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>
	<b>Comprehensive income attributable to:</b>				
	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>
	<b>Earnings per share (note 6(q))</b>				
9750	<b>Basic net income per share (NT Dollars)</b>	<u>\$ 5.13</u>		<u>1.66</u>	
9850	<b>Diluted net income per share (NT Dollars)</b>	<u>\$ 5.12</u>		<u>1.66</u>	

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES**  
**Consolidated Statements of Changes in Equity**  
**For the years ended December 31, 2024 and 2023**  
**(Expressed in Thousands of New Taiwan Dollars)**

	Equity attributable to owners of parent											
	Equity attributable to owners of parent						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
Share capital	Capital surplus	Legal reserve	Retained earnings									
Ordinary shares			Special reserve	Unappropriated earnings	Total							
Balance at January 1, 2023	\$ 1,974,846	53,411	1,882,499	934,768	6,749,885	9,567,152	(216,492)	263,360	46,868	11,642,277	9,373	11,651,650
Appropriation and distribution of retained earnings:												
Legal reserve appropriated	-	-	77,928	-	(77,928)	-	-	-	-	-	-	-
Special reserve reversed	-	-	-	(575,281)	575,281	-	-	-	-	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(430,516)	(430,516)	-	-	-	(430,516)	-	(430,516)
	-	-	77,928	(575,281)	66,837	(430,516)	-	-	-	(430,516)	-	(430,516)
Net income (losses) for the year ended December 31, 2023	-	-	-	-	328,329	328,329	-	-	-	328,329	(4,461)	323,868
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	(1,407)	(1,407)	(4,503)	50,291	45,788	44,381	-	44,381
Total comprehensive income for the year ended December 31, 2023	-	-	-	-	326,922	326,922	(4,503)	50,291	45,788	372,710	(4,461)	368,249
Changes in non-controlling interests-subsidiary cash capital increase	-	-	-	-	-	-	-	-	-	-	60,000	60,000
Balance at December 31, 2023	1,974,846	53,411	1,960,427	359,487	7,143,644	9,463,558	(220,995)	313,651	92,656	11,584,471	64,912	11,649,383
Appropriation and distribution of retained earnings:												
Legal reserve appropriated	-	-	32,693	-	(32,693)	-	-	-	-	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(197,485)	(197,485)	-	-	-	(197,485)	-	(197,485)
	-	-	32,693	-	(230,178)	(197,485)	-	-	-	(197,485)	-	(197,485)
Net income (losses) for the year ended December 31, 2024	-	-	-	-	1,012,798	1,012,798	-	-	-	1,012,798	(2,377)	1,010,421
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	7,548	7,548	824,246	396,457	1,220,703	1,228,251	-	1,228,251
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	1,020,346	1,020,346	824,246	396,457	1,220,703	2,241,049	(2,377)	2,238,672
Changes in non-controlling interests-capital injection of subsidiary by cash	-	-	-	-	-	-	-	-	-	-	(42,000)	(42,000)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	262,639	262,639	-	(262,639)	(262,639)	-	-	-
Balance at December 31, 2024	\$ 1,974,846	53,411	1,993,120	359,487	8,196,451	10,549,058	603,251	447,469	1,050,720	13,628,035	20,535	13,648,570

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

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
<b>Cash flows from (used in) operating activities:</b>		
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
<b>Changes in operating assets and liabilities:</b>		
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
<b>Cash flows used in investing activities:</b>		
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)
<b>Cash flows used in financing activities:</b>		
(Decrease) increase in short-term borrowings	(129,918)	1,120,210
Proceeds from long-term borrowings	2,822,181	2,550,902
Repayments of long-term borrowings	(1,074,057)	(660,712)
Payment of lease liabilities	(51,324)	(50,557)
Cash dividends paid	(197,485)	(430,516)
Changes in non-controlling interests-subsidiary cash capital increase	(42,000)	60,000
Others	(218)	(167)
Net cash flows from financing activities	1,327,179	2,589,160
Effect of exchange rate changes on cash and cash equivalents	183,570	1,263
Net increase (decrease) in cash and cash equivalents	414,078	(119,815)
Cash and cash equivalents at beginning of period	3,946,557	4,066,372
Cash and cash equivalents at end of period	\$ 4,360,635	3,946,557

## 2024 Independent Auditors' Report

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

### Opinion

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

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

### Basis for Opinion

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

### Other Matters

We did not audit the financial statements of the investee which represented the investment in another entity accounted for using the equity method of the Company. Those statements were audited by another auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amount is based solely on the report of other auditors. The investment accounted for using the equity method constituting 3.54% and 3.78% of total assets at December 31, 2024 and 2023, respectively. The related shares of profit of associates accounted for using the equity method constituting 3.36% and 9.71% of total profit before tax for the years ended December 31, 2024 and 2023, respectively.

### Key Audit Matters

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

1. Recognition of freight revenue—container hauling

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

#### Description of key audit matters:

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

#### Audit Procedures:

Our principal audit procedures included testing related controls over sale and receipts cycle, executing

the confirmation process used to examine accounts receivable and revenue of major customers, and evaluating if the Company's timing of revenue recognition is accurate in accordance with related accounting standards.

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

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

Description of key audit matters:

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

Audit procedures:

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

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

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

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

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

**Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding investment subsidiary using equity method to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

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

KPMG

Taipei, Taiwan (Republic of China)

March 13, 2025



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

Balance Sheets

December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollars)

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

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

Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Expressed in thousands of New Taiwan dollars , Except earnings per share)

		2024		2023	
		Amount	%	Amount	%
4000	<b>Operating Revenues</b> (notes 6(n) and 7))				
4621	Freight revenue-vessel chartering	\$ 69,360	12	79,092	13
4622	Freight revenue-container hauling and logistics	489,572	85	507,035	83
4623	Freight revenue-airline agent and others	19,581	3	21,482	4
		578,513	100	607,609	100
5000	<b>Total operating costs</b> (notes 7 and 12)	478,886	83	497,317	82
5900	<b>Gross profit</b>	99,627	17	110,292	18
	<b>Operating expenses:</b>				
6000	Operating expenses (notes 6(j), (p), 7 and 12)	225,738	39	202,654	33
6900	<b>Net operating loss</b>	(126,111)	(22)	(92,362)	(15)
	<b>Non-operating income and expenses:</b>				
7010	Other income (notes 6(b) and (i))	47,062	8	14,510	2
7050	Finance costs (notes 6(o) and 7)	(89,483)	(15)	(77,091)	(13)
7070	Share of profit (loss) of associates and joint ventures accounted for using equity method (note 6(d))	1,172,566	203	510,183	84
7100	Interest income	24,299	4	15,579	3
7210	Gains (losses) on disposal of property, plant and equipment, net (note 6(e))	5	-	(1,488)	-
7235	Gains (losses) on financial assets at fair value through profit or loss (note 6(b))	(7,648)	(1)	9,840	2
	<b>Total non-operating income and expenses</b>	1,146,801	199	471,533	78
7900	<b>Profit from continuing operation before tax</b>	1,020,690	177	379,171	63
7950	<b>Less: Income tax expenses</b> (note 6(k))	7,892	1	50,842	8
	<b>Profit</b>	1,012,798	176	328,329	55
8300	<b>Other comprehensive income:</b>				
8310	<b>Items that may not be reclassified to profit or loss</b>				
8311	Gains on remeasurements of defined benefit plans (note 6(j))	2,737	-	80	-
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, items that may not be reclassified to profit or loss	401,815	69	48,820	8
8349	Less : Income tax related to items that will not be reclassified to profit or loss (note 6(k))	547	-	16	-
		404,005	69	48,884	8
8360	<b>Items that may be reclassified to profit or loss</b>				
8361	Exchange differences on translation of foreign financial statements	793,073	137	(4,312)	(1)
8380	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, items that will be reclassified to profit or loss	31,173	5	(191)	-
8399	Less : Income tax related to items that will be reclassified to profit or loss (note 6(k))	-	-	-	-
	<b>Items that may be reclassified to profit or loss</b>	824,246	142	(4,503)	(1)
8300	<b>Other comprehensive income</b>	1,228,251	211	44,381	7
8500	<b>Total comprehensive income</b>	<u>\$ 2,241,049</u>	<u>387</u>	<u>372,710</u>	<u>62</u>
	<b>Earnings per share</b> (note 6(m))				
9750	<b>Basic net income per share</b> (NT dollars)	<u>\$ 5.13</u>		<u>1.66</u>	
9850	<b>Diluted net income per share</b> (NT dollars)	<u>\$ 5.12</u>		<u>1.66</u>	

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

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

	Share capital	Capital surplus	Legal reserve	Retained earnings		Total	Exchange differences on translation of foreign financial statements	Total other equity interest		Total equity
				Special reserve	Unappropriated earnings			Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total	
<b>Balance at January 1, 2023</b>	\$ 1,974,846	53,411	1,882,499	934,768	6,749,885	9,567,152	(216,492)	263,360	46,868	11,642,277
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	77,928	-	(77,928)	-	-	-	-	-
Special reserve reversed	-	-	-	(575,281)	575,281	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(430,516)	(430,516)	-	-	-	(430,516)
	-	-	77,928	(575,281)	66,837	(430,516)	-	-	-	(430,516)
Net income for the year ended December 31, 2023	-	-	-	-	328,329	328,329	-	-	-	328,329
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	(1,407)	(1,407)	(4,503)	50,291	45,788	44,381
Total comprehensive income for the year ended December 31, 2023	-	-	-	-	326,922	326,922	(4,503)	50,291	45,788	372,710
<b>Balance at December 31, 2023</b>	<b>1,974,846</b>	<b>53,411</b>	<b>1,960,427</b>	<b>359,487</b>	<b>7,143,644</b>	<b>9,463,558</b>	<b>(220,995)</b>	<b>313,651</b>	<b>92,656</b>	<b>11,584,471</b>
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	32,693	-	(32,693)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(197,485)	(197,485)	-	-	-	(197,485)
	-	-	32,693	-	(230,178)	(197,485)	-	-	-	(197,485)
Net income for the year ended December 31, 2024	-	-	-	-	1,012,798	1,012,798	-	-	-	1,012,798
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	7,548	7,548	824,246	396,457	1,220,703	1,228,251
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	1,020,346	1,020,346	824,246	396,457	1,220,703	2,241,049
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	262,639	262,639	-	(262,639)	(262,639)	-
<b>Balance at December 31, 2024</b>	<b>\$ 1,974,846</b>	<b>53,411</b>	<b>1,993,120</b>	<b>359,487</b>	<b>8,196,451</b>	<b>10,549,058</b>	<b>603,251</b>	<b>447,469</b>	<b>1,050,720</b>	<b>13,628,035</b>

**CHINESE MARITIME TRANSPORT LTD.****Statements of Cash Flows****For the years ended December 31, 2024 and 2023****(Expressed in thousands of New Taiwan dollars)**

	<b>2024</b>	<b>2023</b>
<b>Cash flows from (used in) operating activities:</b>		
Profit before tax	\$ 1,020,690	379,171
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation and amortization	23,597	24,264
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	7,648	(9,840)
Interest expense	89,483	77,091
Interest income	(24,299)	(15,579)
Dividend income	(1,953)	(545)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(1,172,566)	(510,183)
Loss (gain) on disposal of property, plant and equipment, net	(5)	1,488
<b>Total adjustments to reconcile profit (loss)</b>	<b>(1,078,095)</b>	<b>(433,304)</b>
<b>Changes in operating assets:</b>		
(Increase) decrease in notes and accounts receivable (including related parties)	(8,074)	20,454
Increase in other current assets	(2,636)	(984)
Increase in other current financial assets	(5,119)	(82)
Decrease in other operating assets	13	-
	<b>(15,816)</b>	<b>19,388</b>
<b>Changes in operating liabilities:</b>		
Increase (decrease) in notes and accounts payable (including related parties)	150,413	(55,296)
Increase in net defined benefit liabilities	-	80
Increase (decrease) in other current liabilities	19,353	(4,570)
Decrease in other non-current liabilities	(173)	(154)
	<b>169,593</b>	<b>(59,940)</b>
<b>Total changes in operating assets and liabilities</b>	<b>153,777</b>	<b>(40,552)</b>
<b>Total adjustments</b>	<b>(924,318)</b>	<b>(473,856)</b>
Cash inflow (used in) from operations	96,372	(94,685)
Interest received	24,664	13,926
Dividends received	594,712	390,516
Interest paid	(89,264)	(76,439)
Income taxes paid	(76,229)	(13,136)
<b>Net cash flows from operating activities</b>	<b>550,255</b>	<b>220,182</b>
<b>Cash flows used in investing activities:</b>		
Proceeds from capital reduction of financial assets at fair value through profit or loss	2,924	2,924
Acquisition of investments accounted for using equity method	(933,760)	(399,000)
Proceeds from capital reduction of investments accounted for using equity method	901,760	-
Decrease (increase) in other non-current financial assets	132	(74)
Acquisition of property, plant and equipment	(39,906)	(5,289)
Proceeds from disposal of property, plant and equipment	7	-
Decrease (increase) in other non-current assets	1,235	(2,335)
Acquisition of intangible assets	(8,624)	(1,273)
<b>Net cash flows used in investing activities</b>	<b>(76,232)</b>	<b>(405,047)</b>
<b>Cash flows from (used in) financing activities:</b>		
Increase in short-term borrowings	85,035	890,257
(Decrease) increase in other payables to related parties	-	(60,000)
Cash dividends paid	(197,485)	(430,516)
<b>Net cash flows used in (from) financing activities</b>	<b>(112,450)</b>	<b>399,741</b>
<b>Net increase in cash and cash equivalents</b>	<b>361,573</b>	<b>214,876</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>562,259</b>	<b>347,383</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 923,832</b>	<b>562,259</b>

## Attachment 4

### Amendment comparison table for the Articles of Incorporation

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

## Attachment 5

### Amendment comparison table for the Procedures for Endorsements and Guarantees

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

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

**Attachment 6**

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

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



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

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

**Attachment 7**

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

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

## Appendix 1

### Chinese Maritime Transport Ltd.

#### Rules of Procedure for Shareholders' Meeting

Amended and approved by the Regular Shareholders' Meeting on June 9, 2023

- Article 1: The Shareholders' Meeting (the "Meeting") of Chinese Maritime Transport Ltd.(the Corporation) shall be proceeded and conducted in accordance with these Rules and Procedures.
- Article 2: The Corporation shall specify the registration time, place for attendance, and other matters for attention in its Meeting notices. The registration time shall be at least 30 minutes prior to the Meeting commences.
- The Corporation may furnish an attendance book for shareholders to sign in, or the attending shareholders may hand in the attendance card in lieu of signing in. The number of shares in attendance shall be calculated in accordance with the shares indicated on the attendance book or attendance cards submitted plus the number of shares whose voting power are exercised by way of correspondence or electronic transmission.
- Article 3: Attendance and voting at Meeting shall be calculated based on numbers of shares, except the shares are deemed non-voting power under Article 179 of the Company Act.
- Article 4: The venue for the Meeting shall be the premises of the Corporation or at any other appropriate place that easily accessible to shareholders and suitable for holding of the said Meeting. The time to start the Meeting shall not be earlier than 9:00 a.m. or later than 3:00 p.m.
- The aforementioned restrictions on the place of the Meeting shall not apply when the Corporation convenes a virtual-only shareholders meeting.
- Article 5: If the Meeting is convened by the board of directors, it shall be held in accordance with the Article 208, paragraph 3 of the Company Act. When a director serves as chair of a Meeting, shall be the one who has held that position for six (6) months or more and who understands the financial and business status of the Corporation. If the Meeting is convened by a party with the convening right other than the board of directors, the convening party shall preside the Meeting. When there are two or more such convening parties, they shall select a chair among themselves.
- Article 6: The Corporation may appoint designated counsels, certified public accountants, or other related persons to attend the Meeting. Staff handling administrative affairs of the Meeting shall wear identification cards or armbands/badges.
- Article 7: The Corporation, beginning from the time it accepts shareholder attendance reg-

istrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the Meeting, and the voting and vote counting procedures, which shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 8: The chair shall call the meeting to order at the appointed meeting time. However, when the shareholders present do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements and the shareholders present still represent more than one third of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act.

When, prior to conclusion of the Meeting, the shareholders present represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the Meeting pursuant to Article 174 of the Company Act.

Article 9: If the Meeting is convened by the board of directors, the Meeting agenda shall be set by the board of directors. According to Article 172-1 of the Company Act, a shareholder may submit to the Corporation a written proposal for discussion, for the same type proposal, will be combined to one agenda item. The Corporation shall, prior to preparing and delivering the Meeting notice, inform, by a notice, all the proposal submitting shareholders of the proposal screening results, and shall list in the Meeting notice the proposals conforming to the requirements set out in Article 172-1 of the Company Act. With regard to the proposals submitted by shareholders but not included in the agenda of the Meeting, the cause of exclusion of such proposals and explanation shall be made by the board of directors at the Meeting to be convened.

The Meeting shall be proceeded in accordance with the said agenda which may not be changed without a resolution of the Meeting. The proceedings shall apply mutatis mutandis to a Meeting convened by a party with the convening right other than the board of directors.

The chair shall not adjourn the Meeting without resolution adopted by shareholders if the motions (including extempore motion(s)) covered in the proceedings so arranged in the above two paragraphs not have been resolved.

After the said Meeting is adjourned, the shareholders may not designate another person as chair and continue the meeting in the original location or at a different location.

Article 9-1: During the Meeting, if the chair announces adjournment in violation of the Rules of Procedure for Shareholders' Meeting, another person designated could serve as chair by majority votes of shareholders present in the Meeting and continue the Meeting.

Article 10: When a shareholder present wishes to speak, a speech note should be filled out with summary of the speech, the shareholder's account number(or the number of attendance card) and the account name. The chair shall determine the sequence of shareholders' speeches.

If any shareholder present submits a speech note but does not actually speak shall be deemed to have not spoken. In case the contents of the speech of a shareholder are inconsistent with the contents of the speech note, the contents of actual speech shall prevail.

Unless otherwise permitted by the chair and speaking shareholder, no shareholder shall interrupt the speech of the speaking shareholder, otherwise the chair shall stop such interruption.

Article 11: A shareholder shall not speak more than two times for one motion, unless he/she has obtained the prior consent from the chair, and each speech shall not exceed 5 minutes. The chair may stop the speech of any shareholder who violates the above provision or exceeds the scope of the agenda item or motion.

Article 12: When a juristic person/corporate shareholder is appointed to attend as proxy, it may designate only one person to represent it in the Meeting. When a juristic person/corporate shareholder appoints two or more representatives to attend the Meeting, only one of the representatives may speak on the same proposal.

Article 13: After a shareholder present has spoken, the chair may respond in person or direct relevant personnel to respond.

Where a virtual Meeting is convened, shareholders attending the virtual Meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the Meeting commences until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in Article 10 to Article 12 do not apply.

Article 14: The chair may announce the end of discussion on a proposed resolution and proceed with voting when the chair is of the opinion that there has been sufficient discussion.

Article 15: Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Corporation. Vote counting for Meeting proposals or elections shall be conducted in public at the place of the Meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the Meeting, and a record made of the vote. The voting results of the election of directors at Meeting shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected.

Article 16: (Deleted)

- Article 17: Except as otherwise provided in the Company Act and in the Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting power of the shareholders present. When voting, the chair or the designated person shall announce the total number of voting power of the shareholders present on a case-by-case basis, and then the shareholders shall vote on a case-by-case basis.
- Article 18: When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.
- Article 19: The chair may direct the proctors or security personnel to help maintain order at the Meeting place. When proctors or security personnel help maintain order at the Meeting place, they shall wear an identification card or armband bearing the word "Proctor."
- Article 20: During the Meeting, the chair may announce a break based on time consideration. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in a view of the circumstances, the Meeting will be resumed.
- Article 21: In regards to all matters not provided for in these Rules of Procedure for Shareholders' Meeting, the Corporation's articles of incorporation, the Company Act and other relevant laws and regulations shall govern.
- Article 22: The Rules of Procedure for Shareholders' Meeting, and any amendments hereto, shall be implemented after adoption by shareholders' meetings.

## Appendix 2

# ARTICLES OF INCORPORATION OF CHINESE MARITIME TRANSPORT LTD.

Amended and approved by the Regular Shareholders' Meeting on June 9, 2023

### Section I - General Provisions

- Article 1: The Corporation shall be incorporated under the Company Act of Republic of China, and its name shall be 中國航運股份有限公司 in the Chinese language, and 「CHINESE MARITIME TRANSPORT LTD.」 in the English language (the Corporation).
- Article 2: The Corporation is engaged in the following businesses:
- G101081 Automobile Container Transport.
  - G501020 Civil Aviation Agency.
  - G801010 Warehousing and Storage.
  - IZ06010 Cargoes Packaging.
  - JA01010 Automotive Repair and Maintenance.
  - JA02990 Other Repair Shops
  - CD01990 Other Transportation Equipment and Parts Manufacturing.
  - G401011 Shipping Agency Services.
  - F112010 Wholesale of Gasoline and Diesel Fuel.
  - I101120 Shipbuilding Industry Consultancy.
  - ZZ99999 All businesses that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3: The Corporation shall have its head office in Taipei City, and may set up branch offices at various locations within and without the territory of the Republic of China that the Board of Directors may deem necessary by resolution.
- Article 4: The aggregate amount of the Corporation's re-investment in other entities may exceed forty (40) percent of the Company's paid-in capital.

### Section II – Capital Stock

- Article 5: The total capital stock of the Corporation shall be in the amount of 3,600,000,000 New Taiwan Dollars, divided into 360,000,000 shares, at a par value of Ten New Taiwan Dollars each. For the un-issued shares, the board of directors is authorized to issue these shares in installments.
- Article 6: The Corporation may provide endorsement and guarantee and act as a guarantor.
- Article 7: Shares issued by the Corporation shall be exempted from printing of shares certificate(s). Nevertheless, the stocks of the Corporation shall be registered with the centralized securities depository enterprise (Taiwan Depository & Clearing Corporation (TDCC)).

Article 8: The Corporation shall handle its stock affairs for shareholders in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 9: Registration for transfer of shares shall be suspended for a period of sixty (60) days immediately before the convening date of regular shareholders' meeting, thirty (30) days before the convening date of any special shareholders' meeting, or within five (5) days before the target date on which dividends, bonus or any other benefit are scheduled to be paid by the Corporation.

### Section III –Shareholders' Meeting

Article 10: Shareholders' meetings of the Corporation are of two types, namely: (1) regular meetings and (2) special meetings. Regular meetings shall be convened, at least once a year, and within six (6) months after the close of each fiscal year. A notice to convene a regular meeting by the board of directors shall be given to all shareholders no later than thirty days prior to the scheduled meeting date. Special meetings shall be convened whenever necessary according to the laws and regulations.

Shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.

Article 11: In case a shareholder is unable to attend the shareholders' meeting, the proxy shall be made in accordance with Article 177 of the Company Act and the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies.

Article 12: If the shareholders' meeting is convened by the board of directors, it shall be held in accordance with the Article 208, paragraph 3 of the Company Act. If the meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall select a chair among themselves.

Article 13: Each shareholder is entitled to one vote for each share held. However, those shares in accordance with the Article 179 of the Company Act are without voting right.

Article 13-1: The shareholders could exercise their voting power in writing or by way of electronic transmission when the Corporation convenes the shareholders' meeting,

Article 14: Resolutions at a shareholders' meeting shall, unless specified otherwise by the Company Act, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total issued shares are present.

Article 15: Resolutions adopted at a shareholders' meeting shall be recorded in the minutes, which shall be affixed with the signature or seal of the chair of meeting, and shall be distributed to all shareholders of the company within twenty (20) days after the close of the meeting. The distribution of the minutes of shareholders' meeting



may be effected by means of a public notice. The minutes of shareholders' meeting shall be recorded in accordance with Article 183, paragraph 4 of the Company Act, and shall be kept persistently throughout the life of the Corporation. The preservation period for the sign-in book of attending shareholders, and proxy forms shall be subject to the related regulations and laws.

#### Section IV – Directors and Audit Committee

Article 16: The Corporation shall have five (5) to nine (9) directors. The aforesaid board of directors must have at least three (3) independent directors, and shall not be less than one-fifth of the number of directors.

Directors shall be elected by adopting candidates nomination system as specified in Article 192-1 and 216-1 of the Company Act. The shareholders shall elect the directors from among the nominees listed in the roster. The term of office of a director shall be three (3) years, and all are eligible for re-election. The aggregate number of the registered shares held by the all directors shall be subject to the regulations made by the competent securities authority.

The Corporation may obtain liability insurance for directors, including the proxies in the Corporation's investment entities, with respect to legal liabilities for compensation resulting from acting within the scope of exercising their duties during their terms of occupancy.

The board of directors is authorized to determine the remuneration for chairman, directors taking into account the extent and value of the services provided for the management of the Corporation and the standards of the industry.

Article 16-1: In accordance with Article 14-4 of the Securities and Exchange Act, the Company has established an audit committee, which is composed of all independent directors and is responsible for implementing the functions and powers of supervisors stipulated by the Company Act, the Securities and Exchange Act, and other laws and regulations.

The exercise of powers by audit committee and other matters to be followed shall be handled in accordance with relevant laws and regulations, and its charter shall be formulated by the Board of Directors.

Article 17: When one-third of the directors or all independent directors have vacated their offices, a special shareholders' meeting shall be convened by the board of directors within sixty (60) days to elect new directors or independent directors to fill the vacancies. The term of office of the newly elected director or independent director shall be the same as the remaining term of the predecessor.

Article 18: In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of outgoing directors shall be extended until the time new directors have been elected and assumed their office.

Article 19: The board of directors shall be formed by directors. The directors shall elect a chairman of the board of directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors, and may also elect in

the same manner a vice chairman of the board. The chairman and vice chairman shall conduct the business of the Corporation in accordance with applicable laws and regulations, the Articles of Incorporation of the Corporation, the resolutions adopted at shareholders' meetings and the resolutions adopted by the board of directors.

Except the first meeting of each term of board of directors shall be convened in accordance with Article 203 of the Company Act, meetings of board of directors shall be convened by the chairman of board of directors who shall also be the chairman of the meeting. In case the chairman of the board of directors is on leave or unable to exercise his powers and authority for any cause, the chairman may designate a proxy in accordance with Article 208 of the Company Act. In case a meeting of the board of directors is proceeded via visual communication network, then the directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 19-1: Various functional committees may be set up under the board of directors of the Corporation, and the functional committee of each type shall enact the rules governing the exercise of its duties. These rules shall be effective upon approval of the board of directors.

Article 20: Unless otherwise provided in the Company Act, business policy of the Corporation and other important matters shall be decided by resolutions adopted by the board of directors.

- (1) Amendment of Articles of Incorporation of the Corporation.
- (2) Establishment or dissolution of branch office.
- (3) Approval/resolution of annual budget/statements and records, including implementation of annual business plans.
- (4) The hiring/dismissal of a certified public accountant.
- (5) Apply for credit line/guarantee/finance from banking institutions.
- (6) Any matters shall be submitted to the board of directors for approval by resolution such as important contracts or other material or adoption or amendment of handling procedures for acquisition/disposal of assets, loans to others, endorsements and guarantees for others.
- (7) To perform the resolutions adopted by shareholders' meeting.

Article 21: The notice of meeting of board of directors may be made in writing, or by email, facsimile. Unless otherwise provided in the Company Act, the meeting of board of directors shall be subject to Rules and Procedures of Board of Directors Meeting of the Corporation. A meeting of board of directors at which a resolution is adopted shall be attended by a majority of the directors and a majority of those present shall vote in favor of such a resolution. If a director cannot attend the meeting, he/she shall appoint another director by a written proxy and state therein the scope of authority with reference to the subjects to be discussed at the meeting. The proxy may accept the appointment of one director only.

Article 22: Resolutions adopted at the meeting of the board of directors shall be recorded in the minutes which shall be affixed with signature or seal by the chairman of the meeting. The provision of Article 183 of the Company Act shall apply mutatis mutandis to the aforesaid minutes.

Article 23: (Deleted)

#### Section V – Officers

Article 24: The Corporation may appoint several officers. The appointment and discharge of the officers shall be approved by a majority in a meeting of the board of directors attended by a majority of the directors.

#### Section VI – Finalization of Accounts

Article 25: At the close of each fiscal year, the board of directors shall prepare the following statements and records and shall forward the same to audit committee for their auditing, not later than thirty (30) days before the convention of the regular shareholders' meeting, and such documents shall be submitted to the regular shareholders' meeting for acceptance.

- (1) the business report
- (2) the financial statements
- (3) the surplus earning distribution or loss off-setting proposals

Article 26: If the Corporation makes profits for the current year, the board of directors shall resolve on the allocation of 0.5%~2% as the employee compensation and no more than 2% as the compensation for directors. If the Corporation has cumulative losses, the amount equivalent to such losses shall be reserved prior to the allocation.

The calculation of the employee/directors compensation shall be made base on the amount of profit before tax (excluding employee/directors compensation).

The Corporation may have the profit distribution as employee compensation in the form of shares or in cash, shall be adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors, and report such distribution to the shareholders' meeting.

Article 26-1: The Corporation shall allocate the earnings for each fiscal year in the following order:

- (1) Paying tax
- (2) Making up losses for preceding years
- (3) Setting aside a legal reserve of 10% of the earnings
- (4) Setting aside or reversing a special reserve
- (5) After deducting the aforesaid four items, the balance together with the retained earnings as of the beginning of the fiscal year, will be considered in regards to the surplus earnings distribution, which shall be proposed by the

board of directors. When in the form of new shares to be issued, it should be submitted to the shareholders' meeting for resolving. The distributable dividends may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors, and in addition thereto a report of cash distribution shall be submitted to the shareholders' meeting.

The earnings distribution of the Corporation may by cash or shares, where the proportion of cash dividends may not be below 10% of total dividends.

## Section VII – Supplementary Provisions

Article 27: In regards to all matters not provided for in these Articles of Incorporation, the Company Act and other laws and regulations shall govern.

Article 28: These Articles of Incorporation were enacted on January 30, 1978. The first amendment on February 25, 1979, the second amendment on June 8, 1981, the third amendment on July 23, 1981, the fourth amendment on February 4, 1982, the fifth amendment on March 7, 1984, the sixth amendment on June 5, 1984, the seventh amendment on April 28, 1985, the eighth amendment on October 7, 1985, the ninth amendment on June 7, 1986, the tenth amendment on February 13, 1987, the eleventh amendment on June 18, 1988, the twelfth amendment on March 27, 1989, the thirteenth amendment on January 13, 1990, the fourteenth amendment on June 19, 1990, the fifteenth amendment on December 22, 1990, the sixteenth amendment on September 6, 1991, the seventeenth amendment on March 12, 1992, the eighteenth amendment on November 5, 1992, the nineteenth amendment on April 15, 1993, the twentieth amendment on October 6, 1993, the twenty-first amendment on April 1, 1994, the twenty-second amendment on March 27, 1995, the twenty-third amendment on June 17, 1996, the twenty-fourth amendment on May 21, 1997, the twenty-fifth amendment on May 14, 1998, the twenty-sixth amendment on June 21, 2000, the twenty-seventh amendment on June 7, 2001, the twenty-eighth amendment on June 11, 2002, the twenty-ninth amendment on June 24, 2003, the thirtieth amendment on May 27, 2004, the thirty-first amendment on June 24, 2005, the thirty-second amendment on June 14, 2006, the thirty-third amendment on June 28, 2007, the thirty-fourth amendment on June 28, 2007, the thirty-fifth amendment on June 24, 2008, the thirty-sixth amendment on May 27, 2009, the thirty-seventh amendment on April 16, 2010, the thirty-eighth amendment on June 9, 2011, the thirty-ninth amendment on December 15, 2011, the fortieth amendment on June 22, 2012, the forty-first amendment on June 16, 2014, the forty-second amendment on June 28, 2016, the forty-third amendment on May 13, 2020, the forty-fourth amendment on August 31, 2021, the forty-fifth amendment on May 12, 2022, the forty-sixth amendment on June 9, 2023.

## Appendix 3

### CHINESE MARITIME TRANSPORT LTD. (the Corporation) Procedures for Endorsements and Guarantees (the Procedures)

Amended and approved by the Regular Shareholders' Meeting on May 12, 2022

Article 1: The Corporation shall comply with these Procedures when making endorsements/guarantees for others.

Article 2: The scope of application of these Procedures,

1. Financing endorsements /guarantees, including:
  - 1.1 Bill discount financing.
  - 1.2 Endorsement or guarantee made to meet the financing needs of another company.
  - 1.3 Issuance of a separate negotiable instrument to a non-financial enterprise as security to meet the financing needs of the Corporation itself.
2. Customs duty endorsement/guarantee, meaning an endorsement or guarantee for the company itself or another company with respect to customs duty matters.
3. Other endorsements/guarantees, meaning an endorsements or guarantees beyond the scope of the above two subparagraphs.
4. Any creation by the Corporation of a pledge or mortgage on its chattel or real property as security for the loans of another company.

Article 3: Object of endorsements/guarantees

Where the Corporation fulfills its contractual obligations by providing mutual endorsements/guarantees for another company in the same industry or for joint builders of purposes of undertaking a construction project or where all capital contributing shareholders make endorsements/guarantees for their jointly invested company in proportion to their shareholding percentages, the objects of endorsements/guarantees are limited to the following companies:

1. company with which it does business.
2. company in which the Corporation directly and indirectly holds more than 50% of the voting shares.
3. A company that directly and indirectly holds more than 50% of the voting shares in the Corporation.

Companies in which the Corporation holds, directly or indirectly, 90% or more of the voting shares may make endorsements/guarantees for each other, after the approval by one half or more of the entire membership of the audit committee and passage by the Board of Directors with a resolution, and the amount of endorsements/guarantees may not exceed 10% of the net worth of the Corporation, provided that this restriction shall not apply to endorsements/guarantees made

between companies in which the Corporation holds, directly or indirectly, 100% of the voting shares.

Capital contribution referred to the first paragraph shall mean capital contribution directly by the Corporation, or through a company in which the Corporation holds 100% of the voting shares.

The subsidiary and parent company as referred to in these Procedures shall be as determined under the regulations of the Financial Accounting Standards Bulletin No.5 and No.7 issued by the Accounting Research and Development Foundation of the Republic of China.

Article 4: The ceiling on the amount of endorsements/guarantees

1. The total amount of external endorsements/guarantees shall worth no more than 150% of the Corporation's net worth. Among which the amount of endorsements/guarantees for any single (a)whose voting shares are 100% owned by the Corporation shall not exceed 150% of the Corporation's net worth. (b)company whose more than 80% voting shares are owned by the Corporation shall not exceed 30% of the Corporation's net worth, the others shall not exceed 10% of the Corporation's net worth.
2. The total amount of endorsements/guarantees for the Corporation and all its subsidiaries as a whole and the amount of endorsements/guarantees for a single enterprise shall not exceed 150% of the Corporation's net worth.

If the aggregate amount of endorsements/guarantees that is set as the ceiling for the Corporation and its subsidiaries as a whole reach 50% or more of the net worth of the Corporation, and explanation of the necessity and reasonableness thereof shall be given at the shareholders meeting.

The net worth is subject to the Corporation's most recent financial statements audited or reviewed by certified public accountant.

3. For those who engage in endorsements/guarantees due to needs arising from business dealings with the Corporation, in addition to the above mentioned limit, the amount of individual endorsement/guarantee shall not exceed the amount of business transactions between the two parties. The amount of business transactions is the higher of the purchase or sale amount between the two parties.

Article 5: Hierarchy of decision-making authority and delegation thereof

1. The Corporation's handling of endorsements/guarantees matters shall be approved by the resolution of the board of directors. The board of directors may authorize the chair to make a decision within the limit of NT\$100 million in a single transaction in accordance with the relevant provisions of these Procedures, and then report to the next board of directors meeting for ratification.
2. Where the Corporation need to exceed the limits set out in these Procedures to satisfy its business requirements, and where the conditions set out in these

Procedures are complied with, it shall obtain approval from the board of directors and half or more of directors shall act as joint guarantors for any loss that may be caused to the Corporation by the excess endorsements/guarantees. It shall also amend the Procedures accordingly and submit the same to the shareholders' meeting for ratification after the fact. If the shareholders' meeting does not give consent, the Corporation shall adopt a plan to discharge the amount in excess within a given time limit.

3. When the Corporation makes endorsements/guarantees for others, it shall be submitted for the approval of one-half or more of all audit committee members, and furthermore shall be submitted for a resolution by the board of directors.

Article 6: Procedures for making endorsements/guarantees

1. When the Corporation handles endorsements/guarantees matters, the endorsed company shall issue an application to the Corporation's finance department. The finance department shall conduct a credit investigation on the endorsed company, assess its risk and keep evaluation records, and pass the review after that, it is submitted to the general manager and chair for verification and collateral should be obtained if necessary.
2. The finance department conduct credit investigation and risk assessment for the endorsed company. The assessment items should include:
  - 2.1 The necessity and reasonableness of endorsements/guarantees.
  - 2.2 To measure the financial status of the endorsed company whether the endorsements/guarantees is necessary.
  - 2.3 Whether the accumulated endorsements/guarantees amount is still within the limit.
  - 2.4 Where an endorsements/guarantees is made due to needs arising from business dealings, it should be assessed whether the amount of endorsement/guarantee and the amount of business transactions are within the limit.
  - 2.5 The impact on the Corporation's business operations, financial condition and shareholders' equity.
  - 2.6 Whether collateral must be obtained and appraisal of the value thereof.
  - 2.7 Attach endorsements/guarantees credit investigation and risk assessment records.
3. The financial department shall prepare memorandum book and record in detail the following information: the entity for which the endorsements/guarantees is made, the amount, the date of passage by the board of directors or of authorization by the chair, the date the endorsements/guarantees is made, and the matters to be carefully evaluated under the preceding paragraph.

4. The financial department shall assess or recognize the contingent losses of the endorsement/guarantee in accordance with the provisions of the Financial Accounting Standards Bulletin No.9, and appropriately disclose the endorsements/guarantees information, and provide relevant information to the certified public accountant to implement the necessary verification procedures, and issue a proper audited report.
5. Where as a result of changes of condition the entity for which an endorsements/guarantees is made no longer meets the requirements of these Procedures or the amount of endorsements/guarantees exceeds the limit due to the change in the basis on which the limit is calculated, the endorsements/guarantees amount or the excess part of the limit, it shall be eliminated upon the expiration of the contract period or the improvement plan shall be sent to the audit committee and reported to the board of directors.

Article 7: Endorsements/guarantees cancellation

1. If the relevant certificates or bills of the endorsement/guarantee need to be released due to debt settlement or renewal, the endorsed company shall prepare a formal letter and deliver the original endorsement/guarantee documents to the Corporation's financial department and return them with the "cancellation" seal. Application letter is kept for future reference.
2. The finance department should record the cancellation of the endorsement/guarantee in the memorandum book at any time to reduce the amount of endorsement/guarantee.

Article 8: Internal control

1. The Corporation's internal auditor shall audit the endorsement/guarantee operating procedures for others and the implementation thereof no less frequently than quarterly and prepare written records accordingly. They shall promptly notify audit committee in writing of any material violation found.
2. When the Corporation's managers and sponsors are engaged endorsement/guarantee matters, they shall follow the provisions of this procedures. If violation, it shall be handled in accordance with the punishment method of the human resources department's rule.
3. When the Corporation or its subsidiary endorse subsidiary whose net worth is less than one-half of the paid-in capital, it shall strengthen risk control and check its financial statements on a monthly basis, and make a written record. If there is any abnormality, it should be reported to the audit committee immediately.

Article 9: Procedures for custody of corporate chop

1. The Corporation shall use the corporate chop registered with the Ministry of Economic Affairs as the dedicated chop for endorsement/guarantee. The chop and guarantee notes shall be kept by designated persons, and the notes shall be printed and issued in accordance with the prescribed procedures.



When the person who keeps the chop is appointed, dismissed or changed, it shall be approved by the board of directors.

2. If the Corporation acts as a guarantor for a foreign company, the letter of guarantee issued by the Corporation should be signed by the person authorized by the board of directors.

#### Article 10: Announcement declaration procedure

The Corporation shall announce and report the previous month's balance of endorsement/guarantee of itself and its subsidiaries by the 10<sup>th</sup> day of each month, whose balance of endorsement/guarantee reaches one of the following levels shall announce and report such event within two days commencing immediately from the date of occurrence:

1. The aggregate balance of endorsements/guarantees by the Corporation and its subsidiaries reaches 50% or more of the Corporation's net worth as stated in its latest financial statement.
2. The balance of endorsements/guarantees by the Corporation and its subsidiaries for a single enterprise reaches 20% or more of the Corporation's net worth as stated in its latest financial statement.
3. The balance of endorsements/guarantees by the Corporation and its subsidiaries for a single enterprise reaches NT\$10 million or more and the aggregate amount of all endorsements/guarantees for, carrying value of equity method investment in, and balance of loans to, such enterprise reaches 30% or more of the Corporation's net worth as stated in its latest financial statement.
4. The amount of new endorsements/guarantees made by the Corporation or its subsidiaries reaches NT\$30 million or more, and reaches 5% or more of the Corporation's net worth as stated in its latest financial statement.

The Corporation shall announce and report on behalf of any subsidiary thereof that is not a public company of the Republic of China, any matters that such subsidiary is required to announce and report pursuant to subparagraph 4 of the preceding paragraph.

#### Article 11: Where a subsidiary of the Corporation intends to make endorsements/guarantees for others, the Corporation shall instruct it to formulate its own Procedures for Endorsement and Guarantee, and it shall comply with the procedures when making endorsements/guarantees.

Before the subsidiary of the Corporation intends to make endorsements/guarantees for others, it must be processed after the resolution of the subsidiary's board of directors.

When the Corporation's subsidiaries endorse guarantees for others, in addition to regularly providing relevant information to the Corporation for review, when there are new endorsement/guarantee, they should immediately notify the Corporation.

Article 12: The matters not covered in these Procedures, shall be handled in accordance with relevant laws and regulations and relevant regulations of the Corporation.

Article 13: The procedures can be amended with the approval of audit committee and approved by the board of directors. After approval by the board of directors, it shall be submitted to the shareholders meeting for approval.

Any matter that shall be approved by the audit committee that has not been approved by one half or more of the entire membership of the audit committee, it may be adopted with the approval of two thirds or more of the entire board of directors and the resolution of the audit committee shall be recorded in the minutes of the board of directors meeting. The terms "entire membership of the audit committee" and "entire board of directors" above-mentioned, shall be counted as the number of members actually in office at the given time.

## Appendix 4

### Chinese Maritime Transport Ltd. (the Corporation) Procedures for Election of Directors (the Procedures)

Amended and approved by the Regular Shareholders' Meeting on May 12, 2022

- Article 1: Except as otherwise provided by law and regulation or by the Corporation's Articles of Incorporation, election of directors shall be conducted in accordance with these Procedures.
- Article 2: There should be more than half of directors of the Corporation must not have one of the following relationship:
1. Spouse
  2. Relatives within the second degree
- Article 3: If the elected directors the Corporation do not comply with the provisions of Article 2 of this procedures, the election of the director receiving the lowest number of votes among those not meeting the conditions shall be deemed invalid.
- Article 4: The election of directors adopts the candidate nomination system in accordance with Article 192-1 of the Company Act, shareholders shall elect from the list of nominees for director.
- Article 5: The cumulative voting method shall be used for election for the directors of the Corporation, and may be cast for a single candidate or split among multiple candidates.
- Independent directors and non-independent directors shall be elected together, and the number of candidates shall be calculated separately. Those with more voting rights represented by the votes obtained shall be elected in turn.
- The qualifications and election of the independent directors of the Corporation shall comply with the Company Act and the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.
- Article 6: Before the election begins, the chair shall appoint a number of persons to perform the respective duties of vote monitoring and counting personnel.
- Article 7: The number of directors will be as specified in the Corporation's Articles of Incorporation and the resolution by the Board of Directors. When two or more persons receive the same number of votes, thus exceeding the specified number of position, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.
- Article 8: The ballots shall be prepared by the Board of Directors, and shall be stamped with the number of voting rights according to the attendance certificate number. For shareholders who exercise their voting rights electronically, no separate ballot will be issued.

Article 9: If the candidate is a shareholder, the elector must fill in the candidate account name and shareholder's account number; if not a shareholder, fill in the name of the candidate and the number of identification number. Where a government or juristic person shareholder is a candidate, the name of government or juristic person should be filled in the candidate column on the ballot, and the name of its representative may also be filled in; when there are several representatives, the name of representatives should be added separately.

Article 10: A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by the Board of Directors.
2. The number of candidates filled in exceeds the prescribed quota.
3. A blank ballot is placed in the ballot box.
4. The writing is unclear and indecipherable.
5. If the filled-in candidate is a shareholder, whose account name and shareholder account number do not match the shareholder register; if the filled-in candidate is not a shareholder, whose name and identification document number of the filled-in candidate does not match.
6. Those whose names are the same as the names of other shareholders, but the shareholder account number or identification document number is not included to be identifiable.

Article 11: The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site.

Article 12: The board of directors shall issue notifications to the persons elected as directors.

Article 13: These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders' meeting.

These procedures were enacted on September 6, 1991.

The first amendment was made on April 1, 1994.

The second amendment was made on May 14, 1998.

The third amendment was made on June 14, 2006.

The fourth amendment was made on June 16, 2014.

The fifth amendment was made on May 13, 2020.

The sixth amendment was made on May 12, 2022.

## Appendix 5

### Chinese Maritime Transport Ltd.

#### Shareholdings of All Directors

1. The paid up capital of the Company is NT\$1,974,845,930 and total issued shares of the Company is 197,484,593 shares.
2. According to Article 26 of the Securities and Exchange Act and Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, the total shareholdings of all the Directors shall not be less than 11,849,075 shares.
3. According to the roster of shareholders on the book closure data of 2025 Shareholders' Meeting (March 30, 2025) are detailed in the following table.

Title	Name	Shareholding on the book closure data	Representative
Chair	William Peng	54,604,522	AGCMT Group Ltd.
Director	James S.C. Tai	54,604,522	
Director	Charlie Mei	54,604,522	
Director	Telvin Ju	54,604,522	
Director	David Hsu	54,604,522	
Director	James Tarnng	54,604,522	
Independent Director	Donald Kuo-Liang Chao	0	
Independent Director	Paul Shih-Sheng Lai	0	
Total		54,604,522	