

**CHINESE MARITIME TRANSPORT LTD.  
AND SUBSIDIARIES**

**Consolidated Financial Statements**

**With Independent Auditors' Review Report  
For the Three Months Ended March 31, 2025 and 2024**

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

## Table of contents

Contents	Page
1. Cover Page	1
2. Table of Contents	2
3. Independent Auditors' Review Report	3
4. Consolidated Balance Sheets	4
5. Consolidated Statements of Comprehensive Income	5
6. Consolidated Statements of Changes in Equity	6
7. Consolidated Statements of Cash Flows	7
8. Notes to the Consolidated Financial Statements	
(1) Company history	8
(2) Approval date and procedures of the consolidated financial statements	8
(3) New standards, amendments and interpretations adopted	8~11
(4) Summary of material accounting policies	11~14
(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty	14
(6) Explanation of significant accounts	14~41
(7) Related-party transactions	42~43
(8) Pledged assets	43
(9) Commitments and contingencies	43~44
(10) Losses Due to Major Disasters	44
(11) Subsequent Events	44
(12) Other	44
(13) Other disclosures	
(a) Information on significant transactions	45~49
(b) Information on investees	49~50
(c) Information on investment in mainland China	50
(14) Segment information	50~51



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## Independent Auditors' Review Report

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

### Introduction

We have reviewed the accompanying consolidated balance sheets of Chinese Maritime Transport Ltd. and its subsidiaries as of March 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months ended March 31, 2025 and 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. The management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

### Scope of Review

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

### Basis for Qualified Conclusion

As stated in Note 4(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect the total assets amounting to \$1,865,565 thousand and \$1,796,901 thousand, constituting 6.71% and 7.51% of the consolidated total assets, respectively; and the total liabilities amounting to \$731,636 thousand and \$547,069 thousand, constituting 5.14% and 4.63% of the consolidated total liabilities as of March 31, 2025 and 2024, respectively; as well as the total comprehensive income amounting to \$8,580 thousand and \$15,311 thousand, constituting 2.85% and 2.30% of the absolute value of the consolidated total comprehensive income for the three months ended March 31, 2025 and 2024, respectively.

Furthermore, as stated in Note 6(f), the other equity accounted investments of Chinese Maritime Transport Ltd. and its subsidiaries in its investee companies amounted to \$1,962,341 thousand and \$698,279 thousand as of March 31, 2025 and 2024, respectively, and its equity in net earnings on these investee companies of \$33,338 thousand and \$40,465 thousand for the three months ended March 31, 2025 and 2024, respectively, were recognized solely on the financial statements prepared by these investee companies, but not reviewed by independent auditors.

### **Qualified Conclusion**

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries and equity accounted investee companies described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Chinese Maritime Transport Ltd. and its subsidiaries as of March 31, 2025 and 2024, and of its consolidated financial performance and consolidated cash flows for the three months ended March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

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

KPMG

Taipei, Taiwan (Republic of China)  
May 15, 2025

### **Notes to Readers**

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

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

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

**Consolidated Balance Sheets**

**March 31, 2025, December 31 and March 31, 2024**

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

		<b>March 31, 2025</b>		<b>December 31, 2024</b>		<b>March 31, 2024</b>				<b>March 31, 2025</b>		<b>December 31, 2024</b>		<b>March 31, 2024</b>	
<b>Assets</b>		<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Liabilities and Equity</b>		<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
<b>Current assets:</b>								<b>Current liabilities:</b>							
1100	Cash and cash equivalents (note 6(a))	\$ 4,601,321	17	4,360,635	16	3,773,498	16	2100	Short-term borrowings (note 6(k))	\$ 3,029,489	11	2,889,778	11	2,949,684	12
1110	Current financial assets at fair value through profit or loss (note 6(b))	115,243	-	96,288	-	702,110	3	2130	Current contract liabilities (note 6(r))	51,919	-	109,117	-	27,344	-
1150	Notes and accounts receivable, net (note 6(d))	254,944	1	252,556	1	238,374	1	2150	Notes and accounts payable	172,100	1	170,151	1	171,698	1
1180	Accounts receivable due from related parties, net (notes 6(d) and 7)	-	-	-	-	13	-	2200	Other payables	130,086	-	196,185	1	122,181	1
1220	Current tax assets	16,436	-	17,163	-	516	-	2216	Dividends payable	414,718	1	-	-	197,485	1
1301	Inventories (note 6(e))	63,586	-	37,094	-	58,405	-	2230	Current tax liabilities	23,251	-	21,569	-	101,808	-
1470	Other current assets	124,535	-	170,361	1	116,842	-	2280	Current lease liabilities (note 6(l))	57,145	-	37,709	-	43,556	-
1476	Other current financial assets (notes 6(j) and 8)	314,242	2	186,937	1	374,925	2	2300	Other current liabilities	23,887	-	3,797	-	3,127	-
		<u>5,490,307</u>	<u>20</u>	<u>5,121,034</u>	<u>19</u>	<u>5,264,683</u>	<u>22</u>	2320	Long-term liabilities, current portion (note 6(k))	3,420,639	12	3,408,994	12	774,793	3
										<u>7,323,234</u>	<u>25</u>	<u>6,837,300</u>	<u>25</u>	<u>4,391,676</u>	<u>18</u>
<b>Non-current assets:</b>								<b>Non-current liabilities:</b>							
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	11,881	-	11,881	-	22,453	-	2530	Bonds payable (note 6(k))	-	-	-	-	2,500,000	10
1517	Non-current financial assets at fair value through other comprehensive income (notes 6(c) and 8)	629,815	2	743,247	3	1,325,112	6	2540	Long-term borrowings (note 6(k))	6,082,803	23	6,206,559	23	4,185,401	18
1550	Investments accounted for using equity method, net (note 6(f))	1,962,341	7	1,929,003	7	698,279	3	2570	Deferred tax liabilities	614,827	2	614,827	3	607,743	3
1600	Property, plant and equipment (notes 6(g) and 8)	19,306,935	70	19,385,270	71	16,362,978	68	2580	Non-current lease liabilities (note 6(l))	220,658	1	97,492	-	118,491	-
1755	Right-of-use assets (note 6(h))	288,457	1	129,882	-	168,095	1	2640	Net defined benefit liabilities, non-current	2,612	-	4,037	-	10,833	-
1760	Investment property, net (note 6(i))	34,819	-	34,765	-	34,806	-	2670	Other non-current liabilities, others	3,414	-	3,616	-	3,735	-
1780	Intangible assets	10,040	-	10,914	-	4,969	-			<u>6,924,314</u>	<u>26</u>	<u>6,926,531</u>	<u>26</u>	<u>7,426,203</u>	<u>31</u>
1840	Deferred tax assets	9,856	-	9,856	-	9,442	-		<b>Total liabilities</b>	<u>14,247,548</u>	<u>51</u>	<u>13,763,831</u>	<u>51</u>	<u>11,817,879</u>	<u>49</u>
1900	Other non-current assets	9,617	-	9,217	-	19,943	-		<b>Equity attributable to owners of parent (note 6(p)):</b>						
1975	Net defined benefit asset, non-current	4,726	-	4,726	-	2,002	-	3100	Common stock	<u>1,974,846</u>	<u>7</u>	<u>1,974,846</u>	<u>7</u>	<u>1,974,846</u>	<u>8</u>
1980	Other non-current financial assets (notes 6(j) and 8)	24,047	-	22,606	-	23,123	-	3200	Capital surplus	<u>53,411</u>	<u>-</u>	<u>53,411</u>	<u>-</u>	<u>53,411</u>	<u>-</u>
		<u>22,292,534</u>	<u>80</u>	<u>22,291,367</u>	<u>81</u>	<u>18,671,202</u>	<u>78</u>		<b>Retained earnings:</b>						
								3310	Legal reserve	1,993,120	7	1,993,120	7	1,960,427	8
								3320	Special reserve	359,487	1	359,487	1	359,487	2
								3350	Unappropriated earnings	<u>8,020,553</u>	<u>30</u>	<u>8,196,451</u>	<u>30</u>	<u>7,074,257</u>	<u>30</u>
										<u>10,373,160</u>	<u>38</u>	<u>10,549,058</u>	<u>38</u>	<u>9,394,171</u>	<u>40</u>
								3400	Other equity interest	<u>1,114,616</u>	<u>4</u>	<u>1,050,720</u>	<u>4</u>	<u>631,312</u>	<u>3</u>
									<b>Total equity attributable to owners of parent</b>	<u>13,516,033</u>	<u>49</u>	<u>13,628,035</u>	<u>49</u>	<u>12,053,740</u>	<u>51</u>
								3610	<b>Non-controlling interests</b>	<u>19,260</u>	<u>-</u>	<u>20,535</u>	<u>-</u>	<u>64,266</u>	<u>-</u>
									<b>Total equity</b>	<u>13,535,293</u>	<u>49</u>	<u>13,648,570</u>	<u>49</u>	<u>12,118,006</u>	<u>51</u>
<b>Total assets</b>		<u>\$ 27,782,841</u>	<u>100</u>	<u>27,412,401</u>	<u>100</u>	<u>23,935,885</u>	<u>100</u>		<b>Total liabilities and equity</b>	<u>\$ 27,782,841</u>	<u>100</u>	<u>27,412,401</u>	<u>100</u>	<u>23,935,885</u>	<u>100</u>

See accompanying notes to consolidated financial statements.

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

**Consolidated Statements of Comprehensive Income**

**For the three months ended March 31, 2025 and 2024**

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

		For the three months ended March 31			
		2025		2024	
		Amount	%	Amount	%
4000	<b>Operating revenues (notes 6(r), 7 and 14)</b>				
4621	Freight revenue-vessel chartering	\$ 878,357	71	654,090	65
4622	Freight revenue-container hauling and logistics	338,799	28	338,155	33
4623	Freight revenue-airline agent and others	11,281	1	23,399	2
		<u>1,228,437</u>	<u>100</u>	<u>1,015,644</u>	<u>100</u>
5000	<b>Operating costs (notes 6(e), (n) and 12)</b>				
5621	Freight cost-vessel chartering	562,228	46	503,958	50
5622	Freight cost-container hauling and logistics	269,210	22	262,735	26
5623	Freight cost-airline agent and others	13,242	1	19,414	2
		<u>844,680</u>	<u>69</u>	<u>786,107</u>	<u>78</u>
5900	<b>Gross profit</b>	<u>383,757</u>	<u>31</u>	<u>229,537</u>	<u>22</u>
	<b>Operating expenses:</b>				
6000	Operating expenses (notes 6(n), (t), 7 and 12)	124,235	10	119,568	12
6450	Expected credit losses (reversal gains) (note 6(d))	(127)	-	(90)	-
		<u>124,108</u>	<u>10</u>	<u>119,478</u>	<u>12</u>
6900	<b>Net operating income</b>	<u>259,649</u>	<u>21</u>	<u>110,059</u>	<u>10</u>
	<b>Non-operating income and expenses:</b>				
7010	Other income (notes 6(b) and (c))	27,612	2	25,255	2
7050	Finance costs (note 6(s))	(118,619)	(10)	(104,359)	(10)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method (note 6(f))	23,506	2	11,621	1
7100	Interest income	40,591	3	36,770	4
7210	Gains on disposals of property, plant and equipment, net (note 6(g))	7,133	1	3,506	-
7230	Foreign exchange gains (losses), net	8,991	1	17,046	2
7235	Gains (losses) on financial assets at fair value through profit or loss, net (note 6(b))	(2,979)	-	34,539	4
7590	Miscellaneous disbursements	(31)	-	(8)	-
7540		<u>(13,796)</u>	<u>(1)</u>	<u>24,370</u>	<u>3</u>
7900	<b>Profit from continuing operation before tax</b>	<u>245,853</u>	<u>20</u>	<u>134,429</u>	<u>13</u>
7950	Less: Income tax expenses (note 6(o))	<u>8,728</u>	<u>1</u>	<u>6,977</u>	<u>1</u>
	<b>Profit</b>	<u>237,125</u>	<u>19</u>	<u>127,452</u>	<u>12</u>
8300	<b>Other comprehensive income:</b>				
8310	<b>Items that may not be reclassified subsequently to profit or loss</b>				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (note 6(c))	(113,432)	(9)	25,507	3
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, items that may not be reclassified to profit or loss (note 6(f))	420	-	-	-
	<b>Items that may not be reclassified to profit or loss</b>	<u>(113,012)</u>	<u>(9)</u>	<u>25,507</u>	<u>3</u>
8360	<b>Items that may be reclassified subsequently to profit or loss</b>				
8361	Exchange differences on translation of foreign financial statements	167,916	14	484,305	48
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))	9,412	1	28,844	3
	<b>Items that may be reclassified subsequently to profit or loss</b>	<u>177,328</u>	<u>15</u>	<u>513,149</u>	<u>51</u>
8300	<b>Other comprehensive income, net</b>	<u>64,316</u>	<u>6</u>	<u>538,656</u>	<u>54</u>
	<b>Total comprehensive income</b>	<u>\$ 301,441</u>	<u>25</u>	<u>666,108</u>	<u>66</u>
	<b>Profit, attributable to:</b>				
	Owners of parent	\$ 238,400	19	128,098	12
	Non-controlling interests	(1,275)	-	(646)	-
		<u>\$ 237,125</u>	<u>19</u>	<u>127,452</u>	<u>12</u>
	<b>Comprehensive income attributable to:</b>				
	Owners of parent	302,716	25	666,754	66
	Non-controlling interests	(1,275)	-	(646)	-
		<u>\$ 301,441</u>	<u>25</u>	<u>666,108</u>	<u>66</u>
	<b>Earnings per share (note 6(q))</b>				
9750	<b>Basic net income per share (NT Dollars)</b>	<u>\$ 1.21</u>		<u>0.65</u>	
9850	<b>Diluted net income per share (NT Dollars)</b>	<u>\$ 1.21</u>		<u>0.65</u>	

See accompanying notes to consolidated financial statements.

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

**Consolidated Statements of Changes in Equity**  
**For the three months ended March 31, 2025 and 2024**  
**(Expressed in Thousands of New Taiwan Dollars)**

	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		Retained earnings									
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Total						
Balance at January 1, 2024	\$ 1,974,846	53,411	1,960,427	359,487	7,143,644	9,463,558	(220,995)	313,651	92,656	11,584,471	64,912	11,649,383
Appropriation and distribution of retained earnings:												
Cash dividends of ordinary shares	-	-	-	-	(197,485)	(197,485)	-	-	-	(197,485)	-	(197,485)
	-	-	-	-	(197,485)	(197,485)	-	-	-	(197,485)	-	(197,485)
Net income for the three months ended March 31, 2024	-	-	-	-	128,098	128,098	-	-	-	128,098	(646)	127,452
Other comprehensive income for the three months ended March 31, 2024	-	-	-	-	-	-	513,149	25,507	538,656	538,656	-	538,656
Total comprehensive income for the three months ended March 31, 2024	-	-	-	-	128,098	128,098	513,149	25,507	538,656	666,754	(646)	666,108
Balance at March 31, 2024	\$ 1,974,846	53,411	1,960,427	359,487	7,074,257	9,394,171	292,154	339,158	631,312	12,053,740	64,266	12,118,006
Balance at January 1, 2025	\$ 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
Appropriation and distribution of retained earnings:												
Cash dividends of ordinary shares	-	-	-	-	(414,718)	(414,718)	-	-	-	(414,718)	-	(414,718)
	-	-	-	-	(414,718)	(414,718)	-	-	-	(414,718)	-	(414,718)
Net income for the three months ended March 31, 2025	-	-	-	-	238,400	238,400	-	-	-	238,400	(1,275)	237,125
Other comprehensive income for the three months ended March 31, 2025	-	-	-	-	420	420	177,328	(113,432)	63,896	64,316	-	64,316
Total comprehensive income for the three months ended March 31, 2025	-	-	-	-	238,820	238,820	177,328	(113,432)	63,896	302,716	(1,275)	301,441
Balance at March 31, 2025	\$ 1,974,846	53,411	1,993,120	359,487	8,020,553	10,373,160	780,579	334,037	1,114,616	13,516,033	19,260	13,535,293

See accompanying notes to consolidated financial statements.

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

**Consolidated Statements of Cash Flows**

**For the three months ended March 31, 2025 and 2024**

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

	<b>For the three months ended March 31</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from (used in) operating activities:</b>		
Profit before tax	\$ 245,853	134,429
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation and amortization	346,560	317,015
Expected credit reversal gains	(127)	(90)
Net loss (gain) on financial assets at fair value through profit	2,979	(34,539)
Interest expense	118,619	104,359
Interest income	(40,591)	(36,770)
Dividend income	(22,763)	(22,082)
Share of profit of associates accounted for using the equity method	(23,506)	(11,621)
Net gain on disposal of property, plant and equipment	(7,133)	(3,506)
Others	-	(272)
<b>Total adjustments to reconcile profit (loss)</b>	<b>374,038</b>	<b>312,494</b>
<b>Changes in operating assets and liabilities:</b>		
Changes in operating assets:		
Increase in financial assets at fair value through profit or loss	(3,701)	-
Increase (decrease) in notes and accounts receivable (including related parties)	(2,199)	36,426
Increase (decrease) in inventories	(35,770)	1,675
Decrease (increase) in other current assets	48,095	(23,556)
Increase in other current financial assets	(294)	(17,217)
	<b>6,131</b>	<b>(2,672)</b>
Changes in operating liabilities:		
Increase (decrease) in notes and accounts payable	1,068	(3,069)
Decrease in current contract liabilities	(58,033)	(14,670)
Decrease in other current liabilities	(46,220)	(50,607)
Decrease in net defined benefit liabilities	(1,425)	(239)
	<b>(104,610)</b>	<b>(68,585)</b>
<b>Total changes in operating assets and liabilities</b>	<b>(98,479)</b>	<b>(71,257)</b>
<b>Total adjustments</b>	<b>275,559</b>	<b>241,237</b>
Cash inflow generated from operations	521,412	375,666
Interest received	36,426	40,165
Dividend received	1,157	22,082
Interest paid	(119,263)	(103,579)
Income taxes (paid) refund	(7,850)	3,256
<b>Net cash flows from operating activities</b>	<b>431,882</b>	<b>337,590</b>
<b>Cash flows used in investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	-	(46,082)
Acquisition of financial assets at fair value through profit or loss	(26,389)	(319,167)
Proceeds from disposal of financial assets at fair value through profit or loss	9,553	249,988
Acquisition of property, plant and equipment	(30,599)	(112,777)
Proceeds from disposal of property, plant and equipment	10,684	4,993
Increase in other current financial assets	(98,395)	(31,020)
Increase in other non-current assets	(400)	(41,384)
Increase in other non-current financial assets	(1,441)	(29)
<b>Net cash flows used in investing activities</b>	<b>(136,987)</b>	<b>(295,478)</b>
<b>Cash flows used in financing activities:</b>		
Increase (decrease) in short-term borrowings	139,711	(70,012)
Repayments of long-term borrowings	(201,381)	(239,437)
Payment of lease liabilities	(31,175)	(24,359)
Others	(202)	(99)
<b>Net cash flows used in financing activities</b>	<b>(93,047)</b>	<b>(333,907)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>38,838</b>	<b>118,736</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>240,686</b>	<b>(173,059)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>4,360,635</b>	<b>3,946,557</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 4,601,321</b>	<b>3,773,498</b>

See accompanying notes to consolidated financial statements.



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

**CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES**

**Notes to the Consolidated Financial Statements**

**March 31, 2025 and 2024**

**(Expressed in Thousands of New Taiwan Dollars Except for Otherwise Specified)**

**(1) Company history**

CHINESE MARITIME TRANSPORT LTD. (the “Company”), previously named Associated Transport Inc., was incorporated as a company limited by shares on January 31, 1978, in the Republic of China. The Company’s common shares were listed on the Taiwan Stock Exchange (TWSE). The consolidated financial statements of the Company as of and for the three months ended March 31, 2025 comprise the Company and its subsidiaries (together refined to as the “Group”). The main activities of the Group are bulk-carrier transportation through its 100%-owned overseas subsidiaries; domestic container hauling, vessel transportation, warehousing, and related business; and acting as the general sales agent for Saudi Arabian Airlines. The Group also owns investment companies to engage in the business of investment. Based on the organization of the Group and distribution of duties, the Company leads and invests in the business in the Group related to transportation. Please refer to note 4(b) for related information.

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

These consolidated financial statements were authorized for issue by the Board of Directors on May 15, 2025.

**(3) New standards, amendments and interpretations adopted:**

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

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2025:

- Amendments to IAS21 “Lack of Exchangeability”

- (b) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Section 4.1 of IFRS 9 and the related disclosure requirements of IFRS 7

(Continued)

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

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

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

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

(Continued)

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

<b>Standards or Interpretations</b>	<b>Content of amendment</b>	<b>Effective date per IASB</b>
Annual Improvements to IFRS Accounting Standards—Volume 11	<p>The amendments set out:</p> <ol style="list-style-type: none"> <li>1. IFRS 1 “First-time Adoption of International Financial Reporting Standards”:  <p>The amendments address a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 Financial Instruments.</p> </li> <li>2. IFRS 7 “Financial Instruments: Disclosures”:  <p>The amendments address a potential confusion in IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued.</p> </li> <li>3. IFRS 9 “Financial Instruments”: <ul style="list-style-type: none"> <li>• Derecognition of a lease liability  <p>The IASB’s amendment states that if a lease liability is derecognized, then the derecognition will be accounted for under IFRS 9, (i.e. the difference between the carrying amount and the consideration paid is recognized in profit or loss). However, when a lease liability is modified, the modification will be accounted for under IFRS 16 Leases.</p> </li> <li>• Transaction price  <p>The amendments require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15 Revenue from Contracts with Customers. The amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured.</p> </li> </ul> </li> </ol>	January 1, 2026

(Continued)

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

Standards or Interpretations	Content of amendment	Effective date per IASB
	4. IFRS 10 “Consolidated Financial Statements”: The amendments clarify the determination of a ‘de facto agent’.	
	5. IAS 7 “Statement of Cash Flows”: The amendments address a potential confusion in applying paragraph 37 of IAS 7 that arises from the use of the term ‘cost method’.	

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

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

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Sections 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

**(4) Summary of material accounting policies**

**(a) Statement of compliance**

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

Except the following accounting policies mentioned below, the significant accounting policies used in the consolidated financial statements are consistent with the consolidated financial statements for the year ended December 31, 2024. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2024.

(Continued)

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

(b) Basis of consolidation

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			March 31, 2025	December 31, 2024	March 31, 2024	
The Company	Chinese Maritime Transport (Hong Kong), Limited (CMTHK)	Investment holding of ship-owning companies	100	100	100	
"	Chinese Maritime Transport International Pte. Ltd. (CMTI)	Investment holding of ship-owning companies	100	100	100	
"	CMT Logistics Co., Ltd. (CMTL)	Warehouse management	100	100	100	Note 1
"	AGM Investment Ltd. (AGMI)	Investment	100	100	100	
"	Hope Investment Ltd. (HIL)	Investment	100	100	100	
"	Mo Hsin Investment Ltd. (MHI)	Investment	100	100	100	
"	Associated Transport Inc. (ATI)	Container trucking	100	100	100	
"	CMT Travel Service Ltd. (TRV)	Travel	100	100	100	Note 1
"	Associated Group Motors Corp. (AGM)	Automobile and its part manufacturing	70	70	70	Note 1
"	Huang Yuen Transport Ltd. (HYT)	Container trucking	71.43	71.43	71.43	
"	Mao Hwa Transport Ltd. (MHT)	Container trucking	72.41	72.41	72.41	
"	Prosperity Transport Ltd.(APT)	Container trucking	78.12	78.12	78.12	
"	Chinese Maritime Transport (UK) Limited (CMTUK)	Investment holding of ship-owning companies	100	100	100	
CMTHK	China Prosperity Shipping Ltd. (CPS)	Bulk-carrier transportation	100	100	100	
"	CMT Chartering Ltd. (CHT)	Bulk-chartering services	100	100	100	
"	CMT Investment Co., Limited (CHI)	Investment	100	100	100	
CMTI	CMTS	Investment holding of ship-owning companies	100	100	100	
CMTUK	China Peace Shipping Ltd. (CPC)	Bulk-carrier transportation	100	100	100	
"	China Progress Shipping Ltd. (CPG)	Bulk-carrier transportation	100	100	100	
"	China Pride Shipping Ltd. (CPD)	Bulk-carrier transportation	100	100	100	
"	China Pioneer Shipping Ltd. (CPN)	Bulk-carrier transportation	100	100	100	

(Continued)

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

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			March 31, 2025	December 31, 2024	March 31, 2024	
CMTUK	China Trade Shipping Ltd. (CTD)	Bulk-carrier transportation	100	100	100	
"	China Triumph Shipping Ltd. (CTU)	Bulk-carrier transportation	100	100	100	
"	China Harmony Shipping Ltd. (CHM)	Bulk-carrier transportation	100	100	100	
"	China Honour Shipping Ltd. (CHN)	Bulk-carrier transportation	100	100	100	
"	Chinese Maritime Transport Ship Management (Hong Kong) Limited (CIM)	Investment management	100	100	100	Note 2
"	China Fortune Shipping Pte. Ltd. (CFR)	Bulk-carrier transportation	100	100	100	
"	China Enterprise Shipping Pte. Ltd. (CEP)	Bulk-carrier transportation	100	100	100	
"	China Ace Shipping Pte. Ltd. (CACE)	Bulk-carrier transportation	100	100	100	
"	China Vista Shipping Pte. Ltd. (CVST)	Bulk-carrier transportation	100	100	100	
"	China Venture Shipping Pte. Ltd. (CVTR)	Bulk-carrier transportation	100	100	100	
"	China Champion Shipping Pte. Ltd. (CCMP)	Bulk-carrier transportation	100	100	100	
"	China Excel Shipping Pte. Ltd. (CEXL)	Bulk-carrier transportation	100	100	-	Note 3
"	China Expedite Shipping Pte. Ltd. (CEXP)	Bulk-carrier transportation	100	100	-	Note 3
"	China Eminent Shipping Pte. Ltd. (CEMT)	Bulk-carrier transportation	100	-	-	Note 4
"	China Energy Shipping Pte. Ltd. (CNRG)	Bulk-carrier transportation	100	-	-	Note 4
ATI	Chang Shun Transport Ltd. (CST)	Container trucking	100	100	100	
"	Huang Yuen Transport Ltd. (HYT)	Container trucking	28.57	28.57	28.57	
"	Mao Hwa Transport Ltd. (MHT)	Container trucking	27.59	27.59	27.59	
"	Prosperity Transport Ltd. (APT)	Container trucking	21.88	21.88	21.88	
"	Pioneer Transport Ltd. (PTL)	Container trucking	100	100	100	

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

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

Note 3: Subsidiary was incorporated in August 2024.

Note 4: Subsidiary was incorporated in January 2025.

(Continued)

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

(c) Employee benefits

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

(d) Income taxes

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

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

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

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

The preparation of the consolidated financial statements in conformity with the Regulations and IAS 34 “Interim Financial Reporting” endorsed by the FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In the preparation of this consolidated interim financial statements, the major sources of accounting assumptions, judgments and estimation uncertainty are consistent with note 5 of the annual consolidated financial statements for the year ended December 31, 2024.

**(6) Explanation of significant accounts**

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the interim consolidated financial statements for the current period and the 2024 consolidated financial statements. Please refer to note 6 of the consolidated financial statements for the year ended December 31, 2024.

(a) Cash and cash equivalents

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Petty cash, checking accounts and demand deposits	\$ 812,833	783,035	747,497
Time deposits	3,646,270	3,448,405	2,791,294
Cash equivalents-commercial papers and reverse repurchase agreements	142,218	129,195	234,707
	<b><u>\$ 4,601,321</u></b>	<b><u>4,360,635</u></b>	<b><u>3,773,498</u></b>

(Continued)

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

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

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

(i) Information was as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<b>Current financial assets mandatorily measured as at fair value through profit or loss:</b>			
Derivative instruments not used for hedging			
Interest rate options	\$ 40	-	1
Forward freight agreements	-	8,283	-
Non-derivative financial instrument			
Domestic listed stocks	-	-	426,527
Overseas fund	115,203	88,005	275,582
<b>Non current financial assets mandatorily measured as at fair value through profit or loss:</b>			
Non derivative financial instrument			
Domestic unlisted stocks	11,881	11,881	22,453
	<u>\$ 127,124</u>	<u>108,169</u>	<u>724,563</u>
Current	\$ 115,243	96,288	702,110
Non-current	11,881	11,881	22,453
	<u>\$ 127,124</u>	<u>108,169</u>	<u>724,563</u>

The Group newly purchased overseas fund and derivative financial instruments amounting to \$26,389 and \$319,167, and disposed of overseas fund and derivative financial instruments amounting to \$5,852 and \$249,988, respectively, for the three months ended March 31, 2025 and 2024.

The gain (loss) on financial assets at fair value through profit or loss for the three months ended March 31, 2025 and 2024 were loss of \$2,979 and gain of \$34,539, respectively.

For the three months ended March 31, 2025 and 2024, the dividends of \$1,157 and \$4,443, respectively, related to investment measured at fair value through profit or loss, were recognized.

As of March 31, 2025, December 31 and March 31, 2024, the financial assets measured at fair value through profit or loss of the Group were not pledged as collateral.

(Continued)



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

- (ii) The Group has assessed that the domestic unlisted common shares are held within a business model whose objective is achieved by both collecting the contractual cash flows and by selling securities; therefore, they have been designated as debt investment and classified as financial assets mandatorily measured value through profit or loss.
- (iii) The Group holds derivative financial instruments to hedge certain interest rate risk exposures arising from its operating and financing activities. The following derivative instruments, without the application of hedge accounting, were classified as mandatorily measured at fair value through profit or loss:

<b>March 31, 2025</b>			
	<b>Amount (in thousands)</b>	<b>Maturity dates</b>	<b>Range of interest rate</b>
Interest rate options	USD 30,000	2025/4~2026/2	4.5%~5.25%
<b>December 31, 2024</b>			
	<b>Amount (in thousands)</b>	<b>Maturity dates</b>	<b>Range of interest rate</b>
Interest rate options	USD 10,000	2025/4	5.25%
Forward freight agreements	USD 957	2025/1	-
<b>March 31, 2024</b>			
	<b>Amount (in thousands)</b>	<b>Maturity dates</b>	<b>Range of interest rate</b>
Interest rate options	USD 30,000	2024/7~2024/11	5.75%~6%

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

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Equity investments at fair value through other comprehensive income			
Domestic listed stocks	<u>\$ 629,815</u>	<u>743,247</u>	<u>1,325,112</u>

- (i) Equity investments at fair value through other comprehensive income

The Group designated the investments shown above as equity securities at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for long-term strategic purposes, rather than trading purposes.

During the three months ended March 31, 2025, the Group newly purchased those investments for strategic purposes amounting to \$46,082.

(Continued)

## CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

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

There were no disposal of strategic investments and transfers of any cumulative gain or loss within equity relating to these investments during the three months ended March 31, 2025 and 2024.

During the three months ended March 31, 2025 and 2024, the Group had recognized unrealized gain or loss on financial assets measured at fair value through other comprehensive income of loss \$113,432 and gain \$25,507, respectively.

For the three months ended March 31, 2025 and 2024, the dividends of \$21,606 and \$17,639, respectively, related to equity investment measured at fair value through other comprehensive income were recognized.

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

(iii) As of March 31, 2025, December 31 and March 31, 2024, the financial assets measured at other comprehensive income of the Group had been pledged as collateral, please refer to note 8.

(d) Notes and accounts receivable

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Notes receivable	\$ 8,252	7,200	8,588
Accounts receivable	246,768	245,559	230,022
Less: Loss allowance	(76)	(203)	(223)
	<b><u>\$ 254,944</u></b>	<b><u>252,556</u></b>	<b><u>238,387</u></b>
Notes and accounts receivable, net	<b><u>\$ 254,944</u></b>	<b><u>252,556</u></b>	<b><u>238,374</u></b>
Accounts receivable due from related parties, net	<b><u>\$ -</u></b>	<b><u>-</u></b>	<b><u>13</u></b>

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

(Continued)

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

	<b>March 31, 2025</b>		
	<b>Gross carrying amount</b>	<b>Weighted- average loss rate</b>	<b>Loss allowance provision</b>
Not overdue	\$ 237,429	-	-
1 to 30 days past due	15,775	-	-
30 to 180 days past due	1,803	3.49%	63
More than 180 days past due	13	100.00%	13
	<u><b>\$ 255,020</b></u>		<u><b>76</b></u>
	<b>December 31, 2024</b>		
	<b>Gross carrying amount</b>	<b>Weighted- average loss rate</b>	<b>Loss allowance provision</b>
Not overdue	\$ 233,093	-	-
1 to 30 days past due	16,212	-	-
30 to 180 days past due	3,452	5.82%	201
More than 180 days past due	2	100.00%	2
	<u><b>\$ 252,759</b></u>		<u><b>203</b></u>
	<b>March 31, 2024</b>		
	<b>Gross carrying amount</b>	<b>Weighted- average loss rate</b>	<b>Loss allowance provision</b>
Not current	\$ 222,726	-	-
1 to 30 days past due	11,568	-	-
30 to 180 days past due	4,316	5.17%	223
More than 180 days past due	-	-	-
	<u><b>\$ 238,610</b></u>		<u><b>223</b></u>

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

	<b>For the three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 203	313
Reversal of impairment losses	(127)	(90)
Balance on March 31	<u><b>\$ 76</b></u>	<u><b>223</b></u>

The Group did not provide any aforementioned notes and accounts receivable as collaterals as of March 31, 2025, December 31 and March 31, 2024.

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

(Continued)

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

(e) Inventories

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Merchandise inventories	<u>\$ 63,586</u>	<u>37,094</u>	<u>58,405</u>

For the three months ended March 31, 2025 and 2024, the Group recognized the cost of inventory amounting to \$5,891 and \$34,634, respectively.

As of March 31, 2025, December 31 and March 31, 2024, the Group did not provide any inventories as collaterals for its loans.

(f) Investments accounted for using the equity method

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

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Associates	<u>\$ 1,962,341</u>	<u>1,929,003</u>	<u>698,279</u>

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

	<b>For the three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Associates	<u>\$ 23,506</u>	<u>11,621</u>

- (iii) Summarized financial information of individually insignificant associates

The summarized financial information on individually insignificant associates using the equity-accounted method is as follows these financial information amounts are included in the consolidated financial statements of the Group:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Carrying amount of individually insignificant associates' equity	<u>\$ 1,962,341</u>	<u>1,929,003</u>	<u>698,279</u>
	<b>For the three months ended March 31,</b>		
	<b>2025</b>	<b>2024</b>	
Share of profit attributable to the Group:			
Profit from continuing operations	\$ 23,506	11,621	
Other comprehensive income	<u>9,832</u>	<u>28,844</u>	
Comprehensive income	<u>\$ 33,338</u>	<u>40,465</u>	

(Continued)

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

(iv) Pledges

As of March 31, 2025, December 31 and March 31, 2024, the Group provided investment accounted for using the equity method as collateral.

(g) Property, plant and equipment

The movements of cost, depreciation and impairment of the property, plant and equipment of the Group for the three months ended March 31, 2025 and 2024 were as follows:

		<b>Land</b>	<b>Buildings and construction</b>	<b>Transportation equipment</b>	<b>Other equipment</b>	<b>Under construction</b>	<b>Total</b>
<b>Cost or deemed cost:</b>							
Balance on January 1, 2025	\$	1,698,120	252,607	27,893,777	610,778	1,009,066	31,464,348
Additions		-	2,372	24,163	4,022	42	30,599
Disposals		(1,807)	(885)	(17,256)	(1,159)	-	(21,107)
Transfer in (out)		-	-	11,196	-	(1,918)	9,278
Effect of movements in exchange rates		-	482	346,676	-	12,909	360,067
Balance on March 31, 2025	\$	<b>1,696,313</b>	<b>254,576</b>	<b>28,258,556</b>	<b>613,641</b>	<b>1,020,099</b>	<b>31,843,185</b>
Balance on January 1, 2024	\$	1,698,120	229,476	23,477,199	581,869	1,359,190	27,345,854
Additions		-	-	-	381	112,396	112,777
Disposals		-	(1,041)	(27,613)	(1,479)	-	(30,133)
Reclassifications		-	-	19,222	-	-	19,222
Effect of movements in exchange rates		-	1,486	953,460	-	59,309	1,014,255
Balance on March 31, 2024	\$	<b>1,698,120</b>	<b>229,921</b>	<b>24,422,268</b>	<b>580,771</b>	<b>1,530,895</b>	<b>28,461,975</b>
<b>Depreciation and impairments loss:</b>							
Balance on January 1, 2025	\$	-	103,360	11,650,164	325,554	-	12,079,078
Depreciation		-	5,391	312,655	12,301	-	330,347
Disposals		-	(692)	(16,082)	(782)	-	(17,556)
Effect of movements in exchange rates		-	143	144,238	-	-	144,381
Balance on March 31, 2025	\$	-	<b>108,202</b>	<b>12,090,975</b>	<b>337,073</b>	-	<b>12,536,250</b>
Balance on January 1, 2024	\$	-	87,106	10,994,965	300,522	-	11,382,593
Depreciation		-	4,350	288,043	11,203	-	303,596
Disposals		-	(1,041)	(26,233)	(1,372)	-	(28,646)
Effect of movements in exchange rates		-	410	441,044	-	-	441,454
Balance on March 31, 2024	\$	-	<b>90,825</b>	<b>11,697,819</b>	<b>310,353</b>	-	<b>12,098,997</b>
<b>Carrying amounts:</b>							
Balance on March 31, 2025	\$	<b>1,696,313</b>	<b>146,374</b>	<b>16,167,581</b>	<b>276,568</b>	<b>1,020,099</b>	<b>19,306,935</b>
Balance on January 1, 2025	\$	<b>1,698,120</b>	<b>149,247</b>	<b>16,243,613</b>	<b>285,224</b>	<b>1,009,066</b>	<b>19,385,270</b>
Balance on March 31, 2024	\$	<b>1,698,120</b>	<b>139,096</b>	<b>12,724,449</b>	<b>270,418</b>	<b>1,530,895</b>	<b>16,362,978</b>
Balance on January 1, 2024	\$	<b>1,698,120</b>	<b>142,370</b>	<b>12,482,234</b>	<b>281,347</b>	<b>1,359,190</b>	<b>15,963,261</b>

(Continued)

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

(i) Pledge

The pledge information is summarized in note 8.

(ii) Property, plant and equipment under construction

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

The Group entered into two bulk-carrier construction contracts and two bulk-carrier construction option agreement with the third parties on March 26, 2025 and August 26, 2024. As of financial report date, the total costs of the construction contracts were USD 69,120 thousand (2,295,130 in thousand New Taiwan Dollars).

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

The Group disposed of part of the plant ,vessels and equipment during the years ended March 31, 2025 and 2024 for \$10,684 and \$4,993, respectively, and the related gain of disposal were \$7,133 and \$3,506, respectively. The registration procedures of the assets transfer have been completed.

(iv) Impairment loss

The Group evaluated its transportation equipment for impairment, exercised impairment testing and recognized no impairment loss according to IAS 36 “Impairments Non-Financial Asset”. The accumulated impairment loss was USD 31,555 thousand (\$1,047,784, 1,034,533 and \$1,009,760 in thousand New Taiwan Dollars) as of March 31, 2025, December 31 and March 31, 2024, respectively.

(v) Operating lease

The transportation equipment, bulk carriers that owned by the Group are leased to third parties under operating leases. The leases of bulk carriers contain an initial noncancellable lease term of 1 to 5 years. For more information of operating leases, please refer to note 6(m).

(Continued)

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

(h) Right-of-use assets

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

	<u>Land</u>	<u>Buildings and construction</u>	<u>Total</u>
Cost:			
Balance on January 1, 2025	\$ 231,992	95,060	327,052
Additions	123,152	50,625	173,777
Disposal	<u>(36,080)</u>	<u>(54,606)</u>	<u>(90,686)</u>
Balance on March 31, 2025	<u><u>\$ 319,064</u></u>	<u><u>91,079</u></u>	<u><u>410,143</u></u>
Balance on January 1, 2024	\$ 243,217	95,060	338,277
Additions	37,845	-	37,845
Disposal	<u>(49,070)</u>	<u>-</u>	<u>(49,070)</u>
Balance on March 31, 2024	<u><u>\$ 231,992</u></u>	<u><u>95,060</u></u>	<u><u>327,052</u></u>
Depreciation and impairment losses:			
Balance on January 1, 2025	\$ 129,080	68,090	197,170
Depreciation	10,352	4,850	15,202
Disposal	<u>(36,080)</u>	<u>(54,606)</u>	<u>(90,686)</u>
Balance on March 31, 2025	<u><u>\$ 103,352</u></u>	<u><u>18,334</u></u>	<u><u>121,686</u></u>
Balance on January 1, 2024	\$ 130,775	52,247	183,022
Depreciation	8,777	3,960	12,737
Disposal	<u>(36,802)</u>	<u>-</u>	<u>(36,802)</u>
Balance on March 31, 2024	<u><u>\$ 102,750</u></u>	<u><u>56,207</u></u>	<u><u>158,957</u></u>
Carrying Amount:			
Balance on March 31, 2025	<u><u>\$ 215,712</u></u>	<u><u>72,745</u></u>	<u><u>288,457</u></u>
Balance on January 1, 2025	<u><u>\$ 102,912</u></u>	<u><u>26,970</u></u>	<u><u>129,882</u></u>
Balance on March 31, 2024	<u><u>\$ 129,242</u></u>	<u><u>38,853</u></u>	<u><u>168,095</u></u>
Balance on January 1, 2024	<u><u>\$ 112,442</u></u>	<u><u>42,813</u></u>	<u><u>155,255</u></u>

(Continued)

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

(i) Investment property

Investment property comprises office buildings that are leased to third parties under operating leases that are owned by the Group. The leases of investment properties contain an initial non-cancellable lease term of 1 to 5 years. For all investment property leases, the rental income is fixed under the contracts.

	<b>Owned property</b>		
	<b>Land</b>	<b>Building</b>	<b>Total</b>
<b>Cost or deemed cost:</b>			
Balance on January 1, 2025	\$ 19,094	27,153	46,247
Effect of movements in exchange rates	-	300	300
Balance on March 31, 2025	<u><u>\$ 19,094</u></u>	<u><u>27,453</u></u>	<u><u>46,547</u></u>
Balance on January 1, 2024	\$ 19,094	25,670	44,764
Effect of movements in exchange rates	-	923	923
Balance on March 31, 2024	<u><u>\$ 19,094</u></u>	<u><u>26,593</u></u>	<u><u>45,687</u></u>
<b>Depreciation and impairment losses:</b>			
Balance on January 1, 2025	\$ -	11,482	11,482
Depreciation	-	137	137
Effect of movements in exchange rates	-	109	109
Balance on March 31, 2025	<u><u>\$ -</u></u>	<u><u>11,728</u></u>	<u><u>11,728</u></u>
Balance on January 1, 2024	\$ -	10,434	10,434
Depreciation	-	131	131
Effect of movements for exchange rates	-	316	316
Balance on March 31, 2024	<u><u>\$ -</u></u>	<u><u>10,881</u></u>	<u><u>10,881</u></u>
<b>Carrying amount:</b>			
Balance on March 31, 2025	<u><u>\$ 19,094</u></u>	<u><u>15,725</u></u>	<u><u>34,819</u></u>
Balance on January 1, 2025	<u><u>\$ 19,094</u></u>	<u><u>15,671</u></u>	<u><u>34,765</u></u>
Balance on March 31, 2024	<u><u>\$ 19,094</u></u>	<u><u>15,712</u></u>	<u><u>34,806</u></u>
Balance on January 1, 2024	<u><u>\$ 19,094</u></u>	<u><u>15,236</u></u>	<u><u>34,330</u></u>

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

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

(Continued)



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

There was no significant change in the fair value of investment property during the three months ended March 31, 2025 as disclosed in note 6(i) of the consolidated financial statements for the year ended December 31, 2024.

As of March 31, 2025, December 31 and March 31, 2024, the investment property of the Group was not pledged as collateral or restricted.

(j) Other financial assets

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Pledged assets-demand deposits	\$ 104,018	128,836	212,971
Time deposits (over three months)	192,160	66,190	149,765
Other receivables	32,956	6,803	27,189
Refundable deposits	9,155	7,714	8,123
	<u><b>\$ 338,289</b></u>	<u><b>209,543</b></u>	<u><b>398,048</b></u>
Other current financial assets	\$ 314,242	186,937	374,925
Other non-current financial assets	24,047	22,606	23,123
	<u><b>\$ 338,289</b></u>	<u><b>209,543</b></u>	<u><b>398,048</b></u>

As of March 31, 2025, December 31 and March 31, 2024, the Group provided other financial assets as collateral. Please refer to note 8.

(k) Loans

The Group's details of loans were as follows:

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

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Bank loans	\$ 2,480,000	2,340,000	2,430,000
Commercial papers payable	550,000	550,000	520,000
Less: discount on commercial papers payable	(511)	(222)	(316)
	<u><b>\$ 3,029,489</b></u>	<u><b>2,889,778</b></u>	<u><b>2,949,684</b></u>
Unused credit lines	<u><b>\$ 1,680,000</b></u>	<u><b>1,870,000</b></u>	<u><b>2,260,000</b></u>
Range of interest rate	<u><b>0.500%~2.115%</b></u>	<u><b>0.500%~2.304%</b></u>	<u><b>1.730%~1.966%</b></u>

(Continued)

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

(ii) Long-term borrowings

<u>Bank</u>	<u>Currency</u>	<u>Due Year</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Bank Sinopec	USD	2026~2034	\$ 7,003,442	7,115,553	4,960,194
Less: current portion			(920,639)	(908,994)	(774,793)
Total			<u>\$ 6,082,803</u>	<u>6,206,559</u>	<u>4,185,401</u>
Range of interest rates			<u>5.090%~6.383%</u>	<u>5.230%~7.255%</u>	<u>6.216%~7.255%</u>

(iii) Bonds Payable

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

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

(iv) Based on a resolution approved during the Board of Directors' meeting held on February 26, 2025, the Group issued its first secured ordinary corporate bonds on May 14, 2025, at a total issuance amount of \$4,000,000 with a par value of \$1,000. The total issuance amounts were divided into \$1,800,000 and \$2,200,000, for 3 years and 5 years, respectively.

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

(l) Lease liabilities

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Current	<u>\$ 57,145</u>	<u>37,709</u>	<u>43,556</u>
Non-current	<u>\$ 220,658</u>	<u>97,492</u>	<u>118,491</u>

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

(Continued)

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

The amounts recognized in profit or loss were as follows:

	<b>For the three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Interest expenses on lease liabilities	\$ <b>569</b>	<b>413</b>

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

	<b>For the three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Total cash outflow for leases	\$ <b>31,744</b>	<b>24,772</b>

As of March 31, 2025, December 31 and March 31, 2024, the Group leases land and building for its parking space and warehouses. The leases of land typically run for period of 3 to 9 years, and of warehouses for 3 to 12 years.

(m) Operating lease

The Group leases out its investment property. The Group has classified these leases as operating leases, because it does not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Please refer to note 6(i) sets out information about the operating leases of investment property.

The Group leases the bulk carriers in fixed amount. In the end of the lease term, lessee does not have the bargain purchase option. Therefore, the leases of bulk carriers are classified as operating lease. Please refer to note 6(g).

A maturity analysis of lease payments on March 31, 2025, December 31 and March 31, 2024, showing the undiscounted lease payments to be received after the reporting date is as follows:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Less than one year	\$ 2,291,498	2,315,364	2,800,272
Between one and five years	1,000,473	1,254,333	2,484,156
Total undiscounted lease payments	<u><u>\$ 3,291,971</u></u>	<u><u>3,569,697</u></u>	<u><u>5,284,428</u></u>

(n) Employee benefits

(i) Defined benefit plans

Given there was no significant volatility of the market or any significant reimbursement, settlement or other one-time event in the prior fiscal year, pension cost in the interim financial statements is measured and disclosed in accordance with the actuarial report measured for the three months ended December 31, 2024 and 2023.

(Continued)

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

The Group's pension costs were as follows:

	<b>For the three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Cost of sales and operating expense	<u><u>\$ 321</u></u>	<u><u>386</u></u>
(ii) Defined contribution plans		

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

	<b>For the three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Cost of sales and operating expense	<u><u>\$ 3,283</u></u>	<u><u>3,612</u></u>

The pension expenses recognized by other subsidiaries, included in consolidated financial statements for the three months ended March 31, 2025 and 2024, were \$559 and \$475, respectively.

(o) Income taxes

(i) Tax expenses

The components of income tax were as follows:

	<b>For the three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Current tax expense	<u><u>\$ 8,728</u></u>	<u><u>6,977</u></u>
(ii) Assessment of tax		

The company and some of its subsidiaries in the ROC have been assessed by the tax authorities for the years through 2023, and the rest have been assessed for the years through 2022.

(iii) Global minimum top-up tax

The Group operates in United Kingdom, which has enacted new legislation to implement the global minimum top-up tax. However, since the Group's subsidiaries in United Kingdom are not included in the range of global minimum top-up tax, there is no significant impact to the Group as of March 31, 2025.

(Continued)

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

(p) Capital and other equities

Except for the following disclosures, there was no significant change for capital and other equity for the three months ended March 31, 2025 and 2024. For the related information, please refer to note 6(p) of the consolidated financial statements for the year ended December 31, 2024.

(i) Capital surplus

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

The balances of capital surplus were as follows:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Differences between fair value and carrying amount of subsidiary disposed	\$ 42,503	42,503	42,503
Changes in equity of associates for using equity method	<u>10,908</u>	<u>10,908</u>	<u>10,908</u>
	<b><u>\$ 53,411</u></b>	<b><u>53,411</u></b>	<b><u>53,411</u></b>

(ii) Retained Earning

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

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

1) Legal reserve

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

(Continued)

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

2) Special reserve

By choosing to apply the exemptions granted under IFRS 1 "First-time Adoption of International Financial Reporting Standards" during the Company's first-time adoption of the International Financial Reporting Standards approved by the Financial Supervisory Commission (IFRSs), unrealized revaluation gains recognized under shareholders' equity. The increase in retained earnings occurring before the adoption date, due to the first-time adoption of IFRSs, shall be reclassified as a special reserve during earnings distribution. The carrying amount of special reserve amounted to \$359,487 on March 31, 2025, December 31 and March 31, 2024.

In accordance with the guidelines of the above Rule, a portion of current-period earnings and undistributed prior-period earnings shall be reclassified as a special reserve during earnings distribution. The amount to be reclassified should be equal to the difference between the total net current-period reduction of other shareholders' equity resulting from the first-time adoption of IFRSs and the carrying amount of special reserve as stated above.

3) Earnings distribution

The 2024 and 2023 earnings distribution to the ordinary shareholders were based on the resolutions of the Board of Directors on March 13, 2025 and March 14, 2024, respectively, as follows:

	<u>2023</u>	<u>2022</u>
Dividends distributed to ordinary shareholders		
Cash	\$ <u>414,718</u>	<u>197,485</u>

(iii) Other Equity (After tax)

	Exchange differences on translation of foreign financial Statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance on January 1, 2025	\$ 603,251	447,469	1,050,720
The Group	167,916	(113,432)	54,484
Associates	9,412	-	9,412
Balance on March 31, 2025	\$ <u>780,579</u>	<u>334,037</u>	<u>1,114,616</u>
Balance on January 1, 2024	\$ (220,995)	313,651	92,656
The Group	484,305	25,507	509,812
Associates	28,844	-	28,844
Balance on March 31, 2024	\$ <u>292,154</u>	<u>339,158</u>	<u>631,312</u>

(Continued)

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

(q) Earnings per share

(i) Basic earnings per share

The calculation of basic earnings per share for the three months ended March 31, 2025 and 2024 were based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding, calculated as follows:

1) Profit attributable to ordinary shareholders of the Company

	<b>For the three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Profit attributable to ordinary shareholders of the Company	<b>\$ 238,400</b>	<b>128,098</b>

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

	<b>For the three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Weighted-average number of ordinary shares (basic)	<b>197,485</b>	<b>197,485</b>

3) Basic earnings per share (NTD)

	<b>For the three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Basic earnings per share	<b>\$ 1.21</b>	<b>0.65</b>

(ii) Diluted earnings per share

The calculation of diluted earnings per share for the three months ended March 31, 2025 and 2024 were based on profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

1) Profit attributable to ordinary shareholders of the Company (diluted)

	<b>For the three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Profit attributable to ordinary shareholders of the Company	<b>\$ 238,400</b>	<b>128,098</b>

(Continued)

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

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

	<b>For the three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Number of ordinary shares (basic)	197,485	197,485
Effect on the employee stock bonuses	236	96
Weighted-average number of ordinary shares (diluted)	<u><b>197,721</b></u>	<u><b>197,581</b></u>

3) Diluted earnings per share (NTD)

	<b>For the three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Diluted earnings per share	<u><b>\$ 1.21</b></u>	<u><b>0.65</b></u>

(r) Revenue from contracts with customers

(i) Disaggregation of revenue

<b>For the three months ended March 31, 2025</b>				
	<b>Inland trucking and terminal &amp; logistics department</b>	<b>Shipping department</b>	<b>Others</b>	<b>Total</b>
Primary geographical markets				
Asia	\$ 338,799	140,755	11,281	490,835
America	-	130,625	-	130,625
Europe	-	484,746	-	484,746
Oceania	-	122,231	-	122,231
	<u><b>\$ 338,799</b></u>	<u><b>878,357</b></u>	<u><b>11,281</b></u>	<u><b>1,228,437</b></u>
<b>For the three months ended March 31, 2024</b>				
	<b>Inland trucking and terminal &amp; logistics department</b>	<b>Shipping department</b>	<b>Others</b>	<b>Total</b>
Primary geographical markets				
Asia	\$ 338,155	63,034	23,399	424,588
America	-	100,066	-	100,066
Europe	-	390,499	-	390,499
Oceania	-	100,491	-	100,491
	<u><b>\$ 338,155</b></u>	<u><b>654,090</b></u>	<u><b>23,399</b></u>	<u><b>1,015,644</b></u>

(Continued)



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

(ii) Contract balances

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Notes and accounts receivable (including related parties)	\$ 255,020	252,759	238,610
Less: allowance for impairment	<u>(76)</u>	<u>(203)</u>	<u>(223)</u>
Total	<b><u>\$ 254,944</u></b>	<b><u>252,556</u></b>	<b><u>238,387</u></b>
Contract liabilities	<b><u>\$ 51,919</u></b>	<b><u>109,117</u></b>	<b><u>27,344</u></b>

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

For the three months ended March 31, 2025 and 2024, revenue recognized that included in the contract liability balance at the beginning of the periods amounted to \$109,117 and \$42,014, respectively.

The major change in the balance of contract assets and contract liabilities is the difference between the time frame in the performance obligation to be satisfied and the payment to be received.

(s) Financial cost-Interest expense

The financial cost interest expenses were as follows:

	<b>For the three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Bank loans	\$ 109,873	95,769
Bonds payable	8,177	8,177
Lease liabilities	<u>569</u>	<u>413</u>
	<b><u>\$ 118,619</u></b>	<b><u>104,359</u></b>

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

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

(Continued)

## CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024, the Company recognized its employee remuneration of \$2,433 and \$1,283, respectively, and its directors' remuneration of \$2,433 and \$1,283, respectively. The employee and directors' remuneration were recorded as operation expenses and were estimated based on the net profit before tax, excluding the employee and directors' remuneration of each period, multiplied by the percentage of remuneration to employees and directors as specified in the Company's articles. If there is difference between the aforementioned distribution approved in the Board of Directors and the estimation, it will be deal with changes in accounting estimation, and will be recognized in profit or loss next year. If the Board of Directors resolves to pay remuneration to employees in shares, the number of shares of stock is calculated based on the closing price of the common stock on the day before the Board of Directors' resolution.

For the years ended December 31, 2024 and 2023, the Company recognized its employee compensation of \$10,415 and \$3,869, respectively, and its directors' and supervisors' remuneration of \$10,415 and \$3,869, respectively. There was no difference between the aforementioned distribution approved in the Board of Directors and the estimation in the 2024 and 2023 consolidated financial statements. Relative information is available on the Market Observation Post System website.

#### (u) Financial instruments

##### (i) Credit risk

##### 1) Exposure to credit risk

The carrying amount of financial assets represents the maximum amount exposed to credit risk. As of March 31, 2025 and 2024, the maximum amount exposed to credit risk amounted to \$5,951,493 and \$6,460,124, respectively.

The aggregation of sales to the Group's major customers exceeding 10% of the Group's total sales accounted for 45% and 24% of the total net sales for the three months ended March 31, 2025 and 2024, respectively. In order to reduce credit risk, the Group assesses the financial status of the customers and the possibility of collection of receivables in order to estimate an adequate allowance for doubtful accounts on a regular basis. The customers have had a good credit and profit record. The Group has never suffered any significant credit loss.

##### 2) Credit risk of receivables

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

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

(Continued)

# CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

## Notes to the Consolidated Financial Statements

### (ii) Liquidity risk

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

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>1 ~ 2 years</u>	<u>Over 2 years</u>
<b>March 31, 2025</b>					
Non-derivative financial liabilities:					
Short-term borrowings	\$ 3,029,489	(3,090,758)	(3,090,758)	-	-
Long-term bank loans (including current portion)	7,003,442	(8,753,577)	(1,280,210)	(1,676,869)	(5,796,498)
Notes and accounts payable	172,100	(172,100)	(172,100)	-	-
Lease liabilities (including current and non-current portion)	277,803	(295,392)	(61,389)	(46,648)	(187,355)
Bonds payable(current)	2,500,000	(2,506,619)	(2,506,619)	-	-
Other payables	130,086	(130,086)	(130,086)	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,414	(3,414)	(1,348)	(2,059)	(7)
	<u><u>\$ 13,116,334</u></u>	<u><u>(14,951,946)</u></u>	<u><u>(7,242,510)</u></u>	<u><u>(1,725,576)</u></u>	<u><u>(5,983,860)</u></u>
<b>December 31, 2024</b>					
Non-derivative financial liabilities:					
Short-term borrowings	\$ 2,889,778	(2,936,844)	(2,936,844)	-	-
Long-term bank loan (including current portion)	7,115,553	(9,121,375)	(1,328,021)	(1,457,471)	(6,335,883)
Notes and accounts payable	170,151	(170,151)	(170,151)	-	-
Lease liabilities (including current and non-current portion)	135,201	(139,512)	(37,709)	(35,463)	(66,340)
Bonds payable	2,500,000	(2,510,669)	(2,510,669)	-	-
Other payables	196,185	(196,185)	(196,185)	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,616	(3,616)	(1,344)	(235)	(2,037)
	<u><u>\$ 13,010,484</u></u>	<u><u>(15,078,352)</u></u>	<u><u>(7,180,923)</u></u>	<u><u>(1,493,169)</u></u>	<u><u>(6,404,260)</u></u>
<b>March 31, 2024</b>					
Non-derivative financial liabilities:					
Short-term borrowings	\$ 2,949,684	(2,994,889)	(2,994,889)	-	-
Long-term bank loan (including current portion)	4,960,194	(6,153,605)	(1,059,089)	(1,011,303)	(4,083,213)
Notes and accounts payable	171,698	(171,698)	(171,698)	-	-
Lease liabilities (including current and non-current portion)	162,047	(167,851)	(45,489)	(36,942)	(85,420)
Bonds payable	2,500,000	(2,522,819)	(16,200)	(6,619)	(2,500,000)
Other payables	122,181	(122,181)	(122,181)	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,735	(3,735)	(732)	(937)	(2,066)
	<u><u>\$ 10,869,539</u></u>	<u><u>(12,136,778)</u></u>	<u><u>(4,410,278)</u></u>	<u><u>(1,055,801)</u></u>	<u><u>(6,670,699)</u></u>

(Continued)

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

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

(iii) Market risk

1) Exposure to foreign currency risk

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

	March 31, 2025			December 31, 2024			March 31, 2024		
	Foreign currency (in thousand)	Exchange rate	NTD	Foreign currency (in thousand)	Exchange rate	NTD	Foreign currency (in thousand)	Exchange rate	NTD
Financial assets									
Monetary items									
USD	\$ 22,066	USD/NTD =33.21	732,702	21,297	USD/NTD =32.79	698,329	12,642	USD/NTD =32.00	404,544

2) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, account and other receivables, loans and borrowings, accounts and other payables that are denominated in foreign currency. An appreciation (depreciation) of 5% of each major foreign currency against New Taiwan Dollars as of March 31, 2025 and 2024, would have influenced the net profit before tax as follows. The analysis is performed on the same basis for both periods.

	For the three months ended March 31,	
	2025	2024
USD (against the TWD)		
Appreciation 5%	\$ 36,635	20,227
Depreciation 5%	(36,635)	(20,227)

(Continued)

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

(iv) Interest rate analysis

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

	<b>Carrying amount</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Variable rate instruments:		
Financial assets	\$ 413,350	419,421
Financial liabilities	(10,032,931)	(7,390,194)
	<b>\$ (9,619,581)</b>	<b>(6,970,773)</b>

The interest rate risk of the consolidated company's financial assets and financial liabilities is explained in the liquidity risk management section of these notes.

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

If the interest rate had increased or decreased by 0.25%, the profit before tax would have decreased or increased for the three months ended March 31, 2025 and 2024 as follows:

	<b>For the three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Increased 0.25%	\$ (6,012)	(4,357)
Decreased 0.25%	6,012	4,357

(v) Fair value information

1) The kinds of financial instruments and fair value

The Group's financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income are based on repeatability measured by fair value. The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It shall not include fair value information of the financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value and lease liability.

(Continued)

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

	<b>March 31, 2025</b>				
	<b>Book Value</b>	<b>Fair Value</b>			<b>Total</b>
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
<b>Financial assets at fair value through profit or loss</b>					
Derivative financial instruments-interest rate options	\$ 40	-	40	-	40
Current non-derivative financial assets mandatorily at fair value through profit or loss	115,203	115,203	-	-	115,203
Non-current non-derivative financial assets mandatorily at fair value through profit or loss	<u>11,881</u>	-	-	11,881	11,881
	<u>127,124</u>				
<b>Financial assets at fair value through other comprehensive income</b>					
Domestic listed stocks	<u>629,815</u>	629,815	-	-	629,815
<b>Financial assets measured at amortized cost</b>					
Cash and cash equivalents	4,601,321	-	-	-	-
Time deposits (over three months)	192,160	-	-	-	-
Notes and accounts receivable (including related parties)	254,944	-	-	-	-
Other receivables	32,956	-	-	-	-
Guarantee deposits	9,155	-	-	-	-
Pledged assets-time deposits	<u>104,018</u>	-	-	-	-
	<u>5,194,554</u>				
<b>Total</b>	<b><u>\$ 5,951,493</u></b>				
<b>Financial liabilities measured at amortized cost</b>					
Short-term borrowings	\$ 3,029,489	-	-	-	-
Long-term borrowings (including current portion)	7,003,442	-	-	-	-
Notes and accounts payable	172,100	-	-	-	-
Lease liabilities (including current and non-current portion)	277,803	-	-	-	-
Bonds payable (including current portion)	2,500,000	-	2,500,000	-	2,500,000
Other payables	130,086	-	-	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	<u>3,414</u>	-	-	-	-
<b>Total</b>	<b><u>\$ 13,116,334</u></b>				

(Continued)

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

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

(Continued)

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

	<b>March 31, 2024</b>				
	<b>Book Value</b>	<b>Fair Value</b>			<b>Total</b>
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
<b>Financial assets at fair value through profit or loss</b>					
Derivative financial assets	\$ 1	-	1	-	1
Non-current non-derivative financial assets held for trading	702,109	702,109	-	-	702,109
Domestic listed stocks under private placement	<u>22,453</u>	-	-	22,453	22,453
	<u>724,563</u>				
<b>Financial assets at fair value through other comprehensive income</b>					
Domestic listed stocks	<u>1,325,112</u>	1,325,112	-	-	1,325,112
<b>Financial assets measured at amortized cost</b>					
Cash and cash equivalents (adjusted)	3,773,498	-	-	-	-
Time deposits (over three months)	149,765	-	-	-	-
Notes and accounts receivable (including related parties)	238,387	-	-	-	-
Other receivables	27,705	-	-	-	-
Guarantee deposits	8,123	-	-	-	-
Pledged assets-time deposits	<u>212,971</u>	-	-	-	-
	<u>4,410,449</u>				
<b>Total</b>	<b><u>\$ 6,460,124</u></b>				
<b>Financial liabilities measured at amortized cost</b>					
Short-term borrowings	\$ 2,949,684	-	-	-	-
Long-term borrowings (including current portion)	4,960,194	-	-	-	-
Notes and accounts payable	171,698	-	-	-	-
Lease liabilities (including current and non-current portion)	162,047	-	-	-	-
Bonds payable	2,500,000	-	2,500,000	-	2,500,000
Accrued expenses and other payables (recorded as other current payables)	122,181	-	-	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	<u>3,735</u>	-	-	-	-
<b>Total</b>	<b><u>\$ 10,869,539</u></b>				

(Continued)



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

2) Valuation techniques for financial instruments measured at fair value

A. Non-derivative financial instruments

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis. Whether transactions are taking place 'regularly' is a matter of judgment and depends on the facts and circumstances of the market for the instrument.

Quoted market prices may not be indicative of the fair value of an instrument if the activity in the market is infrequent, the market is not well-established, only small volumes are traded, or bid-ask spreads are very wide. Determining whether a market is active involves judgment.

Measurements of fair value of financial instruments without an active market are based on valuation technique or quoted price from a competitor. Fair value, measured by using valuation technique that can be extrapolated from either similar financial instruments or discounted cash flow method or other valuation techniques, including models, is calculated based on available market data at the reporting date.

B. Derivative financial instruments

Measurement of the fair value of derivative instruments is based on the valuation techniques generally accepted by market participants such as the discounted cash flow or option pricing models.

3) Transfers between Level and Level

There was no transfer of fair value hierarchy during the three months ended March 31, 2025 and 2024.

4) Statements of changes in level 3

	<b>Measured of fair value through profit or loss</b>
	<b>Non-derivative mandatorily measured at fair value through profit or loss</b>
Balance on January 1, 2025 (equal to balance on March 31, 2025)	\$ <u><u>11,881</u></u>
Balance on January 1, 2024 (equal to balance on March 31, 2024)	\$ <u><u>22,453</u></u>

(Continued)

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

(v) Financial risk management

The Group's objectives and policies for managing the financial risk are consistent with those disclosed in the note 6(v) of the consolidated financial statements for the year ended December 31, 2024.

(w) Capital management

The Group's objectives, policies and processes of capital management are the same as those disclosed in the consolidated financial statements for the year ended December 31, 2024. There were no significant changes of quantitative data of capital management compared with the consolidated financial statements for the year ended December 31, 2024. Please refer to note 6(w) of the consolidated financial statements for the year ended December 31, 2024.

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

The Group's investing activities which did not affect the current cash flow in the three months ended March 31, 2025 and 2024.

Reconciliations of liabilities arising from financing activities were as follows:

			Non-cash changes		
				Foreign exchange movement	
	January 1, 2025	Cash flows	Others		March 31, 2025
Short-term borrowings	\$ 2,889,778	139,711	-	-	3,029,489
Long-term borrowings	7,115,553	(201,381)	-	89,270	7,003,442
Bonds payable (current portion)	2,500,000	-	-	-	2,500,000
Lease liabilities	135,201	(31,175)	173,777	-	277,803
Guarantee deposits (recorded as other non-current liabilities-others)	3,616	(202)	-	-	3,414
Total liabilities from financial activities	<u>\$ 12,644,148</u>	<u>(93,047)</u>	<u>173,777</u>	<u>89,270</u>	<u>12,814,148</u>
			Non-cash changes		
				Foreign exchange movement	
	January 1, 2024	Cash flows	Others		March 31, 2024
Short-term borrowings	\$ 3,019,696	(70,012)	-	-	2,949,684
Long-term borrowings	4,993,264	(239,437)	-	206,367	4,960,194
Bonds payable (current portion)	2,500,000	-	-	-	2,500,000
Lease liabilities	161,100	(24,359)	25,306	-	162,047
Guarantee deposits (recorded as other non-current liabilities-others)	3,834	(99)	-	-	3,735
Total liabilities from financial activities	<u>\$ 10,677,894</u>	<u>(333,907)</u>	<u>25,306</u>	<u>206,367</u>	<u>10,575,660</u>

(Continued)

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

**(7) Related-party transactions**

(a) Names and relationship with related parties

The followings are entities that have had transactions with related party during the periods covered in the consolidated financial statements:

Name of related party	Relationship with the Group
AGCMT Group Ltd.	The parent company
Associated International Inc. (AII)	The entity with significant influence over the Group
Associated Development Inc. (ADI)	A subsidiary of AII
CMT Development Inc. (CMD)	A subsidiary of AII
Associated International (Hong Kong) Ltd.	Substantial related party

(b) Significant related party transactions

(i) Logistic and agent revenue

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

	Revenue		Accounts receivable-related-parties		
	Three months ended March 31, 2025	Three months ended March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024
The entity with significant influence over the Group	\$ -	13	-	-	13

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

(ii) Operating expense

	Operating expense	
	Three months ended March 31, 2025	Three months ended March 31, 2024
The entity with significant influence over the Group	\$ 1,573	2,357
Others	2,284	2,171
	<u>\$ 3,857</u>	<u>4,528</u>

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

(Continued)

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

(c) Key management personnel compensation

Key management personnel compensation comprised:

	For the three months ended March 31,	
	2025	2024
Short-term employee benefits	\$ 18,096	15,535
Post-employment benefits	224	425
	<u>\$ 18,320</u>	<u>15,960</u>

**(8) Pledged assets**

The carrying values of pledged assets were as follows:

Assets	Subject	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets at fair value through other comprehensive income – stocks	Commercial papers payable, short-term borrowings and credit lines	\$ 24,778	29,240	300,045
Property, plant and equipment – Land	Short-term borrowings and credit lines	899,336	899,336	899,336
Transportation and other equipment	Long-term borrowings, short-term borrowings and credit lines	13,766,196	10,890,931	11,073,060
Other current financial assets (pledged time deposits)	Long-term borrowings	89,126	113,944	197,971
Other non-current financial assets (refundable deposits and pledged time deposits)	Guarantee for contract payment, terminal deposits, short-term borrowings, transaction payment and import duty	24,047	22,606	23,123
		<u>\$ 14,803,483</u>	<u>11,956,057</u>	<u>12,493,535</u>

**(9) Commitments and contingencies**

- (a) As of March 31, 2025, December 31 and March 31, 2024, the Group had issued secured notes amounting to \$2,516,200 for the issuance of secured general corporate bonds.
- (b) As of March 31, 2025, December 31 and March 31, 2024, the Group still had several long-term leases of its ships with customers in effect. The ending periods of the contracts are from April 2025 to April 2029.

(Continued)

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

- (c) The Group signed cape-type bulk carrier' construction contracts and cape-type bulk carrier' construction option agreement with a shipbuilding company in order to expand its business scale. The related information was as follows:

<b>Buyer</b>	<b>Signed Day</b>	<b>Total Price</b>	<b>Delivery Date</b>	<b>Price Paid</b>
CEXL	August 26, 2024	\$2,550,144 (USD 76,800 thousand)	September 2026 (Note 1)	765,043 (USD 23,040 thousand)
CEXP	August 26, 2024	2,550,144 (USD 76,800 thousand)	November 2026 (Note 1)	510,029 (USD 15,360 thousand)
CNRG	March 26, 2025	2,550,144 (USD 76,800 thousand)	February 2027 (Note 1)	510,029 (USD 15,360 thousand)
CEMT	March 26, 2025	2,550,144 (USD 76,800 thousand)	April 2027 (Note 1)	510,029 (USD 15,360 thousand)

Note 1: The estimated delivery date for shipbuilding contracts.

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

**(10) Losses Due to Major Disasters: None**

**(11) Subsequent Events:**

- (a) The Board of Directors of the Group's subsidiary, CPG, approved the disposal of a cape-type bulk carrier on April 11, 2025, at the estimated total amount of USD 17,650 thousand, which will result in a gain of approximately USD 7,600 thousand thereafter.

**(12) Other**

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

<b>By function</b>	<b>For the three months ended March 31, 2025</b>			<b>For the three months ended March 31, 2024</b>		
	<b>Cost of sales</b>	<b>Operating expenses</b>	<b>Total</b>	<b>Cost of sales</b>	<b>Operating expenses</b>	<b>Total</b>
<b>By item</b>						
Employee benefits						
Salary	150,350	66,547	216,897	136,641	61,881	198,522
Labor and health insurance	3,582	6,454	10,036	3,370	6,306	9,676
Pension	1,483	2,680	4,163	1,590	2,883	4,473
Others	8,744	1,317	10,061	8,507	1,339	9,846
Depreciation	337,190	8,496	345,686	309,424	7,040	316,464
Amortization	87	787	874	43	508	551

- (b) Seasonality of operation

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

(Continued)

## CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

#### (13) Other disclosures

##### (a) Information on significant transactions:

The following is the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group for the three months ended March 31, 2025 (The amount was translated into NTD at the exchange rates as of the financial reporting date):

##### (i) Loans to other parties:

(In Thousands of New Taiwan Dollars)

No	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period (Note 4)	Ending balance (Note 4)	Actual usage amount during the period (Note 4)	Range of interest rates during the period	Purposes of fund financing for the borrower (Note 1)	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits (Note 2)	Maximum limit of fund financing (Note 3)	Note
													Item	Value			
1	CMTHK	CPN	Other receivables due from related parties	Y	253,022	253,022	253,022	- %	2	-	Operating	-		-	10,597,402	10,597,402	Transactions in the left column had been eliminated during the preparation of consolidated financial statements
1	"	CTU	"	Y	403,441	403,441	403,441	- %	2	-	"	-	-	-	10,597,402	10,597,402	"
1	"	CTD	"	Y	376,877	376,877	376,877	- %	2	-	"	-	-	-	10,597,402	10,597,402	"
1	"	CHM	"	Y	237,748	237,748	237,748	- %	2	-	"	-	-	-	10,597,402	10,597,402	"
1	"	CHN	"	Y	166,025	166,025	166,025	- %	2	-	"	-	-	-	10,597,402	10,597,402	"
1	"	CPG	"	Y	332,050	332,050	332,050	- %	2	-	"	-	-	-	10,597,402	10,597,402	"
1	"	CFR	"	Y	83,013	83,013	83,013	1.3%-2%	2	-	"	-	-	-	10,597,402	10,597,402	"
1	"	CVTR	"	Y	232,435	232,435	232,435	1.3%-2%	2	-	"	-	-	-	10,597,402	10,597,402	"
1	"	CPS	"	Y	66,410	66,410	66,410	- %	2	-	"	-	-	-	10,597,402	10,597,402	"
1	"	CMTUK	"	Y	7,315,062	7,315,062	7,315,062	- %	2	-	"	-	-	-	10,597,402	10,597,402	"
1	"	CCMP	"	Y	232,435	232,435	232,435	1.3%-2%	2	-	"	-	-	-	10,597,402	10,597,402	"
1	"	CIM	"	Y	996,150	664,100	381,858	- %	2	-	"	-	-	-	10,597,402	10,597,402	"
1	"	CMTI	"	Y	172,666	172,666	172,666	1.3%-1.6%	2	-	"	-	-	-	10,597,402	10,597,402	"
2	ATI	HYT	"	Y	20,000	20,000	-	- %	1	128,984	"	-	-	-	128,984	242,578	"
2	"	THE COMPANY	"	Y	85,000	85,000	85,000	1.20 %	1	421,434	"	-	-	-	242,578	242,578	"
4	CMTS	CFR	"	Y	56,449	56,449	56,449	1.3%-2%	2	-	"	-	-	-	137,072	137,072	"
5	CPD	CMTUK	"	Y	119,538	119,538	119,538	- %	2	-	"	-	-	-	1,004,452	1,004,452	"

Note 1 : 1. Represents entities with business dealings. 2. Represents where an inter-company or inter-firm short-term financing facility is necessary.

Note 2 : For entities who have business with the Company, the amount of endorsements permitted for a single company shall not exceed the transaction amount in the last fiscal year and 40% of the lender's net worth. For entities who have short-term financing needs, amount shall not exceed 40% of the lender's net worth. The amount lendable to directly or indirectly wholly owned foreign subsidiaries is not limited by the restriction of 40% of the lender's net worth, only the total amount lending limit shall still be no more than the net worth of each subsidiary.

Note 3 : The total amount available for financing purposes shall not exceed 40% of lender's net worth. Investee whose voting shares, directly or indirectly, owned by the Company is unrestricted by the limitation mentioned above; however, the amount available for financing shall not exceed 100% of net worth of the investee.

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

(Continued)

## CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

#### (ii) Guarantees and endorsements for other parties:

(In Thousands of New Taiwan Dollars)

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise (Note 1, Note 2, Note 3)	Highest balance for guarantees and endorsements during the period (Note 4)	Balance of guarantees and endorsements as of reporting date (Note 4)	Actual usage amount during the period (Note 4)	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements / guarantees to third parties on behalf of parent company	Endorsements / guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
0	THE COMPANY	CFR	Sub-subsidiary	20,274,051	245,994	245,994	245,994	-	1.82 %	20,274,051	Y	N	N
1	CMTHK	CEP	With the same ultimate parent company	105,974,023	475,058	435,936	435,936	-	3.23 %	105,974,023	N	N	N
1	"	CHN	With the same ultimate parent company	105,974,023	499,071	462,878	462,878	-	3.42 %	105,974,023	N	N	N
1	"	CTU	With the same ultimate parent company	105,974,023	199,230	199,230	199,230	-	1.47 %	105,974,023	N	N	N
1	"	CTD	With the same ultimate parent company	105,974,023	249,038	199,230	199,230	-	1.47 %	105,974,023	N	N	N
1	"	THE COMPANY	Parent company	105,974,023	4,317	4,317	4,317	-	0.03 %	105,974,023	N	Y	N
2	CMTUK	CHM	Subsidiary	36,962,547	313,171	285,168	285,168	-	2.11 %	36,962,547	N	N	N
2	"	CVTR	Subsidiary	36,962,547	1,208,562	1,158,522	1,158,522	-	8.57 %	36,962,547	N	N	N
2	"	CCMP	Subsidiary	36,962,547	1,207,334	1,207,334	1,207,334	-	8.93 %	36,962,547	N	N	N
2	"	CACE	Subsidiary	36,962,547	1,410,391	1,410,391	1,410,391	-	10.43 %	36,962,547	N	N	N
2	"	CVST	Subsidiary	36,962,547	1,398,761	1,398,761	1,398,761	-	10.35 %	36,962,547	N	N	N
2	"	CEXL	Subsidiary	36,962,547	765,043	765,043	765,043	-	5.66 %	36,962,547	N	N	N
2	"	CEXP	Subsidiary	36,962,547	765,043	765,043	765,043	-	5.66 %	36,962,547	N	N	N
2	"	CNRG	Subsidiary	36,962,547	765,043	765,043	765,043	-	5.66 %	36,962,547	N	N	N
2	"	CEMT	Subsidiary	36,962,547	765,043	765,043	765,043	-	5.66 %	36,962,547	N	N	N

Note 1 : The total amount of external endorsements and/or guarantees shall worth no more than 150% of the Company's net worth. Among which the amount of endorsements/ guarantees for any single (1) whose voting shares are 100% owned by the Company shall not exceed 150% of the Company's net worth. (2) company whose more than 80% voting shares are owned by the Company shall not exceed 30% of the Company's net worth.

Note 2 : CMTHK's total amount of external endorsements/ guarantees shall not exceed 1,000% of its net worth. Among which, the amount of endorsements/ guarantees for any single (1) investee who has, directly or indirectly, 100% voting shares of the Company and whose voting shares are 100% owned by the Company shall not exceed 1,000% of the Company's net worth. (2) an entity who has more than 80% voting shares and is owned directly by the Company shall not exceed 30% of the Company's net worth; for entity who has less than 80% voting shares and is owned directly by the Company shall not exceed 10% of the Company's net worth.

Note 3 : CMTUK's total amount of external endorsements/ guarantees shall not exceed 1,000% of its net worth. Among which, the amount of endorsements/ guarantees for any single (1) investee who has, directly or indirectly, 100% voting shares of the Company, and whose voting shares are 100% owned by the Company, shall not exceed 1,000% of the Company's net worth. (2) an entity who has more than 80% voting shares and is owned directly by the Company shall not exceed 30% of the Company's net worth; for entity who has less than 80% voting shares and is owned directly by the Company shall not exceed 10% of the Company's net worth.

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

(Continued)

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

- (iii) Securities held at the reporting date (excluding investment in subsidiaries, associates and joint ventures):

(In Thousands of New Taiwan Dollars)

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value / net value	
THE COMPANY	Asia Pacific Emerging Industry Venture Capital Co., Ltd.	-	Non-current financial assets at fair value through profit or loss	877	11,881	2.78 %	11,881	
MHI	China Container Terminal Corp.	-	Non-current financial assets at fair value through other comprehensive income	5,400	157,410	3.64 %	157,410	
HIL	"	-	Non-current financial assets at fair value through other	16,206	472,405	10.92 %	472,405	
CMTHK	JP Morgan Liquidity Fund	-	Current financial assets at fair value through profit or loss	3,469	115,203	- %	115,203	

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

(In Thousands of New Taiwan Dollars)

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
THE COMPANY	ATI	Subsidiary	Freight cost	114,895	97 %	Depending on the demand for funding of subsidiaries	-	-	(161,966)	(100)%	Note 1
ATI	THE COMPANY	Parent company	Freight revenue	(114,895)	(50) %	"	-	-	161,966	61%	"

Note 1: Transactions in the left column had been written off during the preparation of the consolidated financial statements.

- (v) Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of the capital stock:

(In Thousands of New Taiwan Dollars)

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period	Allowance for bad debts	Note
					Amount	Action taken			
CMTHK	CTD	With the same ultimate parent company	376,877	Note 1	-		-	-	Note 2
"	CTU	With the same ultimate parent company	403,441	"	-		-	-	"
"	CHM	With the same ultimate parent company	237,748	"	-		-	-	"
"	CHN	With the same ultimate parent company	166,025	"	-		-	-	"

(Continued)



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

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period	Allowance for bad debts	Note
					Amount	Action taken			
CMTHK	CPG	With the same ultimate parent company	332,050	"	-		-	-	Note2
"	CPN	With the same ultimate parent company	253,022	"	-		-	-	"
"	CIM	With the same ultimate parent company	381,858	"	-		-	-	"
"	CVTR	With the same ultimate parent company	232,435	"	-		-	-	"
"	CCMP	With the same ultimate parent company	232,435	"	-		-	-	"
"	CMTUK	Fellow subsidiary	7,315,062	"	-		-	-	"
"	CMTI	Fellow subsidiary	172,666	"	-		-	-	"
CPD	CMTUK	With the same ultimate parent company	119,538	"	-		-	-	"
ATI	THE COMPANY	Parent company	161,966	2.20	-		44,705	-	"

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

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

(vi) Business relationships and significant intercompany transactions:

No. (Note 1)	Name of company	Name of counter-party	Nature of relationship (Note 2)	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
1	ATI	THE COMPANY	2	Operating revenues	114,895	Price depends on the market, and the receivables depend on funding demand in the credit period	9.35%
1	"	THE COMPANY	2	Accounts receivable	161,966	-	0.58%
2	CMTHK	CTD	4	Other receivable	376,877	-	1.36%
2	"	CTU	4	"	403,441	-	1.45%
2	"	CHM	4	"	237,748	-	0.86%
2	"	CHN	4	"	166,025	-	0.60%
2	"	CPG	4	"	332,050	-	1.20%
2	"	CPN	4	"	253,022	-	0.91%
2	"	CMTI	3	"	172,666	-	0.62%
2	"	CIM	4	"	381,858	-	1.37%
2	"	CVTR	4	"	232,435	-	0.84%
2	"	CCMP	4	"	232,435	-	0.84%
2	"	CMTUK	3	"	7,315,062	-	26.33%
3	CPD	CMTUK	5	"	119,535	-	0.43%

Note 1: The companies are coded as follows:

1. 0 represents the parent company.

2. The subsidiaries are coded sequentially beginning from 1 in the order of companies' names.

(Continued)

## CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

Note 2: The relationships with transactions are as follows:

1. Transactions from the parent company to its subsidiaries.
2. Transactions from the subsidiaries to the parent company.
3. Transaction between subsidiaries.
4. Transaction from the subsidiaries to the sub-subsidiaries.
5. Transaction from the sub-subsidiaries to the subsidiaries.

(b) Information on investees:

The following is the information on investees for the three months ended March 31, 2025:

(In Thousands of Shares)												
(In Thousands of New Taiwan Dollars)												
Name of investor	Name of investee	Location	Main Businesses and Products	Original Investment Amount		Balance as of March 31, 2025			Net Income		Note	
				March 31, 2025	December 31, 2024	Shares (thousands)	Percentage of Ownership	Carrying Value	Profits (losses) of the investee	Share of profits/losses of investee		
THE COMPANY	CMTHK	Hong Kong	Investment holding of ship-owning companies	34,356	34,356	12,000	100 %	10,597,402	(5,540)	(5,540)	Note 1, Note 4	
	CMTI	Singapore	"	27,872	27,872	1,000	100 %	94,061	(5,954)	(5,954)	"	
	CMTUK	United Kingdom	"	1,263,040	1,263,040	41	100 %	2,640,182	220,864	220,864	"	
	CMTL	Taiwan	Warehouse management	743,058	743,058	24,550	100 %	1,115,268	13,648	13,648	"	
	AGMI	"	Investment	600,000	600,000	79,200	100 %	820,626	8,955	8,955	"	
	HIL	"	"	250,000	250,000	25,000	100 %	672,413	18,218	18,218	"	
	MHI	"	"	251,300	251,300	35,130	100 %	490,663	8,766	8,766	"	
	ATI	"	Container trucking	500,000	500,000	50,000	100 %	606,447	7,601	7,601	"	
	TRV	"	Travel	20,000	20,000	2,000	100 %	2,866	(63)	(63)	"	
	TGEM	"	Bulk-carrier transportation	601,200	601,200	61,623	12 %	714,416	77,833	9,340	Note 2	
	AGM	"	Automobile and its parts manufacturing	104,880	104,880	112,000	70 %	44,940	(5,041)	(2,978)	Note 1, Note 4	
	HYT	"	Container trucking	75,000	75,000	7,500	71.43 %	83,835	663	474	"	
	MHT	"	"	78,750	78,750	7,875	72.41 %	93,184	505	366	"	
	APT	"	"	107,100	107,100	10,710	78.12 %	116,390	2,025	1,582	"	
	CMTHK	CPS	Hong Kong	Bulk-carrier transportation	66,410	66,410	2,000	100 %	76,442	806	Has been recognized as investment incomes (losses) by CMTHK	Note 1, Note 3, Note 4
		CHT	"	Bulk-chartering services	332	332	10	100 %	6,317	(64)	"	"
	CHI	"	Investment	332	332	0.1	100 %	(1,081)	(13)	"	"	
CMTI	CMTS	Singapore	Investment holding of ship-owning companies	187,435	187,435	5,425	100 %	137,072	(3,182)	Has been recognized as investment incomes (losses) by CMTI	"	
CMTUK	CPG	Hong Kong	Bulk-carrier transportation	199,230	199,230	6,000	100 %	176,870	1,456	Has been recognized as investment incomes (losses) by CMTUK	"	
	CPC	"	"	182,628	182,628	5,500	100 %	186,107	1,502	"	Note 1, Note 3, Note 4	
	CPN	"	"	796,920	796,920	240	100 %	828,558	(3,696)	"	"	
	CPD	"	"	996,150	996,150	300	100 %	1,004,452	15,813	"	"	
	CTD	"	"	431,665	431,665	13,000	100 %	441,694	(4,069)	"	"	
	CTU	"	"	431,665	431,665	13,000	100 %	433,169	14,995	"	"	
	CHM	"	"	498,075	498,075	150	100 %	530,608	34,115	"	"	
	CHN	"	"	498,075	498,075	150	100 %	532,208	36,549	"	"	
	CIM	"	Investment management	33,625	33,625	10	100 %	65,283	5,147	"	"	
	CFR	Singapore	Bulk-carrier transportation	763,715	763,715	29,900	100 %	719,078	6,334	"	"	
	CEP	"	"	767,036	767,036	23,100	100 %	783,418	29,750	"	"	
	CCMP	"	"	421,704	421,704	12,700	100 %	418,174	9,283	"	"	
	CVTR	"	"	418,383	418,383	12,600	100 %	420,101	10,144	"	"	
	CACE	"	"	669,081	669,081	20,150	100 %	672,146	15,117	"	"	
	CVST	"	"	669,081	669,081	20,150	100 %	719,127	38,601	"	"	
	CEXL	"	"	531,280	531,280	16,000	100 %	535,269	156	"	"	
	CEXP	"	"	531,280	531,280	16,000	100 %	535,258	135	"	"	
	CNRG	"	"	531,280	-	16,000	100 %	535,833	4,510	"	"	
	CEMT	"	"	531,280	-	16,000	100 %	535,828	4,505	"	"	

(Continued)

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

Name of investor	Name of investee	Location	Main Businesses and Products	Original Investment Amount		Balance as of March 31, 2025			Net Income		Note
				March 31, 2025	December 31, 2024	Shares (thousands)	Percentage of Ownership	Carrying Value	Profits (losses) of the Investee	Share of profits/losses of investee	
ATI	CST	Taiwan	Container trucking	86,642	86,642	8,200	100 %	94,704	121	Has been recognized as investment incomes (losses) by ATI	Note 1, Note 4
"	HYT	"	"	28,932	28,932	3,000	28.57 %	33,531	663		189
"	MHT	"	"	30,568	30,568	3,000	27.59 %	35,506	505		139
"	APT	"	"	30,719	30,719	3,000	21.88 %	32,599	2,025		443
"	PTL	"	"	30,000	30,000	3,000	100 %	29,288	740	Has been recognized as investment incomes (losses) by ATI	"
AGMI	Dimerco Express	"	Air and ocean freight forwarder	768,338	768,338	8,144	5.70 %	788,987	229,988		8,964
HIL	"	"	"	161,903	161,903	1,715	1.20 %	166,280	229,988		1,889
MHI	"	"	"	284,980	284,980	3,019	2.11 %	292,658	229,988		3,313

Note 1: Subsidiaries controlled by the parent company.

Note 2: Investees affected by the comprehensive shareholdings of the Group.

Note 3: The amount was translated into NTD at the exchange rates at the reporting date.

Note 4: The account had been written off during the preparation of the consolidated financial statements.

(c) Information on investment in mainland China: None

**(14) Segment information**

(a) General information

The Group's reportable segments consist of the Land Transportation, and the Logistics Segment and the Sea Transportation Segment. The land transportation and the logistics segment engage in the container transportation business, warehousing business, and freight agent business. And the sea transportation segment engages in the bulk carrier business. The Group's reportable segments are the strategic business units that provide different kinds of transportation services. Each strategic business unit requires different services and marketing strategies, thus, should be managed separately.

(b) Reportable segment information

The amounts of the Group's reportable segments are the same as those in the report used by the chief operating decision maker. The accounting policies for the operating segments are the same as those in Note 4, which describe significant accounting policies. The Group's operating segments' income before tax was the foundation for the chief operating decision maker to evaluate performance. There was no transfer of revenue between segments.

(Continued)

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

The Group's segment information was as below:

<b>Three months ended March 31, 2025</b>					
	<b>Inland trucking and terminal &amp; logistics department</b>	<b>Shipping department</b>	<b>Others</b>	<b>Adjustments and eliminations</b>	<b>Total</b>
Revenue					
Revenue from external customers	\$ 338,799	878,357	11,281	-	1,228,437
Intersegment revenue	-	-	-	-	-
	<u>\$ 338,799</u>	<u>878,357</u>	<u>11,281</u>	<u>-</u>	<u>1,228,437</u>
Segment operating income	<u>\$ 33,262</u>	<u>282,146</u>	<u>(11,517)</u>	<u>(44,242)</u>	<u>259,649</u>
Reportable segment assets					<u>\$ 27,782,841</u>
<b>Three months ended March 31, 2024</b>					
	<b>Inland trucking and terminal &amp; logistics department</b>	<b>Shipping department</b>	<b>Others</b>	<b>Adjustments and eliminations</b>	<b>Total</b>
Revenue					
Revenue from external customers	\$ 338,155	654,090	23,399	-	1,015,644
Intersegment revenue	-	-	-	-	-
	<u>\$ 338,155</u>	<u>654,090</u>	<u>23,399</u>	<u>-</u>	<u>1,015,644</u>
Segment operating income	<u>\$ 39,836</u>	<u>116,493</u>	<u>(9,618)</u>	<u>(36,652)</u>	<u>110,059</u>
Reportable segment assets					<u>\$ 23,935,885</u>