

**CHINESE MARITIME TRANSPORT LTD.
AND SUBSIDIARIES**

Consolidated Financial Statements

**With Independent Auditors' Review Report
For the Nine Months Ended September 30, 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.

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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 September 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months and nine months ended September 30, 2025 and 2024, as well as the changes in equity and cash flows for the nine months ended September 30, 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 \$1,986,661 thousand and \$1,776,611 thousand, constituting 7.83% and 6.63% of the consolidated total assets, respectively; and the total liabilities amounting to \$716,527 thousand and \$558,042 thousand, constituting 5.71% and 3.96% of the consolidated total liabilities as of September 30, 2025 and 2024, respectively; as well as the total comprehensive income amounting to \$9,984 thousand, \$23,273 thousand, \$23,911 thousand and \$53,256 thousand, constituting 1.62%, 6.27%, 5.87% and 4.22% of the absolute value of the consolidated total comprehensive income for the three months and nine months ended September 30, 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 \$1,776,269 thousand and \$1,910,182 thousand as of September 30, 2025 and 2024, respectively, and its share of comprehensive income (loss) of associates and joint ventures accounted for using equity method on these investee companies of \$(32,583) thousand, \$7,595 thousand, \$(54,895) thousand and \$70,239 thousand for the three months and nine months ended September 30, 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 September 30, 2025 and 2024, and of its consolidated financial performance for the three months and nine months ended September 30, 2025 and 2024, as well as consolidated cash flows for the nine months ended September 30, 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)
November 11, 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

September 30, 2025, December 31 and September 30, 2024

(Expressed in Thousands of New Taiwan Dollars)

		September 30, 2025		December 31, 2024		September 30, 2024				September 30, 2025		December 31, 2024		September 30, 2024	
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
Assets															
Current assets:															
1100	Cash and cash equivalents (note 6(a))	\$ 3,763,387	15	4,360,635	16	4,478,549	17	2100	Short-term borrowings (note 6(k))	\$ 1,209,685	5	2,889,778	11	3,110,773	12
1110	Current financial assets at fair value through profit or loss (note 6(b))	-	-	96,288	-	279,891	1	2130	Current contract liabilities (note 6(r))	56,115	-	109,117	-	36,912	-
1150	Notes and accounts receivable, net (note 6(d))	241,999	1	252,556	1	269,005	1	2150	Notes and accounts payable	147,548	1	170,151	1	170,713	1
1220	Current tax assets	35,060	-	17,163	-	2,126	-	2200	Other payables	190,212	1	196,185	1	175,869	1
1301	Inventories (note 6(e))	42,442	-	37,094	-	40,054	-	2230	Current tax liabilities	71,299	-	21,569	-	33,050	-
1470	Other current assets	107,968	-	170,361	1	221,281	1	2280	Current lease liabilities (note 6(l))	57,089	-	37,709	-	39,022	-
1476	Other current financial assets (notes 6(j) and 8)	225,834	1	186,937	1	260,015	1	2300	Other current liabilities	3,712	-	3,797	-	2,852	-
		4,416,690	17	5,121,034	19	5,550,921	21	2320	Long-term liabilities, current portion (note 6(k))	1,028,553	4	3,408,994	12	3,472,027	13
										2,764,213	11	6,837,300	25	7,041,218	27
Non-current assets:															
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))	4,000,000	16	-	-	-	-
1517	Non-current financial assets at fair value through other comprehensive income (notes 6(c) and 8)	305,366	1	743,247	3	936,481	3	2540	Long-term borrowings (note 6(k))	4,970,706	20	6,206,559	23	6,331,208	24
1550	Investments accounted for using equity method, net (note 6(f))	1,776,269	7	1,929,003	7	1,910,182	7	2570	Deferred tax liabilities	614,827	2	614,827	3	607,742	2
1600	Property, plant and equipment (notes 6(g) and 8)	18,508,604	74	19,385,270	71	18,113,451	68	2580	Non-current lease liabilities (note 6(l))	202,481	1	97,492	-	105,159	-
1755	Right-of-use assets (note 6(h))	259,430	1	129,882	-	142,620	1	2640	Net defined benefit liabilities, non-current	2,536	-	4,037	-	10,767	-
1760	Investment property, net (note 6(i))	33,313	-	34,765	-	34,378	-	2670	Other non-current liabilities, others	3,398	-	3,616	-	3,606	-
1780	Intangible assets	10,394	-	10,914	-	11,381	-			9,793,948	39	6,926,531	26	7,058,482	26
1840	Deferred tax assets	9,856	-	9,856	-	9,442	-			12,558,161	50	13,763,831	51	14,099,700	53
1900	Other non-current assets	15,272	-	9,217	-	57,274	-		Total liabilities						
1975	Net defined benefit asset, non-current	4,726	-	4,726	-	2,002	-		Equity attributable to owners of parent (note 6(p)):						
1980	Other non-current financial assets (notes 6(j) and 8)	32,719	-	22,606	-	22,599	-	3100	Common stock	1,974,846	8	1,974,846	7	1,974,846	7
		20,967,830	83	22,291,367	81	21,262,263	79	3200	Capital surplus	53,411	-	53,411	-	53,411	-
									Retained earnings:						
								3310	Legal reserve	2,121,418	8	1,993,120	7	1,993,120	7
								3320	Special reserve	359,487	1	359,487	1	359,487	1
								3350	Unappropriated earnings	8,644,752	34	8,196,451	30	7,533,625	29
										11,125,657	43	10,549,058	38	9,886,232	37
								3400	Other equity interest	(346,415)	(1)	1,050,720	4	735,862	3
									Total equity attributable to owners of parent	12,807,499	50	13,628,035	49	12,650,351	47
								3610	Non-controlling interests	18,860	-	20,535	-	63,133	-
									Total equity	12,826,359	50	13,648,570	49	12,713,484	47
Total assets		\$ 25,384,520	100	27,412,401	100	26,813,184	100		Total liabilities and equity	\$ 25,384,520	100	27,412,401	100	26,813,184	100

See accompanying notes to consolidated financial statements.

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

Consolidated Statements of Comprehensive Income

For the three months and nine months ended September 30, 2025 and 2024

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

		For the three months ended September 30				For the nine months ended September 30			
		2025		2024		2025		2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenues (notes 6(r), 7 and 14)								
4621	Freight revenue-vessel chartering	\$ 789,244	67	832,838	68	2,499,459	69	2,238,773	66
4622	Freight revenue-container hauling and logistics	357,299	30	368,474	30	1,058,640	29	1,066,775	32
4623	Freight revenue-airline agent and others	37,650	3	19,849	2	73,839	2	58,849	2
		<u>1,184,193</u>	<u>100</u>	<u>1,221,161</u>	<u>100</u>	<u>3,631,938</u>	<u>100</u>	<u>3,364,397</u>	<u>100</u>
5000	Operating costs (notes 6(e), (n) and 12)								
5621	Freight cost-vessel chartering	478,574	41	594,166	49	1,565,235	43	1,664,713	49
5622	Freight cost-container hauling and logistics	274,320	23	290,460	24	822,886	23	828,682	25
5623	Freight cost-airline agent and others	35,016	3	23,523	2	72,906	2	58,462	2
		<u>787,910</u>	<u>67</u>	<u>908,149</u>	<u>75</u>	<u>2,461,027</u>	<u>68</u>	<u>2,551,857</u>	<u>76</u>
5900	Gross profit	<u>396,283</u>	<u>33</u>	<u>313,012</u>	<u>25</u>	<u>1,170,911</u>	<u>32</u>	<u>812,540</u>	<u>24</u>
	Operating expenses:								
6000	Operating expenses (notes 6(n), (t), 7 and 12)	121,875	10	114,148	9	373,235	10	348,546	10
6450	Expected credit losses (reversal gains) (note 6(d))	65	-	(90)	-	(10)	-	(169)	-
		<u>121,940</u>	<u>10</u>	<u>114,058</u>	<u>9</u>	<u>373,225</u>	<u>10</u>	<u>348,377</u>	<u>10</u>
6900	Net operating income	<u>274,343</u>	<u>23</u>	<u>198,954</u>	<u>16</u>	<u>797,686</u>	<u>22</u>	<u>464,163</u>	<u>14</u>
	Non-operating income and expenses:								
7010	Other income (notes 6(b) and (c))	5,915	-	7,595	-	45,642	1	118,699	4
7050	Finance costs (note 6(s))	(120,140)	(10)	(145,554)	(12)	(357,646)	(10)	(379,569)	(11)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method (note 6(f))	42,879	4	25,688	2	88,171	3	49,393	1
7100	Interest income	33,867	3	49,903	5	105,637	3	131,044	4
7210	Gains on disposals of property, plant and equipment, net (note 6(g))	(2,398)	-	2,065	-	262,306	7	10,274	-
7230	Foreign exchange gains (losses), net	3,368	-	(11,902)	-	(43,140)	(1)	11,327	-
7235	Gains (losses) on financial assets at fair value through profit or loss, net (note 6(b))	(228)	-	(346)	-	(3,092)	-	53,582	2
7590	Miscellaneous disbursements	(10)	-	(9)	-	(222)	-	(29)	-
7540		<u>(36,747)</u>	<u>(3)</u>	<u>(72,560)</u>	<u>(5)</u>	<u>97,656</u>	<u>3</u>	<u>(5,279)</u>	<u>-</u>
7900	Profit from continuing operation before tax	<u>237,596</u>	<u>20</u>	<u>126,394</u>	<u>11</u>	<u>895,342</u>	<u>25</u>	<u>458,884</u>	<u>14</u>
7950	Less: Income tax expenses (note 6(o))	8,405	1	9,399	1	65,627	2	31,867	1
	Profit	<u>229,191</u>	<u>19</u>	<u>116,995</u>	<u>10</u>	<u>829,715</u>	<u>23</u>	<u>427,017</u>	<u>13</u>
8300	Other comprehensive income:								
8310	Items that may not be reclassified subsequently to profit or loss								
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (note 6(c))	(17,414)	(1)	(166,031)	(14)	(147,448)	(4)	464,373	14
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	-	-	-
	Items that may not be reclassified to profit or loss	<u>(17,414)</u>	<u>(1)</u>	<u>(166,031)</u>	<u>(14)</u>	<u>(147,028)</u>	<u>(4)</u>	<u>464,373</u>	<u>14</u>
8360	Items that may be reclassified subsequently to profit or loss								
8361	Exchange differences on translation of foreign financial statements	480,851	40	(304,120)	(25)	(946,694)	(26)	349,350	10
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))	(75,462)	(6)	(18,093)	(1)	(143,486)	(4)	20,846	1
	Items that may be reclassified subsequently to profit or loss	<u>405,389</u>	<u>34</u>	<u>(322,213)</u>	<u>(26)</u>	<u>(1,090,180)</u>	<u>(30)</u>	<u>370,196</u>	<u>11</u>
8300	Other comprehensive income, net	<u>387,975</u>	<u>33</u>	<u>(488,244)</u>	<u>(40)</u>	<u>(1,237,208)</u>	<u>(34)</u>	<u>834,569</u>	<u>25</u>
	Total comprehensive income	<u>\$ 617,166</u>	<u>52</u>	<u>(371,249)</u>	<u>(30)</u>	<u>(407,493)</u>	<u>(11)</u>	<u>1,261,586</u>	<u>38</u>
	Profit, attributable to:								
	Owners of parent	\$ 229,261	19	117,340	10	831,390	23	428,796	13
	Non-controlling interests	(70)	-	(345)	-	(1,675)	-	(1,779)	-
		<u>\$ 229,191</u>	<u>19</u>	<u>116,995</u>	<u>10</u>	<u>829,715</u>	<u>23</u>	<u>427,017</u>	<u>13</u>
	Comprehensive income attributable to:								
	Owners of parent	\$ 617,236	52	(370,904)	(30)	(405,818)	(11)	1,263,365	38
	Non-controlling interests	(70)	-	(345)	-	(1,675)	-	(1,779)	-
		<u>\$ 617,166</u>	<u>52</u>	<u>(371,249)</u>	<u>(30)</u>	<u>(407,493)</u>	<u>(11)</u>	<u>1,261,586</u>	<u>38</u>
	Earnings per share (note 6(q))								
9750	Basic net income per share (NT Dollars)	<u>\$ 1.16</u>		<u>0.59</u>		<u>4.21</u>		<u>2.17</u>	
9850	Diluted net income per share (NT Dollars)	<u>\$ 1.16</u>		<u>0.59</u>		<u>4.21</u>		<u>2.17</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 nine months ended September 30, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent											
							Total other equity interest					
	Share capital	Capital	Retained earnings				Exchange	Unrealized		Total	Non-controlling	Total
	Ordinary	surplus	Legal	Special	Unappropriated	Total	differences on	gains		equity	interests	equity
	shares		reserve	reserve	earnings		translation of	(losses) from	measured at	attributable		
							foreign	financial assets	through other	to owners		
							financial	measured at	comprehensive	of parent		
							statements	fair value	income			
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:												
Legal reserve appropriated	-	-	32,693	-	(32,693)	-	-	-	-	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(197,485)	(197,485)	-	-	-	(197,485)	-	(197,485)
	-	-	32,693	-	(230,178)	(197,485)	-	-	-	(197,485)	-	(197,485)
Net income for the nine months ended September 30, 2024	-	-	-	-	428,796	428,796	-	-	-	428,796	(1,779)	427,017
Other comprehensive income for the nine months ended September 30, 2024	-	-	-	-	-	-	370,196	464,373	834,569	834,569	-	834,569
Total comprehensive income for the nine months ended September 30, 2024	-	-	-	-	428,796	428,796	370,196	464,373	834,569	1,263,365	(1,779)	1,261,586
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	191,363	191,363	-	(191,363)	(191,363)	-	-	-
Balance at September 30, 2024	\$ 1,974,846	53,411	1,993,120	359,487	7,533,625	9,886,232	149,201	586,661	735,862	12,650,351	63,133	12,713,484
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:												
Legal reserve appropriated	-	-	128,298	-	(128,298)	-	-	-	-	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(414,718)	(414,718)	-	-	-	(414,718)	-	(414,718)
	-	-	128,298	-	(543,016)	(414,718)	-	-	-	(414,718)	-	(414,718)
Net income for the nine months ended September 30, 2025	-	-	-	-	831,390	831,390	-	-	-	831,390	(1,675)	829,715
Other comprehensive income for the nine months ended September 30, 2025	-	-	-	-	420	420	(1,090,180)	(147,448)	(1,237,628)	(1,237,208)	-	(1,237,208)
Total comprehensive income for the nine months ended September 30, 2025	-	-	-	-	831,810	831,810	(1,090,180)	(147,448)	(1,237,628)	(405,818)	(1,675)	(407,493)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	159,507	159,507	-	(159,507)	(159,507)	-	-	-
Balance at September 30, 2025	\$ 1,974,846	53,411	2,121,418	359,487	8,644,752	11,125,657	(486,929)	140,514	(346,415)	12,807,499	18,860	12,826,359

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 nine months ended September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	For the nine months ended September 30	
	2025	2024
Cash flows from (used in) operating activities:		
Profit before tax	\$ 895,342	458,884
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation and amortization	985,129	1,015,794
Expected credit reversal gains	(10)	(169)
Net loss (gain) on financial assets at fair value through profit	3,092	(53,582)
Interest expense	357,646	379,569
Interest income	(105,637)	(131,044)
Dividend income	(23,547)	(107,437)
Share of profit of associates accounted for using the equity method	(88,171)	(49,393)
Net gain on disposal of property, plant and equipment	(262,306)	(10,274)
Others	-	(272)
Total adjustments to reconcile profit (loss)	866,196	1,043,192
Changes in operating assets and liabilities:		
Changes in operating assets:		
Increase in financial assets at fair value through profit or loss	(3,738)	-
Decrease in notes and accounts receivable	10,558	5,887
(Increase) decrease in inventories	(5,348)	20,026
Decrease (increase) in other current assets	57,258	(127,996)
Increase in other current financial assets	(3,444)	(11,494)
	55,286	(113,577)
Changes in operating liabilities:		
Decrease in notes and accounts payable	(18,005)	(4,054)
Decrease in current contract liabilities	(46,364)	(5,102)
(Decrease) increase in other current liabilities	(19,696)	11,957
Decrease in net defined benefit liabilities	(1,501)	(305)
	(85,566)	2,496
Total changes in operating assets and liabilities	(30,280)	(111,081)
Total adjustments	835,916	932,111
Cash inflow generated from operations	1,731,258	1,390,995
Interest received	107,216	131,801
Dividend received	121,386	140,529
Interest paid	(340,007)	(363,697)
Income taxes paid	(33,341)	(99,409)
Net cash flows from operating activities	1,586,512	1,200,219
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	-	(92,372)
Proceeds from disposal of financial assets at fair value through other comprehensive income	290,433	126,324
Acquisition of financial assets at fair value through profit or loss	(25,305)	(326,623)
Proceeds from disposal of financial assets at fair value through profit or loss	117,451	254,798
Acquisition of investments accounted for the using the equity method	-	(20,875)
Acquisition of property, plant and equipment	(1,586,066)	(2,664,241)
Proceeds from disposal of property, plant and equipment	566,628	15,558
Increase in other receivables	(10,010)	(115,672)
Acquisition of intangible assets	(1,096)	(9,431)
Increase (decrease) in other current financial assets	(48,924)	68,743
Increase (decrease) in other non-current financial assets	(10,130)	495
Net cash flows from (used in) investing activities	(707,019)	(2,763,296)
Cash flows used in financing activities:		
(Decrease) increase in short-term borrowings	(1,680,093)	91,077
Proceeds from issuance of bonds	4,000,000	-
Repayments of bonds	(2,500,000)	-
Proceeds from long-term borrowings	-	2,815,329
Repayments of long-term borrowings	(622,618)	(631,986)
Payment of lease liabilities	(50,797)	(42,224)
Cash dividends paid	(414,718)	(197,485)
Others	(198)	(228)
Net cash flows (used in) from financing activities	(1,268,424)	2,034,483
Effect of exchange rate changes on cash and cash equivalents	(208,317)	60,586
Net decrease (increase) in cash and cash equivalents	(597,248)	531,992
Cash and cash equivalents at beginning of period	4,360,635	3,946,557
Cash and cash equivalents at end of period	\$ 3,763,387	4,478,549

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

September 30, 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 nine months ended September 30, 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 November 11, 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:

- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

(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:

Standards or Interpretations	Content of amendment	Effective date per IASB
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"> • A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. • Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. • Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. 	<p>January 1, 2027 note: On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.</p>

(Continued)

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

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

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

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”

(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.

(b) Basis of consolidation

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			September 30, 2025	December 31, 2024	September 30, 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

(Continued)

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

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			September 30, 2025	December 31, 2024	September 30, 2024	
The Company	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	Chinese Maritime Transport(S) Pte. Ltd. (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	
"	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	

(Continued)

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

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			September 30, 2025	December 31, 2024	September 30, 2024	
CMTUK	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	100	
"	China Expedite Shipping Pte. Ltd. (CEXP)	Bulk-carrier transportation	100	100	100	
"	China Eminent Shipping Pte. Ltd. (CEMT)	Bulk-carrier transportation	100	-	-	Note 3
"	China Energy Shipping Pte. Ltd. (CNRG)	Bulk-carrier transportation	100	-	-	Note 3
"	China Progress Shipping Pte. Ltd. (CPGS)	Bulk-carrier transportation	-	-	-	Note 4
"	China Peace Shipping Pte. Ltd. (CPCS)	Bulk-carrier transportation	-	-	-	Note 5
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, their 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 January 2025.

Note 4: Subsidiary was incorporated in August 2025, and began capital injection in October 2025.

Note 5: Subsidiary was incorporated in September 2025, and began capital injection in October 2025.

(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.

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

(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

	September 30, 2025	December 31, 2024	September 30, 2024
Petty cash, checking accounts and demand deposits	\$ 867,250	783,035	736,941
Time deposits	2,602,002	3,448,405	3,513,974
Cash equivalents-commercial papers and reverse repurchase agreements	294,135	129,195	227,634
	<u>\$ 3,763,387</u>	<u>4,360,635</u>	<u>4,478,549</u>

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

(Continued)

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

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

(i) Information was as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Current financial assets mandatorily measured as at fair value through profit or loss:			
Derivative instruments not used for hedging			
Interest rate options	\$ -	-	10
Forward freight agreements	-	8,283	-
Non-derivative financial instrument			
Overseas fund	-	88,005	279,881
Non current financial assets mandatorily measured as at fair value through profit or loss:			
Non derivative financial instrument			
Domestic unlisted stocks	11,881	11,881	22,453
	<u>\$ 11,881</u>	<u>108,169</u>	<u>302,344</u>
Current	\$ -	96,288	279,891
Non-current	11,881	11,881	22,453
	<u>\$ 11,881</u>	<u>108,169</u>	<u>302,344</u>

The Group newly purchased overseas fund and derivative financial instruments amounting to \$25,305 and \$326,623, and disposed of overseas fund and derivative financial instruments amounting to \$113,713 and \$254,798, respectively, for the three months ended and nine months ended September 30, 2025 and 2024.

To align with strategic investment purposes and evaluate future business cooperation opportunities, the Group continued to increase its investment in Dimerco Express Corporation (Dimerco Express) and obtained a seat on its board of directors on June 6, 2024. Based on an overall evaluation, the Group obtained significant influence over it, resulting in the reclassification of financial assets previously classified as financial assets measured at fair value through profit or loss amounting to \$446,883 to investments accounted for using the equity method starting from the acquisition date.

The gain (loss) on financial assets at fair value through profit or loss for the three months ended and nine months ended September 30, 2025 and 2024 were loss of \$228, loss of \$346, loss of \$3,092 and gain of \$53,582, respectively.

(Continued)

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

For the nine months ended September 30, 2025 and 2024, the dividends of \$1,941 and \$42,290, respectively, related to investment measured at fair value through profit or loss, were recognized.

As of September 30, 2025, December 31 and September 30, 2024, the Group's financial assets measured at fair value through profit or loss were not pledged as collateral.

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

September 30, 2025			
	Amount (in thousands)	Maturity dates	Range of interest rate
Interest rate options	USD 20,000	2026/2	4.5%
December 31, 2024			
	Amount (in thousands)	Maturity dates	Range of interest rate
Interest rate options	USD 10,000	2025/4	5.25%
Forward freight agreements	USD 957	2025/1	-
September 30, 2024			
	Amount (in thousands)	Maturity dates	Range of interest rate
Interest rate options	USD 10,000	2025/4	5.25%
Interest rate options	USD 20,000	2024/11	5.75%

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

	September 30, 2025	December 31, 2024	September 30, 2024
Equity investments at fair value through other comprehensive income			
Domestic listed stocks	<u>\$ 305,366</u>	<u>743,247</u>	<u>936,481</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.

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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.

During the nine months ended September 30, 2025 and 2024, the Group had sold its shares held in China Container Terminal Corporation, Ltd., which were measured at fair value through other comprehensive income. The fair value of shares was 290,433 and 126,324 on disposal date, wherein the Group realized an accumulated valuation gain of 159,507 and 73,658, which were reclassified from other comprehensive income to retained earnings.

During the three months and nine months ended September 30, 2025 and 2024, the Group had recognized unrealized gain or loss on financial assets measured at fair value through other comprehensive income of loss \$17,414, loss \$166,031, loss \$147,448 and gain \$464,373, respectively.

For the nine months ended September 30, 2025 and 2024, the dividends of \$21,606 and \$65,147, 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 September 30, 2025, December 31 and September 30, 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

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	\$ 7,004	7,200	16,284
Accounts receivable	235,177	245,559	252,865
Less: Loss allowance	(182)	(203)	(144)
Notes and accounts receivable, net	<u><u>\$ 241,999</u></u>	<u><u>252,556</u></u>	<u><u>269,005</u></u>

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:

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

	September 30, 2025		
	Gross carrying amount	Weighted- average loss rate	Loss allowance provision
Not overdue	\$ 222,565	-	-
1 to 30 days past due	16,476	-	-
30 to 180 days past due	3,137	5.71%	179
More than 180 days past due	<u>3</u>	100.00%	<u>3</u>
	\$ 242,181		182
	December 31, 2024		
	Gross carrying amount	Weighted- average loss rate	Loss allowance provision
Not overdue	\$ 233,093	-	-
1 to 30 days past due	16,212	-	-
30 to 180 days past due	3,452	5.82%	201
More than 180 days past due	<u>2</u>	100.00%	<u>2</u>
	\$ 252,759		203
	September 30, 2024		
	Gross carrying amount	Weighted- average loss rate	Loss allowance provision
Not current	\$ 254,676	-	-
1 to 30 days past due	12,332	-	-
30 to 180 days past due	2,141	6.73%	144
More than 180 days past due	<u>-</u>	-	<u>-</u>
	\$ 269,149		144

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

	For the nine months ended September 30,	
	2025	2024
Balance on January 1	\$ 203	313
Reversal of impairment losses	(10)	(169)
Amount written off	<u>(11)</u>	<u>-</u>
Balance on September 30	\$ 182	144

The Group did not provide any aforementioned notes and accounts receivable as collaterals as of September 30, 2025, December 31 and September 30, 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

	September 30, 2025	December 31, 2024	September 30, 2024
Merchandise inventories	\$ <u>42,442</u>	<u>37,094</u>	<u>40,054</u>

For the nine months ended September 30, 2025 and 2024, the Group recognized the cost of inventory amounting to \$43,104 and \$36,365, respectively.

As of September 30, 2025, December 31 and September 30, 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:

	September 30, 2025	December 31, 2024	September 30, 2024
Associates	\$ <u>1,776,269</u>	<u>1,929,003</u>	<u>1,910,182</u>

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Associates	\$ <u>42,879</u>	<u>25,688</u>	<u>88,171</u>	<u>49,393</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:

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying amount of individually insignificant associates' equity	\$ <u>1,776,269</u>	<u>1,929,003</u>	<u>1,910,182</u>

(Continued)

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Share of profit attributable to the Group:				
Profit from continuing operations	\$ 42,879	25,688	88,171	49,393
Other comprehensive income	(75,462)	(18,093)	(143,066)	20,846
Comprehensive income	<u>\$ (32,583)</u>	<u>7,595</u>	<u>(54,895)</u>	<u>70,239</u>

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

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

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

- (v) Pledges

As of September 30, 2025, December 31 and September 30, 2024, the Group provided investment accounted for using the equity method of the Group had been pledged as collateral, please refer to note 8.

(Continued)

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

(vi) The unreviewed financial statements of investments accounted for using the equity method

Investments were accounted for using the equity method, and the shares of profit or loss and other comprehensive income of those investments were based on the unreviewed financial statements of the investee companies for the same period.

(g) Property, plant and equipment

The movements of cost, depreciation and impairment of the property, plant and equipment of the Group for the nine months ended September 30, 2025 and 2024 were as follows:

		Land	Buildings and construction	Transportation equipment	Other equipment	Under construction	Total
Cost or deemed cost:							
Balance on January 1, 2025	\$	1,698,120	252,607	27,893,777	610,778	1,009,066	31,464,348
Additions		-	3,776	135,778	9,495	1,437,017	1,586,066
Disposals		(4,595)	(2,311)	(1,438,799)	(31,856)	-	(1,477,561)
Transfer in (out)		-	524	1,816	2,435	(1,816)	2,959
Effect of movements in exchange rates		-	(2,684)	(1,901,299)	-	(104,728)	(2,008,711)
Balance on September 30, 2025	\$	<u>1,693,525</u>	<u>251,912</u>	<u>24,691,273</u>	<u>590,852</u>	<u>2,339,539</u>	<u>29,567,101</u>
Balance on January 1, 2024	\$	1,698,120	229,476	23,477,199	581,869	1,359,190	27,345,854
Additions		-	429	2,631,198	13,213	19,401	2,664,241
Disposals		-	(1,889)	(77,430)	(7,571)	-	(86,890)
Transfer in (out)		-	765	1,485,705	-	(1,418,595)	67,875
Effect of movements in exchange rates		-	1,084	645,644	-	59,165	705,893
Balance on September 30, 2024	\$	<u>1,698,120</u>	<u>229,865</u>	<u>28,162,316</u>	<u>587,511</u>	<u>19,161</u>	<u>30,696,973</u>
Depreciation and impairments loss:							
Balance on January 1, 2025	\$	-	103,360	11,650,164	325,554	-	12,079,078
Depreciation		-	16,219	884,211	36,078	-	936,508
Disposals		-	(1,860)	(1,140,367)	(31,012)	-	(1,173,239)
Effect of movements in exchange rates		-	(798)	(783,052)	-	-	(783,850)
Balance on September 30, 2025	\$	<u>-</u>	<u>116,921</u>	<u>10,610,956</u>	<u>330,620</u>	<u>-</u>	<u>11,058,497</u>
Balance on January 1, 2024	\$	-	87,106	10,994,965	300,522	-	11,382,593
Depreciation		-	13,109	928,232	33,602	-	974,943
Disposals		-	(1,889)	(74,166)	(5,551)	-	(81,606)
Effect of movements in exchange rates		-	289	307,303	-	-	307,592
Balance on September 30, 2024	\$	<u>-</u>	<u>98,615</u>	<u>12,156,334</u>	<u>328,573</u>	<u>-</u>	<u>12,583,522</u>
Carrying amounts:							
Balance on September 30, 2025	\$	<u>1,693,525</u>	<u>134,991</u>	<u>14,080,317</u>	<u>260,232</u>	<u>2,339,539</u>	<u>18,508,604</u>
Balance on January 1, 2025	\$	<u>1,698,120</u>	<u>149,247</u>	<u>16,243,613</u>	<u>285,224</u>	<u>1,009,066</u>	<u>19,385,270</u>
Balance on September 30, 2024	\$	<u>1,698,120</u>	<u>131,250</u>	<u>16,005,982</u>	<u>258,938</u>	<u>19,161</u>	<u>18,113,451</u>
Balance on January 1, 2024	\$	<u>1,698,120</u>	<u>142,370</u>	<u>12,482,234</u>	<u>281,347</u>	<u>1,359,190</u>	<u>15,963,261</u>

(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 respectively 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 with the third parties on March 26, 2025, September 30, 2025 and August 26, 2024, totaling six vessels. As of the reporting date, the payment of 76,800 thousand (2,338,176 in thousand) had already been made.

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

The Group disposed of part of the plant ,vessels and equipment during the nine months ended September 30, 2025 and 2024 for \$566,628 and \$15,558, respectively, and the related gain of disposal were \$262,306 and \$10,274, 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 (\$960,694, 1,034,533 and \$998,716 in thousand New Taiwan Dollars) as of September 30, 2025, December 31 and September 30, 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	124,541	50,625	175,166
Disposal	(40,452)	(54,606)	(95,058)
Balance on September 30, 2025	<u>\$ 316,081</u>	<u>91,079</u>	<u>407,160</u>
Balance on January 1, 2024	\$ 243,217	95,060	338,277
Additions	37,845	-	37,845
Disposal	(49,070)	-	(49,070)
Balance on September 30, 2024	<u>\$ 231,992</u>	<u>95,060</u>	<u>327,052</u>
Depreciation and impairment losses:			
Balance on January 1, 2025	\$ 129,080	68,090	197,170
Depreciation	31,068	14,550	45,618
Disposal	(40,452)	(54,606)	(95,058)
Balance on September 30, 2025	<u>\$ 119,696</u>	<u>28,034</u>	<u>147,730</u>
Balance on January 1, 2024	\$ 130,775	52,247	183,022
Depreciation	26,330	11,883	38,213
Disposal	(36,803)	-	(36,803)
Balance on September 30, 2024	<u>\$ 120,302</u>	<u>64,130</u>	<u>184,432</u>
Carrying Amount:			
Balance on September 30, 2025	<u>\$ 196,385</u>	<u>63,045</u>	<u>259,430</u>
Balance on January 1, 2025	<u>\$ 102,912</u>	<u>26,970</u>	<u>129,882</u>
Balance on September 30, 2024	<u>\$ 111,690</u>	<u>30,930</u>	<u>142,620</u>
Balance on January 1, 2024	<u>\$ 112,442</u>	<u>42,813</u>	<u>155,255</u>

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

(i) Investment property

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

	Owned property		
	Land	Building	Total
Cost or deemed cost:			
Balance on January 1, 2025	\$ 19,094	27,153	46,247
Effect of movements in exchange rates	-	(1,670)	(1,670)
Balance on September 30, 2025	<u>\$ 19,094</u>	<u>25,483</u>	<u>44,577</u>
Balance on January 1, 2024	\$ 19,094	25,670	44,764
Effect of movements in exchange rates	-	673	673
Balance on September 30, 2024	<u>\$ 19,094</u>	<u>26,343</u>	<u>45,437</u>
Depreciation and impairment losses:			
Balance on January 1, 2025	\$ -	11,482	11,482
Depreciation	-	391	391
Effect of movements in exchange rates	-	(609)	(609)
Balance on September 30, 2025	<u>\$ -</u>	<u>11,264</u>	<u>11,264</u>
Balance on January 1, 2024	\$ -	10,434	10,434
Depreciation	-	400	400
Effect of movements for exchange rates	-	225	225
Balance on September 30, 2024	<u>\$ -</u>	<u>11,059</u>	<u>11,059</u>
Carrying amount:			
Balance on September 30, 2025	<u>\$ 19,094</u>	<u>14,219</u>	<u>33,313</u>
Balance on January 1, 2025	<u>\$ 19,094</u>	<u>15,671</u>	<u>34,765</u>
Balance on September 30, 2024	<u>\$ 19,094</u>	<u>15,284</u>	<u>34,378</u>
Balance on January 1, 2024	<u>\$ 19,094</u>	<u>15,236</u>	<u>34,330</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).

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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 nine months ended September 30, 2025 as disclosed in note 6(i) of the consolidated financial statements for the year ended December 31, 2024.

As of September 30, 2025, December 31 and September 30, 2024, the investment property of the Group was not pledged as collateral or restricted.

(j) Other financial assets

	September 30, 2025	December 31, 2024	September 30, 2024
Pledged assets-demand deposits	\$ 93,405	128,836	113,259
Time deposits (over three months)	147,568	66,190	139,241
Other receivables	8,353	6,803	22,407
Refundable deposits	9,227	7,714	7,707
	<u>\$ 258,553</u>	<u>209,543</u>	<u>282,614</u>
Other current financial assets	\$ 225,834	186,937	260,015
Other non-current financial assets	32,719	22,606	22,599
	<u>\$ 258,553</u>	<u>209,543</u>	<u>282,614</u>

As of September 30, 2025, December 31 and September 30, 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

	September 30, 2025	December 31, 2024	September 30, 2024
Bank loans	\$ 960,000	2,340,000	2,362,000
Commercial papers payable	250,000	550,000	750,000
Less: discount on commercial papers payable	(315)	(222)	(1,227)
	<u>\$ 1,209,685</u>	<u>2,889,778</u>	<u>3,110,773</u>
Unused credit lines	<u>\$ 3,405,000</u>	<u>1,870,000</u>	<u>1,793,000</u>
Range of interest rate	<u>0.500%~1.998%</u>	<u>0.500%~2.304%</u>	<u>0.500%~2.284%</u>

(Continued)

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

(ii) Long-term borrowings

<u>Item</u>	<u>Currency</u>	<u>Due Year</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Secured banks loans	USD	2026~2034	\$ 5,999,259	7,115,553	7,303,235
Less: current portion			(1,028,553)	(908,994)	(972,027)
Total			<u>\$ 4,970,706</u>	<u>6,206,559</u>	<u>6,331,208</u>
Range of interest rates			<u>4.946%~6.383%</u>	<u>5.230%~7.255%</u>	<u>5.551%~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>Interest rate</u>	<u>Due</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
2020					
The first secured bonds payable	0.64%~0.66%	August 2025	\$ -	2,500,000	2,500,000
2025					
The first secured bonds payable	2.03%~2.07%	May 2028~ May 2030	4,000,000	-	-
Current portion			-	(2,500,000)	(2,500,000)
Total			<u>\$ 4,000,000</u>	<u>-</u>	<u>-</u>

(iv) Based on a resolution approved during the Board of Directors' meeting held on February 26, 2025, the Group issued its first 3-year and 5-year secured ordinary corporate bonds on May 14, 2025, at a total issuance amount of \$4,000,000 and a par value of \$1,000. The issuance was completed on May 14, 2025.

(v) The 2020 first secured payable bonds amounting to \$2,500,000, had been fully paid by the Company for due date on August 28, 2025.

(vi) 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>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Current	<u>\$ 57,089</u>	<u>37,709</u>	<u>39,022</u>
Non-current	<u>\$ 202,481</u>	<u>97,492</u>	<u>105,159</u>

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

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

The amounts recognized in profit or loss were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Interest expenses on lease liabilities	<u>\$ 571</u>	<u>498</u>	<u>1,749</u>	<u>1,530</u>

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

	For the nine months ended September 30,	
	2025	2024
Total cash outflow for leases	<u>\$ 52,546</u>	<u>43,754</u>

As of September 30, 2025, December 31 and September 30, 2024, the Group leases land and building for its parking space and warehouses. The leases of land typically run for period of 1 to 15 years, and of warehouses for 4 to 6 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 September 30, 2025, December 31 and September 30, 2024, showing the undiscounted lease payments to be received after the reporting date is as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Less than one year	\$ 2,511,329	2,315,364	2,325,258
Between one and five years	1,042,669	1,254,333	1,437,667
Total undiscounted lease payments	<u>\$ 3,553,998</u>	<u>3,569,697</u>	<u>3,762,925</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 years ended December 31, 2024 and 2023.

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

The Group's pension costs were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Cost of sales and operating expense	\$ <u>322</u>	<u>379</u>	<u>964</u>	<u>1,143</u>

(ii) Defined contribution plans

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Cost of sales and operating expense	\$ <u>3,470</u>	<u>2,592</u>	<u>10,060</u>	<u>9,629</u>

The pension expenses recognized by other subsidiaries, included in consolidated financial statements for the three months ended and nine months ended September 30, 2025 and 2024, were \$274, \$390, \$1,140 and \$1,239, respectively.

(o) Income taxes

(i) Tax expenses

The components of income tax were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Current tax expense	\$ <u>8,405</u>	<u>9,399</u>	<u>65,627</u>	<u>31,867</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 September 30, 2025.

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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 nine months ended September 30, 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:

	September 30, 2025	December 31, 2024	September 30, 2024
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	10,908	10,908	10,908
	<u>\$ 53,411</u>	<u>53,411</u>	<u>53,411</u>

(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.

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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 September 30, 2025, December 31 and September 30, 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 annual stockholder's meeting held on May 28, 2025 and May 31, 2024, respectively, as follows:

	<u>2024</u>	<u>2023</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	Realized and 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	(946,694)	(306,955)	(1,253,649)
Associates	(143,486)	-	(143,486)
Balance on September 30, 2025	\$ <u>(486,929)</u>	<u>140,514</u>	<u>(346,415)</u>
Balance on January 1, 2024	\$ (220,995)	313,651	92,656
The Group	349,350	273,010	622,360
Associates	20,846	-	20,846
Balance on September 30, 2024	\$ <u>149,201</u>	<u>586,661</u>	<u>735,862</u>

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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 nine months ended September 30, 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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Profit attributable to ordinary shareholders of the Company	\$ <u>229,261</u>	<u>117,340</u>	<u>831,390</u>	<u>428,796</u>

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Weighted-average number of ordinary shares (basic)	<u>197,485</u>	<u>197,485</u>	<u>197,485</u>	<u>197,485</u>

3) Basic earnings per share (NTD)

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Basic earnings per share	\$ <u>1.16</u>	<u>0.59</u>	<u>4.21</u>	<u>2.17</u>

(ii) Diluted earnings per share

The calculation of diluted earnings per share for the nine months ended September 30, 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)

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Profit attributable to ordinary shareholders of the Company	\$ <u>229,261</u>	<u>117,340</u>	<u>831,390</u>	<u>428,796</u>

(Continued)

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

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Number of ordinary shares (basic)	197,485	197,485	197,485	197,485
Effect on the employee stock bonuses	<u>44</u>	<u>25</u>	<u>223</u>	<u>113</u>
Weighted-average number of ordinary shares (diluted)	<u>197,529</u>	<u>197,510</u>	<u>197,708</u>	<u>197,598</u>

3) Diluted earnings per share (NTD)

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Diluted earnings per share	<u>\$ 1.16</u>	<u>0.59</u>	<u>4.21</u>	<u>2.17</u>

(r) Revenue from contracts with customers

(i) Disaggregation of revenue

	For the three months ended September 30, 2025			
	Inland trucking and terminal & logistics department	Shipping department	Others	Total
Primary geographical markets				
Asia	\$ 357,299	130,471	37,650	525,420
America	-	143,171	-	143,171
Europe	-	400,566	-	400,566
Oceania	-	115,036	-	115,036
	<u>\$ 357,299</u>	<u>789,244</u>	<u>37,650</u>	<u>1,184,193</u>

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the three months ended September 30, 2024				
	Inland trucking and terminal & logistics department	Shipping department	Others	Total
Primary geographical markets				
Asia	\$ 368,474	139,754	19,849	528,077
America	-	95,099	-	95,099
Europe	-	506,482	-	506,482
Oceania	-	91,503	-	91,503
	<u>\$ 368,474</u>	<u>832,838</u>	<u>19,849</u>	<u>1,221,161</u>
For the nine months ended September 30, 2025				
	Inland trucking and terminal & logistics department	Shipping department	Others	Total
Primary geographical markets				
Asia	\$ 1,058,640	404,370	73,839	1,536,849
America	-	420,367	-	420,367
Europe	-	1,319,711	-	1,319,711
Oceania	-	355,011	-	355,011
	<u>\$ 1,058,640</u>	<u>2,499,459</u>	<u>73,839</u>	<u>3,631,938</u>
For the nine months ended September 30, 2024				
	Inland trucking and terminal & logistics department	Shipping department	Others	Total
Primary geographical markets				
Asia	\$ 1,066,775	318,373	58,849	1,443,997
America	-	298,199	-	298,199
Europe	-	1,326,898	-	1,326,898
Oceania	-	295,303	-	295,303
	<u>\$ 1,066,775</u>	<u>2,238,773</u>	<u>58,849</u>	<u>3,364,397</u>

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

(ii) Contract balances

	September 30, 2025	December 31, 2024	September 30, 2024
Notes and accounts receivable (including related parties)	\$ 242,181	252,759	269,149
Less: allowance for impairment	<u>(182)</u>	<u>(203)</u>	<u>(144)</u>
Total	<u>\$ 241,999</u>	<u>252,556</u>	<u>269,005</u>
Contract liabilities	<u>\$ 56,115</u>	<u>109,117</u>	<u>36,912</u>

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

For the nine months ended September 30, 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:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Bank loans	\$ 86,615	136,879	291,912	353,509
Bonds payable	32,954	8,177	63,985	24,530
Lease liabilities	<u>571</u>	<u>498</u>	<u>1,749</u>	<u>1,530</u>
	<u>\$ 120,140</u>	<u>145,554</u>	<u>357,646</u>	<u>379,569</u>

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

On May 28, 2025, the Company resolved at the shareholders' meeting to amend its Articles of Incorporation. According to the amended Company Article of Incorporation, if the Company incurs profit for the year, the profit shall first be used to offset against any accumulated deficits, then a range from 0.5% to 2% will be distributed as employee remuneration (including a minimum of 0.2% profit to those base-level employees) and a maximum of 2% will be allocated as directors' and supervisors' remuneration. Prior to the amendment, the Articles of Incorporation stipulated that, if the Company incurs profit for the year, the profit shall first be used to offset against any accumulated deficits, 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.

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the three months and nine months ended September 30, 2025 and 2024, the Company recognized its employee remuneration of \$2,340, \$1,211, \$8,779 and \$4,403 (including a minimum of 0.2% profit to those base-level employees), respectively, and its directors' remuneration of \$2,340, \$1,211, \$8,779 and \$4,403, 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 dealt 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 September 30, 2025 and 2024, the maximum amount exposed to credit risk amounted to \$4,581,186 and \$6,271,119, respectively.

The aggregation of sales to the Group's major customers exceeding 10% of the Group's total sales accounted for 42% and 35% of the total net sales for the nine months ended September 30, 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.

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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:

	Carrying amount	Contractual cash flows	Within 1 year	1 ~ 2 years	Over 2 years
September 30, 2025					
Non-derivative financial liabilities:					
Short-term borrowings	\$ 1,209,685	(1,213,668)	(1,213,668)	-	-
Long-term bank loans (including current portion)	5,999,259	(7,330,663)	(1,318,476)	(1,406,244)	(4,605,943)
Notes and accounts payable	147,548	(147,548)	(147,548)	-	-
Lease liabilities (including current and non-current portion)	259,570	(275,971)	(61,024)	(40,402)	(174,545)
Bonds payable	4,000,000	(4,305,513)	(81,990)	(81,990)	(4,141,533)
Other payables	190,212	(190,212)	(190,212)	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,398	(3,398)	-	(3,125)	(273)
	<u>\$ 11,809,672</u>	<u>(13,466,973)</u>	<u>(3,012,918)</u>	<u>(1,531,761)</u>	<u>(8,922,294)</u>
December 31, 2024					
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 (including current portion)	2,500,000	(2,510,669)	(2,510,669)	-	-
Other payables	196,185	(196,185)	(196,185)	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,616	(3,616)	(1,344)	(235)	(2,037)
	<u>\$ 13,010,484</u>	<u>(15,078,352)</u>	<u>(7,180,923)</u>	<u>(1,493,169)</u>	<u>(6,404,260)</u>
September 30, 2024					
Non-derivative financial liabilities:					
Short-term borrowings	\$ 3,110,773	(3,145,538)	(3,145,538)	-	-
Long-term bank loan (including current portion)	7,303,235	(9,350,436)	(1,391,827)	(1,520,184)	(6,438,425)
Notes and accounts payable	170,713	(170,713)	(170,713)	-	-
Lease liabilities (including current and non-current portion)	144,181	(148,957)	(40,617)	(35,640)	(72,700)
Bonds payable	2,500,000	(2,514,719)	(2,514,719)	-	-
Other payables	175,869	(175,869)	(175,869)	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,606	(3,606)	(1,195)	(345)	(2,066)
	<u>\$ 13,408,377</u>	<u>(15,509,838)</u>	<u>(7,440,478)</u>	<u>(1,556,169)</u>	<u>(6,513,191)</u>

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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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:

	September 30, 2025			December 31, 2024			September 30, 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	\$ 3,023	USD/NTD =30.45	92,035	21,297	USD/NTD =32.79	698,329	12,937	USD/NTD =31.65	409,456

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 September 30, 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 nine months ended September 30,	
	2025	2024
USD (against the TWD)		
Appreciation 5%	\$ 4,602	20,473
Depreciation 5%	(4,602)	(20,473)

(iv) Interest rate analysis

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

	Carrying amount	
	September 30, 2025	September 30, 2024
Variable rate instruments:		
Financial assets	\$ 424,658	449,253
Financial liabilities	(6,959,259)	(9,665,235)
	<u>\$ (6,534,601)</u>	<u>(9,215,982)</u>

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.

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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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 nine months ended September 30, 2025 and 2024 as follows:

	For the nine months ended September 30,	
	2025	2024
Increased 0.25%	\$ (12,252)	(17,280)
Decreased 0.25%	12,252	17,280

(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.

	September 30, 2025				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Non-current non-derivative financial assets mandatorily at fair value through profit or loss	\$ 11,881	-	-	11,881	11,881
	<u>11,881</u>				
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	<u>305,366</u>	305,366	-	-	305,366

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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September 30, 2025					
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 3,763,387	-	-	-	-
Time deposits (over three months)	147,568	-	-	-	-
Notes and accounts receivable	241,999	-	-	-	-
Other receivables	8,353	-	-	-	-
Guarantee deposits	9,227	-	-	-	-
Pledged assets-time deposits	93,405	-	-	-	-
	4,263,939				
Total	\$ 4,581,186				
Financial liabilities measured at amortized cost					
Short-term borrowings	\$ 1,209,685	-	-	-	-
Long-term borrowings (including current portion)	5,999,259	-	-	-	-
Notes and accounts payable	147,548	-	-	-	-
Lease liabilities (including current and non-current portion)	259,570	-	-	-	-
Bonds payable	4,000,000	-	4,000,000	-	4,000,000
Other payables	190,212	-	-	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,398	-	-	-	-
Total	\$ 11,809,672				
December 31, 2024					
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Derivative financial instruments-forward freight agreements	\$ 8,283	-	8,283	-	8,283
Current non-derivative financial assets mandatorily at fair value through profit or loss	88,005	88,005	-	-	88,005
Non-current non-derivative financial assets mandatorily at fair value through profit or loss	11,881	-	-	11,881	11,881
	108,169				
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	743,247	743,247	-	-	743,247

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

December 31, 2024					
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 4,360,635	-	-	-	-
Time deposits (over three months)	66,190	-	-	-	-
Notes and accounts receivable	252,556	-	-	-	-
Other receivables	6,803	-	-	-	-
Guarantee deposits	7,714	-	-	-	-
Pledged assets-time deposits	128,836	-	-	-	-
	4,822,734				
Total	\$ 5,674,150				
Financial liabilities measured at amortized cost					
Short-term borrowings	\$ 2,889,778	-	-	-	-
Long-term borrowings (including current portion)	7,115,553	-	-	-	-
Notes and accounts payable	170,151	-	-	-	-
Lease liabilities (including current and non-current portion)	135,201	-	-	-	-
Bonds payable (including current portion)	2,500,000	-	2,500,000	-	2,500,000
Other payables	196,185	-	-	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,616	-	-	-	-
Total	\$ 13,010,484				
September 30, 2024					
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Derivative financial assets	\$ 10	-	10	-	10
Current non-derivative financial assets mandatorily at fair value through profit or loss	279,881	279,881	-	-	279,881
Non-current non-derivative financial assets mandatorily at fair value through profit or loss	22,453	-	-	22,453	22,453
	302,344				
Financial assets at fair value through other comprehensive income:					
Domestic listed stocks	936,481	936,481	-	-	936,481

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

September 30, 2024					
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 4,478,549	-	-	-	-
Time deposits (over three months)	139,241	-	-	-	-
Notes and accounts receivable	269,005	-	-	-	-
Other receivables	24,533	-	-	-	-
Guarantee deposits	7,707	-	-	-	-
Pledged assets-time deposits	113,259	-	-	-	-
	5,032,294				
Total	\$ 6,271,119				
Financial liabilities measured at amortized cost					
Short-term borrowings	\$ 3,110,773	-	-	-	-
Long-term borrowings (including current portion)	7,303,235	-	-	-	-
Notes and accounts payable	170,713	-	-	-	-
Lease liabilities (including current and non-current portion)	144,181	-	-	-	-
Bonds payable	2,500,000	-	2,500,000	-	2,500,000
Other payables	175,869	-	-	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,606	-	-	-	-
Total	\$ 13,408,377				

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.

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

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) There was no transfer of fair value hierarchy during the three months and nine months ended September 30, 2025 and 2024.
- 4) Statements of changes in level 3

	<u>Measured of fair value through profit or loss</u>
	<u>Non-derivative mandatorily measured at fair value through profit or loss</u>
Balance on January 1, 2025 (equal to balance on September 30, 2025)	\$ <u><u>11,881</u></u>
Balance on January 1, 2024 (equal to balance on September 30, 2024)	\$ <u><u>22,453</u></u>

(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.

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

(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 nine months ended September 30, 2025 and 2024.

Reconciliations of liabilities arising from financing activities were as follows:

			<u>Non-cash changes</u>		
	<u>January 1, 2025</u>	<u>Cash flows</u>	<u>Others</u>	<u>Foreign exchange movement</u>	<u>September 30, 2025</u>
Short-term borrowings	\$ 2,889,778	(1,680,093)	-	-	1,209,685
Long-term borrowings	7,115,553	(622,618)	-	(493,676)	5,999,259
Bonds payable (current portion)	2,500,000	1,500,000	-	-	4,000,000
Lease liabilities	135,201	(50,797)	175,166	-	259,570
Guarantee deposits (recorded as other non-current liabilities-others)	3,616	(198)	-	(20)	3,398
Total liabilities from financial activities	<u>\$ 12,644,148</u>	<u>(853,706)</u>	<u>175,166</u>	<u>(493,696)</u>	<u>11,471,912</u>

			<u>Non-cash changes</u>		
	<u>January 1, 2024</u>	<u>Cash flows</u>	<u>Others</u>	<u>Foreign exchange movement</u>	<u>September 30, 2024</u>
Short-term borrowings	\$ 3,019,696	91,077	-	-	3,110,773
Long-term borrowings	4,993,264	2,183,343	-	126,628	7,303,235
Bonds payable (current portion)	2,500,000	-	-	-	2,500,000
Lease liabilities	161,100	(42,224)	25,305	-	144,181
Guarantee deposits (recorded as other non-current liabilities-others)	3,834	(228)	-	-	3,606
Total liabilities from financial activities	<u>\$ 10,677,894</u>	<u>2,231,968</u>	<u>25,305</u>	<u>126,628</u>	<u>13,061,795</u>

(7) Related-party transactions

(a) Names and relationship with related parties

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

<u>Name of related party</u>	<u>Relationship with the Group</u>
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

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

(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 September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024	September 30, 2025	December 31, 2024	September 30, 2024
The entity with significant influence over the Group	\$ -	-	11	12	-	-	-

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 September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
The entity with significant influence over the Group	\$ 1,840	2,492	5,062	7,467
Others	2,060	2,240	6,477	6,648
	\$ 3,900	4,732	11,539	14,115

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.

(c) Key management personnel compensation

Key management personnel compensation comprised:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Short-term employee benefits	\$ 16,668	15,471	52,601	47,517
Post-employment benefits	261	353	714	856
	\$ 16,929	15,824	53,315	48,373

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

(8) Pledged assets

The carrying values of pledged assets were as follows:

Assets	Subject	September 30, 2025	December 31, 2024	September 30, 2024
Financial assets at fair value through other comprehensive income – stocks	Commercial papers payable, short-term borrowings and credit lines	\$ -	29,240	31,153
Investments accounted for using the equity method, net	Commercial papers payable, short-term borrowings and credit lines	-	-	259,990
Property, plant and equipment – Land	Short-term borrowings and credit lines	899,336	899,336	899,336
Property, plant and equipment – Transportation and other equipment	Long-term borrowings and credit lines	12,239,941	10,890,931	14,466,618
Other current financial assets (pledged time deposits)	Long-term borrowings	69,913	113,944	98,367
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	32,719	22,606	22,599
		<u>\$ 13,241,909</u>	<u>11,956,057</u>	<u>15,778,063</u>

(9) Commitments and contingencies

- (a) As of September 30, 2025, December 31 and September 30, 2024, the Group had issued secured notes amounting to \$4,081,990, \$2,516,200, and \$2,516,200, respectively, for the issuance of secured general corporate bonds.
- (b) As of September 30, 2025, December 31 and September 30, 2024, the Group still had several long-term leases of its ships with customers in effect. The ending periods of the contracts are from October 2025 to April 2029.
- (c) The Group signed cape-type bulk carrier' construction option agreement with a shipbuilding company in order to expand its business scale. The related information was as follows:

Buyer	Signed Day	Contract Price	Delivery Date	Price Paid
CEXL	August 26, 2024	\$2,338,176 (USD 76,800 thousand)	September 2026 (Note 1)	701,453 (USD 23,040 thousand)
CEXP	August 26, 2024	2,338,176 (USD 76,800 thousand)	November 2026 (Note 1)	701,453 (USD 23,040 thousand)
CNRG	March 26, 2025	2,338,176 (USD 76,800 thousand)	February 2027 (Note 1)	467,635 (USD 15,360 thousand)
CEMT	March 26, 2025	2,338,176 (USD 76,800 thousand)	April 2027 (Note 1)	467,635 (USD 15,360 thousand)
CPCS	September 30, 2025	2,341,221 (USD 76,900 thousand)	April 2028 (Note 1)	-

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CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
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Buyer	Signed Day	Contract Price	Delivery Date	Price Paid
CPGS	September 30, 2025	2,341,221 (USD 76,900 thousand)	September 2028 (Note 1)	-

Note 1: The estimated delivery date for shipbuilding contracts.

Note 2: The contract 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: None

(12) Other

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

By function By item	For the three months ended September 30, 2025			For the three months ended September 30, 2024		
	Cost of sales	Operating expenses	Total	Cost of sales	Operating expenses	Total
Employee benefits						
Salary	129,466	67,892	197,358	157,439	61,709	219,148
Labor and health insurance	3,154	5,098	8,252	3,361	4,493	7,854
Pension	1,503	2,563	4,066	687	2,674	3,361
Others	7,441	1,410	8,851	10,194	1,440	11,634
Depreciation	298,051	8,146	306,197	350,621	6,772	357,393
Amortization	87	772	859	12	967	979

By function By item	For the nine months ended September 30, 2025			For the nine months ended September 30, 2024		
	Cost of sales	Operating expenses	Total	Cost of sales	Operating expenses	Total
Employee benefits						
Salary	422,013	200,527	622,540	446,109	185,230	631,339
Labor and health insurance	9,835	16,485	26,320	9,660	14,605	24,265
Pension	4,436	7,728	12,164	3,853	8,158	12,011
Others	25,009	4,212	29,221	27,758	4,131	31,889
Depreciation	957,602	24,915	982,517	992,802	20,754	1,013,556
Amortization	262	2,350	2,612	179	2,059	2,238

(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 nine months ended September 30, 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	231,991	231,991	231,991	- %	2	-	Operating	-		-	9,588,013	9,588,013	Transactions in the left column had been eliminated during the preparation of consolidated financial statements
1	"	CTU	"	Y	369,907	369,907	369,907	- %	2	-	"	-	-	-	9,588,013	9,588,013	"
1	"	CTD	"	Y	345,551	345,551	345,551	- %	2	-	"	-	-	-	9,588,013	9,588,013	"
1	"	CHM	"	Y	217,986	217,986	217,986	- %	2	-	"	-	-	-	9,588,013	9,588,013	"
1	"	CHN	"	Y	152,225	152,225	152,225	- %	2	-	"	-	-	-	9,588,013	9,588,013	"
1	"	CPG	"	Y	304,450	-	-	- %	2	-	"	-	-	-	9,588,013	9,588,013	"
1	"	CFR	"	Y	76,113	76,113	76,113	1.15-2.0%	2	-	"	-	-	-	9,588,013	9,588,013	"
1	"	CVTR	"	Y	213,115	213,115	213,115	1.15-2.0%	2	-	"	-	-	-	9,588,013	9,588,013	"
1	"	CPS	"	Y	60,890	60,890	60,890	- %	2	-	"	-	-	-	9,588,013	9,588,013	"
1	"	CMTUK	"	Y	7,118,041	7,118,041	7,118,041	- %	2	-	"	-	-	-	9,588,013	9,588,013	"
1	"	CCMP	"	Y	213,115	213,115	213,115	1.15-2.0%	2	-	"	-	-	-	9,588,013	9,588,013	"
1	"	CIM	"	Y	913,350	304,450	304,450	- %	2	-	"	-	-	-	9,588,013	9,588,013	"
1	"	CMTI	"	Y	158,314	158,314	158,314	1.3-1.6%	2	-	"	-	-	-	9,588,013	9,588,013	"
2	ATI	HYT	"	Y	20,000	-	-	- %	1	129,683	"	-	-	-	129,683	252,491	"
2	"	THE COMPANY	"	Y	85,000	85,000	85,000	1.20 %	1	463,703	"	-	-	-	252,491	252,491	"
3	CMTS	CFR	"	Y	51,757	51,757	51,757	1.15-2.0%	2	-	"	-	-	-	130,030	130,030	"
4	CPD	CMTUK	"	Y	109,602	109,602	109,602	- %	2	-	"	-	-	-	929,592	929,592	"

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.

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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	44,826,247	225,547	180,437	180,437	-	1.41 %	44,826,247	Y	N	N
1	CMTHK	THE COMPANY	Parent company	95,880,128	3,958	3,958	3,958	-	0.03 %	95,880,128	N	Y	N
1	"	CEP	With the same ultimate parent company	95,880,128	435,572	363,830	363,830	-	2.84 %	95,880,128	N	N	N
1	"	CHN	With the same ultimate parent company	95,880,128	457,588	391,218	391,218	-	3.05 %	95,880,128	N	N	N
1	"	CTU	With the same ultimate parent company	95,880,128	182,670	137,003	137,003	-	1.07 %	95,880,128	N	N	N
1	"	CTD	With the same ultimate parent company	95,880,128	228,338	137,003	137,003	-	1.07 %	95,880,128	N	N	N
2	CMTUK	CHM	Subsidiary	43,381,990	287,140	235,789	235,789	-	1.84 %	43,381,990	N	N	N
2	"	CVTR	Subsidiary	43,381,990	1,108,198	1,016,254	1,016,254	-	7.93 %	43,381,990	N	N	N
2	"	CCMP	Subsidiary	43,381,990	1,106,980	1,061,008	1,061,008	-	8.28 %	43,381,990	N	N	N
2	"	CACE	Subsidiary	43,381,990	1,293,159	1,243,694	1,243,694	-	9.71 %	43,381,990	N	N	N
2	"	CVST	Subsidiary	43,381,990	1,286,496	1,233,023	1,233,023	-	9.63 %	43,381,990	N	N	N
2	"	CEXL	Subsidiary	43,381,990	2,338,176	2,338,176	701,453	-	18.26 %	43,381,990	N	N	N
2	"	CEXP	Subsidiary	43,381,990	701,453	701,453	701,453	-	5.48 %	43,381,990	N	N	N
2	"	CNRG	Subsidiary	43,381,990	701,453	701,453	701,453	-	5.48 %	43,381,990	N	N	N
2	"	CEMT	Subsidiary	43,381,990	701,453	701,453	701,453	-	5.48 %	43,381,990	N	N	N
2	"	CPCS	Subsidiary	43,381,990	1,990,037	1,990,037	1,990,037	-	15.54 %	43,381,990	N	N	N
2	"	CPGS	Subsidiary	43,381,990	1,990,037	1,990,037	1,990,037	-	15.54 %	43,381,990	N	N	N

Note 1 : The total amount of external endorsements and/or guarantees shall worth no more than 350% 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 350% 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; 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 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) the parent company who has, directly or indirectly, 100% voting shares of the Company, and whose voting shares are 100% owned by the Company or Fellow Subsidiary with its subsidiaries, 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 1,400% of its net worth. Among which, the amount of endorsements/ guarantees for any single (1) the parent company who has, directly or indirectly, 100% voting shares of the Company, and whose voting shares are 100% owned by the Company or Fellow Subsidiary with its subsidiaries, shall not exceed 1,400% 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) Information regarding material 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.	MHI serves as company director	Non-current financial assets at fair value through other comprehensive income	5,400	136,890	3.64 %	136,890	
HIL	"	-	Non-current financial assets at fair value through other comprehensive income	6,646	168,476	4.48 %	168,476	

- (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	347,313	96 %	Depending on the demand for funding of subsidiaries	-	-	(154,572)	(99)%	Note 1
ATI	THE COMPANY	Parent company	Freight revenue	(347,313)	(48) %	"	-	-	154,572	60%	"

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	345,551	Note 1	-		-	-	Note 2
"	CTU	With the same ultimate parent company	369,907	"	-		-	-	"
"	CHM	With the same ultimate parent company	217,986	"	-		-	-	"
"	CHN	With the same ultimate parent company	152,225	"	-		-	-	"

(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	CPN	With the same ultimate parent company	231,991	Note 1	-		-	-	Note2
"	CMTI	Fellow subsidiary	158,314	"	-		-	-	"
"	CIM	With the same ultimate parent company	304,450	"	-		-	-	"
"	CVTR	With the same ultimate parent company	213,115	"	-		-	-	"
"	CCMP	With the same ultimate parent company	213,115	"	-		-	-	"
"	CMTUK	Fellow subsidiary	7,118,041	"	-		-	-	"
CPD	CMTUK	With the same ultimate parent company	109,602	"	-		-	-	"
ATI	THE COMPANY	Parent company	154,572	2.25	-		81,629	-	"

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	347,313	Price depends on the market, and the receivables depend on funding demand in the credit period	9.56%
1	"	THE COMPANY	2	Accounts receivable	154,572	"	0.61%
2	CMTHK	CTD	4	Other receivable	345,551	-	1.36%
2	"	CTU	4	"	369,907	-	1.46%
2	"	CHM	4	"	217,986	-	0.86%
2	"	CHN	4	"	152,225	-	0.60%
2	"	CPN	4	"	231,991	-	0.91%
2	"	CMTI	3	"	158,314	-	0.62%
2	"	CIM	4	"	304,450	-	1.20%
2	"	CVTR	4	"	213,115	-	0.84%
2	"	CCMP	4	"	213,115	-	0.84%
2	"	CMTUK	3	"	7,118,041	-	28.04%
3	CPD	CMTUK	5	"	109,602	-	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.

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.

(Continued)

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

(b) Information on investees:

The following is the information on investees for the nine months ended September 30, 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 September 30, 2025			Net Income		
				September 30, 2025	December 31, 2024	Shares (thousands)	Percentage of Ownership	Carrying Value	Profits (losses) of the Investee	Share of profits/losses of investee	Note
THE COMPANY	CMTHK	Hong Kong	Investment holding of ship-owning companies	34,356	34,356	12,000	100 %	9,588,013	(12,158)	(12,158)	Note 1, Note 4
	CMTI	Singapore	"	27,872	27,872	1,000	100 %	90,165	(1,625)	(1,625)	"
	CMTUK	United Kingdom	"	1,263,040	1,263,040	41	100 %	3,098,714	902,963	902,963	"
	CMTL	Taiwan	Warehouse management	743,058	743,058	24,550	100 %	1,149,724	48,103	48,103	"
	AGMI	"	Investment	600,000	600,000	79,200	100 %	774,887	35,962	35,962	"
	HIL	"	"	250,000	250,000	25,000	100 %	504,511	12,427	12,427	"
	MHI	"	"	251,300	251,300	35,130	100 %	449,029	19,730	19,730	"
	ATI	"	Container trucking	500,000	500,000	50,000	100 %	631,227	32,381	32,381	"
	TRV	"	Travel	20,000	20,000	2,000	100 %	2,743	(187)	(187)	"
	TGEM	"	Bulk-carrier transportation	601,200	601,200	61,623	12 %	645,953	284,434	34,132	Note 2
	AGM	"	Automobile and its parts manufacturing	104,880	104,880	112,000	70 %	44,008	638	(3,910)	Note 1, Note 4
	HYT	"	Container trucking	75,000	75,000	7,500	71.43 %	84,580	1,706	1,219	"
	MHT	"	"	78,750	78,750	7,875	72.41 %	94,384	2,162	1,565	"
	APT	"	"	107,100	107,100	10,710	78.12 %	120,520	7,312	5,712	"
CMTHK	CPS	Hong Kong	Bulk-carrier transportation	60,890	60,890	2,000	100 %	71,646	2,357	Has been recognized as investment incomes (losses) by CMTHK	Note 1, Note 3, Note 4
"	CHT	"	Bulk-chartering services	304	304	10	100 %	5,880	29	"	"
"	CHI	"	Investment	304	304	0.1	100 %	(1,016)	(38)	"	"
CMTI	CMTS	Singapore	Investment holding of ship-owning companies	171,856	171,856	5,425	100 %	130,030	1,439	Has been recognized as investment incomes (losses) by CMTI	"
CMTUK	CPG	Hong Kong	Bulk-carrier transportation	182,670	182,670	6,000	100 %	401,862	246,662	Has been recognized as investment incomes (losses) by CMTUK	"
"	CPC	"	"	167,448	167,448	5,500	100 %	172,122	2,942	"	Note 1, Note 3, Note 4
"	CPN	"	"	730,680	730,680	240	100 %	781,445	18,764	"	"
"	CPD	"	"	913,350	913,350	300	100 %	929,592	23,807	"	"
"	CTD	"	"	395,785	395,785	13,000	100 %	446,987	39,132	"	"
"	CTU	"	"	395,785	395,785	13,000	100 %	426,561	44,283	"	"
"	CHM	"	"	456,675	456,675	150	100 %	555,275	102,685	"	"
"	CHN	"	"	456,675	456,675	150	100 %	520,024	67,414	"	"
"	CIM	"	Investment management	30,830	30,830	10	100 %	65,523	10,673	"	"
"	CFR	Singapore	Bulk-carrier transportation	700,235	700,235	29,900	100 %	675,083	22,142	"	"
"	CEP	"	"	703,280	703,280	23,100	100 %	774,346	85,527	"	"
"	CCMP	"	"	386,652	386,652	12,700	100 %	401,495	27,293	"	"
"	CVTR	"	"	383,607	383,607	12,600	100 %	406,340	31,258	"	"
"	CACE	"	"	613,467	613,467	20,150	100 %	653,216	52,117	"	"
"	CVST	"	"	613,467	613,467	20,150	100 %	741,313	120,428	"	"
"	CEXL	"	"	720,938	487,120	23,680	100 %	721,232	(3,294)	"	"
"	CEXP	"	"	720,938	487,120	23,680	100 %	725,816	1,387	"	"
"	CNRG	"	"	487,120	-	16,000	100 %	491,943	4,935	"	"
"	CEMT	"	"	487,120	-	16,000	100 %	491,985	4,978	"	"
ATI	CST	Taiwan	Container trucking	86,642	86,642	8,200	100 %	94,761	177	Has been recognized as investment incomes (losses) by ATI	Note 1, Note 4
"	HYT	"	"	28,932	28,932	3,000	28.57 %	33,829	1,706	"	"
"	MHT	"	"	30,568	30,568	3,000	27.59 %	35,963	2,162	"	"
"	APT	"	"	30,719	30,719	3,000	21.88 %	33,755	7,312	"	"
"	PTL	"	"	30,000	30,000	3,000	100 %	33,699	5,151	"	"
AGMI	Dimerco Express	"	Air and ocean freight forwarder	768,338	768,338	8,144	5.70 %	714,590	863,068	34,195	Note 2
HIL	"	"	"	161,903	161,903	1,715	1.20 %	150,610	863,068	7,205	"
MHI	"	"	"	284,980	284,980	3,019	2.11 %	265,116	863,068	12,639	"

(Continued)

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

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.

The Group's segment information was as below:

	Three months ended September 30, 2025				
	Inland trucking and terminal & logistics department	Shipping department	Others	Adjustments and eliminations	Total
Revenue					
Revenue from external customers	\$ 357,299	789,244	37,650	-	1,184,193
Intersegment revenue	-	-	-	-	-
	<u>\$ 357,299</u>	<u>789,244</u>	<u>37,650</u>	<u>-</u>	<u>1,184,193</u>
Segment income before tax	<u>\$ 46,334</u>	<u>279,854</u>	<u>(8,225)</u>	<u>(43,620)</u>	<u>274,343</u>
Reportable segment assets					<u>\$ 25,384,520</u>

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

Three months ended September 30, 2024					
	Inland trucking and terminal & logistics department	Shipping department	Others	Adjustments and eliminations	Total
Revenue					
Revenue from external customers	\$ 368,474	832,838	19,849	-	1,221,161
Intersegment revenue	-	-	-	-	-
	<u>\$ 368,474</u>	<u>832,838</u>	<u>19,849</u>	<u>-</u>	<u>1,221,161</u>
Segment income before tax	<u>\$ 41,638</u>	<u>203,971</u>	<u>(9,228)</u>	<u>(37,427)</u>	<u>198,954</u>
Reportable segment assets					<u>\$ 26,813,184</u>
Nine months ended September 30, 2025					
	Inland trucking and terminal & logistics department	Shipping department	Others	Adjustments and eliminations	Total
Revenue					
Revenue from external customers	\$ 1,058,640	2,499,459	73,839	-	3,631,938
Intersegment revenue	-	-	-	-	-
	<u>\$ 1,058,640</u>	<u>2,499,459</u>	<u>73,839</u>	<u>-</u>	<u>3,631,938</u>
Segment operating income	<u>\$ 127,331</u>	<u>839,909</u>	<u>(28,640)</u>	<u>(140,914)</u>	<u>797,686</u>
Reportable segment assets					<u>\$ 25,384,520</u>
Nine months ended September 30, 2024					
	Inland trucking and terminal & logistics department	Shipping department	Others	Adjustments and eliminations	Total
Revenue					
Revenue from external customers	\$ 1,066,775	2,238,773	58,849	-	3,364,397
Intersegment revenue	-	-	-	-	-
	<u>\$ 1,066,775</u>	<u>2,238,773</u>	<u>58,849</u>	<u>-</u>	<u>3,364,397</u>
Segment operating income	<u>\$ 131,834</u>	<u>470,863</u>	<u>(29,026)</u>	<u>(109,508)</u>	<u>464,163</u>
Reportable segment assets					<u>\$ 26,813,184</u>