



中國航運股份有限公司  
Chinese Maritime Transport Ltd.



Stock Code : 2612 TT

# Q4 Investor Presentation

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Company Spokesperson

19<sup>th</sup> December 2025

# Summary of Presentation

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- Cape Market Update
- Dry Bulk Shipping Market Data
- The Company Overview
- Appendices

# Outlook



# Cape Market and Company Outlook



## Seaborne dry bulk shipments were robust in Q4 and cape spot rate reached a two-year high

- Capesize 5TC averaged at US\$ 21,139 in 2025. Dry bulk seaborne trades continued to rise in Q4, elevating the cape freight level. PRC iron ore imports increased by 1.4% YoY between Jan-Nov, while coal imports decreased by 12.0% during the same period and bauxite imports increased by 30.1% between Jan-Oct
- Year-end export volumes in the Atlantic region increased, coupled with the official commencement of Simandou mine in West Africa in November, contributing to overall bullish sentiment in the market



## Iron ore price maintains above US\$ 100 per tonne, while ship asset values remain firm

- Iron ore prices averaged at US\$ 102/tonne in 2025 : Port inventories in China have increased to 151 million tonnes
- Long shipyard orderbook has supported newbuilding prices while S&P market remains active

# Cape Market and Company Outlook



## Global fleet net growth is relatively low

- 35 new ships joined the global fleet so far in 2025, while 7 vintage ships were scrapped in 2025
- Capesize net fleet growth is about 1.45%



## Short-term outlook

- China's imports of iron ore and bauxite are expected to reach new highs in 2025. The Simandou iron ore project in West Africa, which is expected to support long-haul shipping demand in the medium to long term
- The company placed an order with Qingdao Beihai for two 210K DWT Newcastlemax in September, in addition to four similar vessels previously ordered from CSBC, bringing the total to six newbuildings scheduled for delivery starting in the 2H/2026; the sale of China Progress was completed at the end of June this year

# Market Influencing Factors

## Bullish Factors

- Low NB delivery numbers
- Simandou mine commenced production
- Strong export of bauxite from WAF
- WAF raw materials reshape the market landscape

## Bearish Factors

- Structural changes in China's steel industry
- Weak Chinese housing and auto markets
- U.S.-China tariff policies
- Vintage tonnages delay scrapping

# 2026 Dry Bulk Market Outlook

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- Market should expect freight market surpassing 2025 levels
- Clarksons projects dry bulk seaborne trade to grow by ~2% in tonne-miles, slightly below fleet growth of ~3.5%, but tighter supply of tonnages should keep markets balanced. Iron ore, bauxite, coal trades are expected to grow by 1%, 5%, and -2%, respectively
- Cape market is expected to continue to outperform smaller segments, with the ramp-up of the 120mtpa Simandou iron ore project in Guinea enhancing long-haul Capesize volumes
- Chinese raw material demand and elevated stockpiles will have impact on freight level, not to mention geopolitical challenges in the coming months

Source: Clarksons Platou

# PRC Key Indicators

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- PRC's gross domestic product in first 9 months grew by 4.8% y-o-y, while full year guidance is around 5.0%
- PRC's crude steel production between January and October reached about 818 million tonnes, down by about 3.9% y-o-y; the country exported about 107 million tonnes of steel products between January and November, up by about 6.7% y-o-y
- Compared to end 2024, China Steel Price Index (CSPI) decreased by 5.52% at end-November to 91.95 points
- The country imported about 1.139 million tonnes of iron ore between January and November, up by about 1.4% y-o-y, while coal imports reached about 431 million tonnes, down by about 12.0% y-o-y during the same period; and bauxite imported about 171 million tonnes, up by about 30.1% y-o-y between January and October

# Shipping Market Outlook - Demand



## Iron Ore

Clarksons Platou forecasts Chinese iron ore imports to increase by 1% in 2025 while Brazilian export volume is expected to increase by 6% and Australian export volume is expected to increase by 2%; global iron ore demand is expected to increase by 1% in 2025



## Coal

Clarksons Platou forecasts Chinese coal imports to decrease by 12% in 2025 while Australian export volume is expected to decrease by 1% and Indonesian export volume to decrease by 5%; global coal demand is expected to decrease by 5%



## Bauxite

Clarksons Platou forecasts Chinese bauxite imports to increase by 32% in 2025 while Guinea export volume is expected to increase by 33% and Australia export volume to decrease by 1%; global bauxite demand is expected to increase by 26%

# Shipping Market Outlook - Supply



## Newbuildings

According to S&P Global, total 38 capesize bulkers were delivered in 2024 with fleet net growth at 1.6%; 38 capesize bulkers are expected to be delivered in 2025

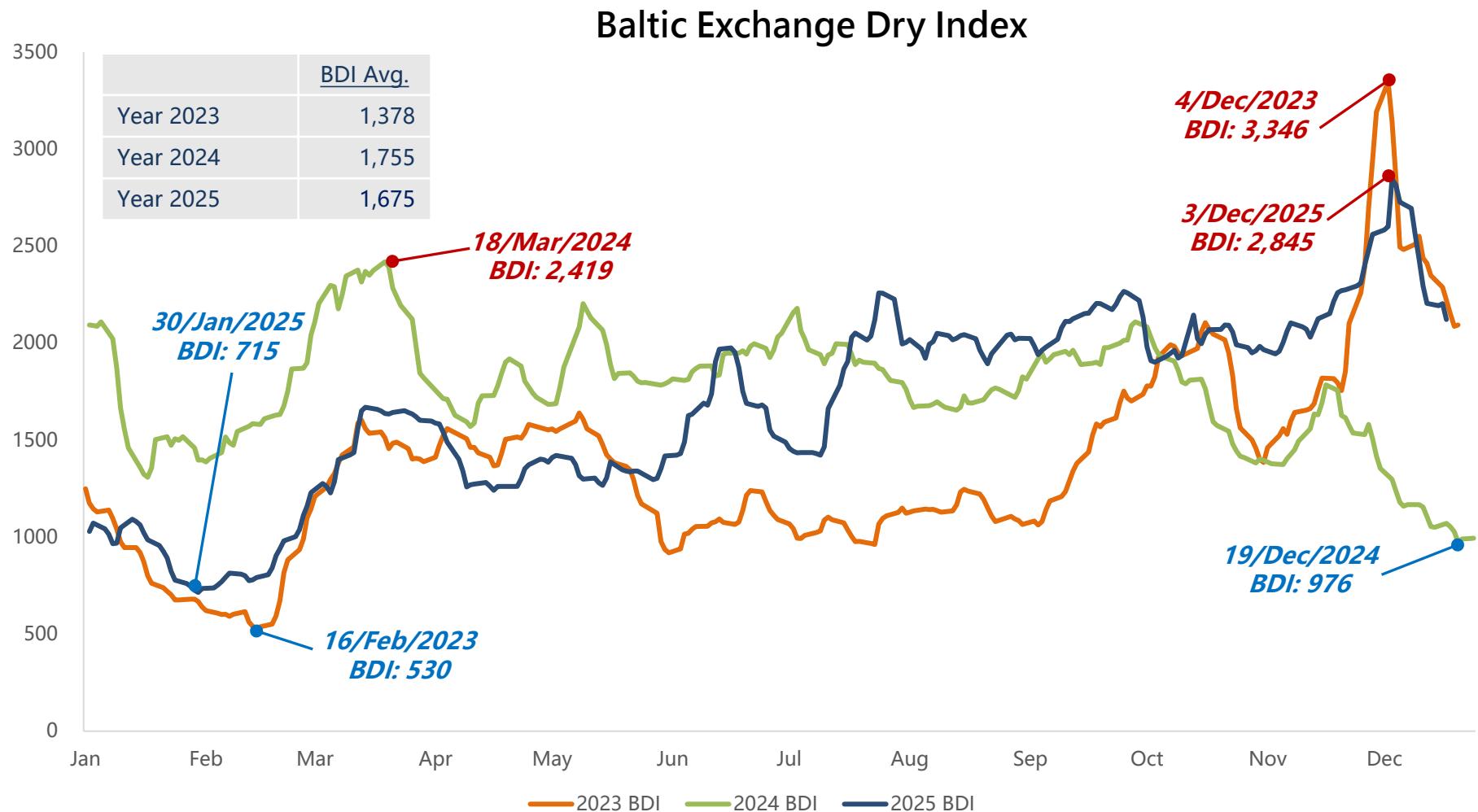
## Ship Scrapping

Demolition quantity of capesize bulkers reached 8 in 2024 while more vintage bulkers are to be recycled this year – 10 units are expected to be scrapped in 2025

# Dry Bulk Shipping Market Data



# BDI 2023-2025



Source: Clarksons Platou

# BCI 2023-2025

## Baltic Exchange Capesize Index

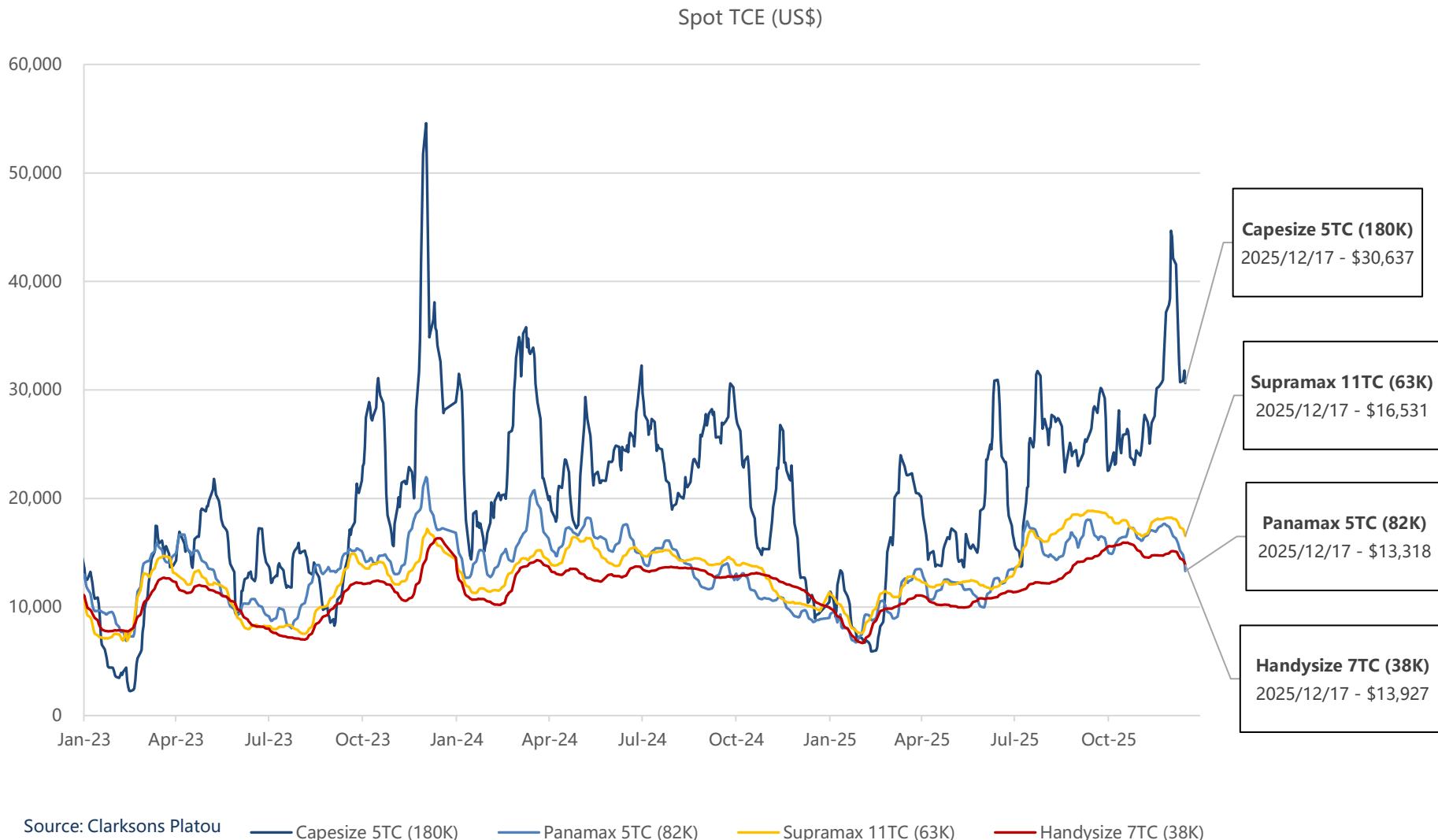


Source: Clarksons Platou



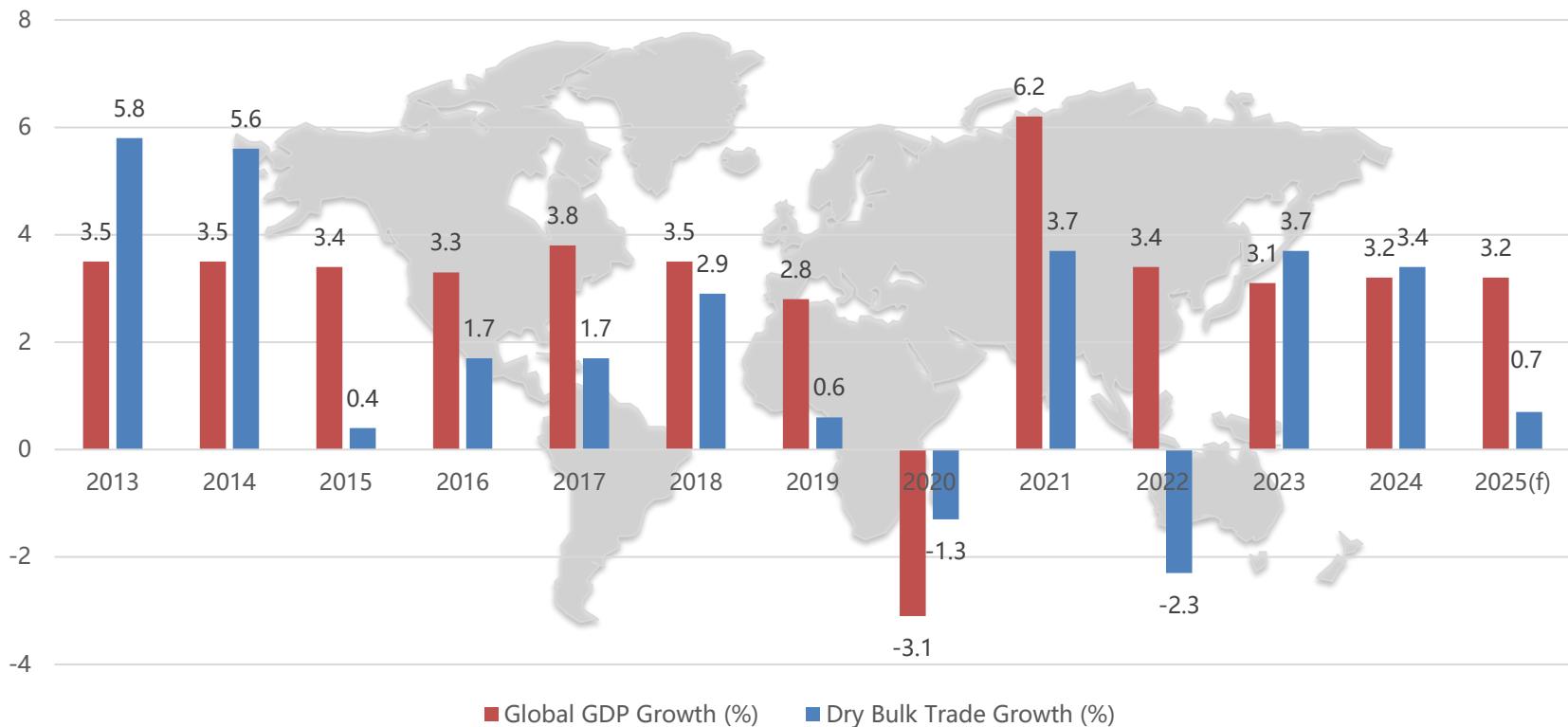
中國航運股份有限公司  
Chinese Maritime Transport Ltd.

# 2023- 2025 BCI/BPI/BSI/BHSI Rates



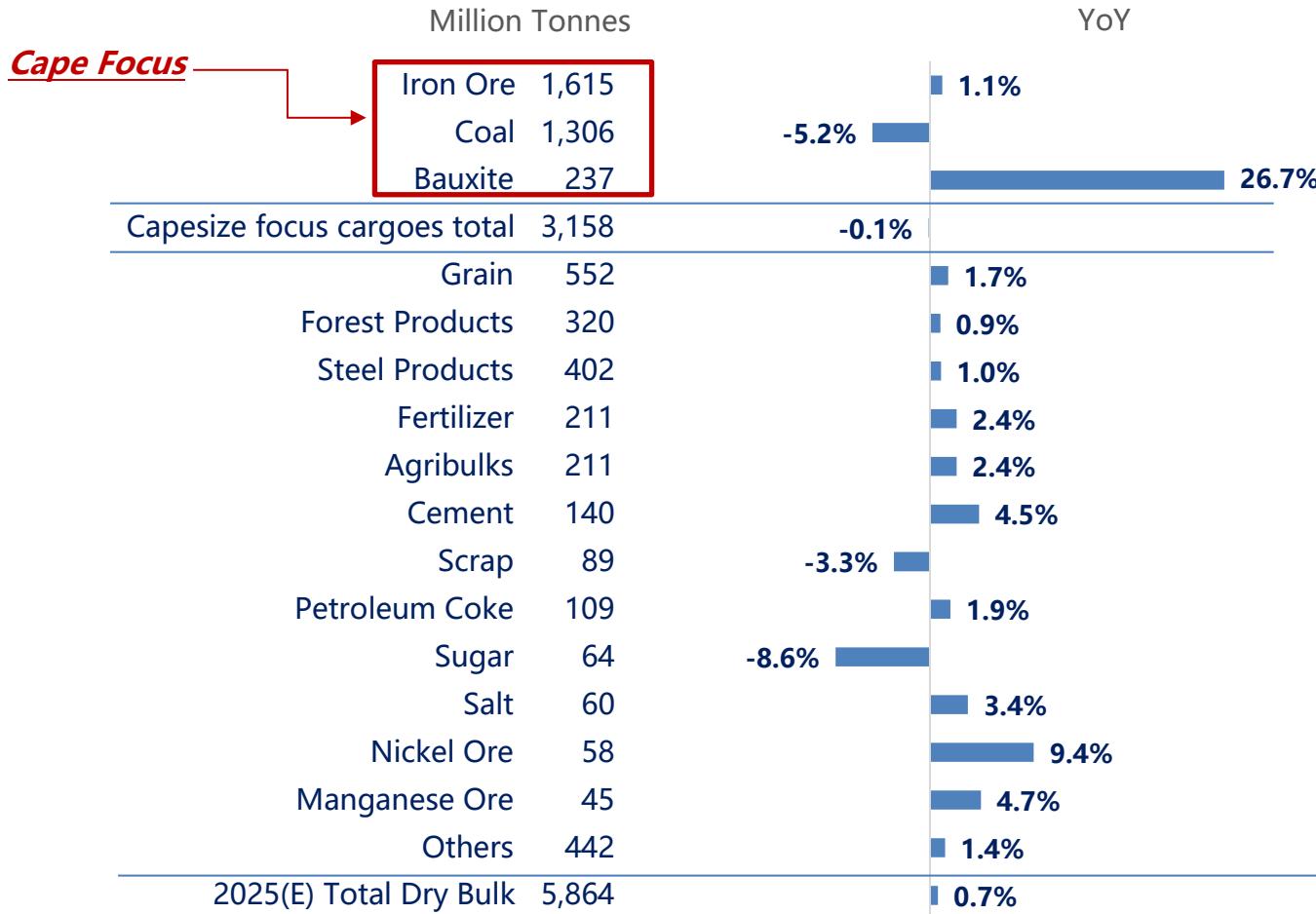
# Global Economy and Dry Bulk Trade

- IMF projects global GDP to grow by 3.2% in 2025
- Clarksons Platou forecasts dry bulk seaborne trade to increase by 0.7% in 2025



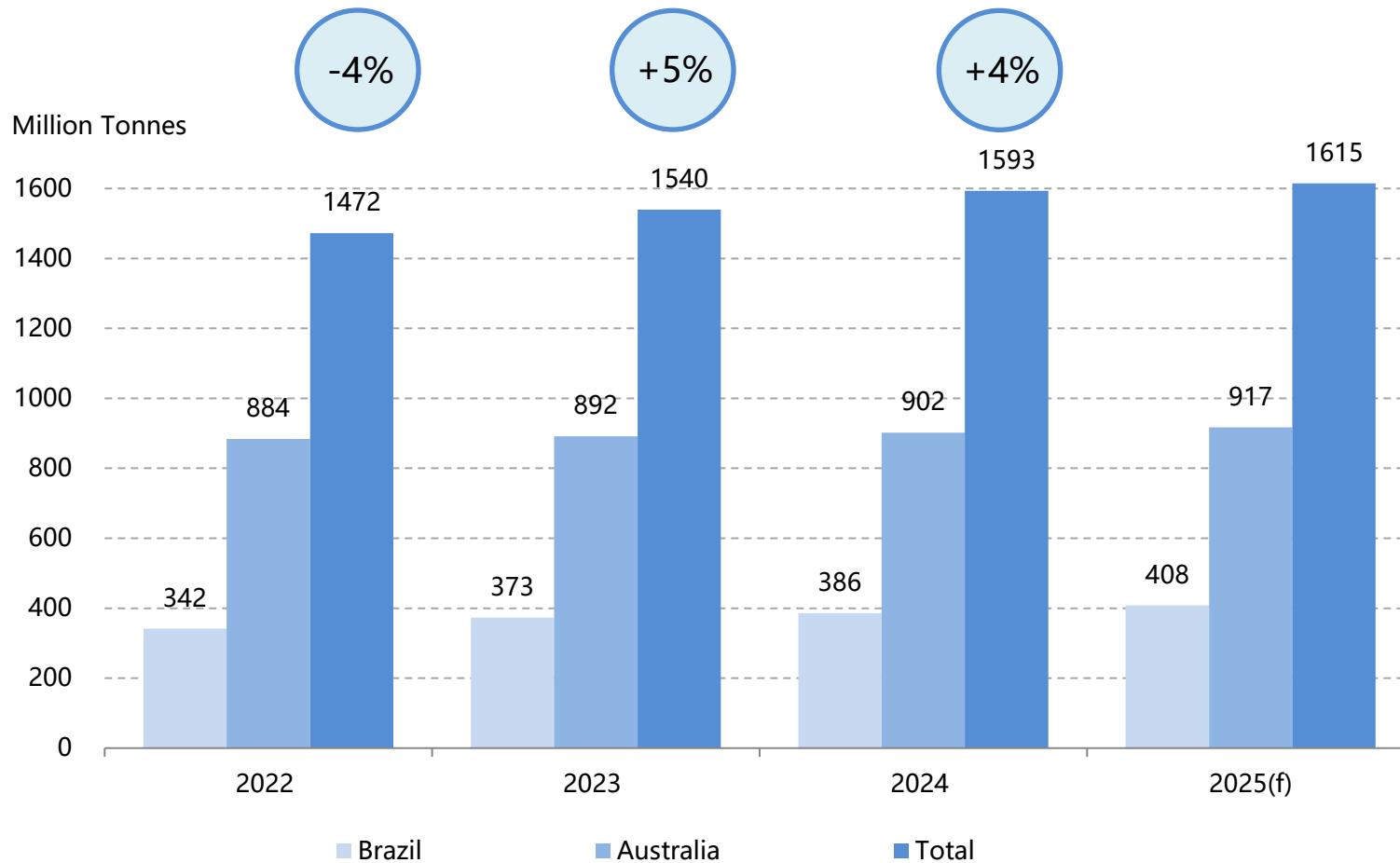
Source: IMF & Clarksons Platou

# Dry Bulk Seaborne Trade Forecast



Source: Clarksons Platou

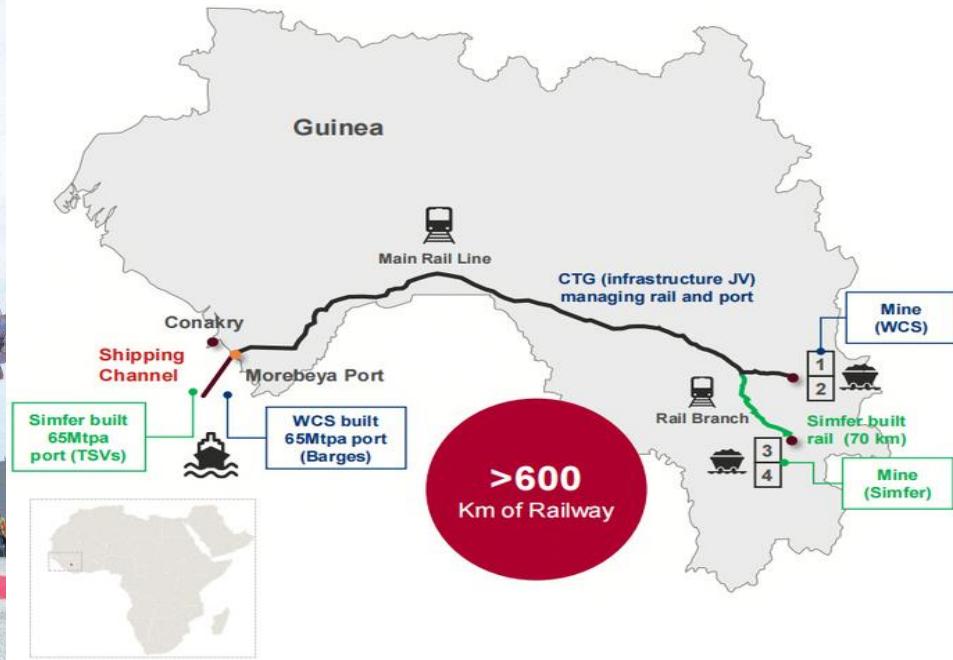
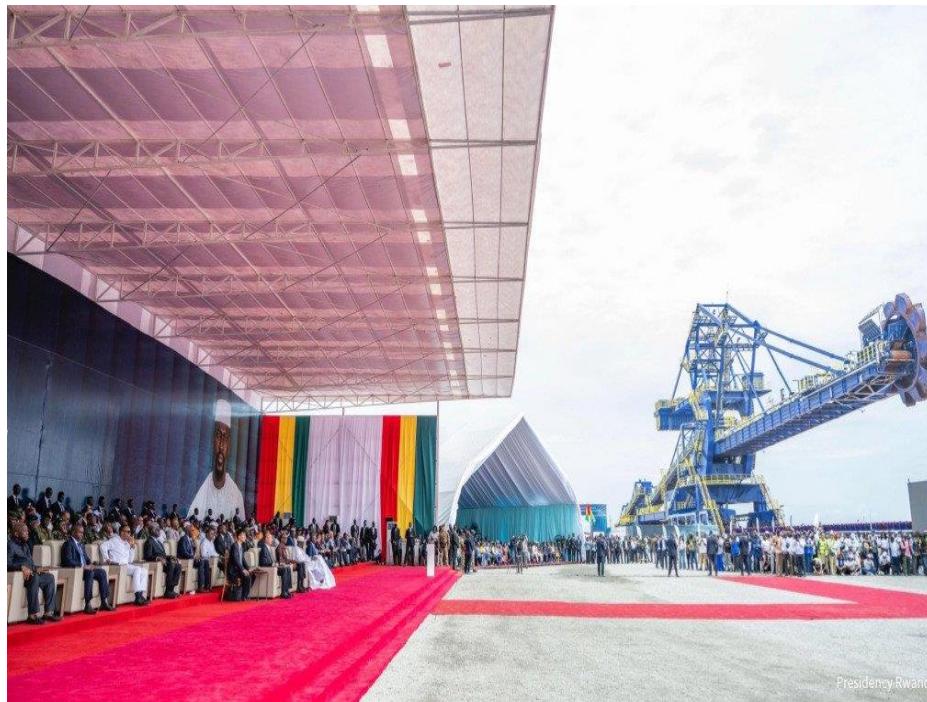
# Global Iron Ore Exports



Source: Clarksons Platou

# Simandou Iron Ore Project Update

- Guinea's Simandou iron ore project officially commenced operations on 11<sup>th</sup> November
- Market expects freight to improve after Simandou iron ore project starts - reaching 120 million tonnes export capacity by 2027 which adds significant tonne-mile demand
- In addition to being world's largest export region of bauxite, West Africa will soon become the third major exporting hub of iron ore after Australia and Brazil



Source: SMB Winning Consortium & Rio Tinto

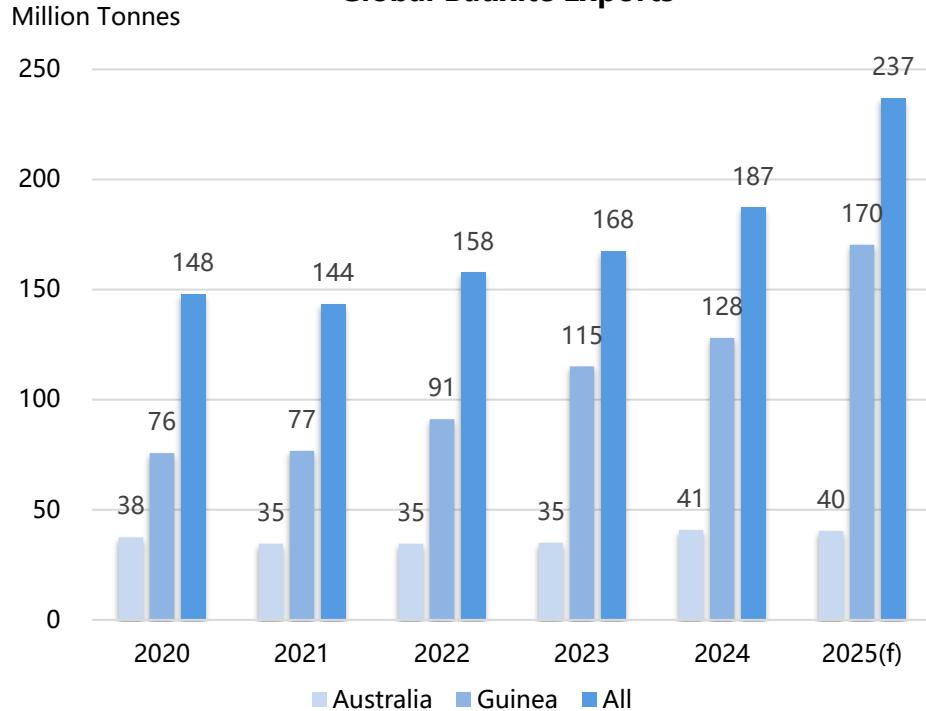
# Iron Ore Price Trend



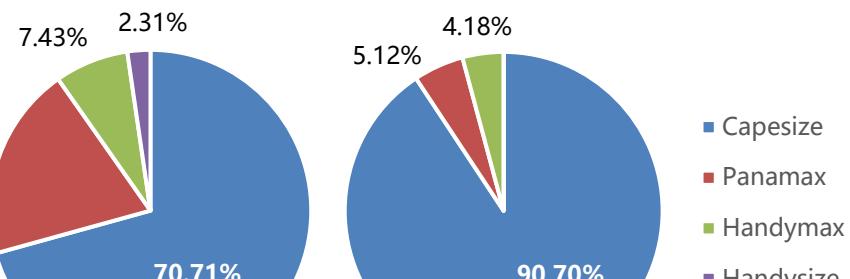
Source: MacroMicro

# Global Bauxite Exports

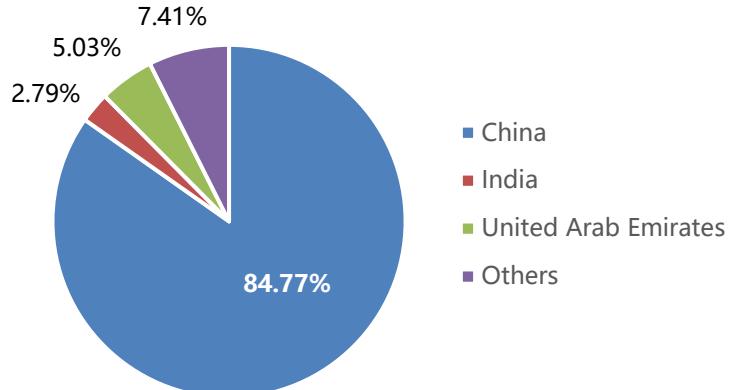
Global Bauxite Exports



2019 vs 2024 Bauxite Export Share by Vessel Type

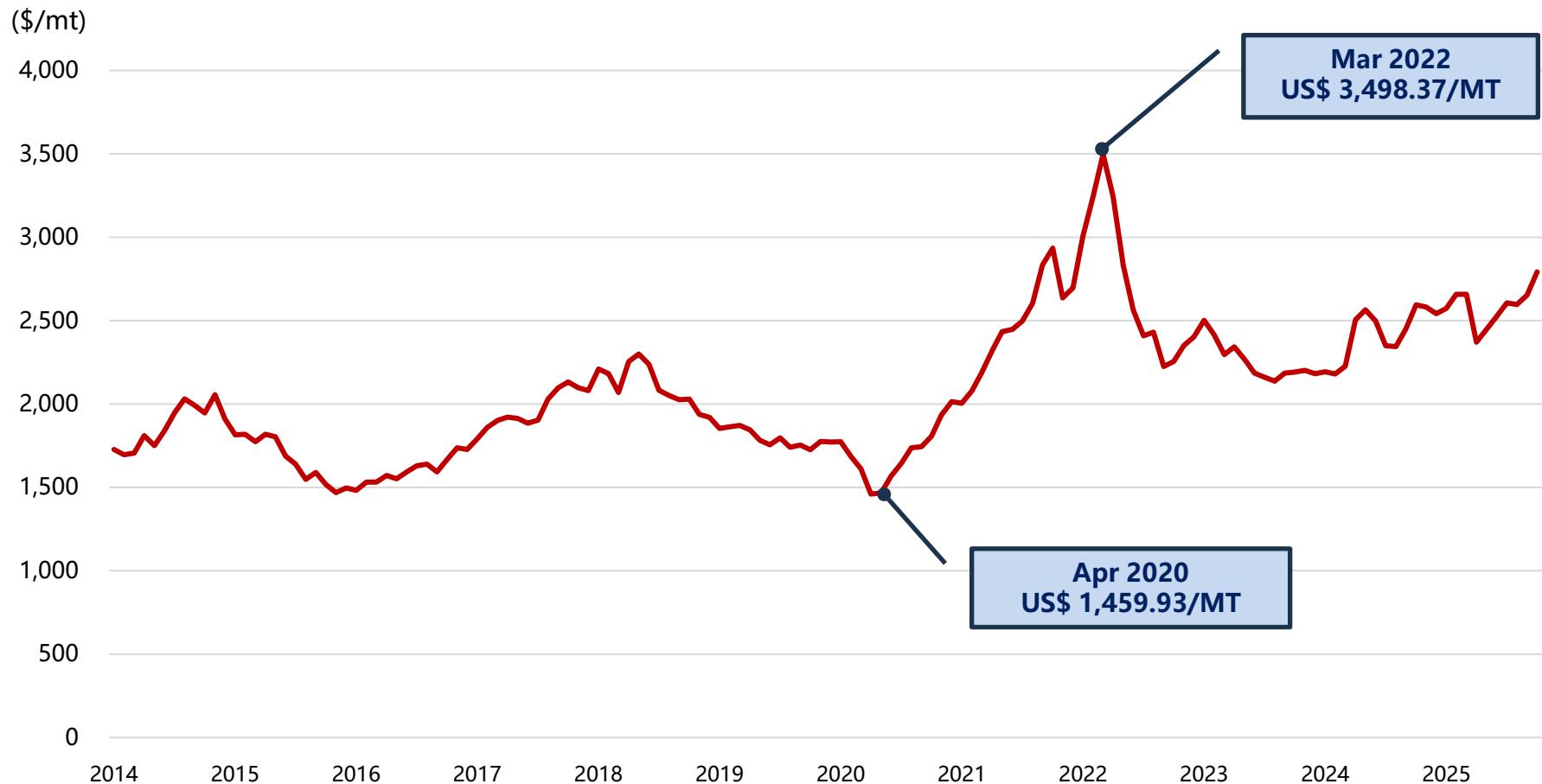


2024 Global Bauxite Imports from Guinea



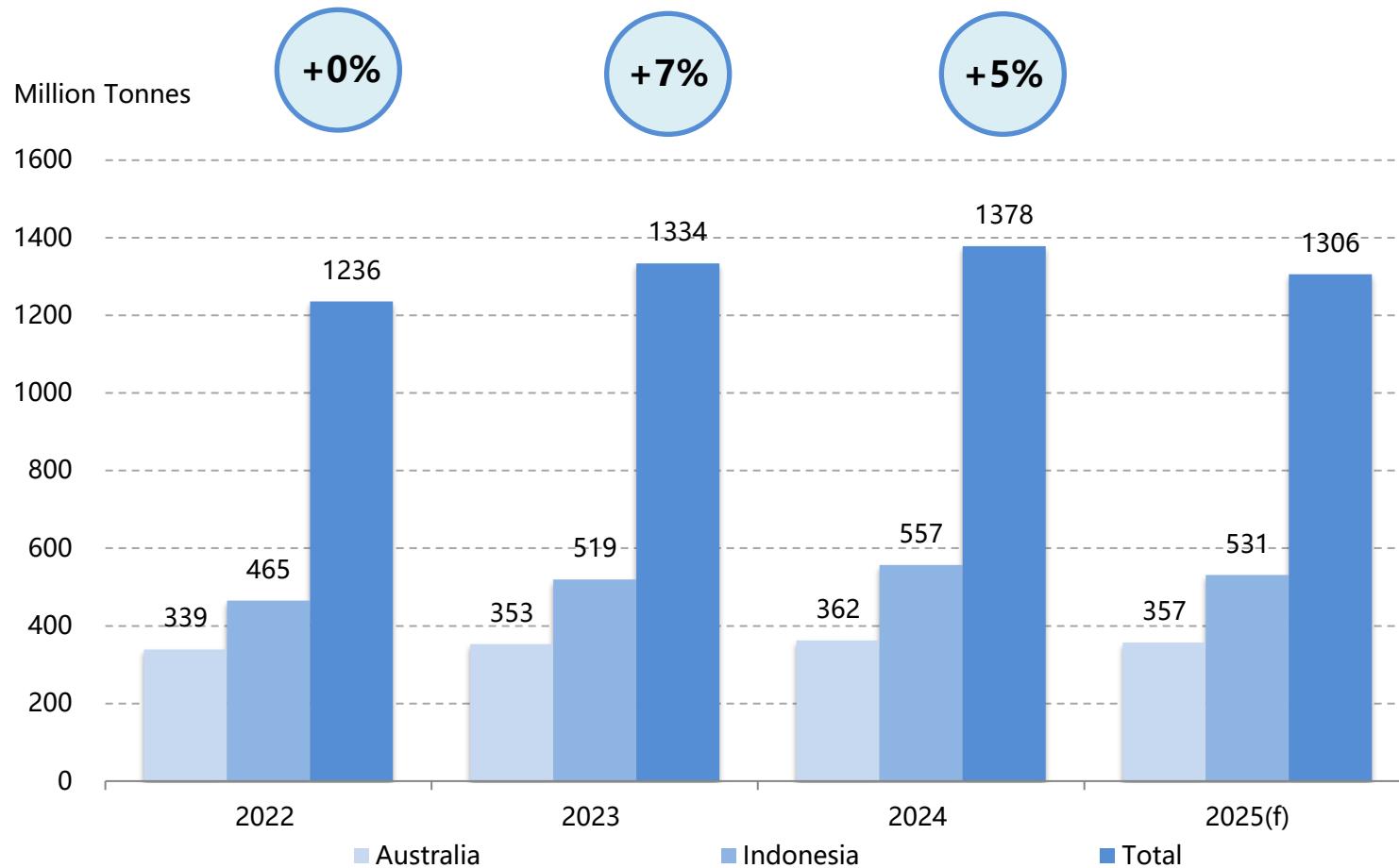
Source: Clarksons Platou & AXS Marine

# Aluminum Historical Prices



Source: Aluminum (LME) London Metal Exchange

# Global Coal Exports



Source: Clarksons Platou

# Global Coal Prices



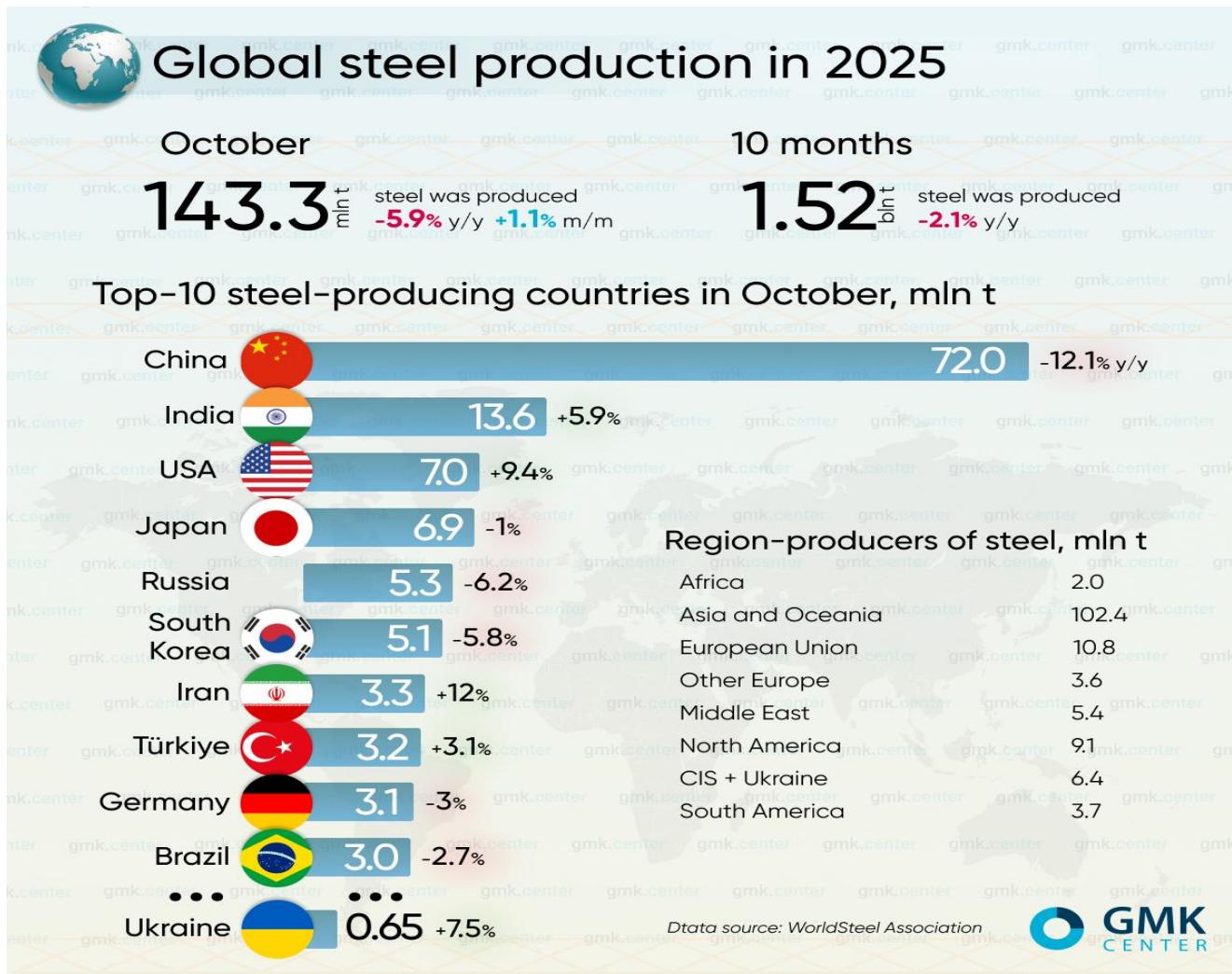
Source: MacroMicro

# PRC Crude Steel Price



Source: MacroMicro

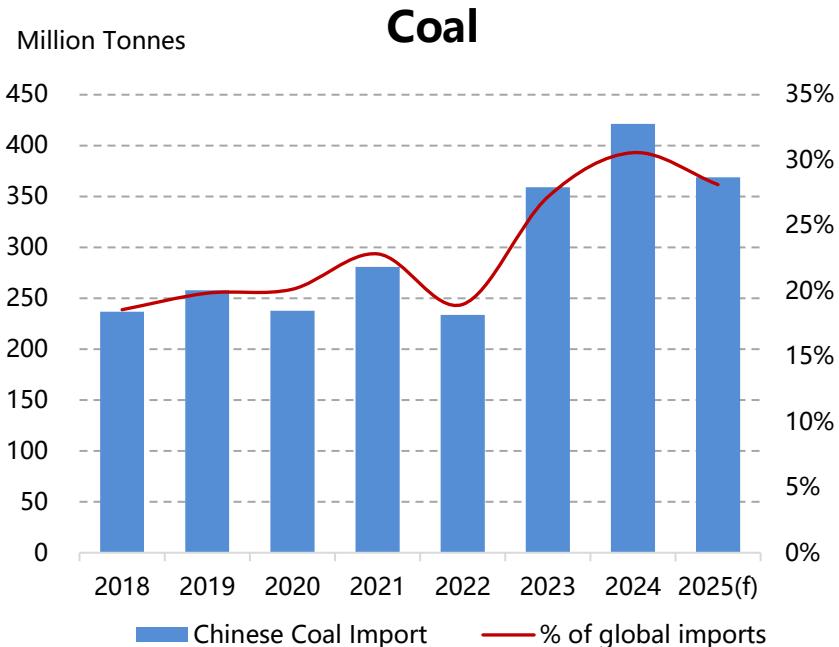
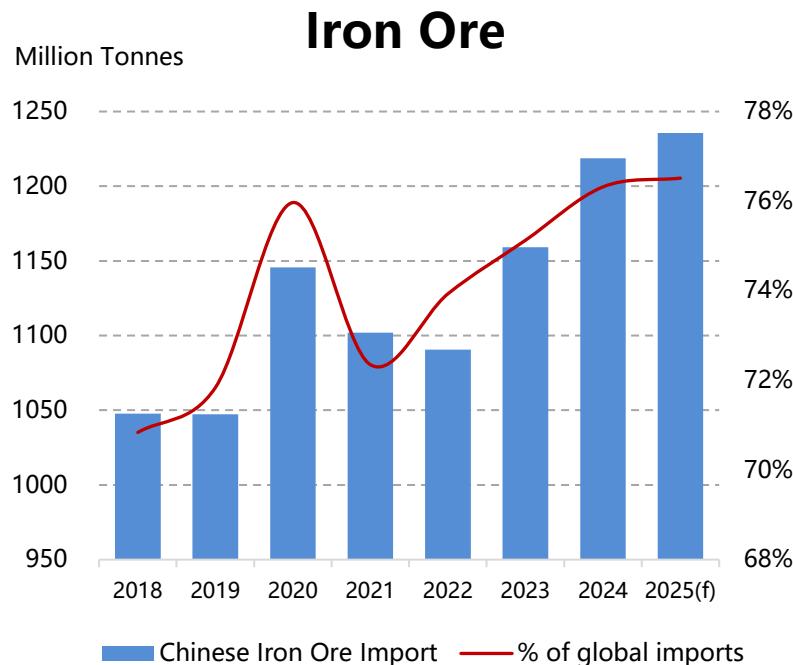
# World Steel Production Trend



Source: World Steel Association & GMK Center

# PRC Commodity Seaborne Imports

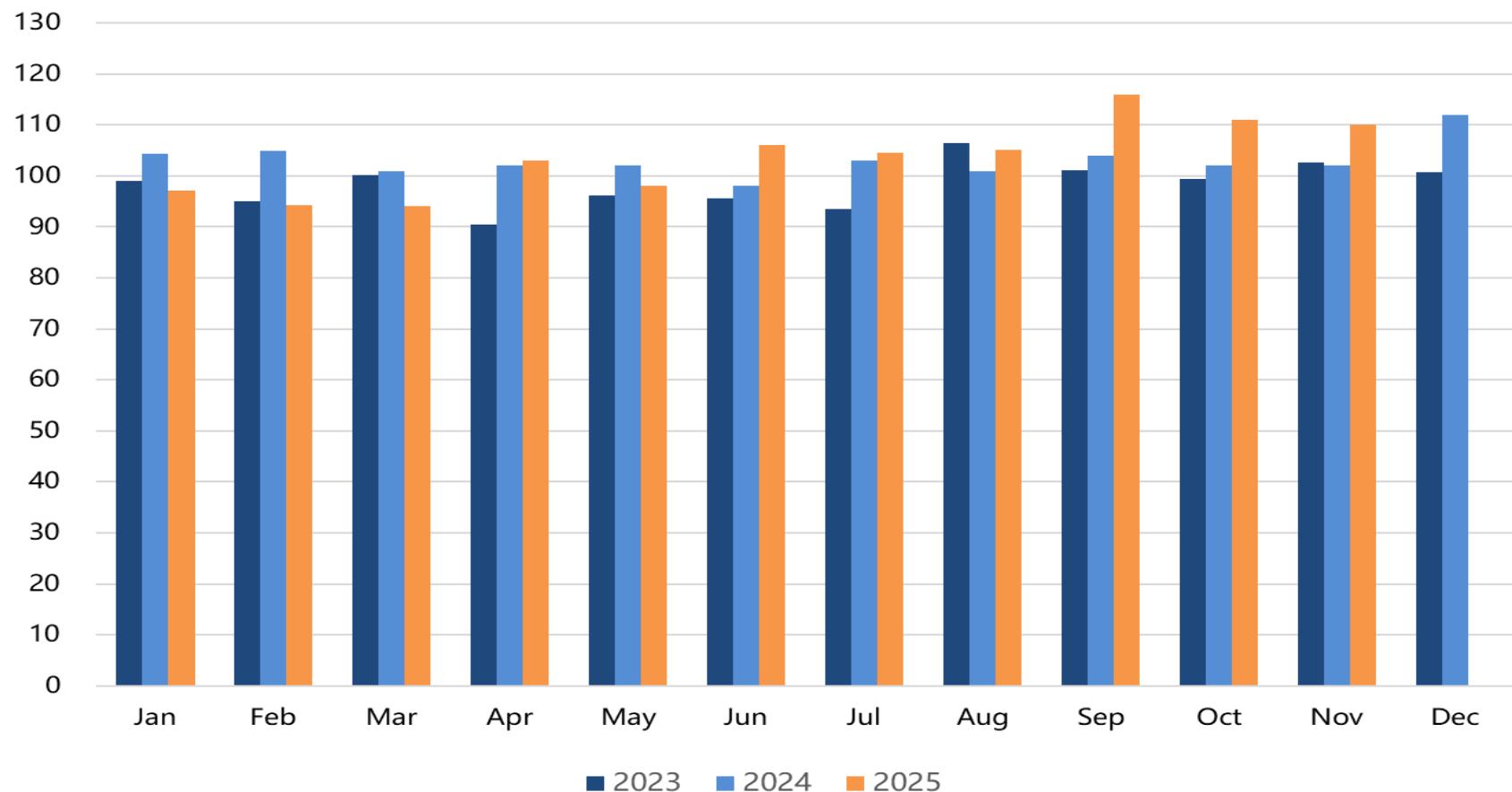
- PRC's demand for iron ore is projected to increase by 1% in 2025 to 1.236 billion tonnes
- PRC's demand for coal imports is estimated to decrease by 12% in 2025 to 369 million tonnes



Source: Clarksons Platou

# PRC Iron Ore Imports

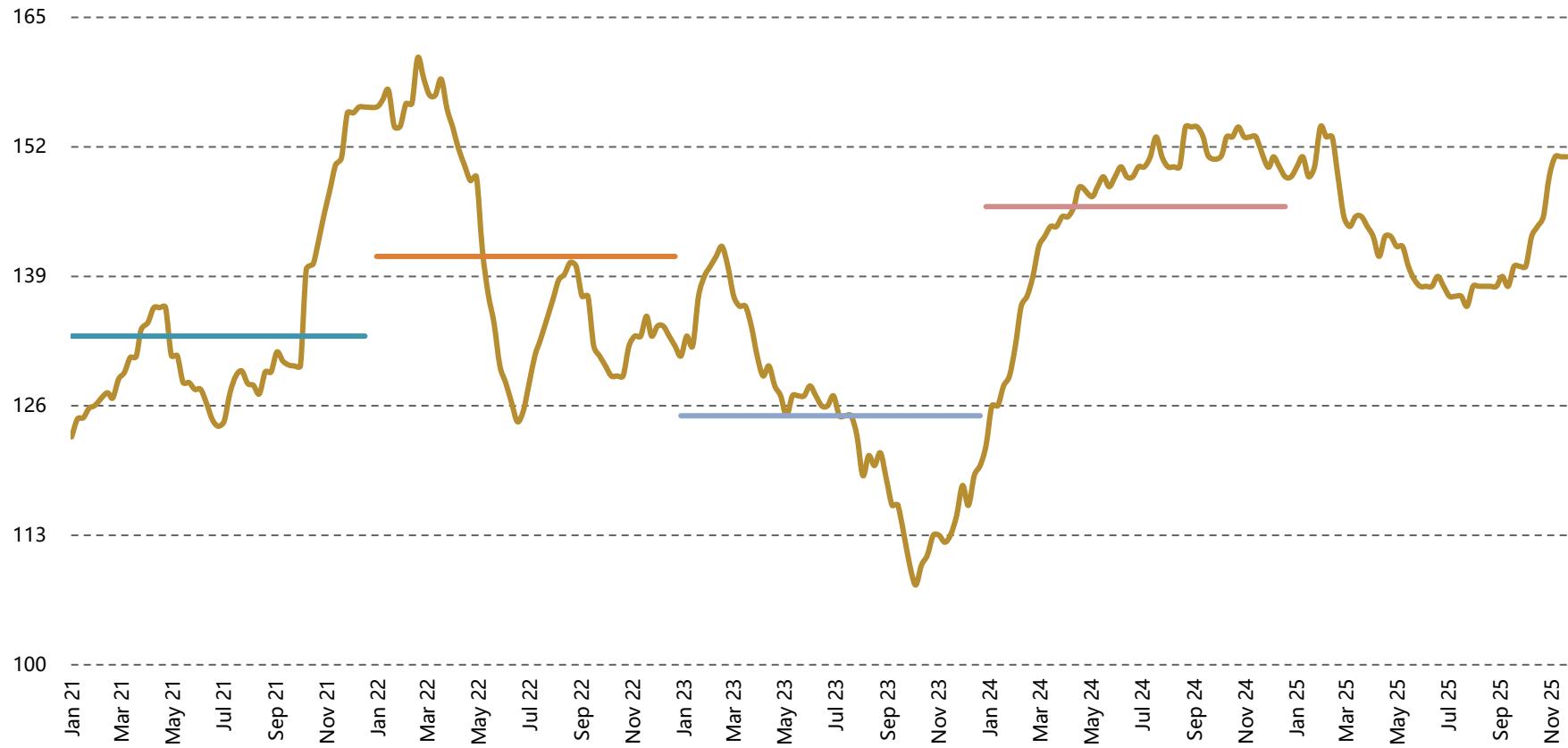
Million Tonnes



Source: General Administration of Customs of People's Republic of China

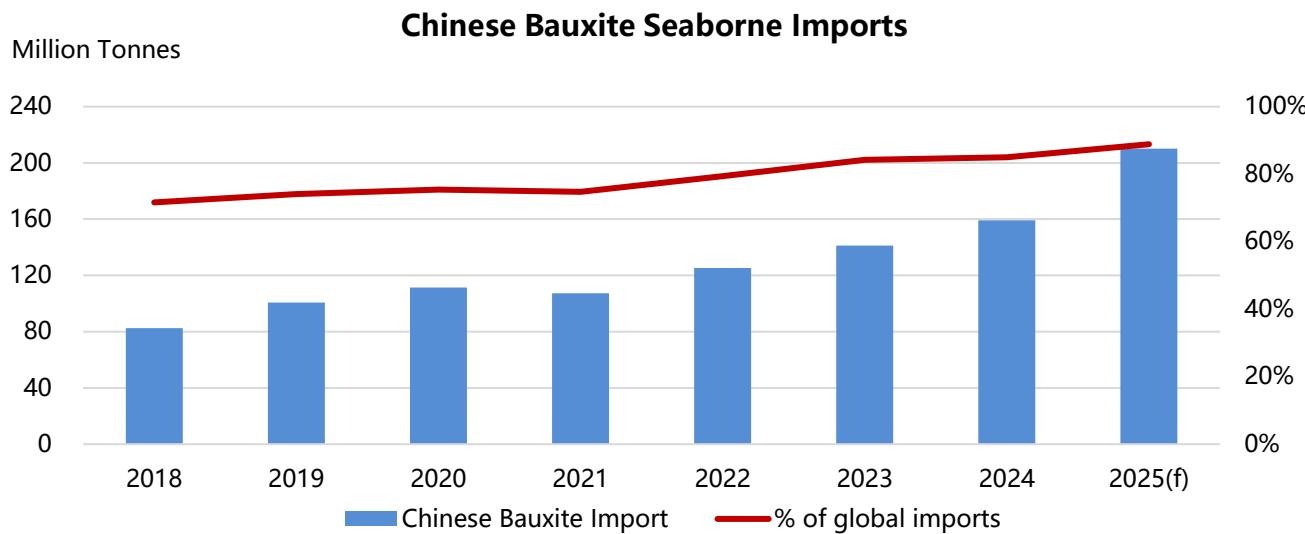
# Iron Ore Stockpiles at PRC Ports

Million Tonnes

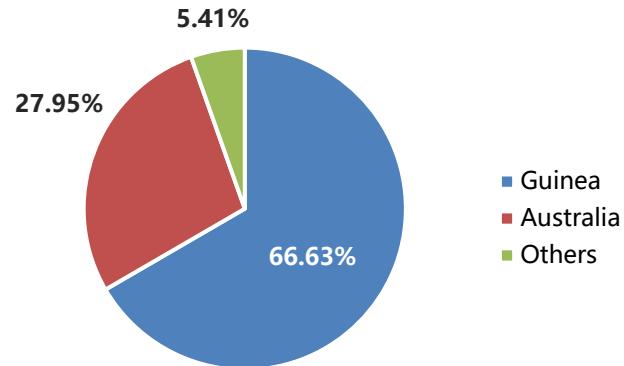


Source: MacroMicro

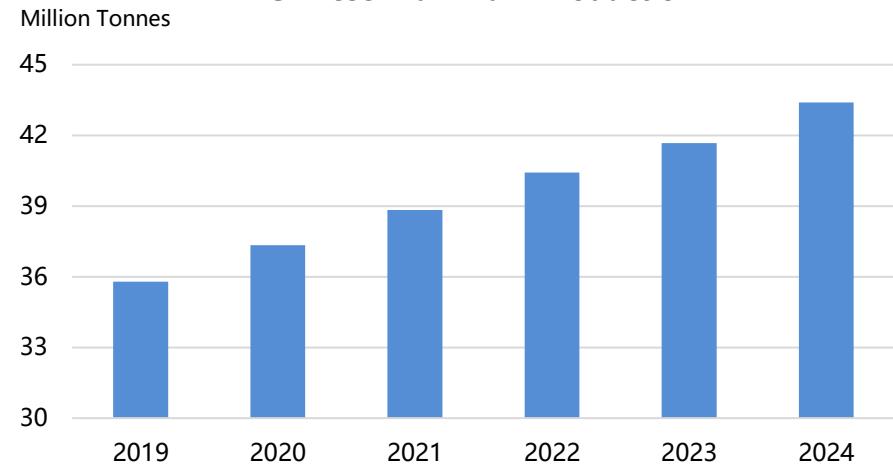
# PRC Bauxite Imports



2024 Global Bauxite Imports to China

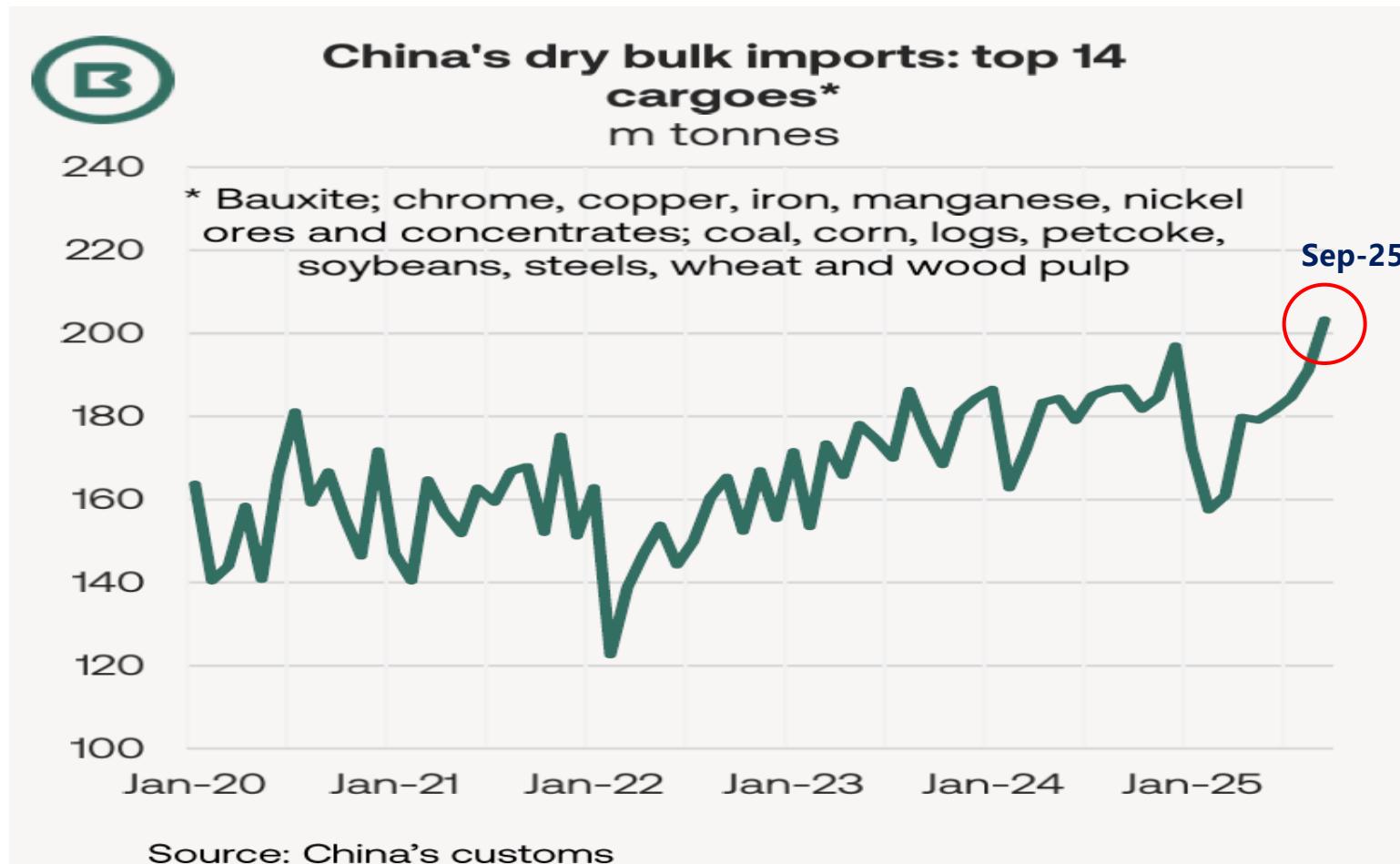


Chinese Aluminum Production



Source: Clarksons Platou & AXS Marine & International Aluminum Institute

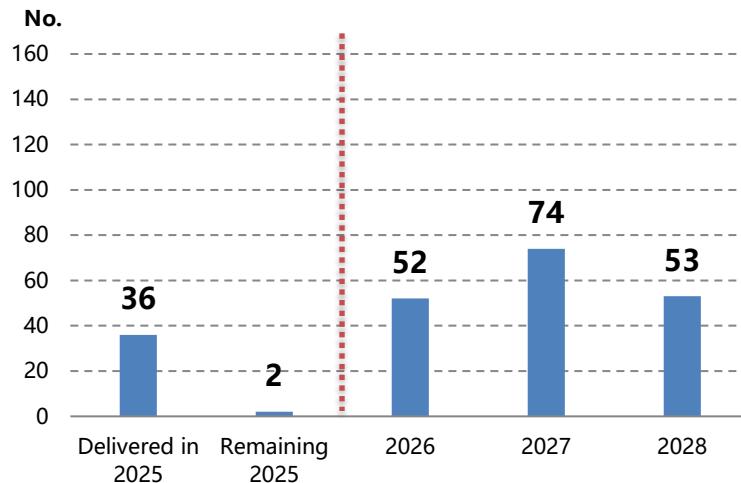
# PRC's Dry Bulk Imports Reached 200 Million Tonnes in September



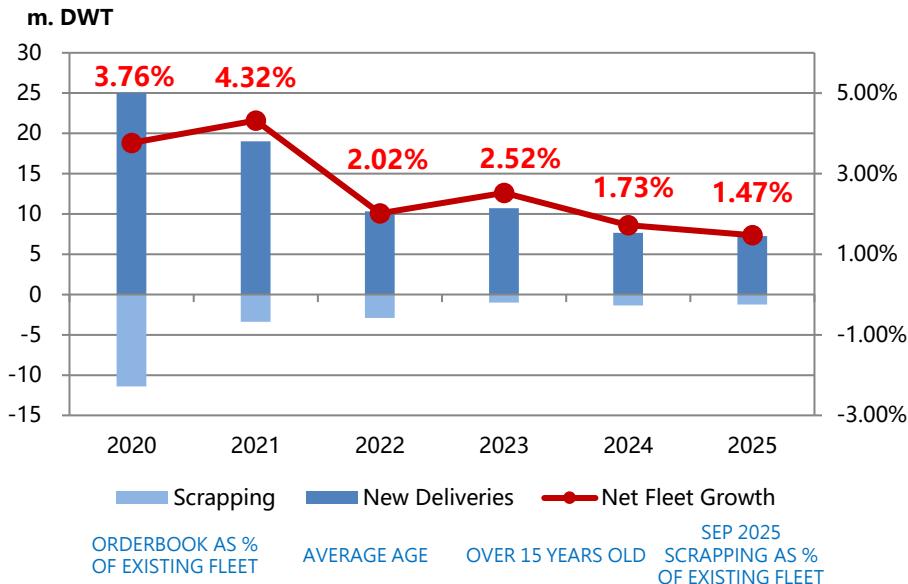
Source: Braemar

# Newbuilding Orders are Limited

Capesize Orderbook for Delivery



Capesize Supply Development

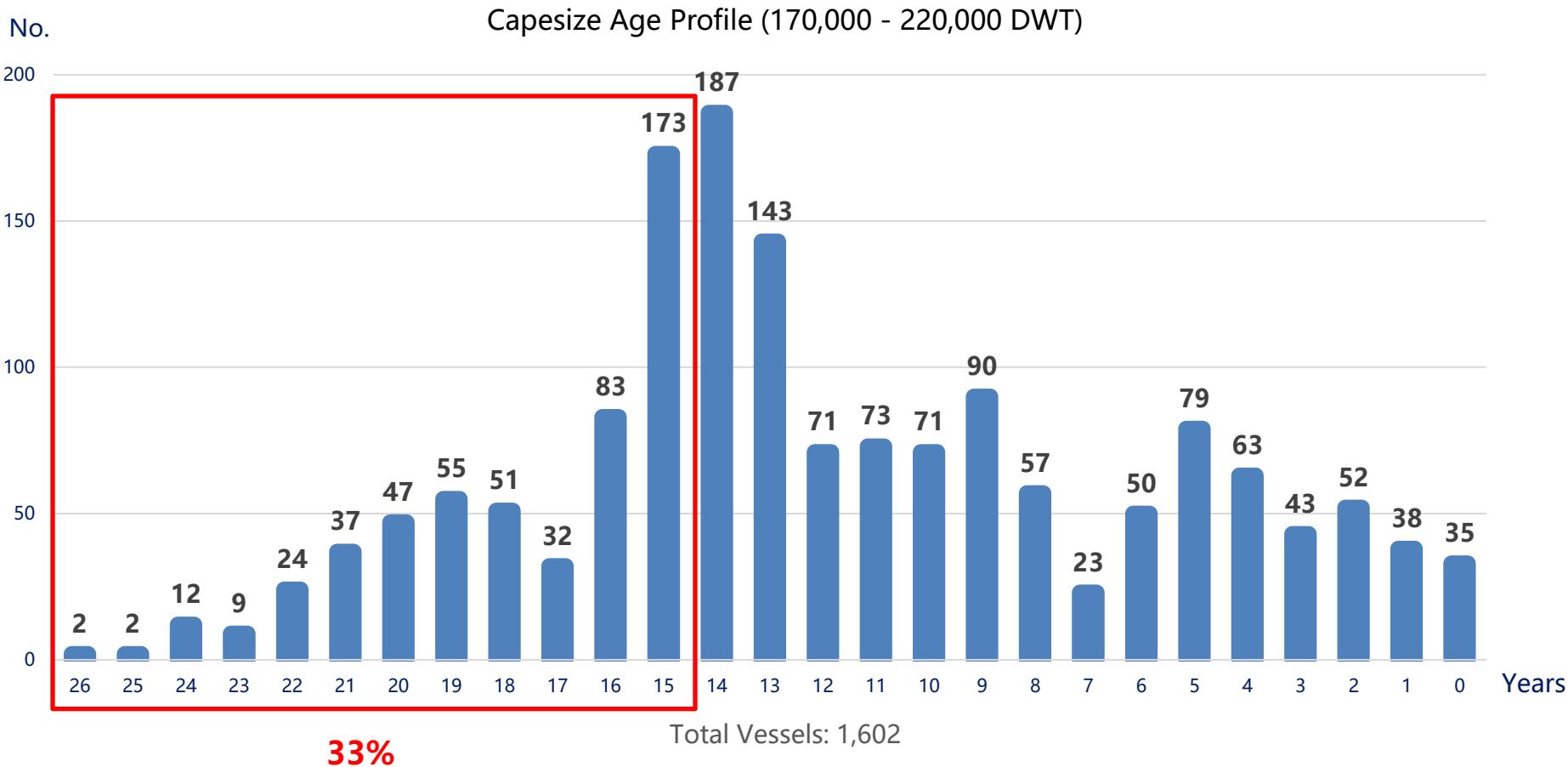


	ORDERBOOK AS % OF EXISTING FLEET	AVERAGE AGE	OVER 15 YEARS OLD	SEP 2025 SCRAPPING AS % OF EXISTING FLEET
	Handysize (10,000 - 40,000 dwt)	8%	13.6	34% 0.38%
	Handymax (incl. Supramax & Ultramax) (40,000 - 65,000 dwt)	11%	12.5	28% 0.16%
	Panamax (incl. Kamsarmax) (65,000 - 100,000 dwt)	14%	12.4	28% 0.34%
	Capesize (100,000 + dwt)	9%	11.7	24% 0.15%
	Total Dry Bulk > 10,000 dwt	11%	12.7	27% 0.24%

Source: Clarksons Platou

CMT Fleet Average Age: 9.1

# Capesize Age Profile



Source: S&P Global

# Newbuilding/2<sup>nd</sup> Hand Sale Prices

TYPE		PRICE (IN US\$ MILLION)				
YEAR		2023	2024		Dec 2025	
208,000 DWT	NB	73.7	83.6	13%	81.4	-3%
180,000 DWT	NB	67.0	76.0	13%	74.0	-3%
182,000 DWT (ECO)	5-YR	52.3	62.0	19%	65.5	6%
180,000 DWT	10-YR	31.0	43.0	39%	50.0	16%
180,000 DWT	15-YR	20.5	26.5	29%	29.0	9%

Source: Clarksons Platou & Internal Assessment

# The Company Overview



# Company Profile



## Shipping :

CMT owns and manages a fleet of 12 capesize bulkers to offer dedicated services to customers for transportation of dry bulk commodities around the globe

## Trucking :

Associated Transport Inc. is one of Taiwan's largest intermodal container trucking operators that provides container drayage and related services island-wide

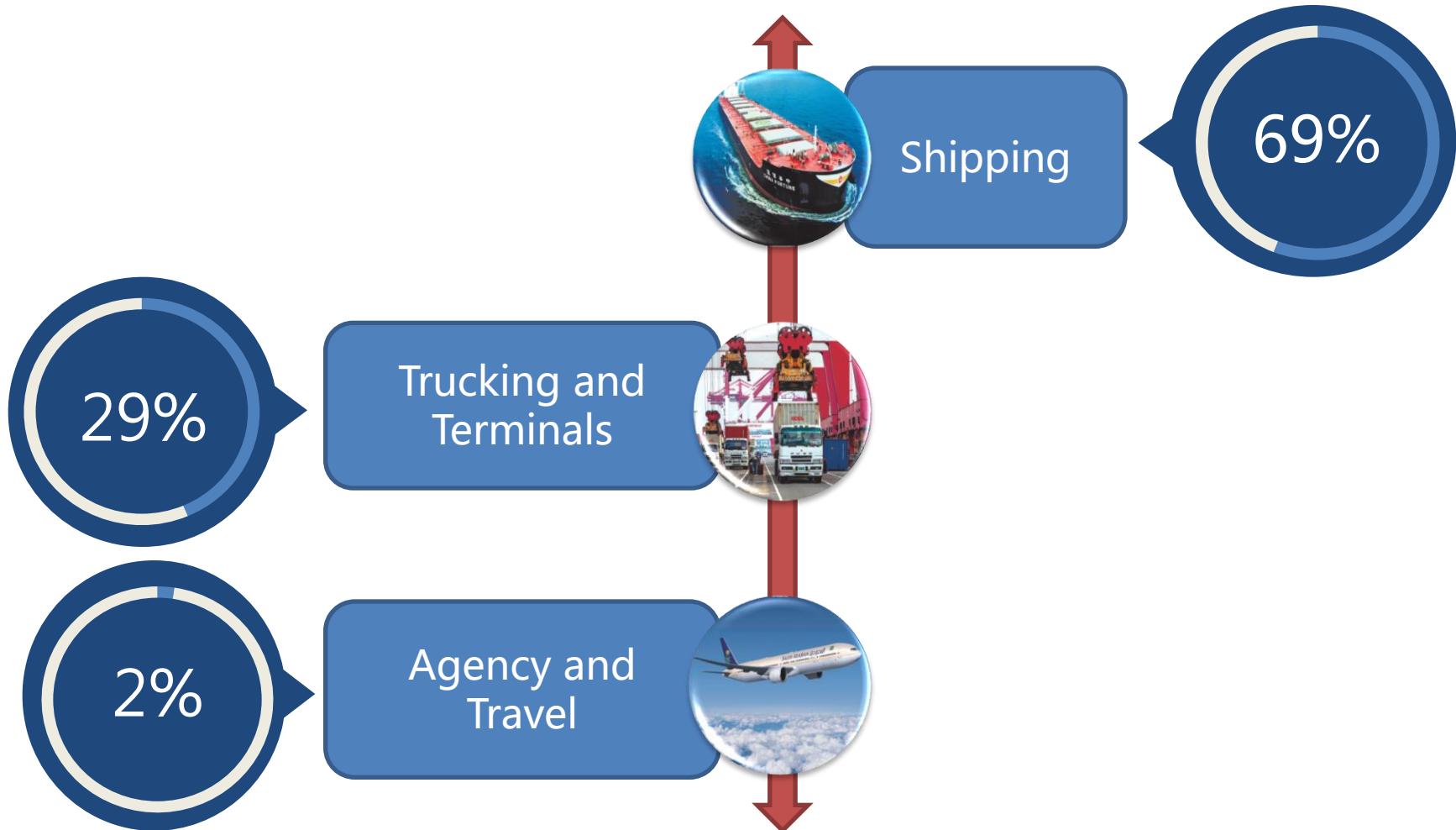
## Terminals :

CMT Logistics Co., Ltd. operates two containers terminals in northern Taiwan with great access the country's major ports to offer import/export express services to customers

## Air & Tourism :

CMT Air Cargo Department is the General Sales Agent (GSA) of Saudi Arabian Airlines in Taiwan

# Entities Revenue Ratio for 2025Q3



# CMT Capesize Fleet

Vessel Name	Yard	Built	Registry	Class	DWT	Draft (M)
China Vista	Beihai	2024	Singapore	ABS	210,270	18.50
China Ace	Beihai	2024	Singapore	ABS	210,346	18.50
China Champion	Beihai	2023	Singapore	ABS	210,183	18.50
China Venture	Beihai	2023	Singapore	ABS	210,269	18.50
China Honour	Beihai	2017	Hong Kong	ABS	179,562	18.10
China Enterprise	SWS	2017	Singapore	ABS	207,986	18.50
China Harmony	Beihai	2016	Hong Kong	ABS	179,505	18.10
China Fortune	SWS	2013	Singapore	ABS	206,061	18.49
China Pioneer	SWS	2012	Hong Kong	ABS	206,079	18.49
China Prosperity	CSBC	2012	Hong Kong	ABS	203,028	18.10
China Triumph	CSBC	2011	Hong Kong	ABS	203,028	18.10
China Pride	SWS	2009	Hong Kong	ABS	177,856	18.32
BC210K-88	Beihai	2028	Singapore	ABS	210,000	18.50
BC210K-87	Beihai	2028	Singapore	ABS	210,000	18.50
H1222	CSBC	2027	Singapore	ABS	210,000	18.50
H1221	CSBC	2027	Singapore	LR	210,000	18.50
H1220	CSBC	2026	Singapore	ABS	210,000	18.50
H1219	CSBC	2026	Singapore	LR	210,000	18.50

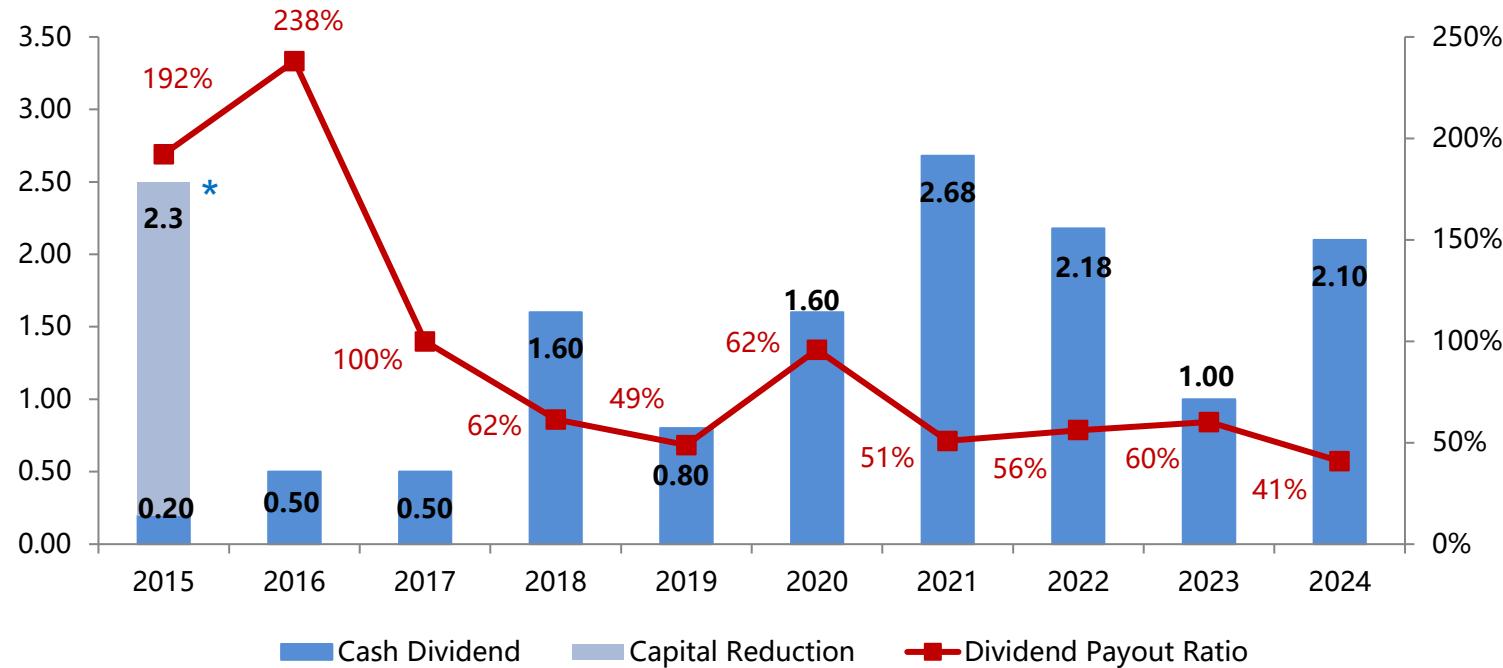
# 2020-2025 Financial Highlights

Expressed in millions of New Taiwan Dollars

Year	2020	2021	2022	2023	2024	For the nine months ended September 30, 2025
<b>Revenue</b>	3,132	3,554	4,410	4,015	4,638	3,632
<b>Net Profit</b>	320	1,031	758	324	1,010	830
<b>EPS (NT Dollars)</b>	1.67	5.27	3.88	1.66	5.13	4.21
<b>Cash and cash equivalents</b>	3,221	3,254	4,066	3,947	4,361	3,763
<b>Total liabilities</b>	9,735	8,650	8,799	11,764	13,764	12,558
<b>Total equity</b>	9,750	10,428	11,652	11,650	13,648	12,827
<b>ROE %</b>	3.26%	10.23%	6.95%	2.83%	8.03%	8.38%
<b>ROA %</b>	2.23%	5.74%	4.49%	2.84%	5.59%	4.20%
<b>Liability %</b>	49.39%	45.34%	43.03%	50.25%	50.21%	49.47%

# Dividends Distribution

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash dividends/ Capital Reduction (NT\$)	2.50	* 0.50	0.50	1.60	0.80	1.60	2.68	2.18	1.00	2.10
EPS (NT\$)	1.30	0.21	0.50	2.60	1.64	1.67	5.27	3.88	1.66	5.13



\*Cash dividend NT\$ 0.20 plus capital reduction NT\$2.30 = NT\$2.50

# Appendix 1 : Condensed Balance Sheet

Expressed in millions of New Taiwan Dollars

Assets	Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
Current assets	4,417	5,121	5,551
Property, plant and equipment	18,509	19,385	18,113
Intangible assets	10	11	11
Other non current assets	2,449	2,895	3,138
<b>Total assets</b>	<b>25,385</b>	<b>27,412</b>	<b>26,813</b>
<b>Liabilities and Equity</b>			
Current liabilities	2,764	6,837	7,041
Non Current liabilities	9,794	6,927	7,059
<b>Total liabilities</b>	<b>12,558</b>	<b>13,764</b>	<b>14,100</b>
<b>Equity attributable to owners of parent</b>			
Common stock	1,975	1,975	1,975
Capital surplus	53	53	53
Retained earnings	11,126	10,549	9,886
Other equity interest	-346	1,051	736
Non-controlling interests	19	20	63
<b>Total equity</b>	<b>12,827</b>	<b>13,648</b>	<b>12,713</b>
<b>Total liabilities and equity</b>	<b>25,385</b>	<b>27,412</b>	<b>26,813</b>

# Appendix 2 : Condensed Statement of Comprehensive Income

Expressed in thousands of New Taiwan Dollars

	For the nine months ended September 30, 2025	2024	For the nine months ended September 30, 2024
Operating Revenues	3,631,938	4,637,832	3,364,397
Operating costs	2,461,027	3,453,210	2,551,857
Gross profit	1,170,911	1,184,622	812,540
Operating expenses	373,225	491,534	348,377
Net operating income	797,686	693,088	464,163
Non operating income and expenses	97,656	361,793	(5,279)
Profit before tax	895,342	1,054,881	458,884
Less: tax expenses	65,627	44,460	31,867
<b>Profit</b>	<b>829,715</b>	<b>1,010,421</b>	<b>427,017</b>
Other comprehensive income, net	-1,237,208	1,228,251	834,569
Comprehensive income	-407,493	2,238,672	1,261,586
<b>Earnings per share (NT Dollars)</b>	<b>4.21</b>	<b>5.13</b>	<b>2.17</b>

# Appendix 3 : Corporate Bonds Issuance

Tranche	2025-the first secured -A	2025-the first secured -B	2025-the first secured -C	2025-the first secured -D
<b>Amount (NT\$ 100M)</b>	3	15	10	12
<b>Tenor</b>	3 Years	3 Years	5 Years	5 Years
<b>Due Date</b>	14-May-2028	14-May-2028	14-May-2030	14-May-2030
<b>Interest Rate</b>	2.04%	2.03%	2.07%	2.06%
<b>Interest Payment</b>	Annually	Annually	Annually	Annually
<b>Guarantee Bank</b>	Far Eastern International Bank	Hua Nan Commercial Bank	Shanghai Commercial Bank	Mega Bank

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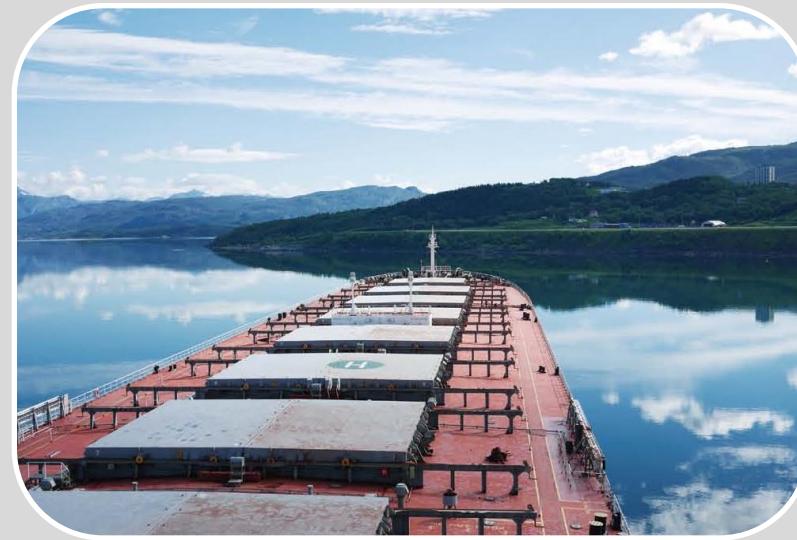
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# Thank You!

