



Stock Code : 2612 TT

Q2 Investor Presentation

By: Ban-Jen Tarng
Company Spokesperson

26th June 2025

Summary of Presentation

- Capesize Market Outlook
- Dry Bulk Shipping Market Data
- The Company Overview
- Appendices

Outlook



Capesize Market Outlook



Seaborne dry bulk shipments rose in Q2 and cape spot rate has returned to US\$ 30,000

- Capesize 5TC averaged US\$ 15,606 in first half of 2025; PRC iron ore imports decreased by 5.2% YoY during January and May, while coal imports decreased by 7.9% and bauxite imports increased by 33.1% during the same period
- Due to impact of weather and new tariffs, iron ore seaborne trade volume declined y-o-y in the first half of 2025. Since mid-May, major miners have actively increased exports which improved market sentiment and freight



Iron ore price has fallen below US\$ 100 per ton, while ship asset values remain firm

- Iron ore prices averaged at US\$ 101/tonne in 1H ; Port inventories in China have decreased to 139 million tons
- Long shipyard orderbook has supported newbuilding prices. Secondhand vessels prices have slightly declined but S&P market remains active

Capesize Market Outlook



Global fleet net growth is relatively low

- 16 new ships joined the global fleet so far in 2025, while 3 vintage ships were scrapped in first 6 months
- Capesize net fleet growth was about 0.66% so far in 2025

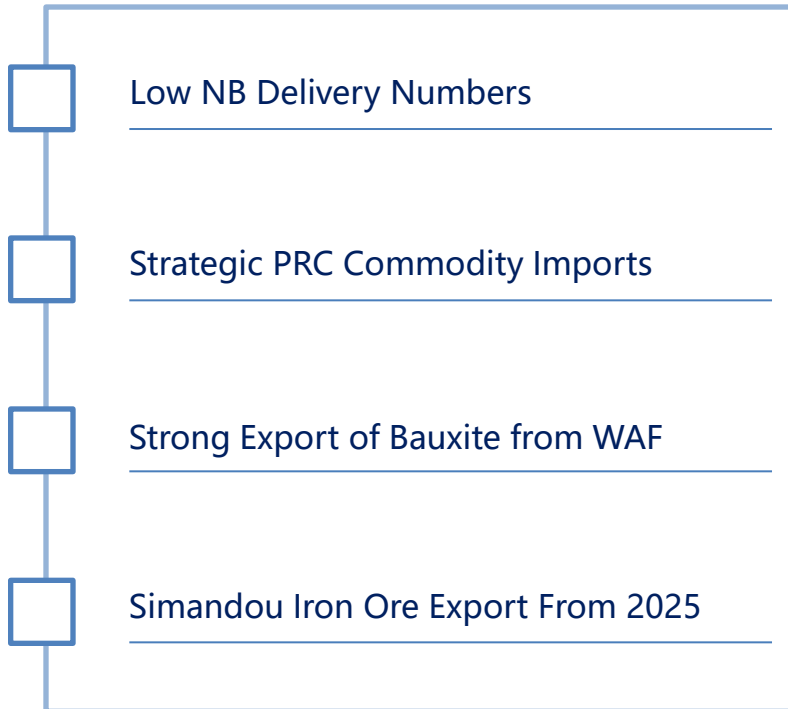


Short-term outlook

- PRC commodity imports of iron ore and bauxite should increase YoY and Africa's Simandou will soon start exporting iron ore before end/2025 which is positive for tonne-mile demand
- The Company's four CSBC 210k DWT Newcastlemax NBs will be delivered from 2H 2026 onwards; sale of China Progress is likely to be completed before end of Q2

Market Influencing Factors

Bullish Factors



Bearish Factors



PRC Key Indicators

- PRC' s gross domestic product in Q1 grew by 5.4% y-o-y, while full year guidance is around 5.0%
- PRC' s crude steel production between January and April reached about 345 million tonnes, up by about 0.4% y-o-y; the country exported about 48 million tonnes of steel products between January and May, up by about 8.9% y-o-y
- Compared to end 2024, China Steel Price Index (CSPI) decreased by 6.7% at end-May to 90.80 points
- The country imported about 486 million tonnes of iron ore between January and May, down by about 5.2% y-o-y, while coal imports reached about 189 million tonnes, down by about 7.9% y-o-y; and bauxite imported about 85 million tonnes, up by about 33.1% y-o-y

Shipping Market Outlook - Demand



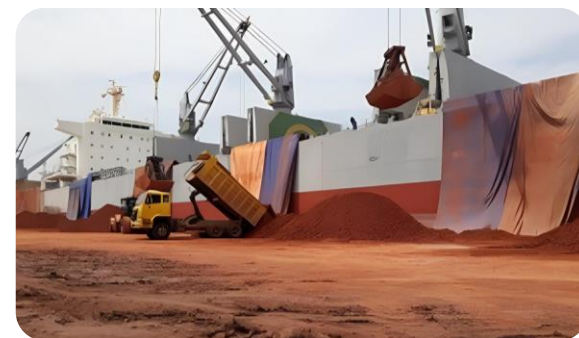
Iron Ore

Clarksons Platou forecasts Chinese iron ore imports to decrease by 3% in 2025 while Brazilian export volume is expected to increase by 2% and Australian export volume is expected to remain the same; global iron ore demand is expected to decrease by 1% in 2025



Coal

Clarksons Platou forecasts Chinese coal imports to decrease by 8% in 2025 while Australian export volume is expected to increase by 1% and Indonesian export volume to decrease by 4%; global coal demand is expected to decrease by 5%



Bauxite

Clarksons Platou forecasts Chinese bauxite imports to increase by 22% in 2025 while Guinea export volume is expected to increase by 24% and Australia export volume to increase by 6%; global bauxite demand is expected to increase by 19%

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%; 39 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 – 12 units are expected to be scrapped in 2025

Dry Bulk Shipping Market Data



BDI 2023-2025

Baltic Exchange Dry Index



Source: Clarksons Platou

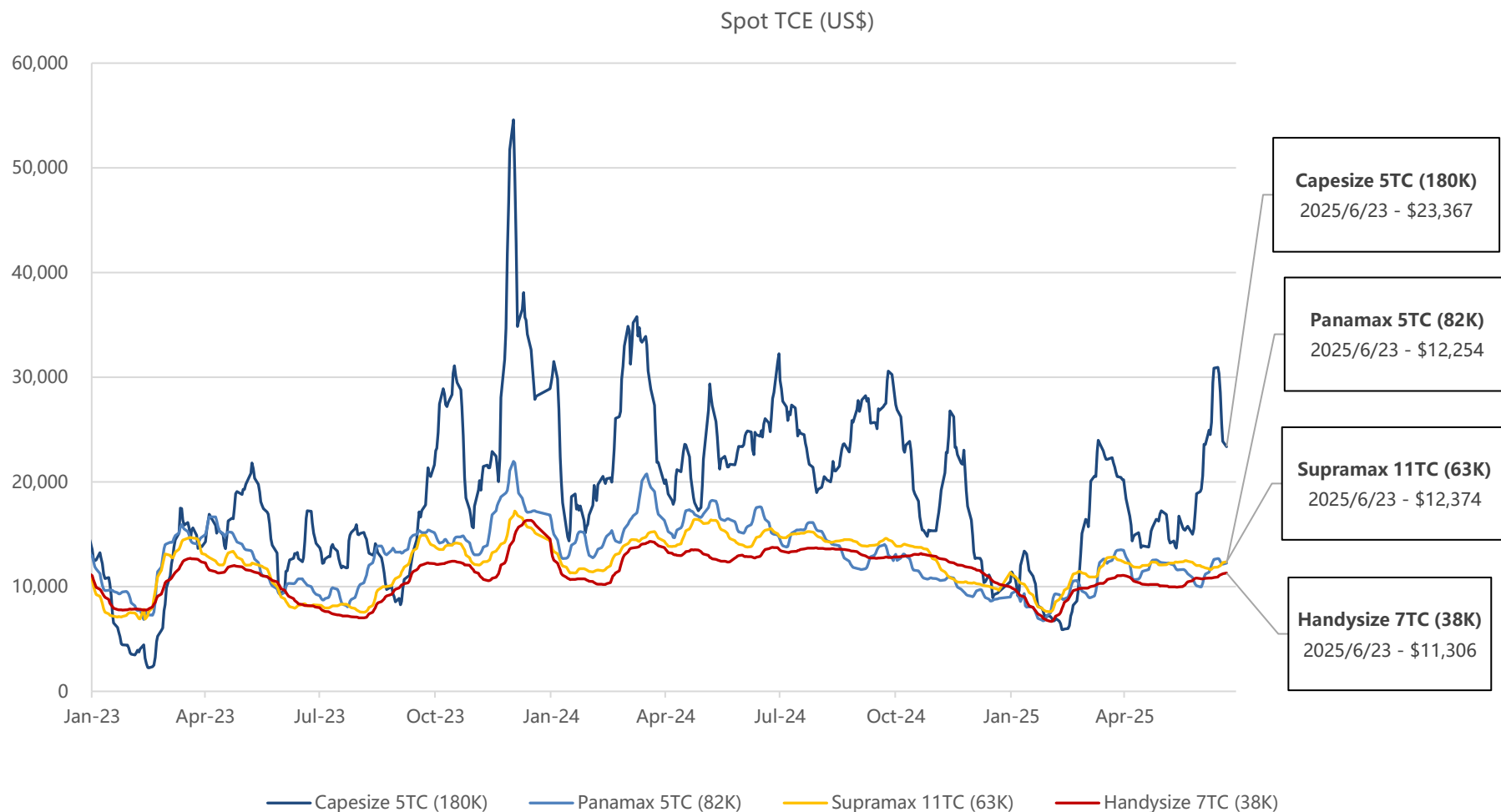
BCI 2023-2025

Baltic Exchange Capesize Index



Source: Clarksons Platou

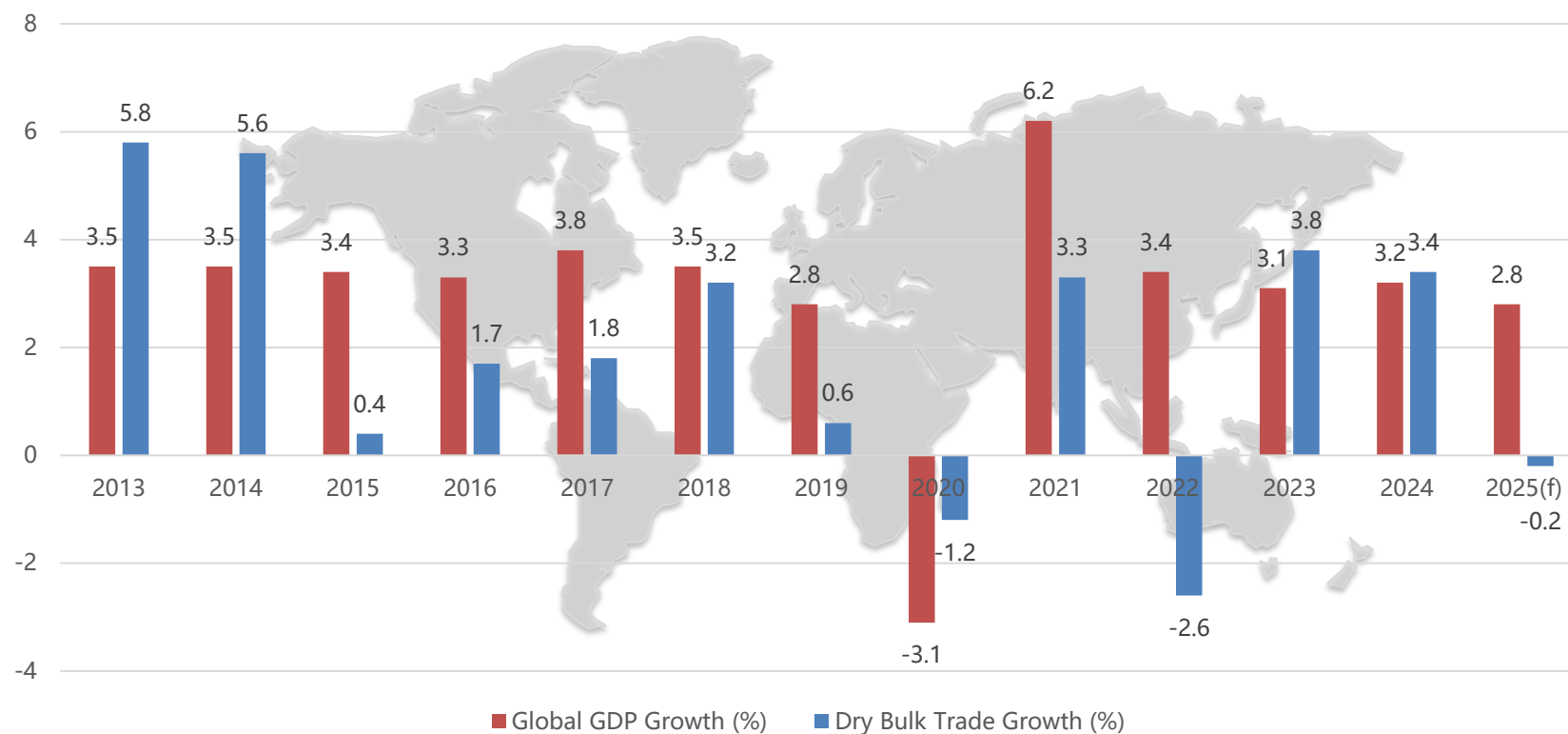
2023- 2025 BCI/BPI/BSI/BHSI Rates



Source: Clarksons Platou

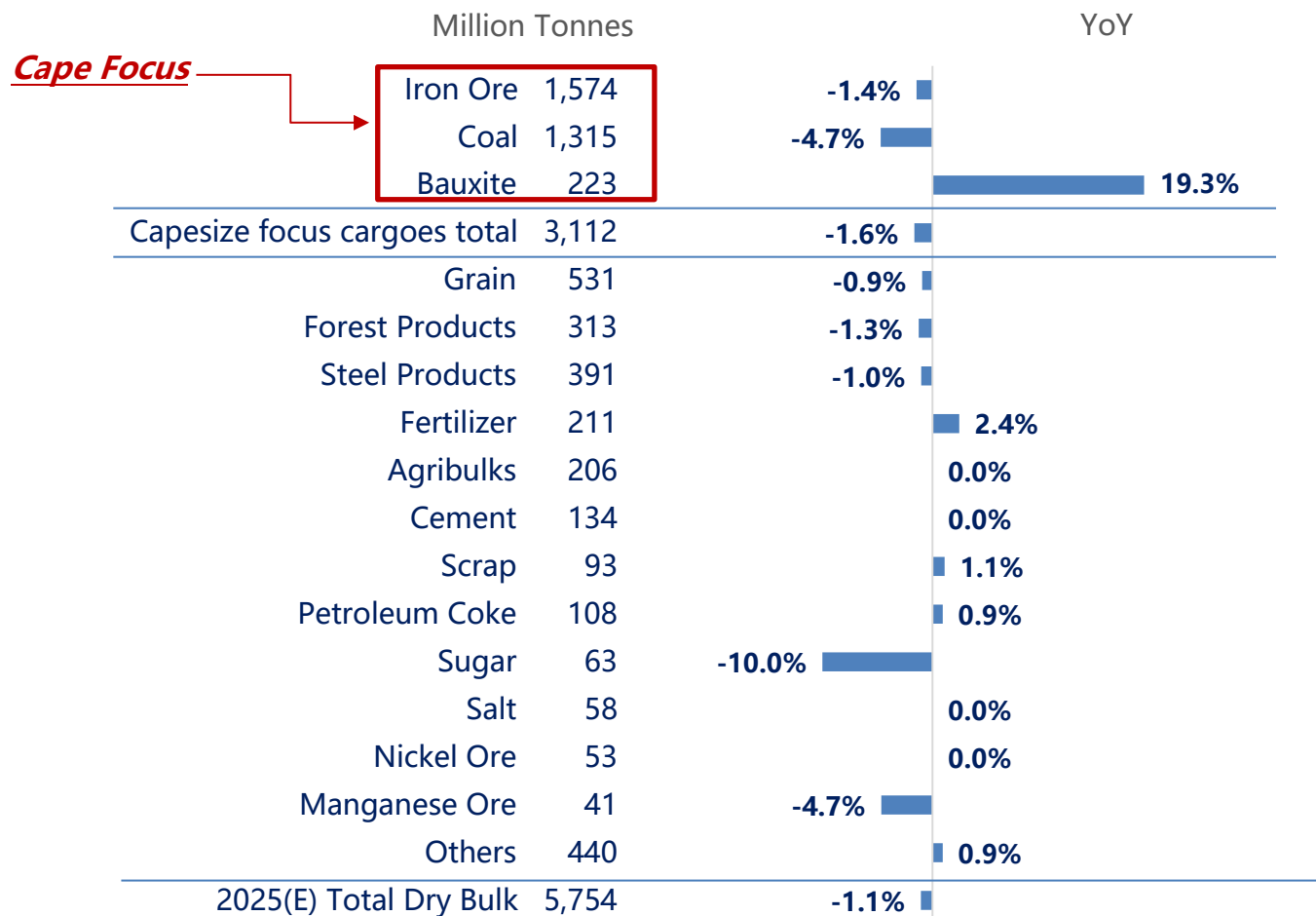
Global Economy and Dry Bulk Trade

- IMF projects global GDP to grow by 2.8% in 2025
- Clarksons Platou forecasts dry bulk seaborne trade to decrease by 0.2% in 2025



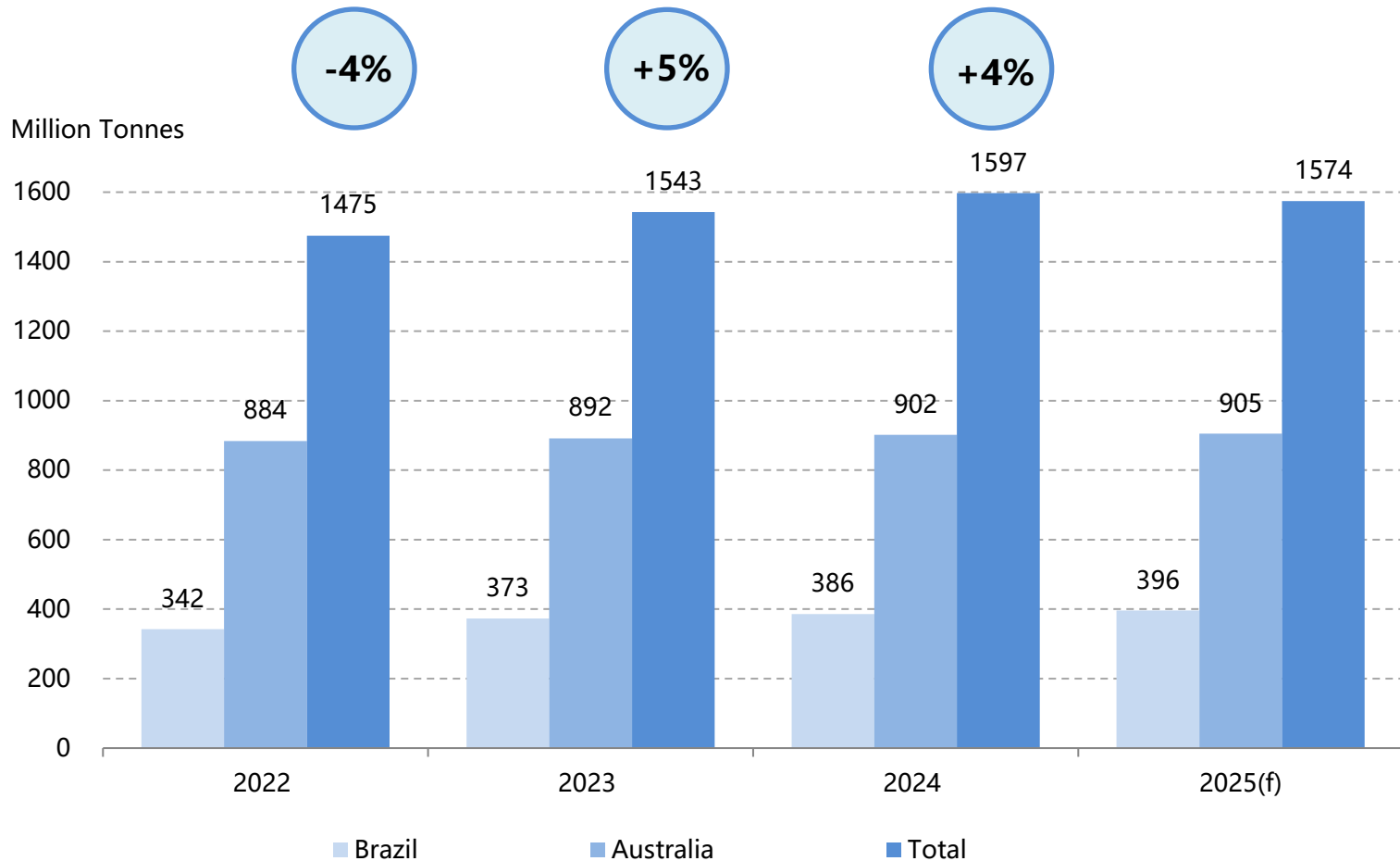
Source: IMF & Clarksons Platou

Dry Bulk Seaborne Trade Forecast



Source: Clarksons Platou

Global Iron Ore Exports



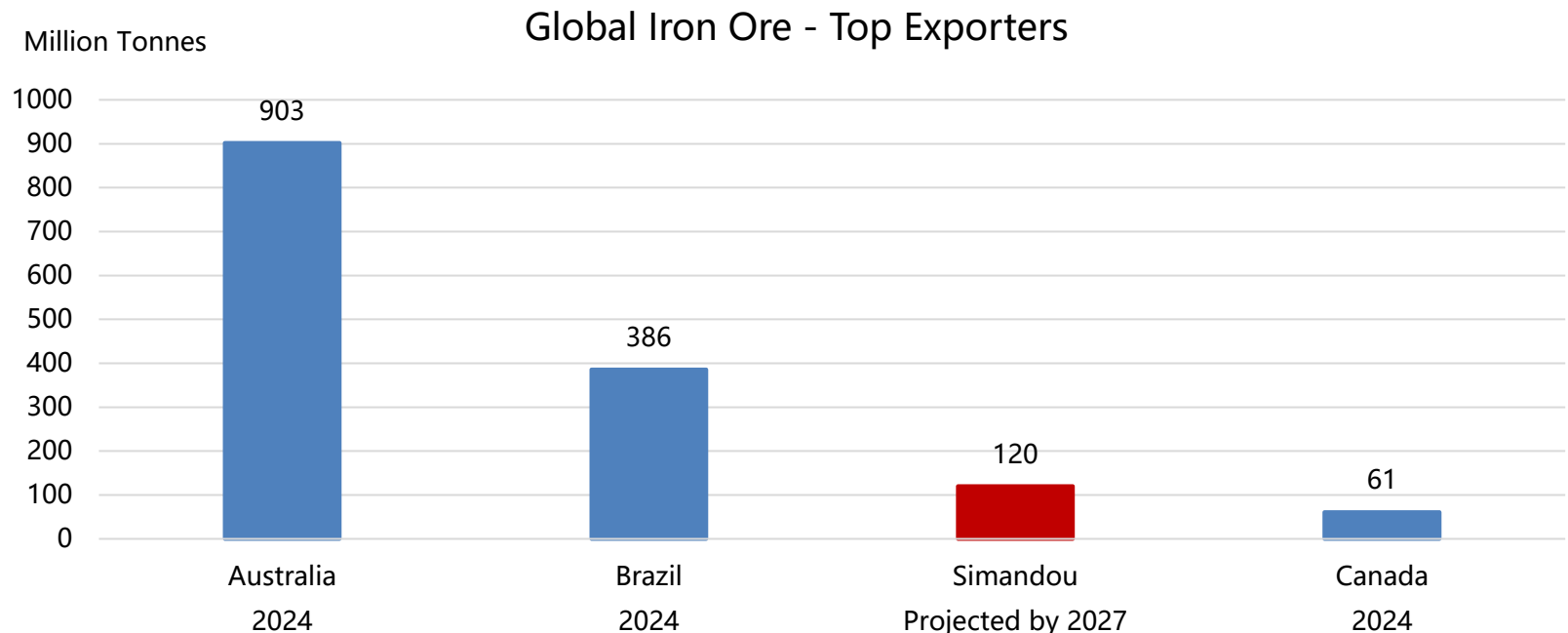
Source: Clarksons Platou



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

Tonne-Mile Growth

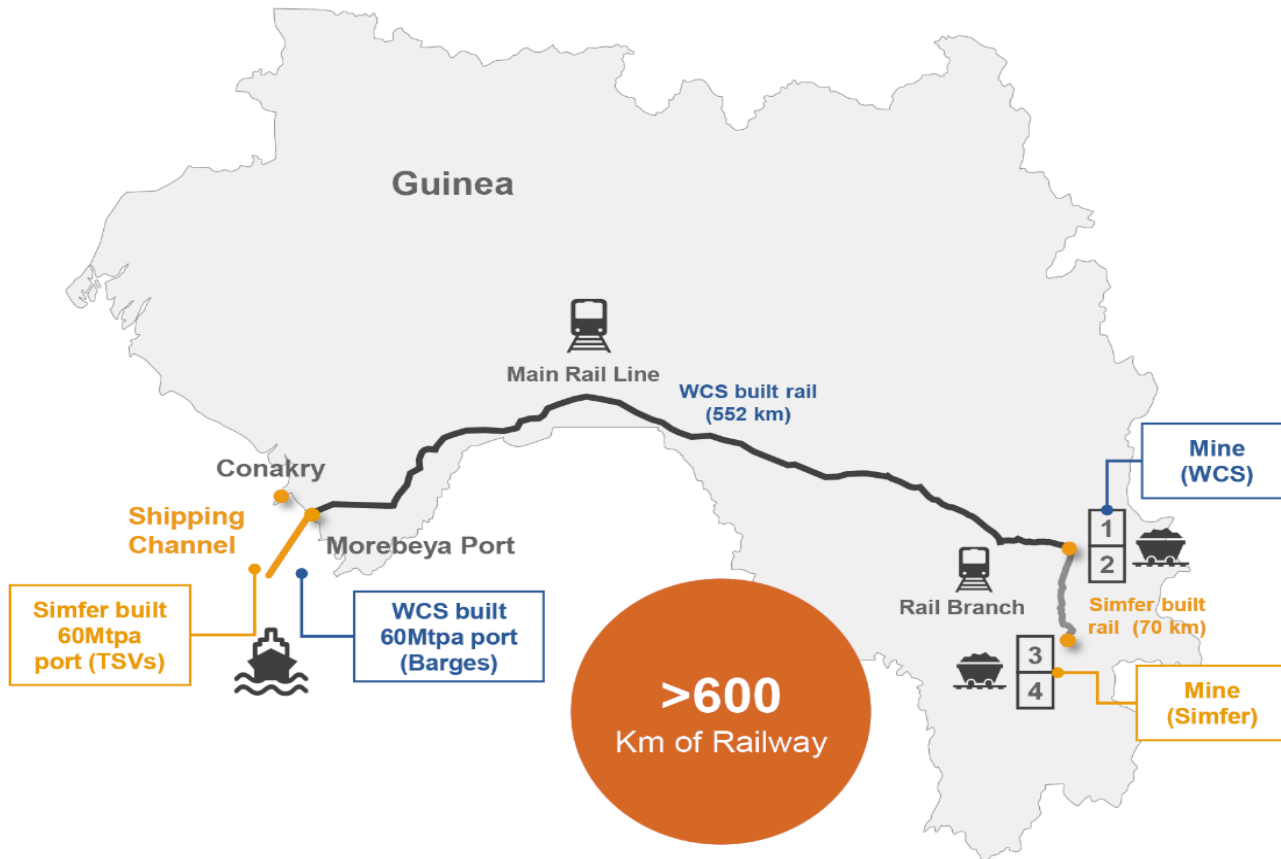
- In addition to being world's largest export region of bauxite, West Africa will soon become the third major exporting hub of iron ore after Australia and Brazil
- Market expects freight to improve after Simandou iron ore project starts in 2H 2025-reaching 120 million tonnes export capacity by 2027 which adds significant tonne-mile demand



Source: Clarksons Platou

Simandou Iron Ore Production

The US\$20bn Simandou high grade iron ore project

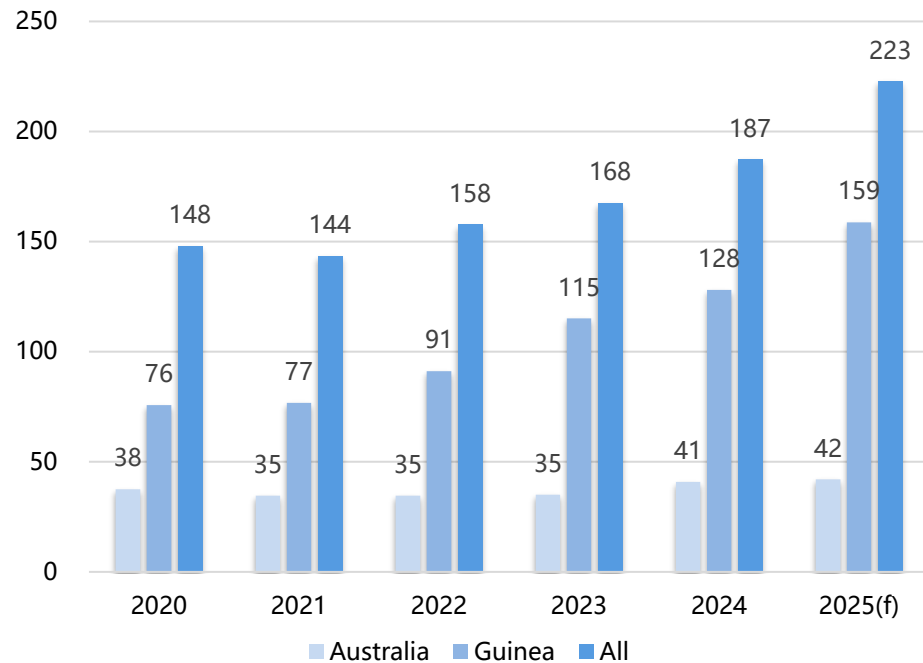


Source: Rio Tinto Investor Presentation

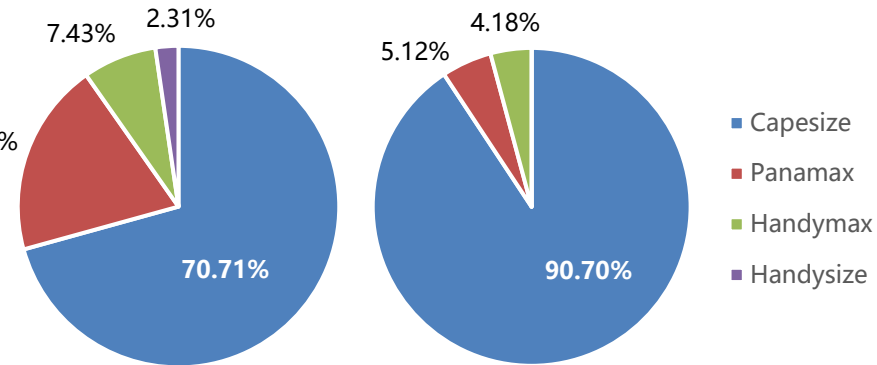
Global Bauxite Exports

Global Bauxite Exports

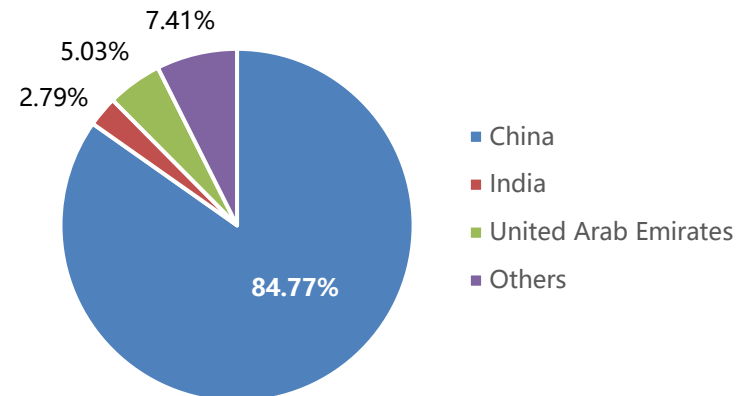
Million Tonnes



2019 vs 2024 Bauxite Export Share by Vessel Type



2024 Global Bauxite Imports from Guinea



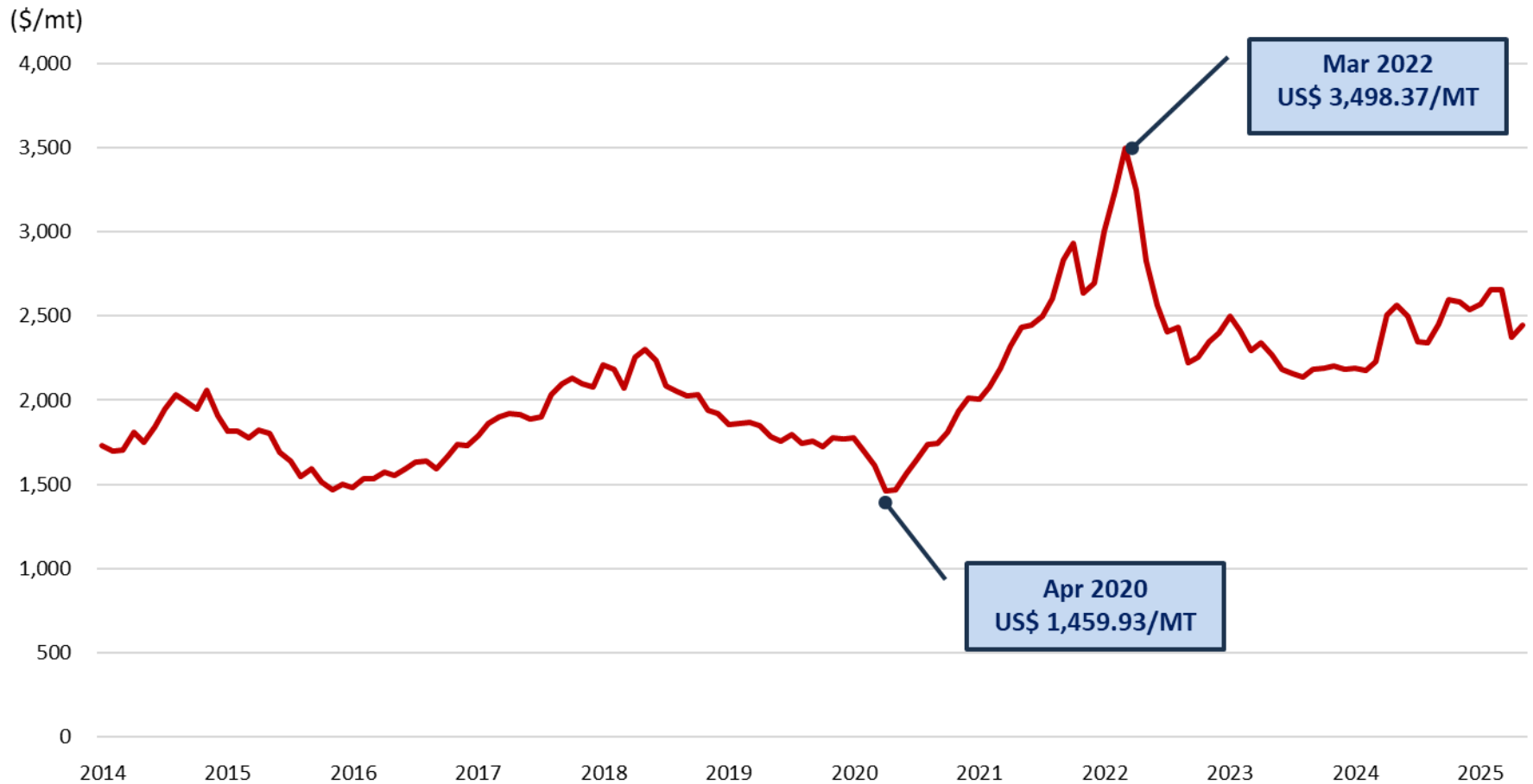
Source: Clarksons Platou & AXS Marine

Iron Ore Price Trend



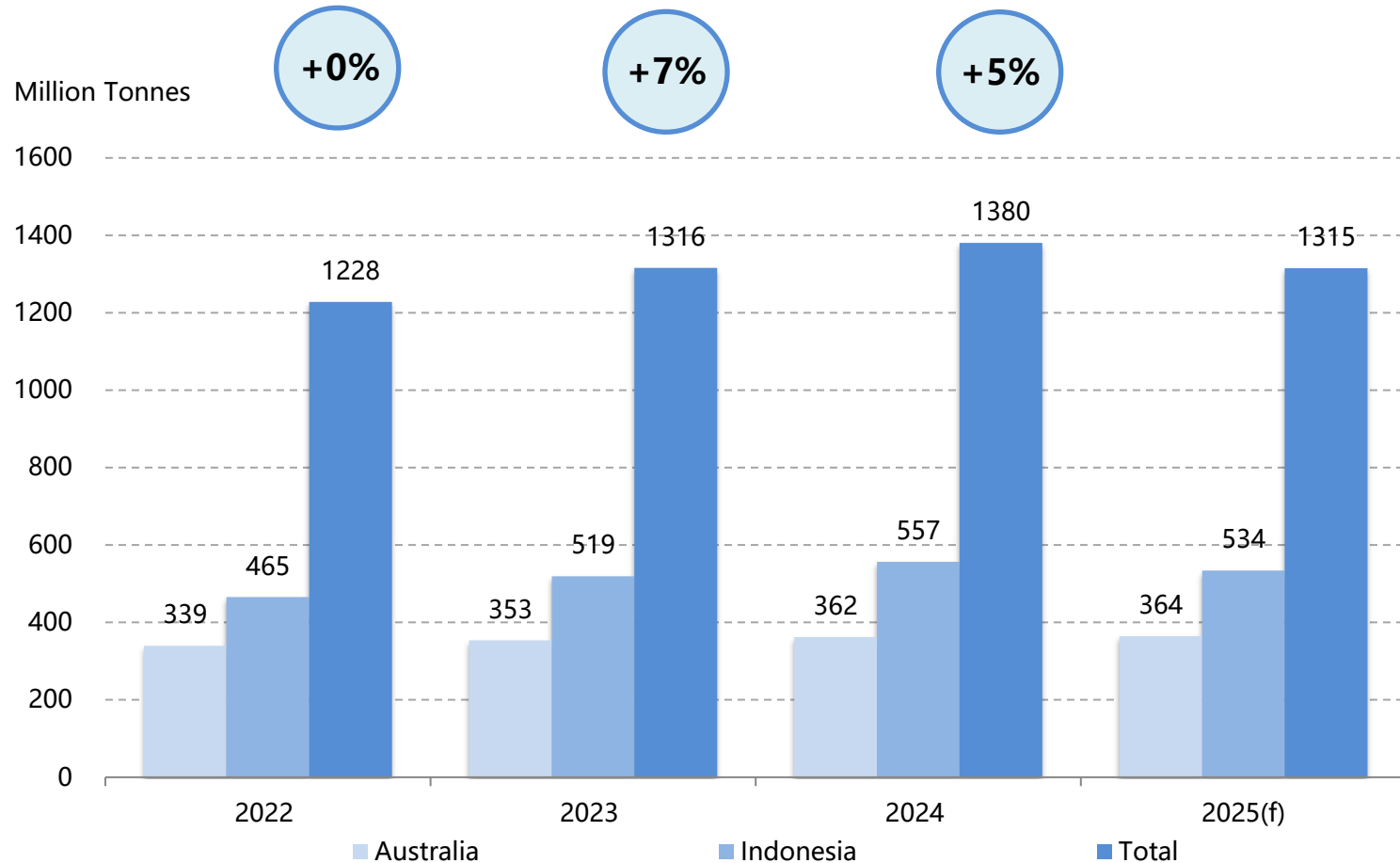
Source: MacroMicro

Aluminum Historical Prices



Source: Aluminum (LME) London Metal Exchange

Global Coal Exports



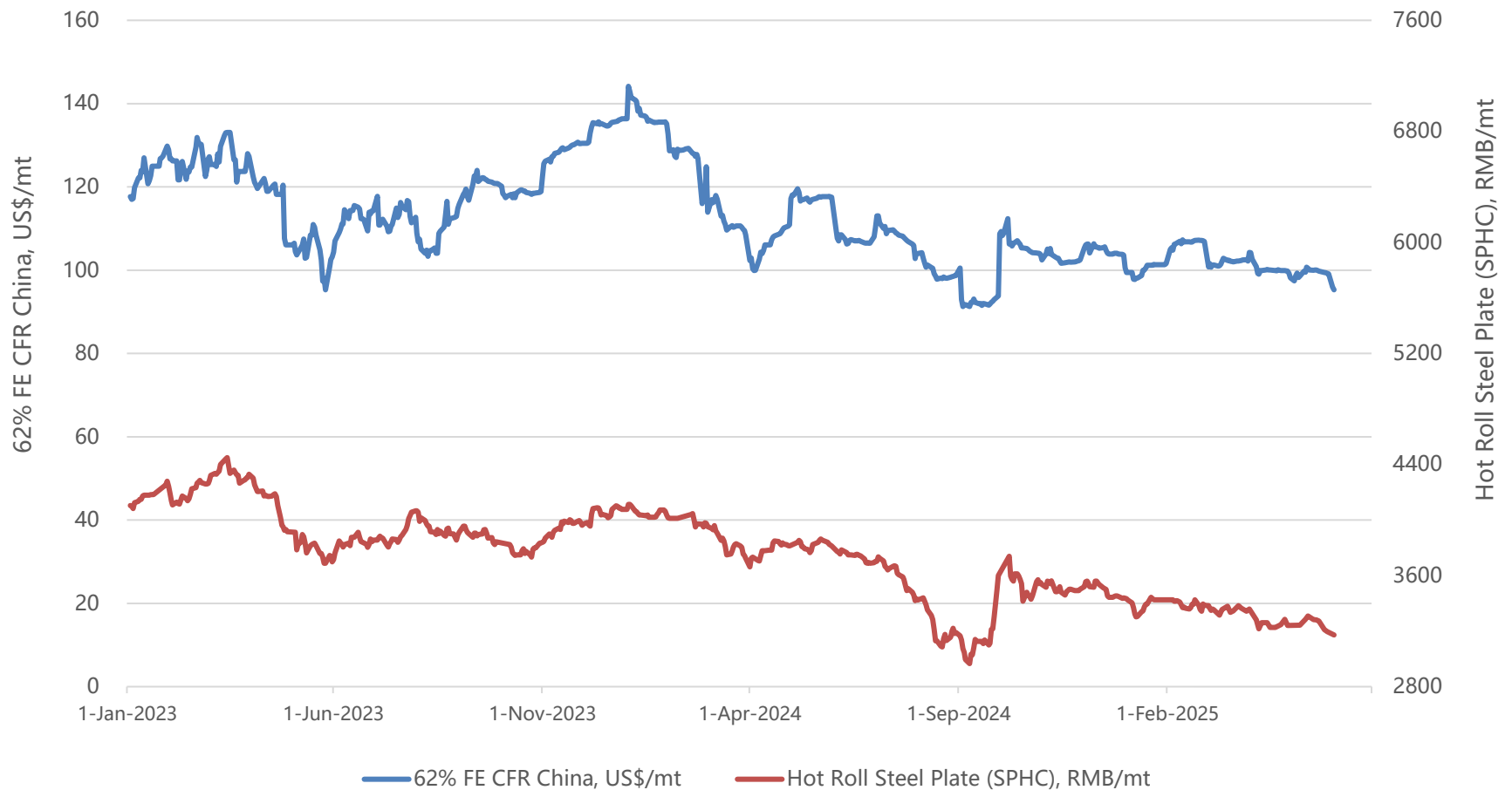
Source: Clarksons Platou

Global Coal Prices



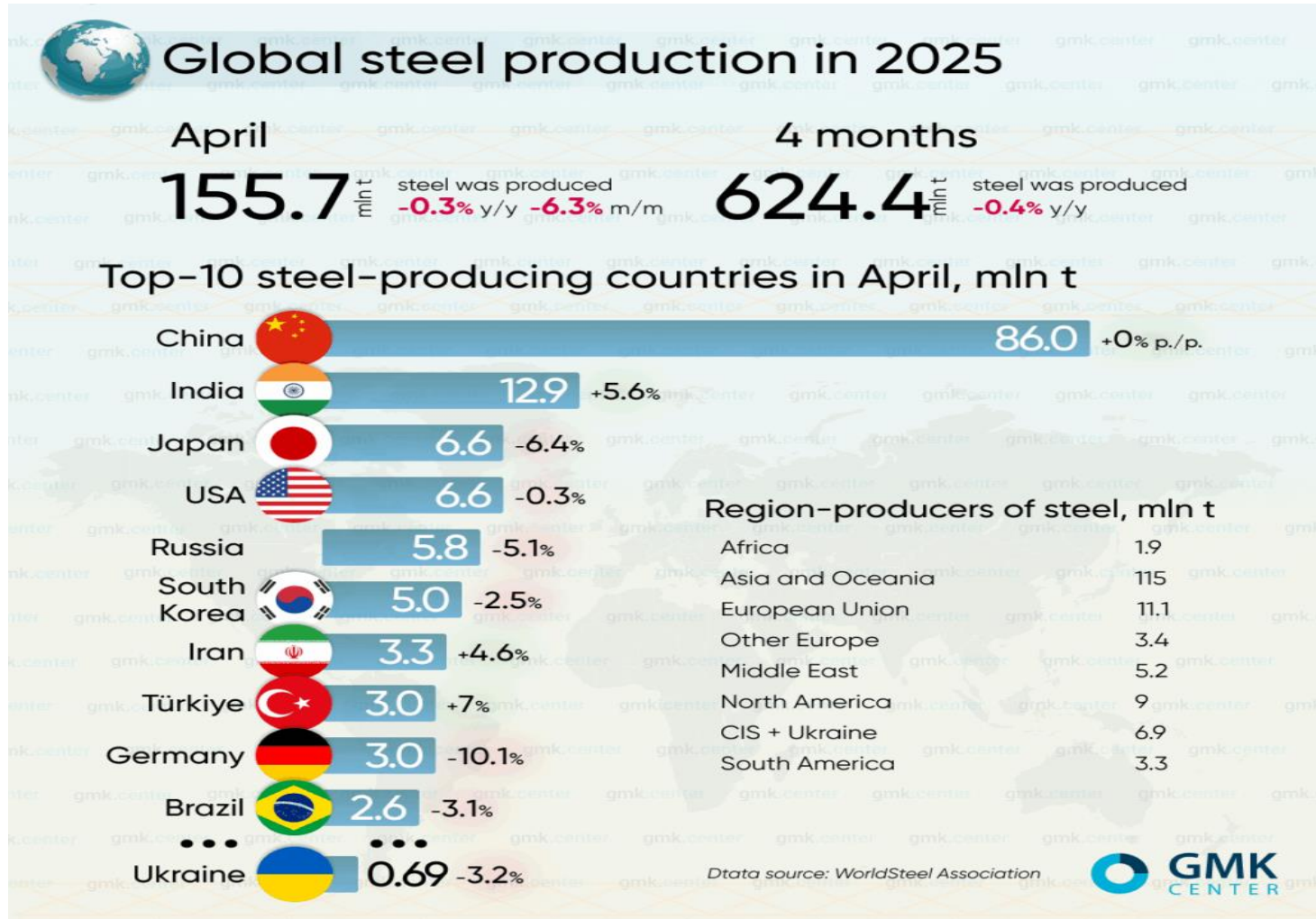
Source: MacroMicro

PRC Crude Steel Price



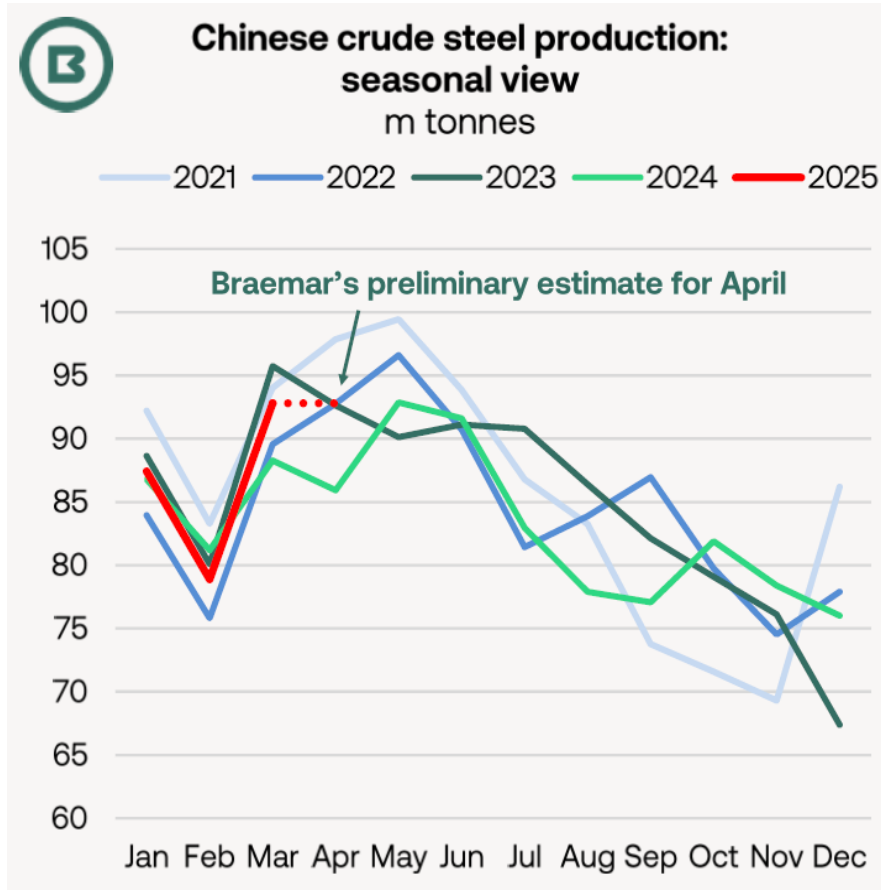
Source: MacroMicro

World Steel Production Trend



Source: World Steel Association & GMK Center

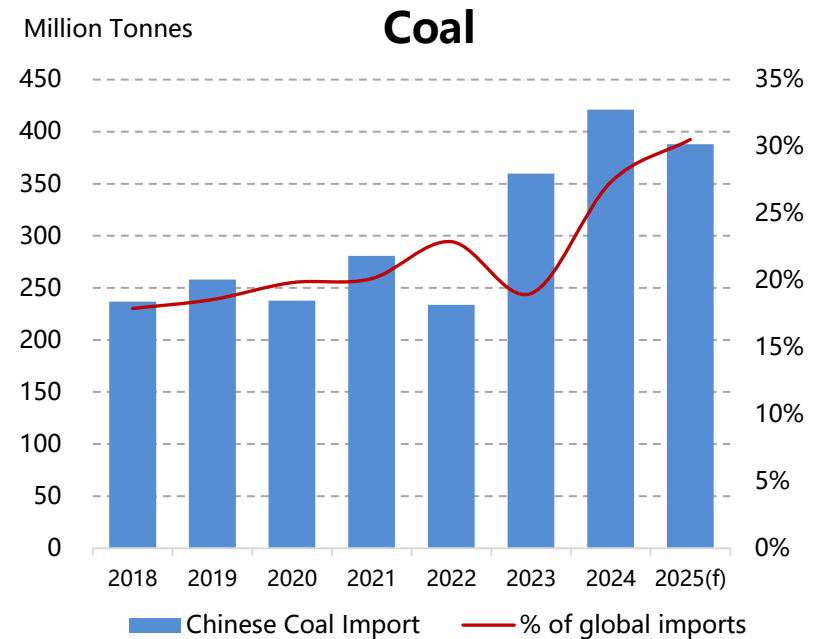
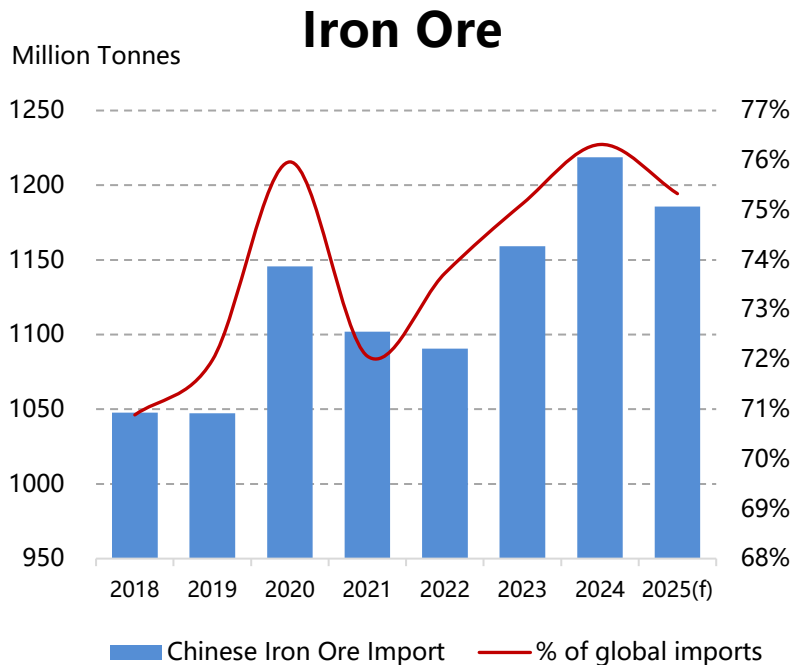
PRC Steel Industry Still Faces Challenges



Source: Braemar Research

PRC Commodity Seaborne Imports

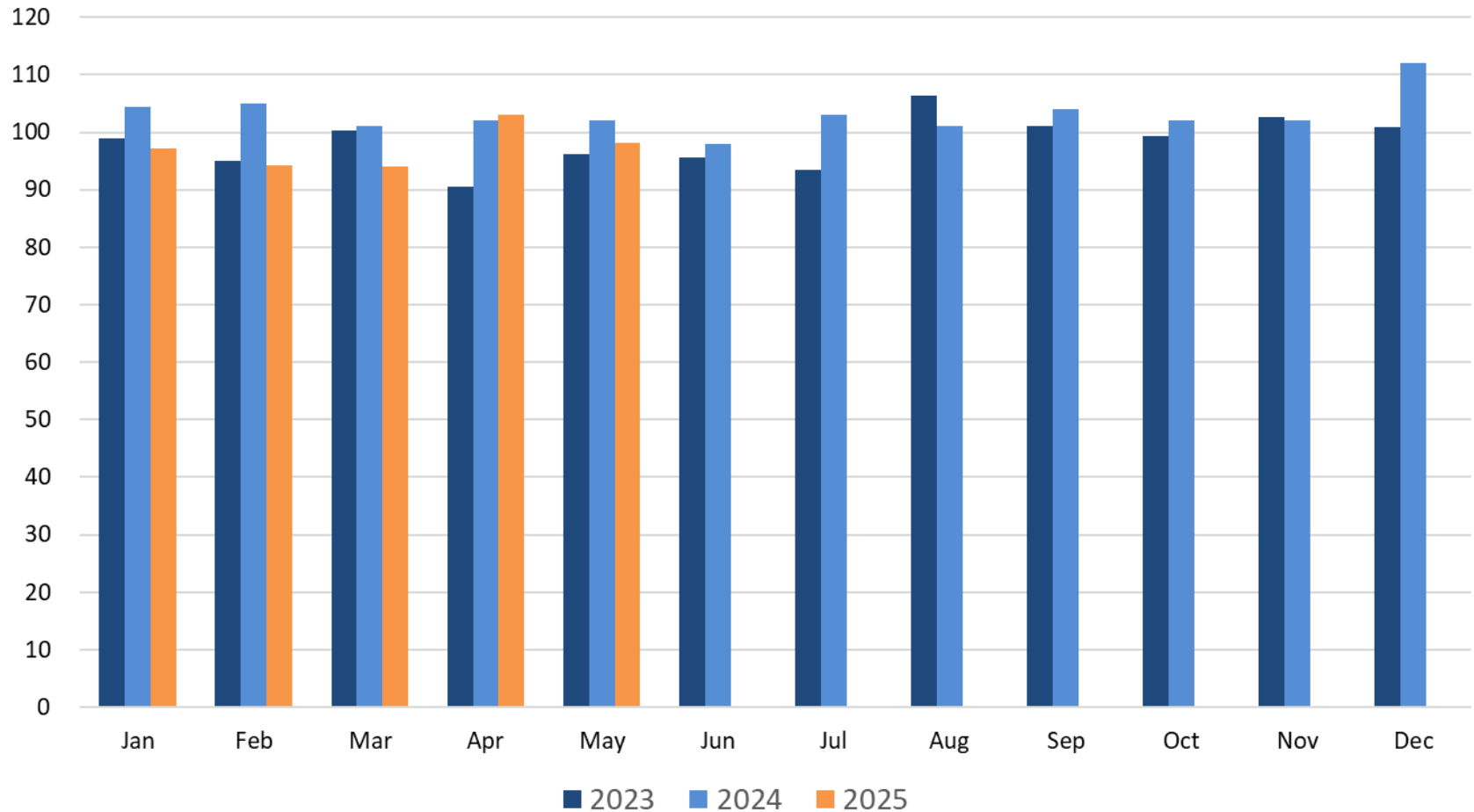
- PRC' s demand for iron ore is projected to decrease by 3% in 2025 to 1.186 billion tonnes
- PRC' s demand for coal imports is estimated to decrease by 8% in 2025 to 388 million tonnes



Source: Clarksons Platou

PRC Iron Ore Imports

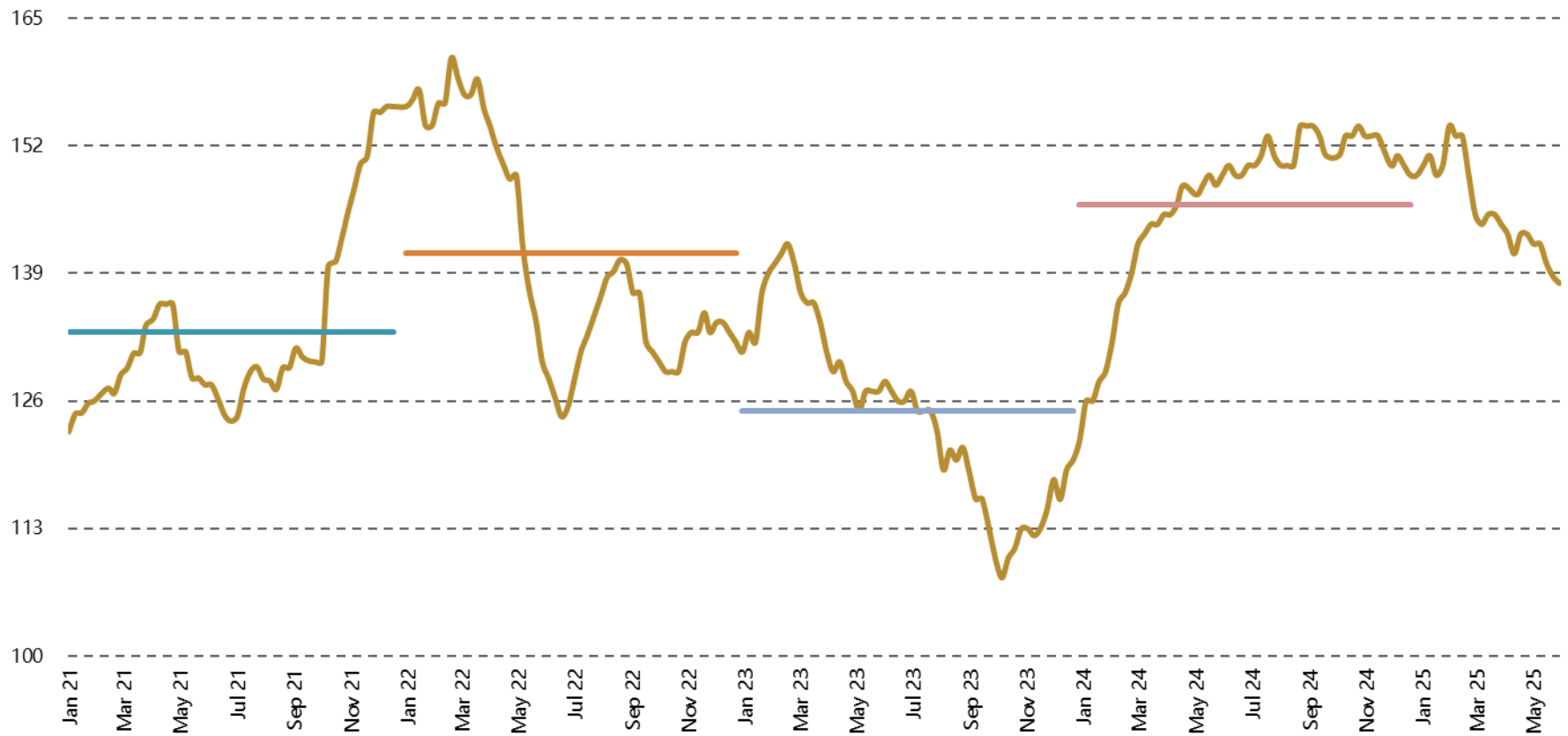
Million Tonnes



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

Iron Ore Stockpiles at PRC Ports

Million Tonnes

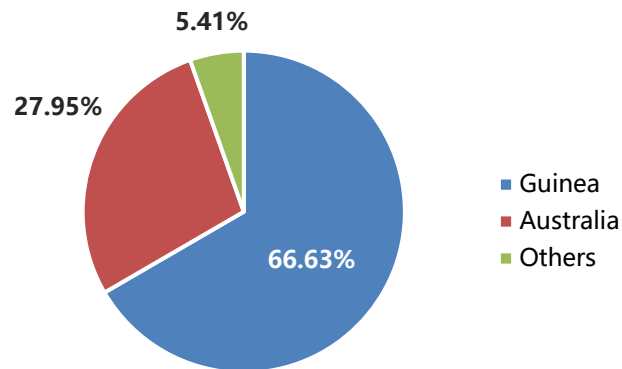


Source: MacroMicro

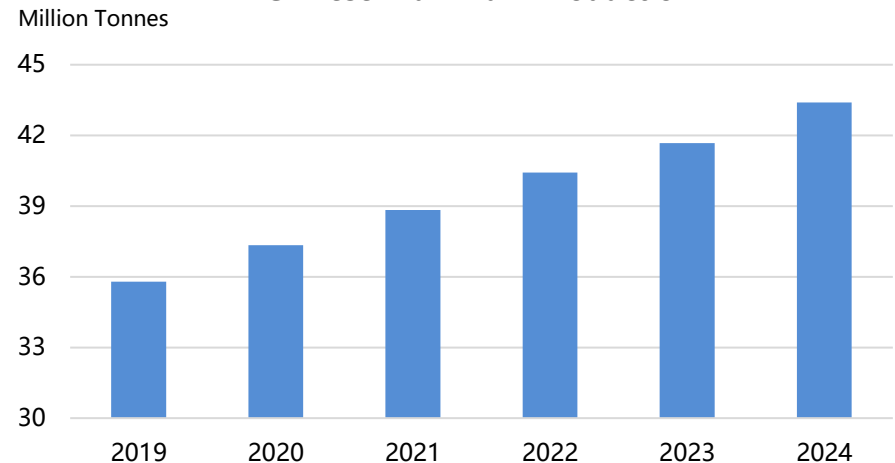
PRC Bauxite Imports



2024 Global Bauxite Imports to China



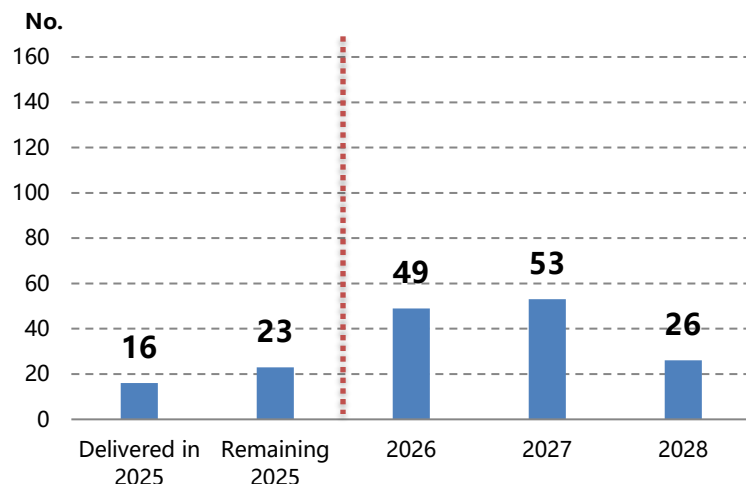
Chinese Aluminum Production



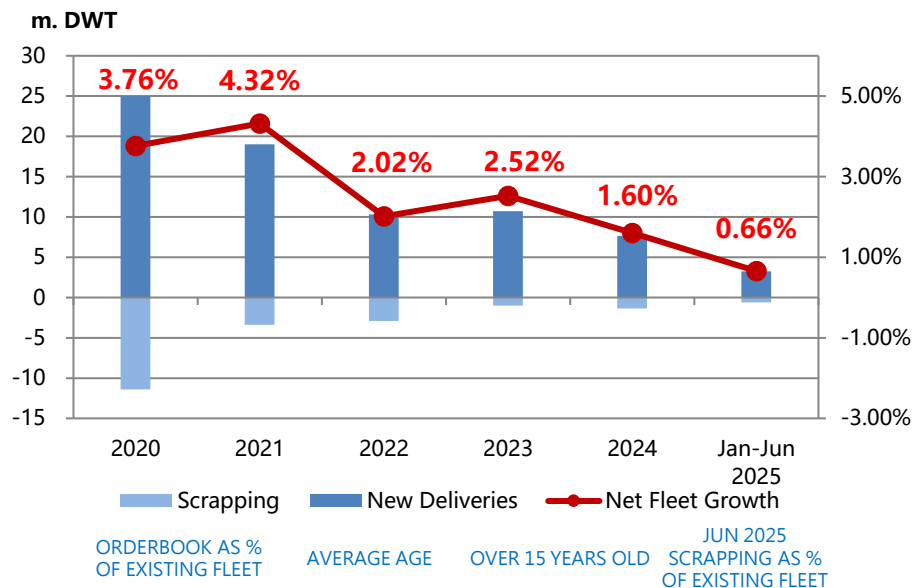
Source: Clarksons Platou & AXS Marine & International Aluminum Institute





Newbuilding Orders are Limited

Capesize Orderbook for Delivery



Capesize Supply Development

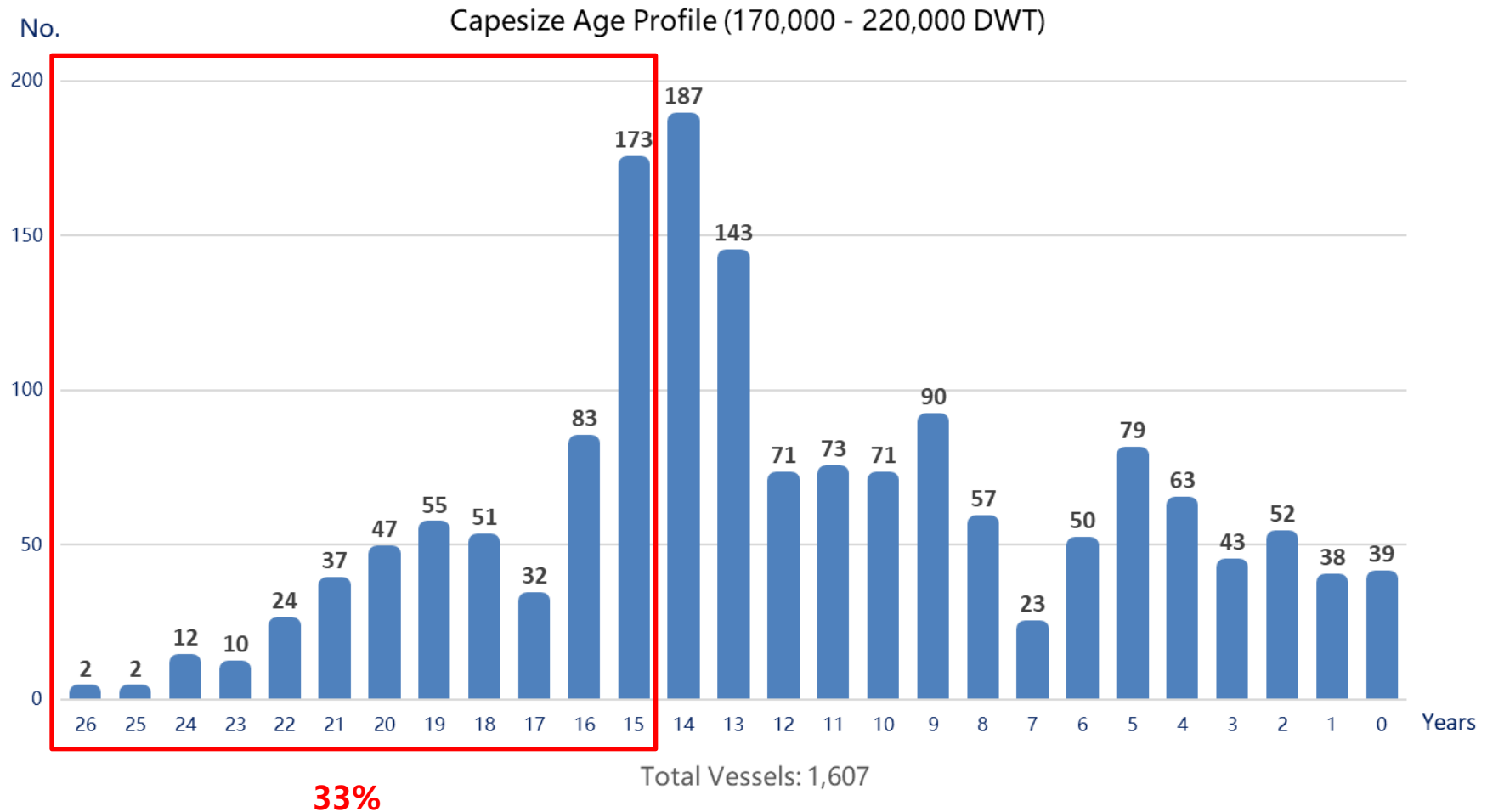


	Handysize (10,000 - 40,000 dwt)	9%	13.5	32%	0.23%
	Handymax (incl. Supramax & Ultramax) (40,000 - 65,000 dwt)	12%	12.4	27%	0.04%
	Panamax (incl. Kamsarmax) (65,000 - 100,000 dwt)	13%	12.3	28%	0.23%
	Capesize (100,000 + dwt)	8%	11.6	22%	0.04%
	Total Dry Bulk > 10,000 dwt	10%	12.6	26%	0.11%

Source: Clarksons Platou

CMT Fleet Average Age: 9.1

Capesize Age Profile



Source: S&P Global

Newbuilding/2nd Hand Sale Prices

TYPE		PRICE (IN US\$ MILLION)				
YEAR		2023	2024		Jun 2025	
208,000 DWT	NB	73.7	83.6	13%	80.9	-3%
180,000 DWT	NB	67.0	76.0	13%	73.5	-3%
182,000 DWT (ECO)	5-YR	52.3	62.0	19%	63.0	2%
180,000 DWT	10-YR	31.0	43.0	39%	45.0	5%
180,000 DWT	15-YR	20.5	26.5	29%	27.0	2%

Source: Clarksons Platou & Internal Assessment

The Company Overview



Company Profile

SHIPPING



TRUCKING



TERMINALS



AIR & TOURISM



Shipping :

CMT owns and manages a fleet of 13 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 the three months ended March 31, 2025



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
China Progress	SWS	2006	Hong Kong	ABS	174,322	18.12
H1222	CSBC	2027	Singapore		210,000	18.50
H1221	CSBC	2027	Singapore		210,000	18.50
H1220	CSBC	2026	Singapore	ABS	210,000	18.50
H1219	CSBC	2026	Singapore	LR	210,000	18.50

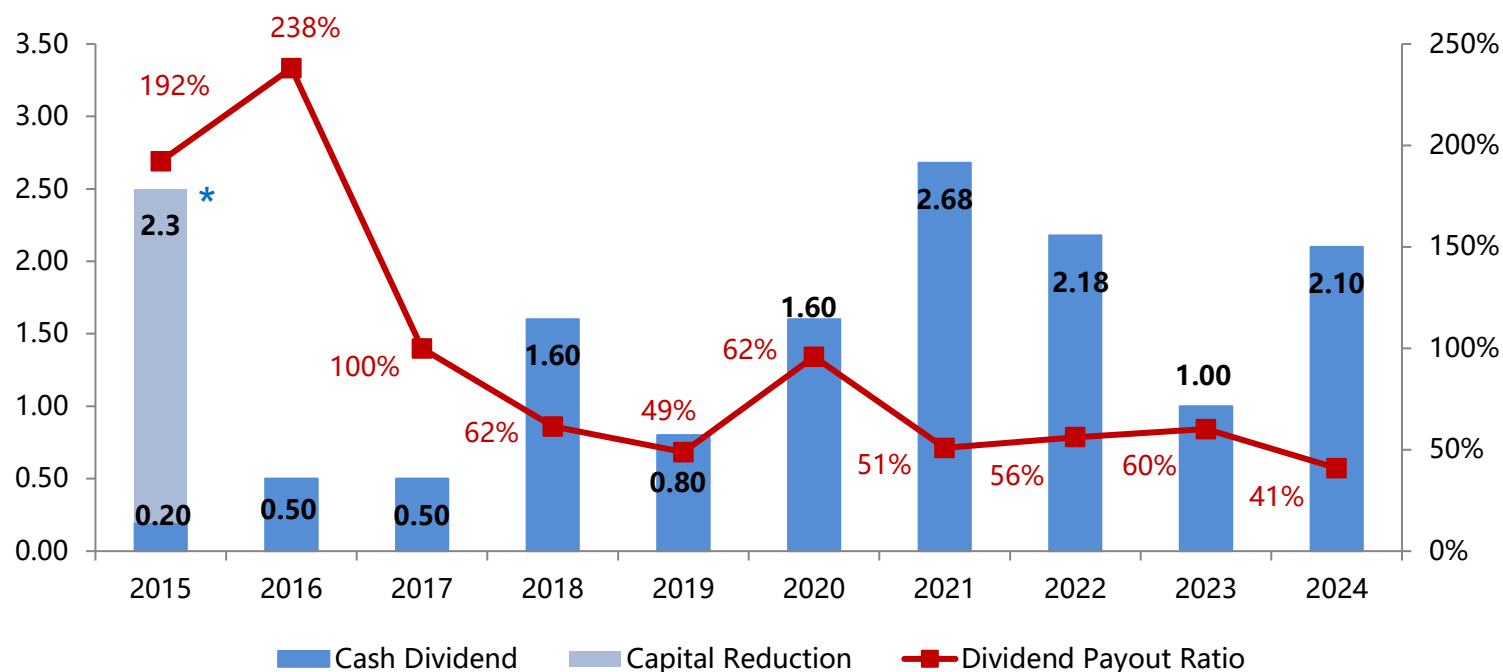
2020-2025 Financial Highlights

Expressed in millions of New Taiwan Dollars

Year	2020	2021	2022	2023	2024	For the three months ended March 31, 2025
Revenue	3,132	3,554	4,410	4,015	4,638	1,228
Net Profit/(Loss)	320	1,031	758	324	1,010	237
EPS	1.67	5.27	3.88	1.66	5.13	1.21
Cash and cash equivalents	3,221	3,254	4,066	3,947	4,361	4,601
Total liabilities	9,735	8,650	8,799	11,764	13,764	14,248
Total equity	9,750	10,428	11,652	11,650	13,648	13,535
ROE %	3.26%	10.23%	6.95%	2.83%	8.03%	7.00%
ROA %	2.23%	5.74%	4.49%	2.84%	5.59%	3.45%
Liability %	49.39%	45.34%	43.03%	50.25%	50.21%	51.28%

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	March 31, 2025	Dec 31, 2024	March 31, 2024
Current assets	5,490	5,121	5,265
Property, plant and equipment	19,307	19,385	16,363
Intangible assets	10	11	5
Other non current assets	2,976	2,895	2,303
Total assets	27,783	27,412	23,936

Liabilities and Equity			
Current liabilities	7,324	6,837	4,392
Non Current liabilities	6,924	6,927	7,426
Total liabilities	14,248	13,764	11,818

Equity attributable to owners of parent			
Common stock	1,975	1,975	1,975
Capital surplus	53	53	53
Retained earnings	10,373	10,549	9,394
Other equity interest	1,115	1,051	631
Non-controlling interests	19	20	65
Total equity	13,535	13,648	12,118
Total liabilities and equity	27,783	27,412	23,936

Appendix 2 : Condensed Statement of Comprehensive Income

Expressed in thousands of New Taiwan Dollars

	For the three months ended March 31, 2025	2024	For the three months ended March 31, 2024
Operating Revenues	1,228,437	4,637,832	1,015,644
Operating costs	844,680	3,453,210	786,107
Gross profit	383,757	1,184,622	229,537
Operating expenses	124,108	491,534	119,478
Net operating income	259,649	693,088	110,059
Non operating income and expenses	-13,796	361,793	24,370
Profit before tax	245,853	1,054,881	134,429
Less: tax expenses	8,728	44,460	6,977
Profit	237,125	1,010,421	127,452
Other comprehensive income, net	64,316	1,228,251	538,656
Comprehensive income	301,441	2,238,672	666,108
Earnings per share	1.21	5.13	0.65

Appendix 3-1 : Corporate Bonds Issuance

Tranche	2020-the first secured -A	2020-the first secured -B	2020-the first secured -C	2020-the first secured -D
Amount (NT\$ 100M)	10	5	5	5
Tenor	5 Years	5 Years	5 Years	5 Years
Due Date	28-Aug-2025	28-Aug-2025	28-Aug-2025	28-Aug-2025
Interest Rate	0.64%	0.64%	0.66%	0.66%
Interest Payment	Annually	Annually	Annually	Annually
Guarantee Bank	Mega Bank	Shanghai Commercial Bank	Mega Bank	Shanghai Commercial Bank

Appendix 3-2 : Corporate Bonds Issuance

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

Disclaimer

The information and opinions in this report were prepared by CMT. Though the information herein is believed to be reliable and has been obtained from market sources believed to be reliable, CMT makes no representation as to its accuracy or completeness.

The material and the information contained herein are provided for general information purposes, and may not be reproduced without the written permission of CMT. CMT shall not be liable to the recipient or any third party for any loss, liability or damage, cost or expense including without limitation, direct, indirect, consequential loss or damage, any loss of profit, loss of use, loss of or interruption in business, loss of goodwill, loss of data arising out of, or in connection with, the use of and the reliance on the information whether in contract, tort, negligence, bailment, breach of statutory duty or otherwise, even if foreseeable. This disclaimer shall be governed by and construed in accordance with Laws of Taiwan, R.O.C.

We undertake no obligation to publicly update or revise any forward looking statement contained in this presentation, whether as a result of new information, future events or otherwise, except as required by law. In light of the risks, uncertainties and assumptions, the forward looking events discussed in this presentation might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.

Contact Information

Web Site: www.cmt.tw

Head Office:

15 Jinan Road Sect 1 Taipei Taiwan R.O.C.

Tel: +886(0)2 2396 3282

Fax: +886(0)2 2391 6165

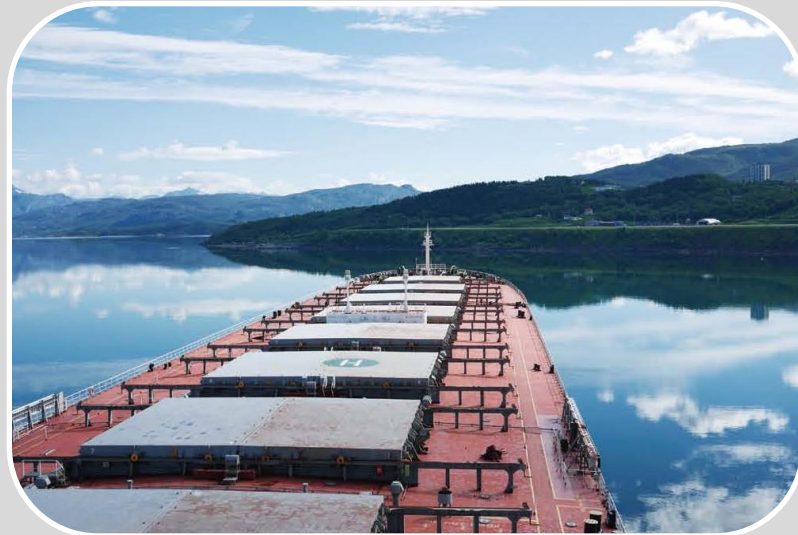
Investor Relations:

Spokesperson: BJ Tarng, Vice President

Tel: +886(0)2 2397 6670

Fax: +886(0)2 2356 8085

Email: inv.rel@agcmt.com.tw



Thank You!

