



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



Stock Code : 2612 TT

# Q3 Investor Presentation

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Company Spokesperson

26<sup>th</sup> September 2025

# Summary of Presentation

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

# Outlook



# Capesize Market Outlook



**Seaborne dry bulk shipments rose in Q3 and cape spot rate reached about US\$ 30,000**

- Capesize 5TC averaged at US\$ 18,567 between Jan-Sep. Major iron ore miners boosted exports in Q3, driving an upward trend in the freight market. PRC iron ore imports decreased by 1.6% YoY in first eight months, while coal imports decreased by 12.2% and bauxite imports increased by 31.4% during the same period
- PRC announced construction of the Motuo hydropower project and Simandou iron ore mine will commence exporting from end-2025 have led to positive market sentiment



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

- Iron ore prices averaged at US\$ 101/tonne in Q3 ; Port inventories in China have decreased to 138 million tonnes
- Long shipyard orderbook has supported newbuilding prices while S&P market remains active

# Capesize Market Outlook



## Global fleet net growth is relatively low

- 25 new ships joined the global fleet so far in 2025, while 5 vintage ships were scrapped in first 9 months
- Capesize net fleet growth is about 1.04% so far in 2025



## Short-term outlook

- PRC iron ore and coal imports are under pressure but bauxite should increase YoY and Africa's Simandou will soon start exporting iron ore which is positive for tonne-mile demand
- The Company's four CSBC 210k DWT Newcastlemax NBs will be delivered from 2H/2026 onwards; the sale of China Progress was completed at the end of June this year

# Market Influencing Factors

## Bullish Factors

- Low NB Delivery Numbers
- PRC Mega Hydropower Project
- Strong Export of Bauxite from WAF
- Simandou Iron Ore Export from Q4

## Bearish Factors

- PRC Aims to Cut Steel Output
- PRC Weaker Domestic Steel Demand
- The Impact of U.S. Tariffs
- Vintage Tonnages Delay Scrapping

# PRC Key Indicators

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- PRC' s gross domestic product in first half year grew by 5.3% y-o-y, while full year guidance is around 5.0%
- PRC' s crude steel production between January and July reached about 594 million tonnes, down by about 3.1% y-o-y; the country exported about 77 million tonnes of steel products between January and August, up by about 10.0% y-o-y
- Compared to end 2024, China Steel Price Index (CSPI) decreased by 4.9% at early September to 92.61 points
- The country imported about 801 million tonnes of iron ore between January and August, down by about 1.6% y-o-y, while coal imports reached about 299 million tonnes, down by about 12.2% y-o-y; and bauxite imported about 141 million tonnes, up by about 31.4% y-o-y

# Shipping Market Outlook - Demand



## Iron Ore

Clarksons Platou forecasts Chinese iron ore imports to decrease by 2% in 2025 while Brazilian export volume is expected to increase by 3% 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 14% in 2025 while Australian export volume is expected to decrease by 2% and Indonesian export volume to decrease by 6%; global coal demand is expected to decrease by 7%



## Bauxite

Clarksons Platou forecasts Chinese bauxite imports to increase by 29% in 2025 while Guinea export volume is expected to increase by 29% and Australia export volume to increase by 3%; global bauxite demand is expected to increase by 22%

# 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%; 40 capesize bulkers are expected to be delivered in 2025

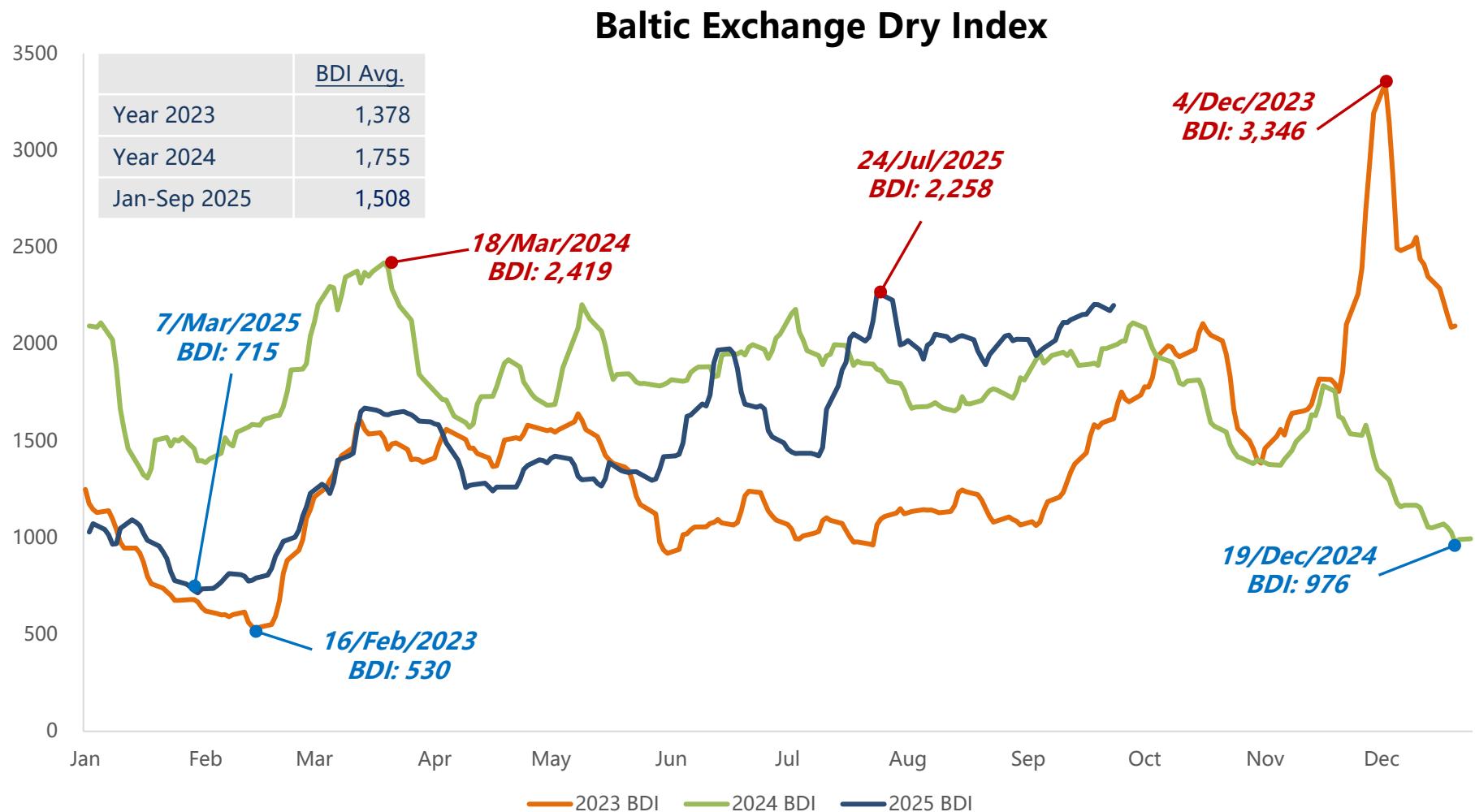
## Ship Scrapping

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



Source: Clarksons Platou



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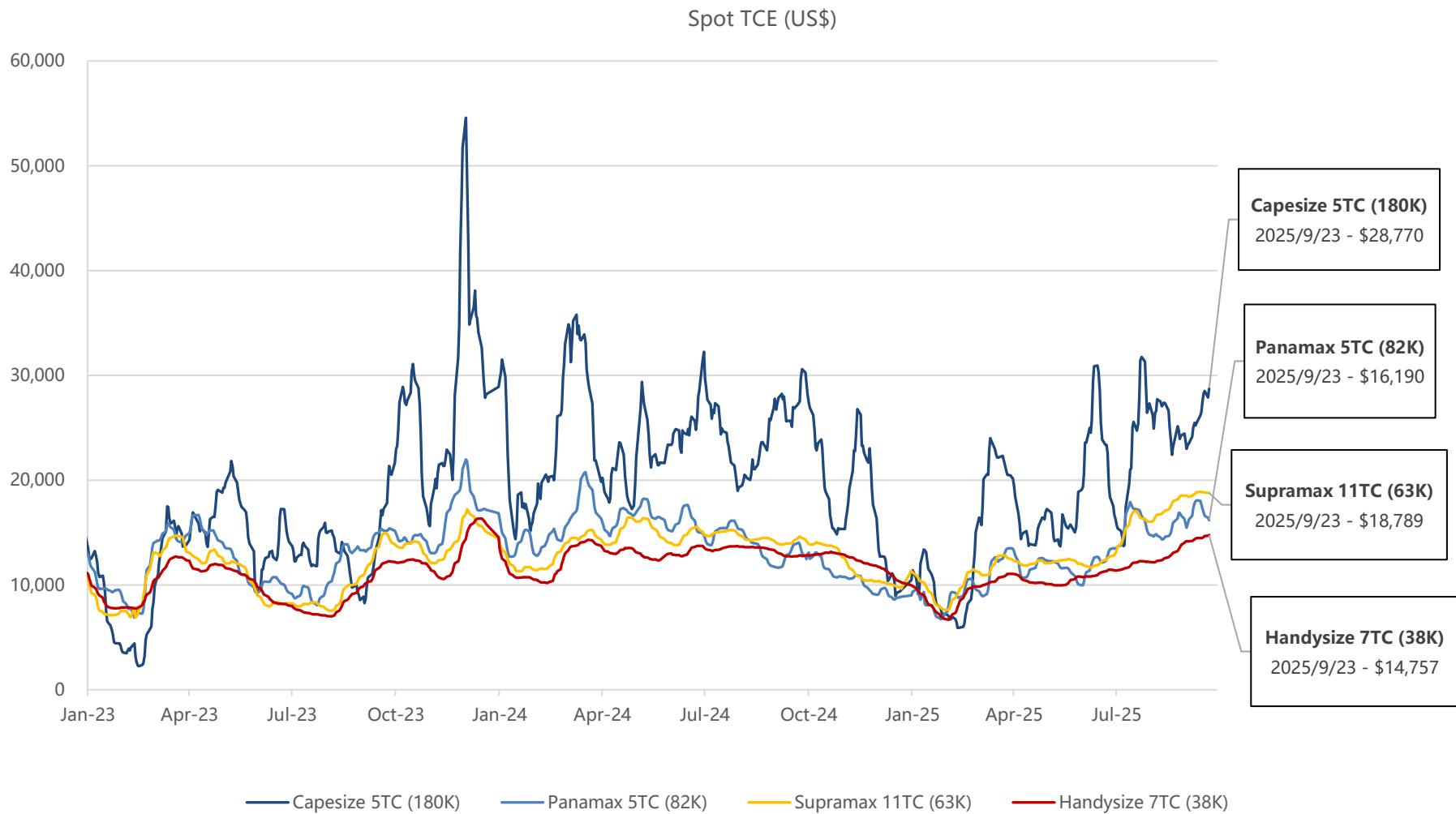
# BCI 2023-2025

## Baltic Exchange Capesize Index



Source: Clarksons Platou

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



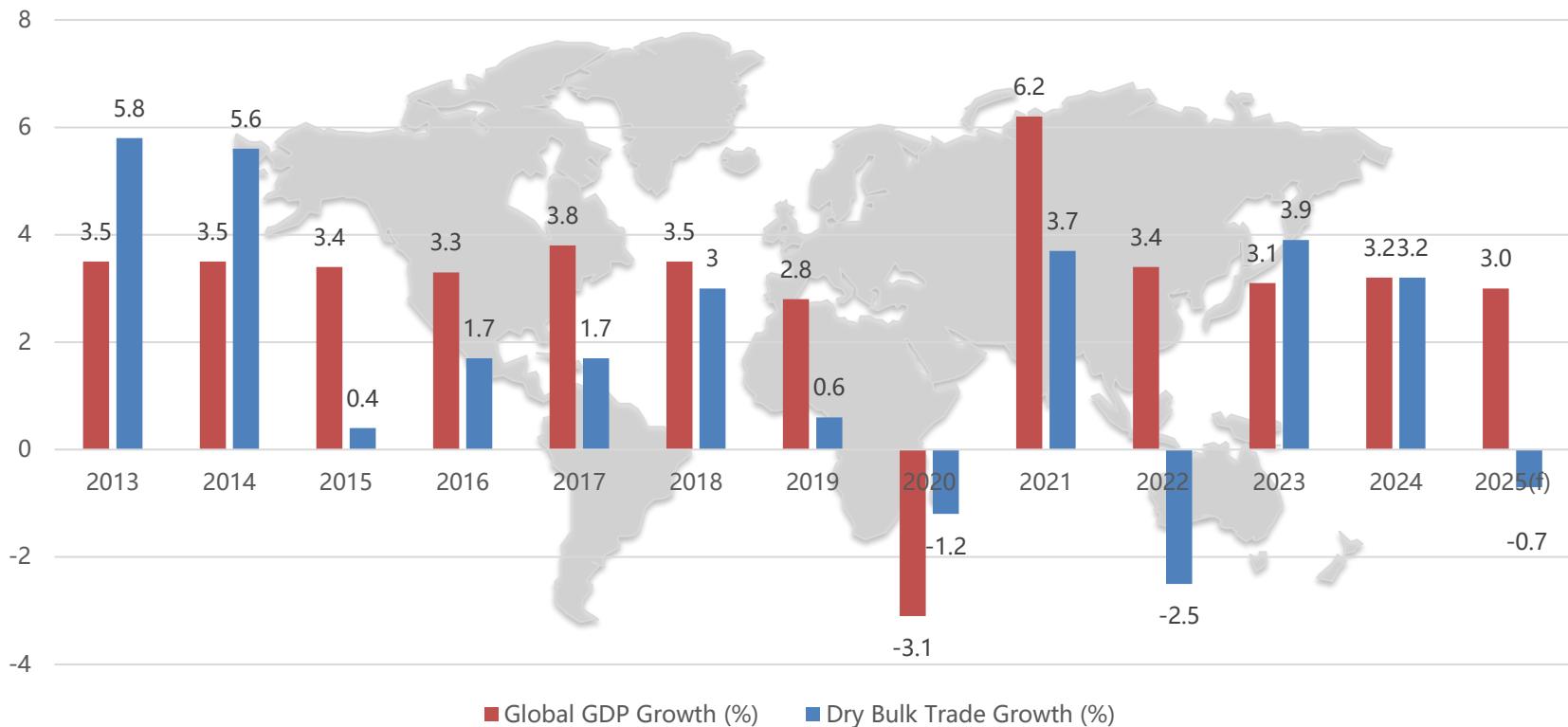
Source: Clarksons Platou



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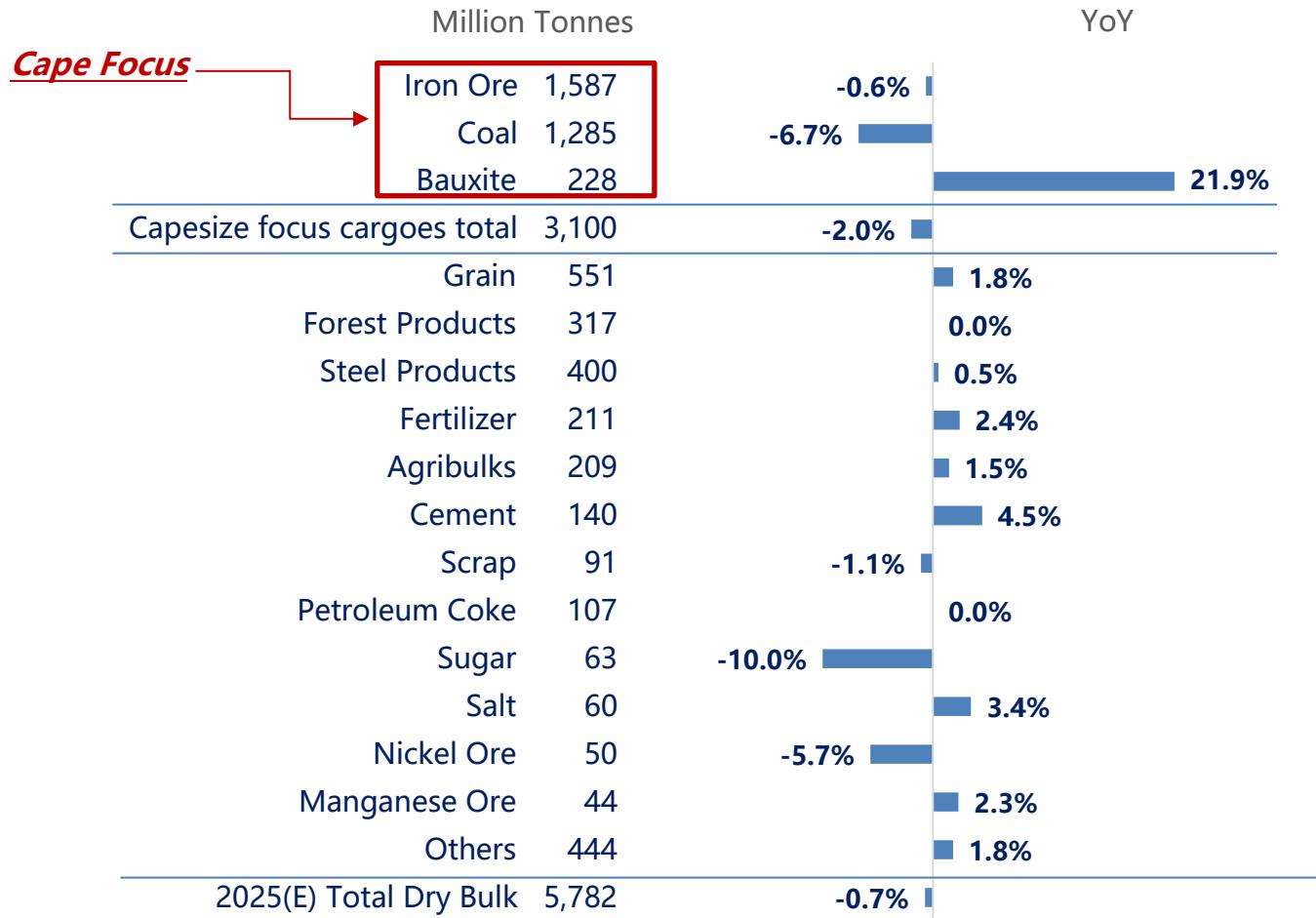
# Global Economy and Dry Bulk Trade

- IMF projects global GDP to grow by 3.0% in 2025
- Clarksons Platou forecasts dry bulk seaborne trade to decrease by 0.7% in 2025



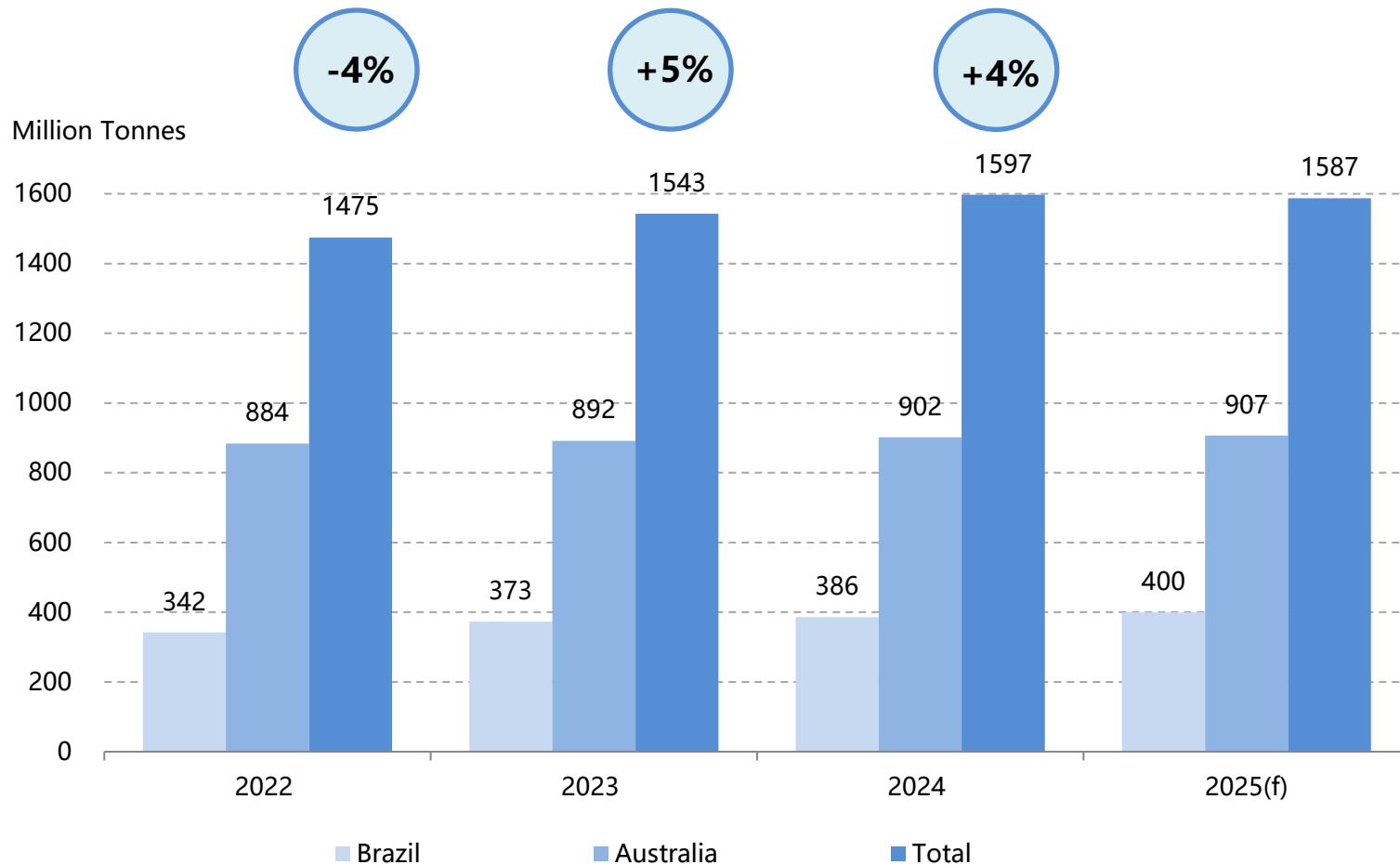
Source: IMF & Clarksons Platou

# Dry Bulk Seaborne Trade Forecast



Source: Clarksons Platou

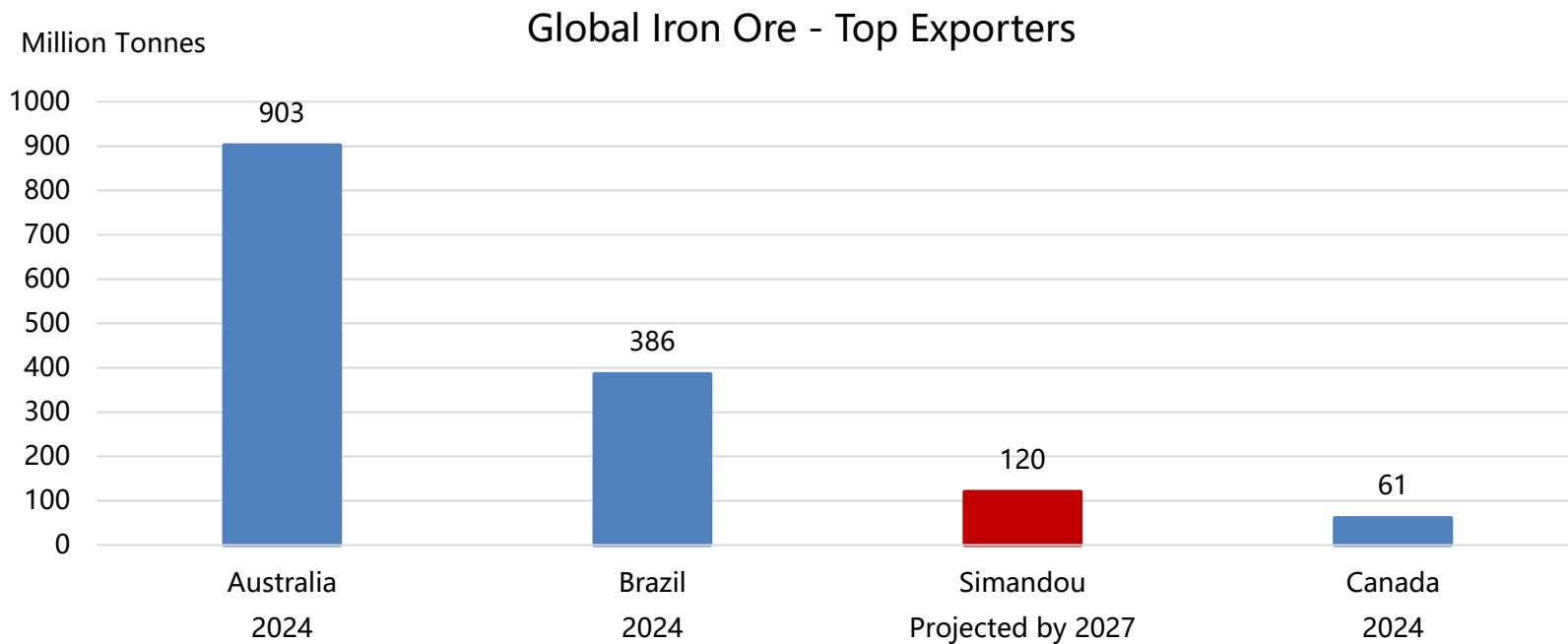
# Global Iron Ore Exports



Source: Clarksons Platou

# Tonne-Mile Growth

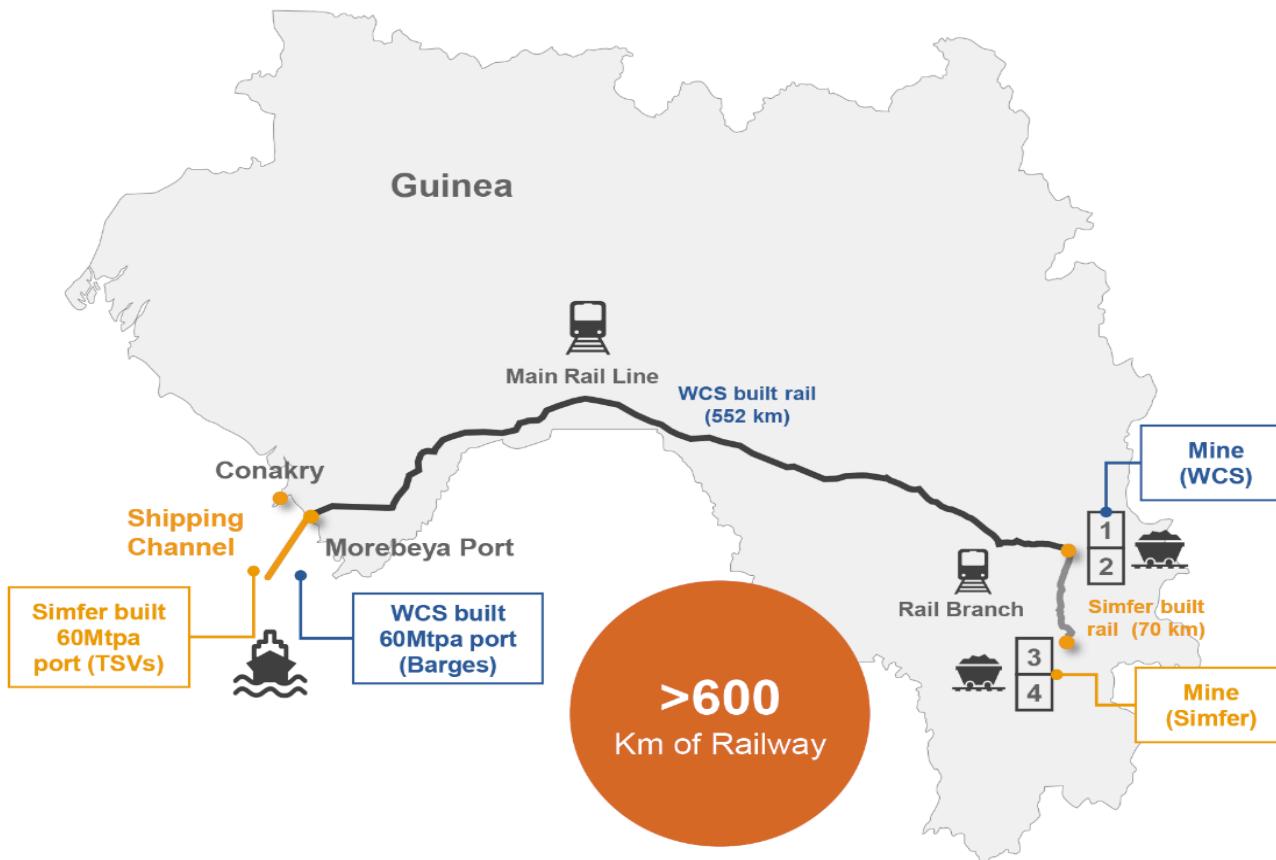
- In addition to being world's largest export region of bauxite, West Africa will soon become the third major exporting hub of iron ore after Australia and Brazil
- Market expects freight to improve after Simandou iron ore project starts in 2H 2025- reaching 120 million tonnes export capacity by 2027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



Source: Clarksons Platou

# Simandou Iron Ore Production

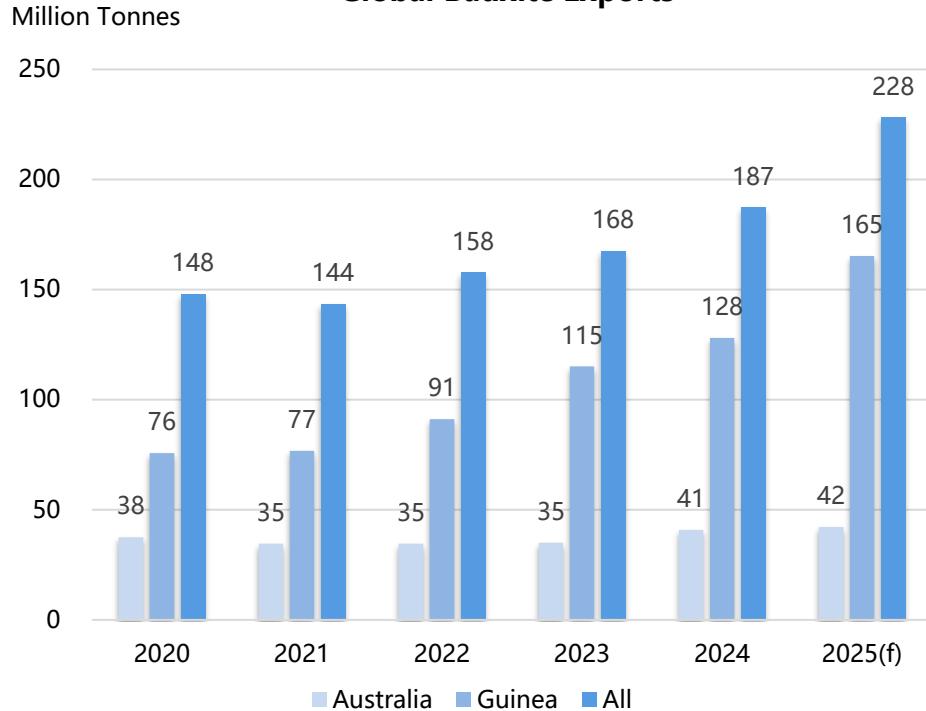
The US\$20bn Simandou high grade iron ore project



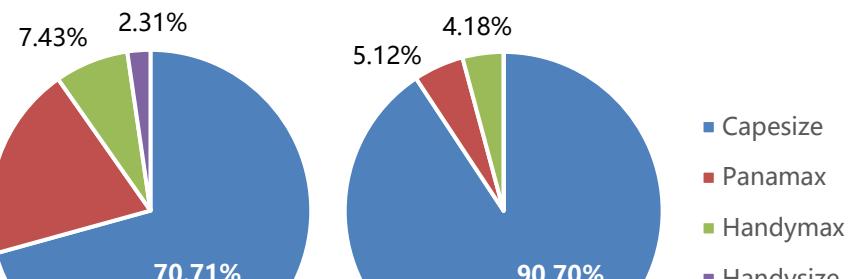
Source: Rio Tinto Investor Presentation

# Global Bauxite Exports

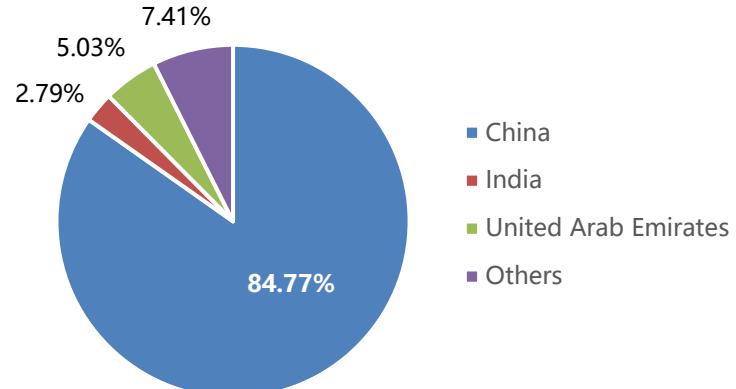
Global Bauxite Exports



2019 vs 2024 Bauxite Export Share by Vessel Type



2024 Global Bauxite Imports from Guinea



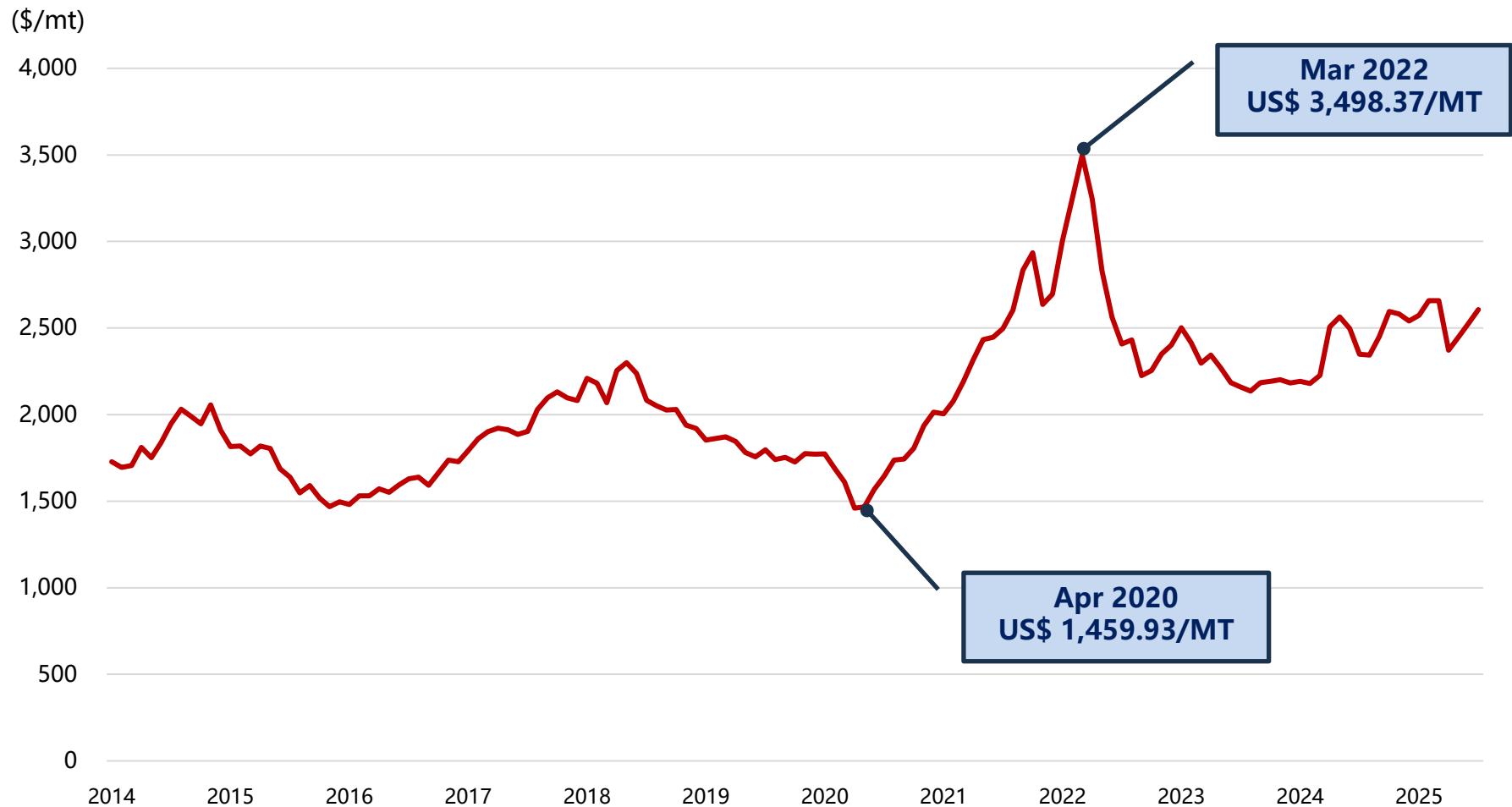
Source: Clarksons Platou & AXS Marine

# Iron Ore Price Trend



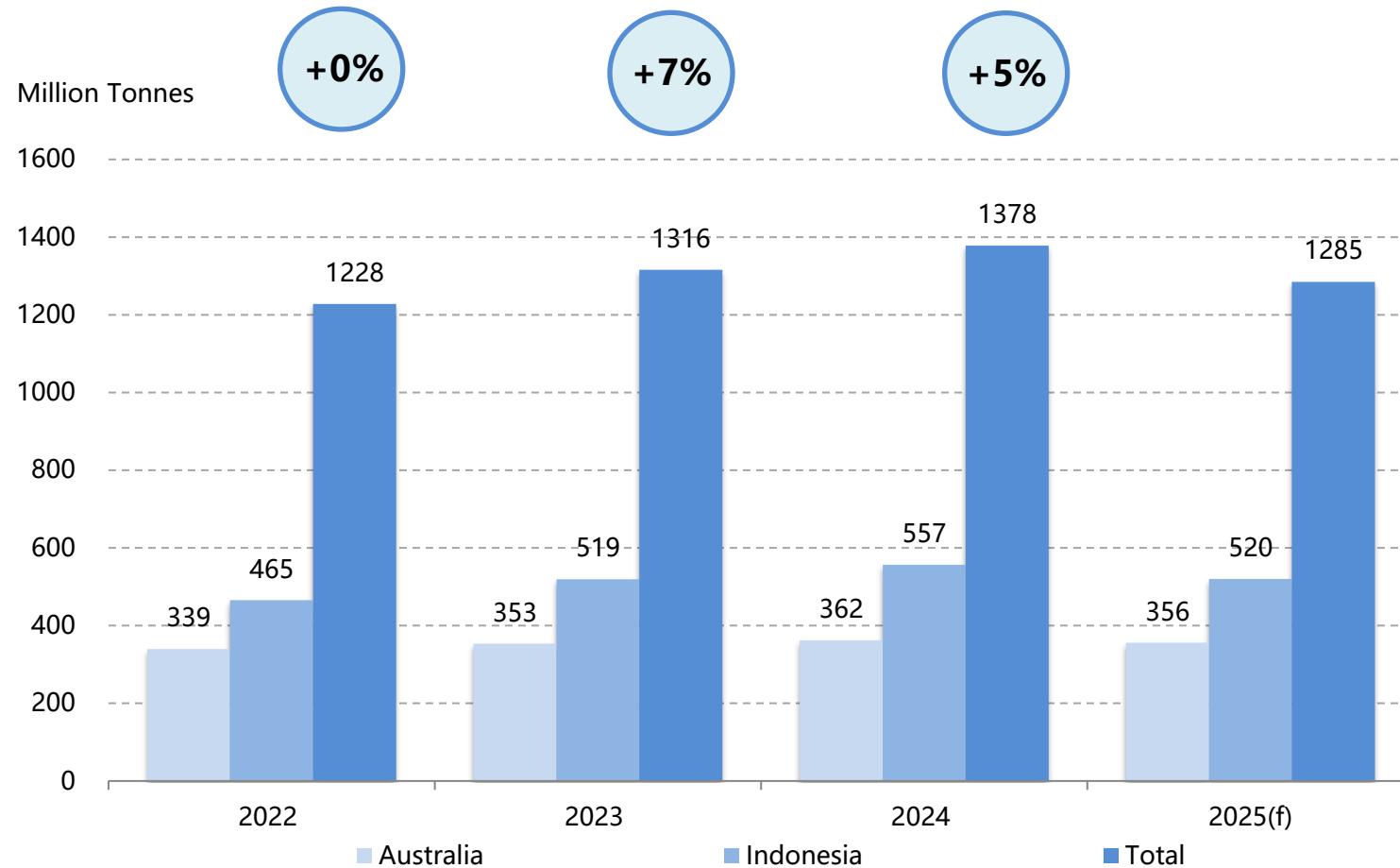
Source: MacroMicro

# Aluminum Historical Prices



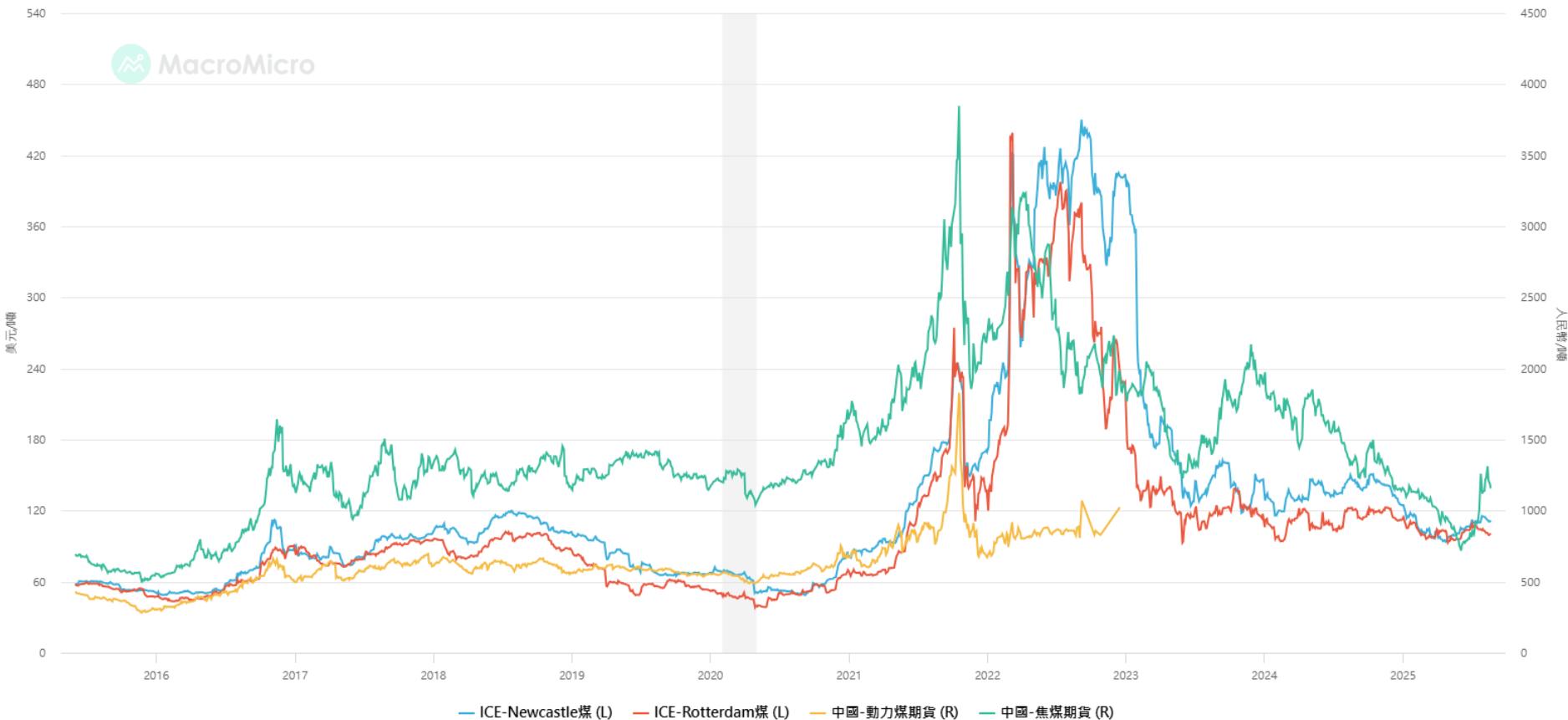
Source: Aluminum (LME) London Metal Exchange

# Global Coal Exports



Source: Clarksons Platou

# Global Coal Prices



Source: MacroMicro

# PRC Crude Steel Price



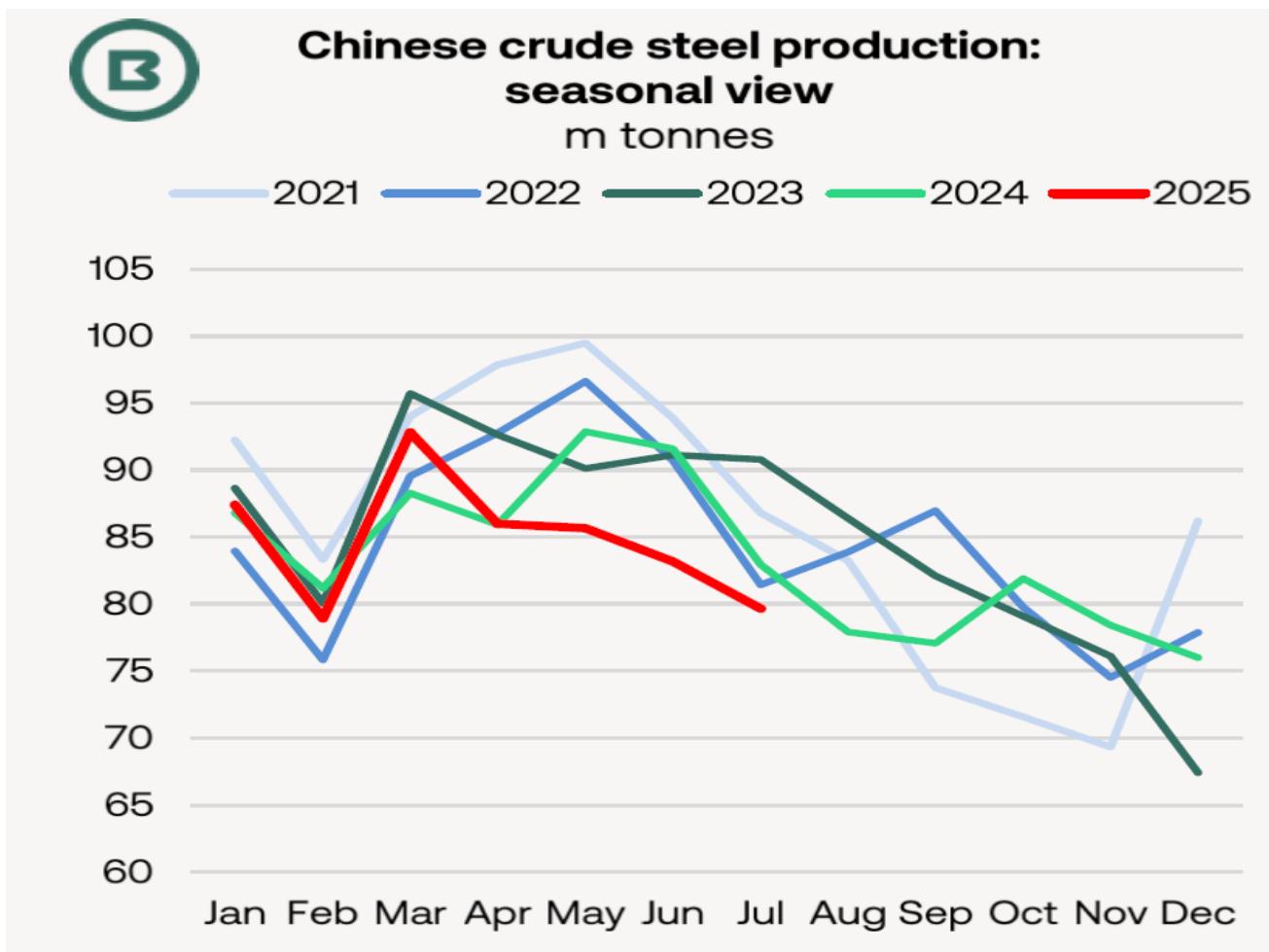
Source: MacroMicro

# World Steel Production Trend



Source: World Steel Association & GMK Center

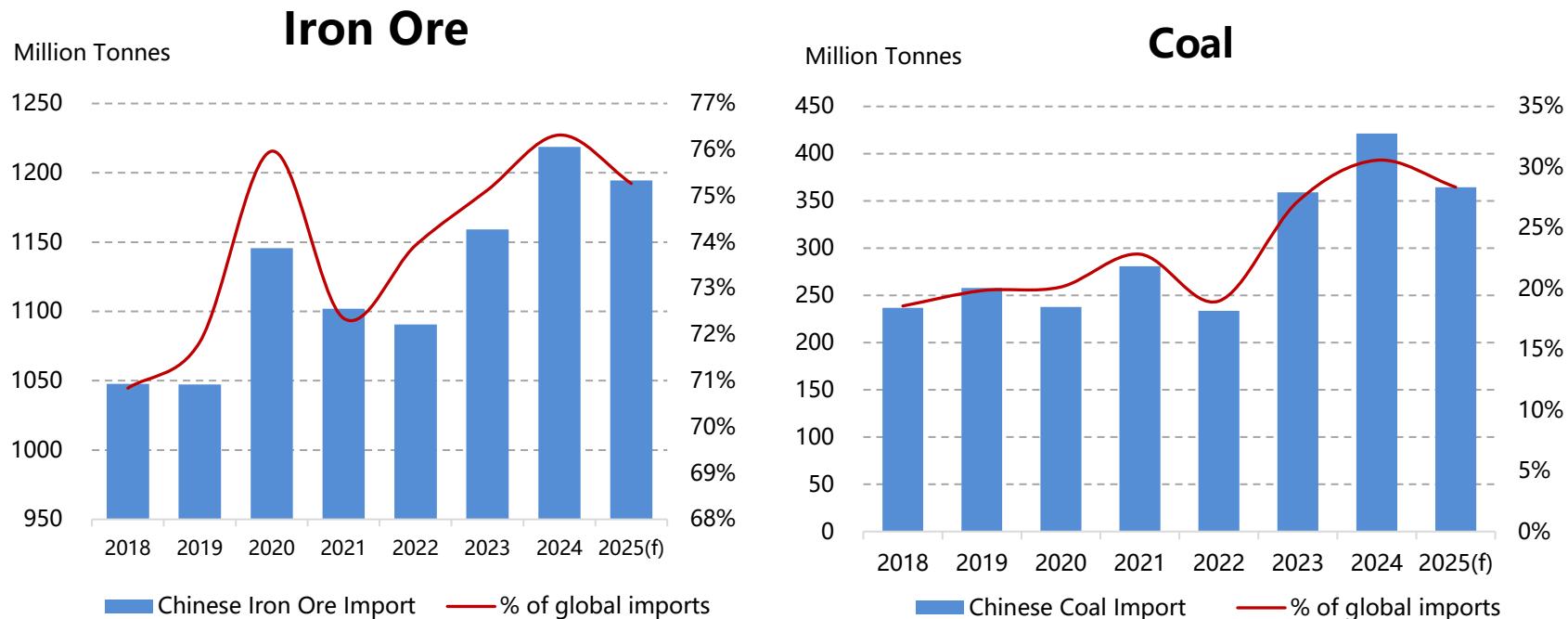
# PRC Crude Steel Production



Source: Braemar Research

# PRC Commodity Seaborne Imports

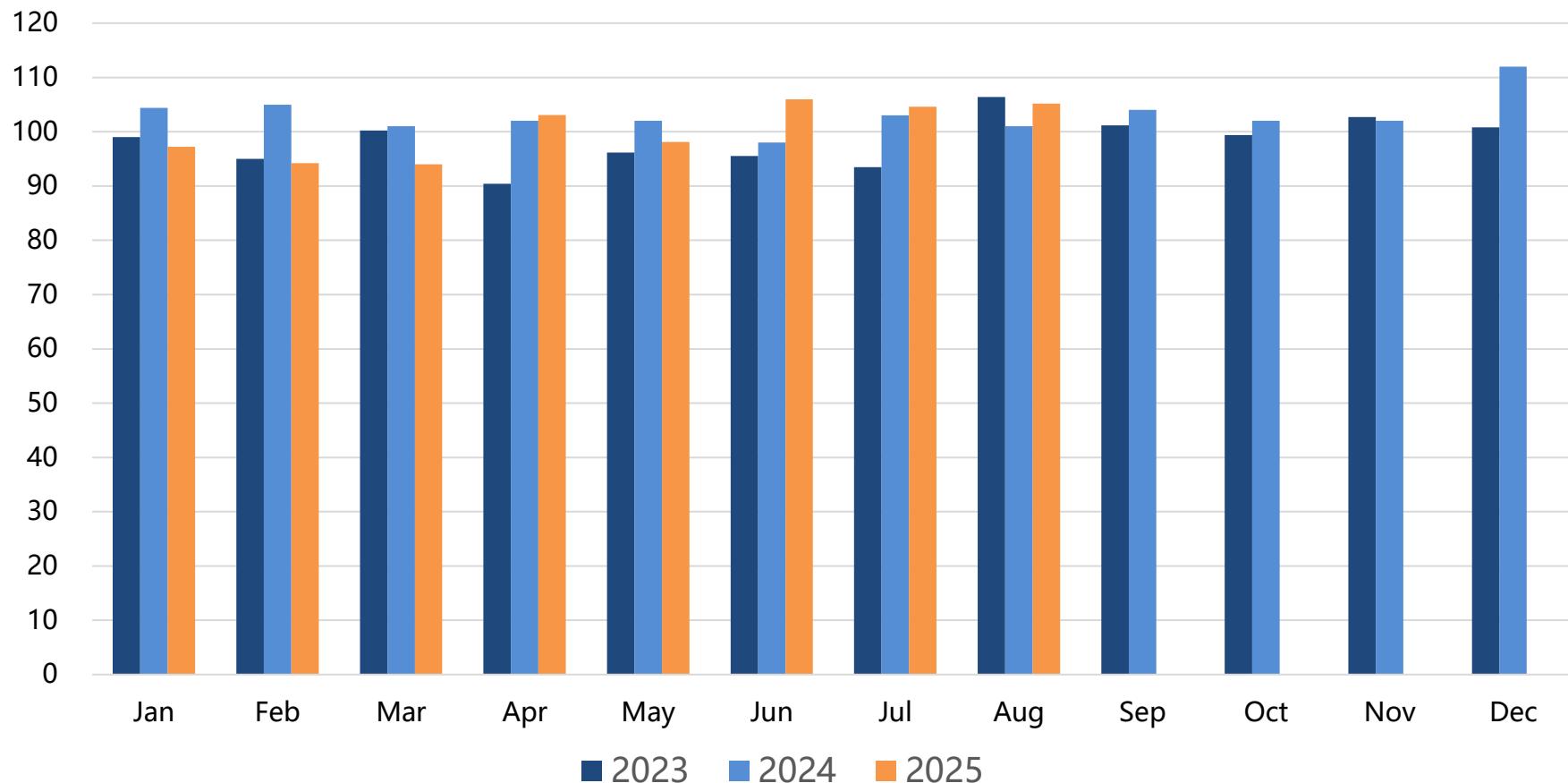
- PRC's demand for iron ore is projected to decrease by 2% in 2025 to 1.195 billion tonnes
- PRC's demand for coal imports is estimated to decrease by 14% in 2025 to 364 million tonnes



Source: Clarksons Platou

# PRC Iron Ore Imports

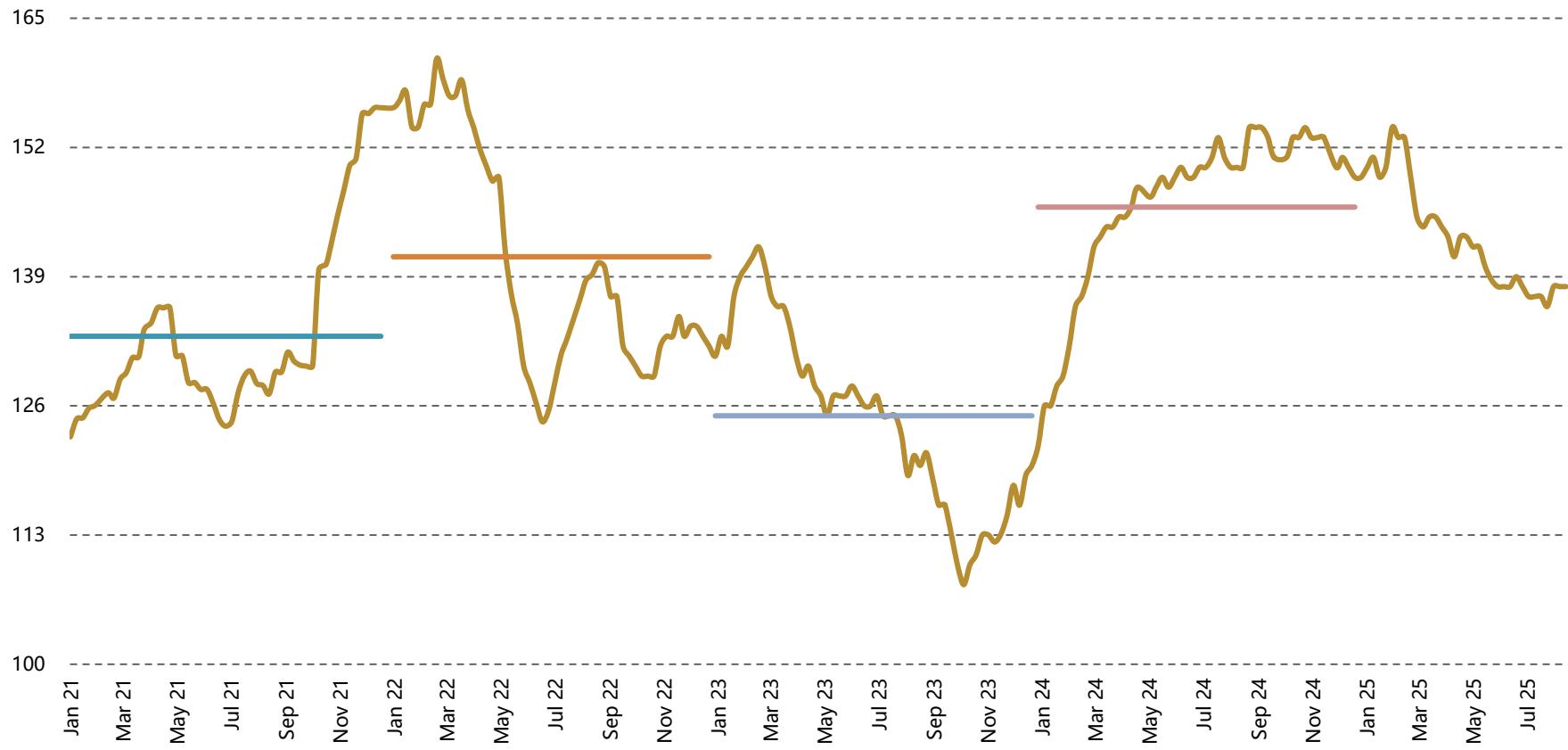
Million Tonnes



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

# Iron Ore Stockpiles at PRC Ports

Million Tonnes

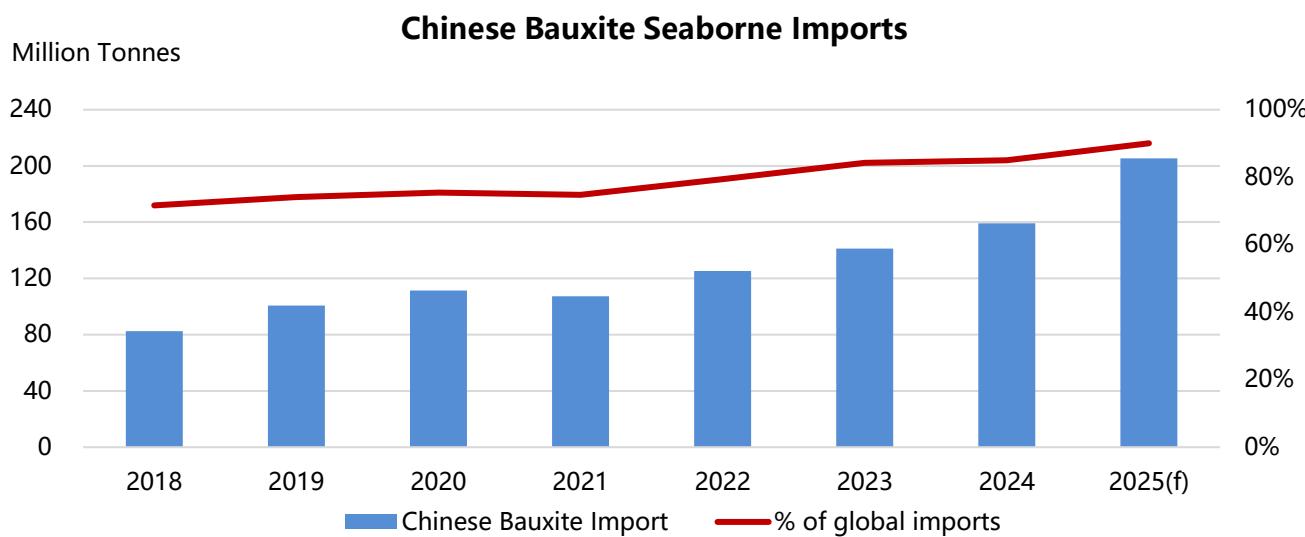


Source: MacroMicro

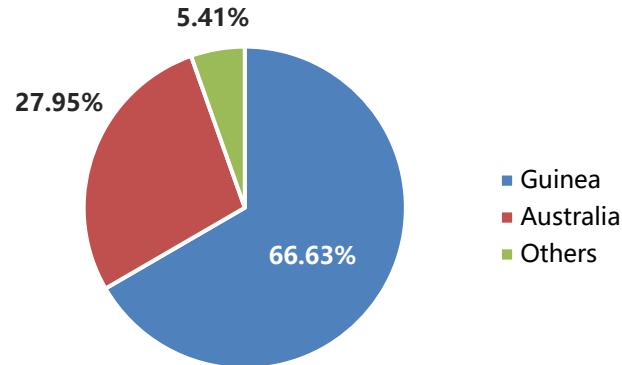


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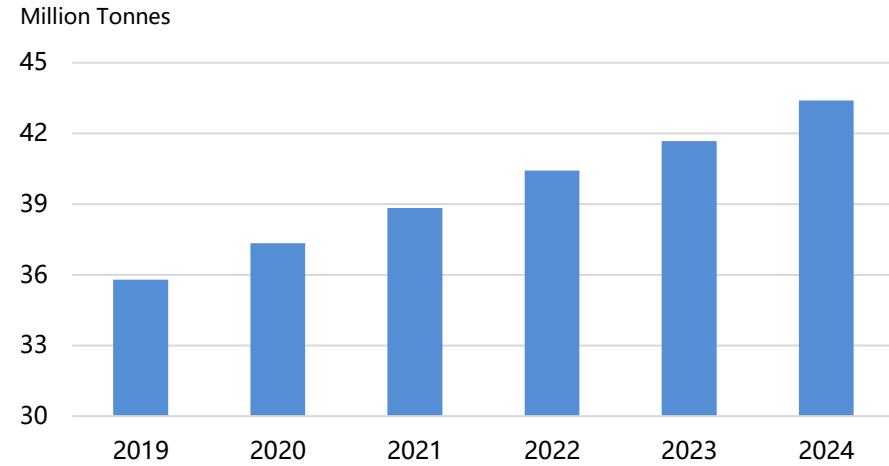
# PRC Bauxite Imports



2024 Global Bauxite Imports to China



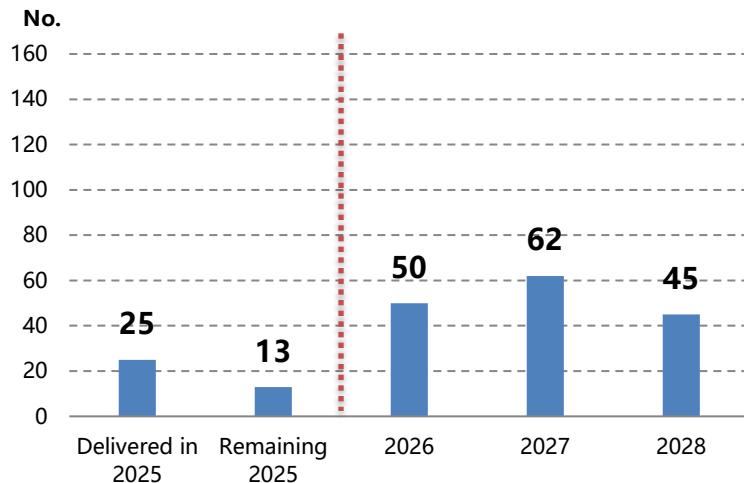
Chinese Aluminum Production



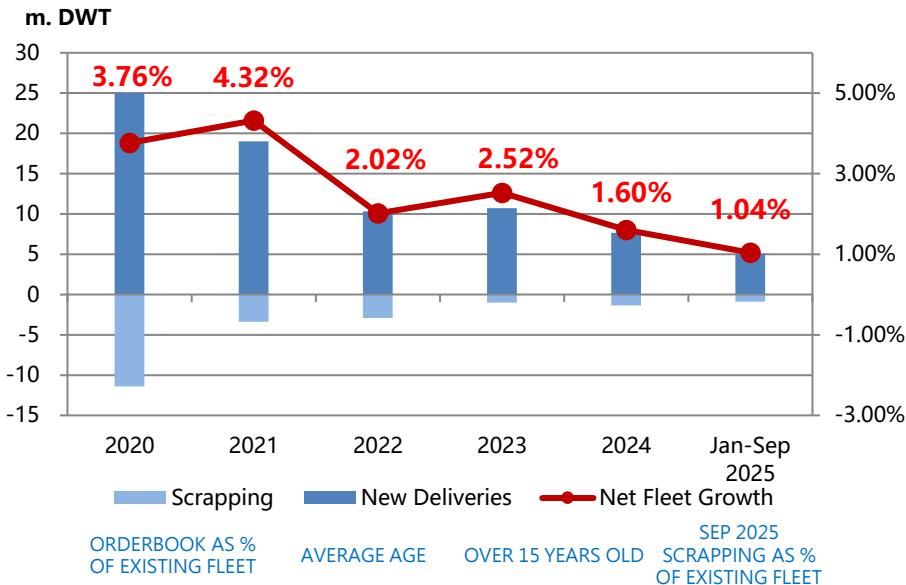
Source: Clarksons Platou & AXS Marine & International Aluminum Institute

# Newbuilding Orders are Limited

Capesize Orderbook for Delivery



Capesize Supply Development

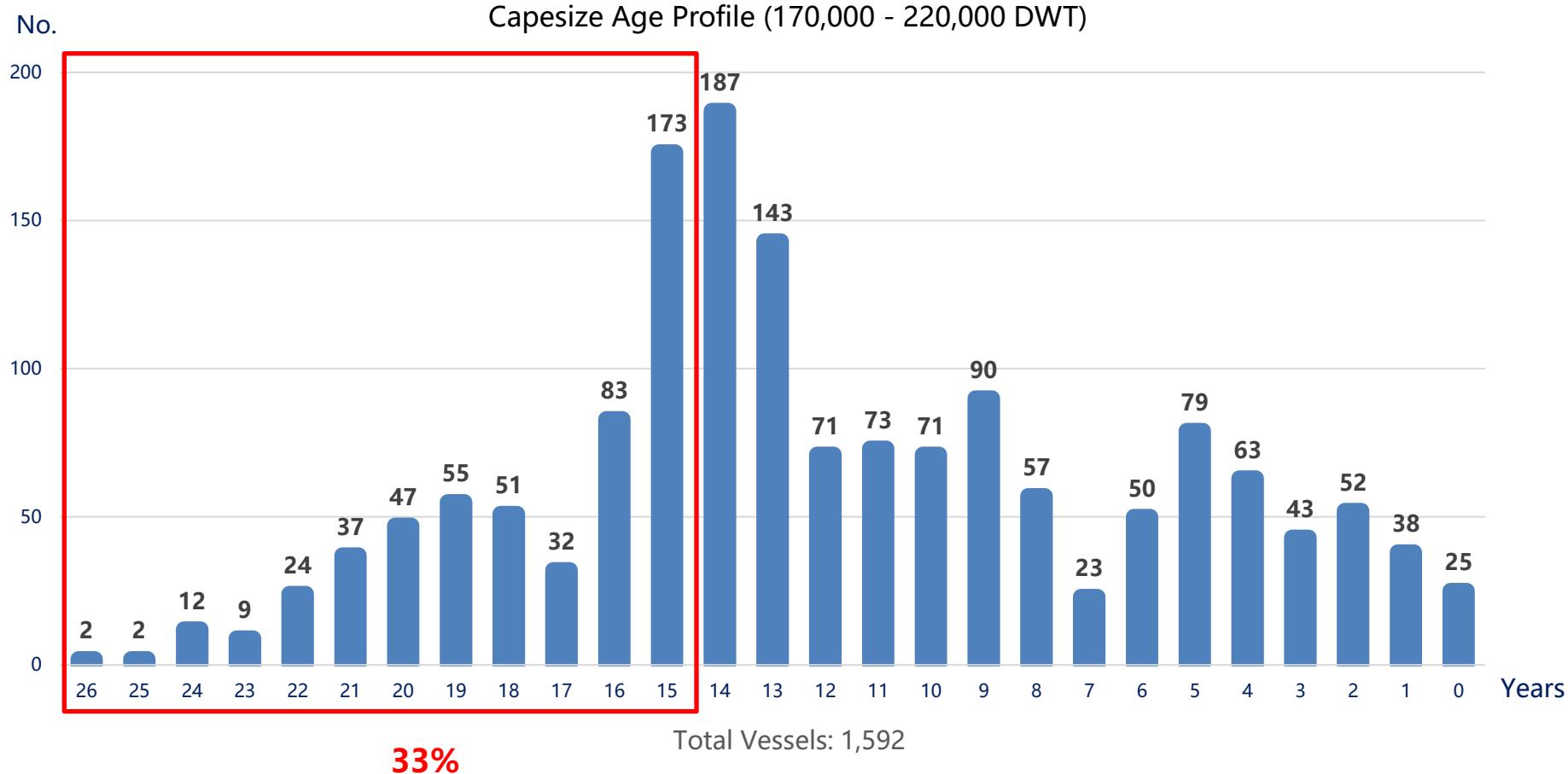


	ORDERBOOK AS % OF EXISTING FLEET	AVERAGE AGE	OVER 15 YEARS OLD	SCRAPPING AS % OF EXISTING FLEET
	Handysize (10,000 - 40,000 dwt)	8%	13.6	34%
	Handymax (incl. Supramax & Ultramax) (40,000 - 65,000 dwt)	11%	12.5	28%
	Panamax (incl. Kamsarmax) (65,000 - 100,000 dwt)	14%	12.4	28%
	Capesize (100,000 + dwt)	9%	11.7	24%
	Total Dry Bulk > 10,000 dwt	11%	12.7	0.15%
			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		Sep 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%	62.0	0%
180,000 DWT	10-YR	31.0	43.0	39%	46.5	8%
180,000 DWT	15-YR	20.5	26.5	29%	26.5	0%

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 2025 1H



# 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
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

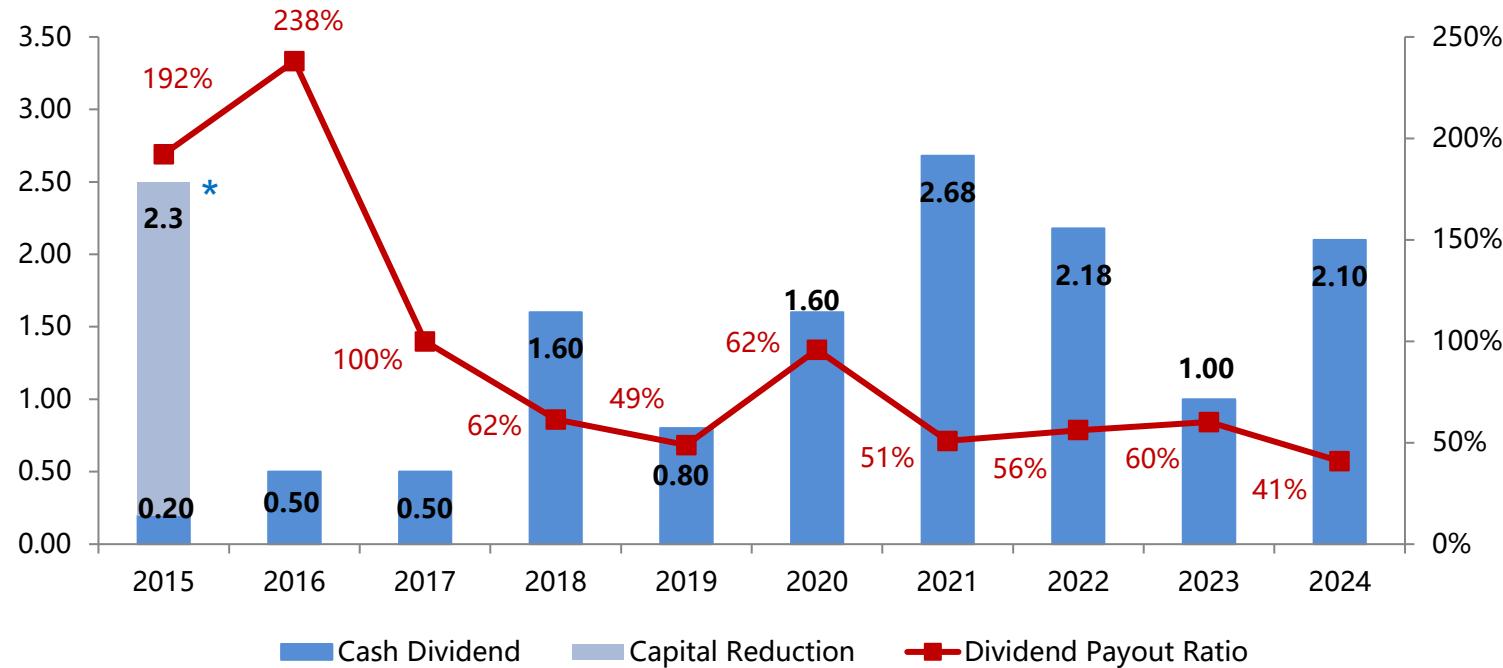
# 2020-2025 Financial Highlights

Expressed in millions of New Taiwan Dollars

Year	2020	2021	2022	2023	2024	For the six months ended June 30, 2025
<b>Revenue</b>	3,132	3,554	4,410	4,015	4,638	2,448
<b>Net Profit/(Loss)</b>	320	1,031	758	324	1,010	601
<b>EPS (NT Dollars)</b>	1.67	5.27	3.88	1.66	5.13	3.05
<b>Cash and cash equivalents</b>	3,221	3,254	4,066	3,947	4,361	6,091
<b>Total liabilities</b>	9,735	8,650	8,799	11,764	13,764	15,096
<b>Total equity</b>	9,750	10,428	11,652	11,650	13,648	12,209
<b>ROE %</b>	3.26%	10.23%	6.95%	2.83%	8.03%	9.31%
<b>ROA %</b>	2.23%	5.74%	4.49%	2.84%	5.59%	4.40%
<b>Liability %</b>	49.39%	45.34%	43.03%	50.25%	50.21%	55.29%

# 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	June 30, 2025	Dec 31, 2024	June 30, 2024
Current assets	6,825	5,121	5,478
Property, plant and equipment	17,925	19,385	18,822
Intangible assets	11	11	12
Other non current assets	2,544	2,895	3,398
<b>Total assets</b>	<b>27,305</b>	<b>27,412</b>	<b>27,710</b>
<b>Liabilities and Equity</b>			
Current liabilities	5,123	6,837	4,653
Non Current liabilities	9,973	6,927	9,972
<b>Total liabilities</b>	<b>15,096</b>	<b>13,764</b>	<b>14,625</b>
<b>Equity attributable to owners of parent</b>			
Common stock	1,975	1,975	1,975
Capital surplus	53	53	53
Retained earnings	10,880	10,549	9,695
Other equity interest	-718	1,051	1,298
Non-controlling interests	19	20	64
<b>Total equity</b>	<b>12,209</b>	<b>13,648</b>	<b>13,085</b>
<b>Total liabilities and equity</b>	<b>27,305</b>	<b>27,412</b>	<b>27,710</b>

# Appendix 2 : Condensed Statement of Comprehensive Income

Expressed in thousands of New Taiwan Dollars

	For the six months ended June 30, 2025	2024	For the six months ended June 30, 2024
Operating Revenues	2,447,745	4,637,832	2,143,236
Operating costs	1,673,117	3,453,210	1,643,708
Gross profit	774,628	1,184,622	499,528
Operating expenses	251,285	491,534	234,319
Net operating income	523,343	693,088	265,209
Non operating income and expenses	134,403	361,793	67,281
Profit before tax	657,746	1,054,881	332,490
Less: tax expenses	57,222	44,460	22,468
<b>Profit</b>	<b>600,524</b>	<b>1,010,421</b>	<b>310,022</b>
Other comprehensive income, net	-1,625,183	1,228,251	1,322,813
Comprehensive income	-1,024,659	2,238,672	1,632,835
<b>Earnings per share (NT Dollars)</b>	<b>3.05</b>	<b>5.13</b>	<b>1.58</b>

# 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
<b>Amount (NT\$ 100M)</b>	10	5	5	5
<b>Tenor</b>	5 Years	5 Years	5 Years	5 Years
<b>Due Date</b>	28-Aug-2025	28-Aug-2025	28-Aug-2025	28-Aug-2025
<b>Interest Rate</b>	0.64%	0.64%	0.66%	0.66%
<b>Interest Payment</b>	Annually	Annually	Annually	Annually
<b>Guarantee Bank</b>	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
<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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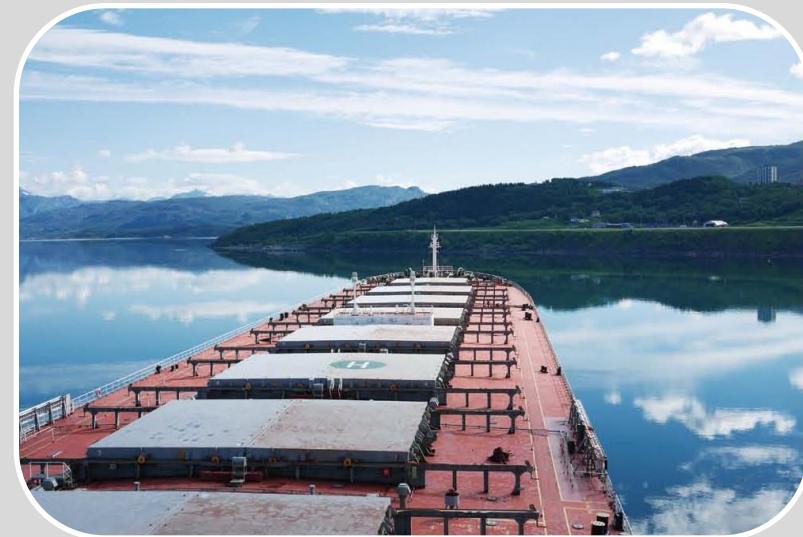
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# Thank You!

