



Stock Code : 2612 TT

Q3 Investor Presentation

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Company Spokesperson

26th September 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 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

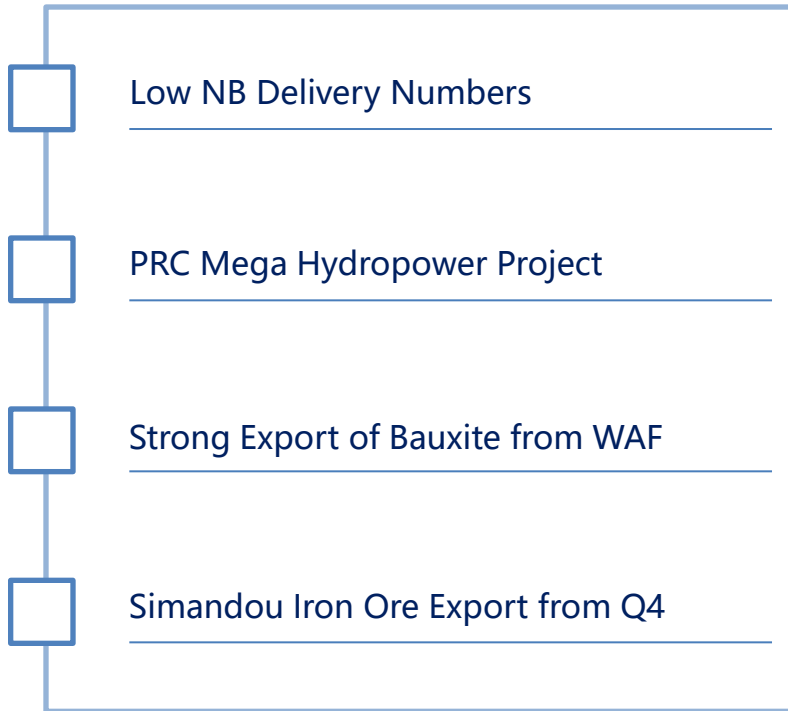


Short-term outlook

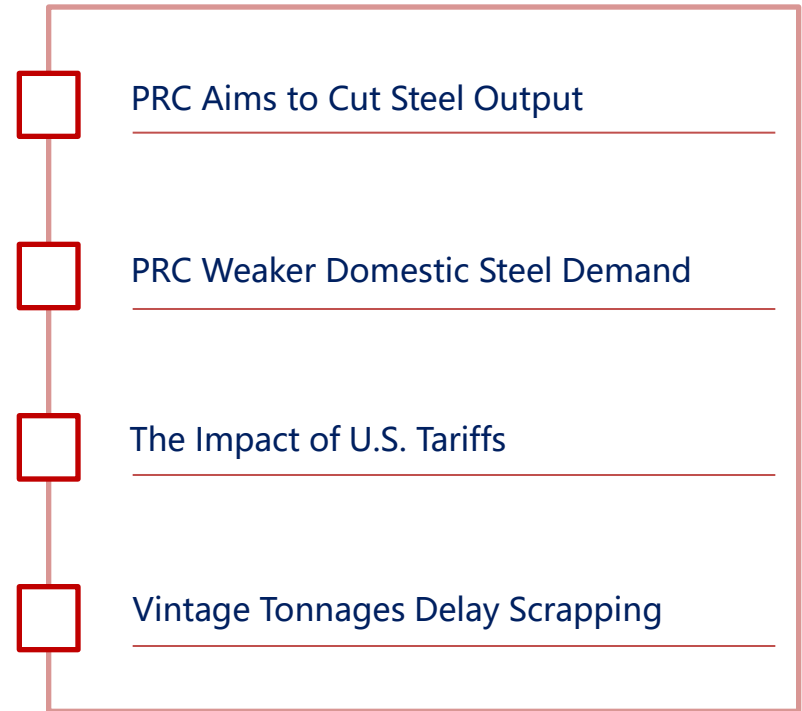
- PRC iron ore and coal imports are under pressure but bauxite should increase YoY and Africa's Simandou will soon start exporting iron ore which is positive for tonne-mile demand
- The Company's four CSBC 210k DWT Newcastlemax NBs will be delivered from 2H/2026 onwards; the sale of China Progress was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

Market Influencing Factors

Bullish Factors



Bearish Factors



PRC Key Indicators

- 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



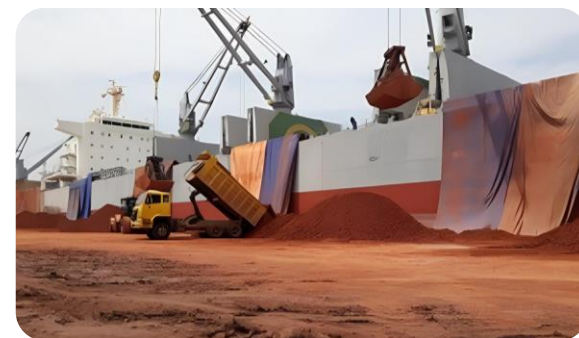
Iron Ore

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

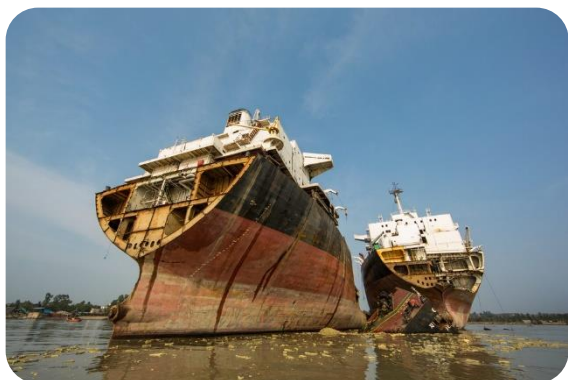
Clarksons Platou forecasts Chinese bauxite imports to increase by 29% in 2025 while Guinea export volume is expected to increase by 29% and Australia export volume to increase by 3%; global bauxite demand is expected to increase by 22%

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

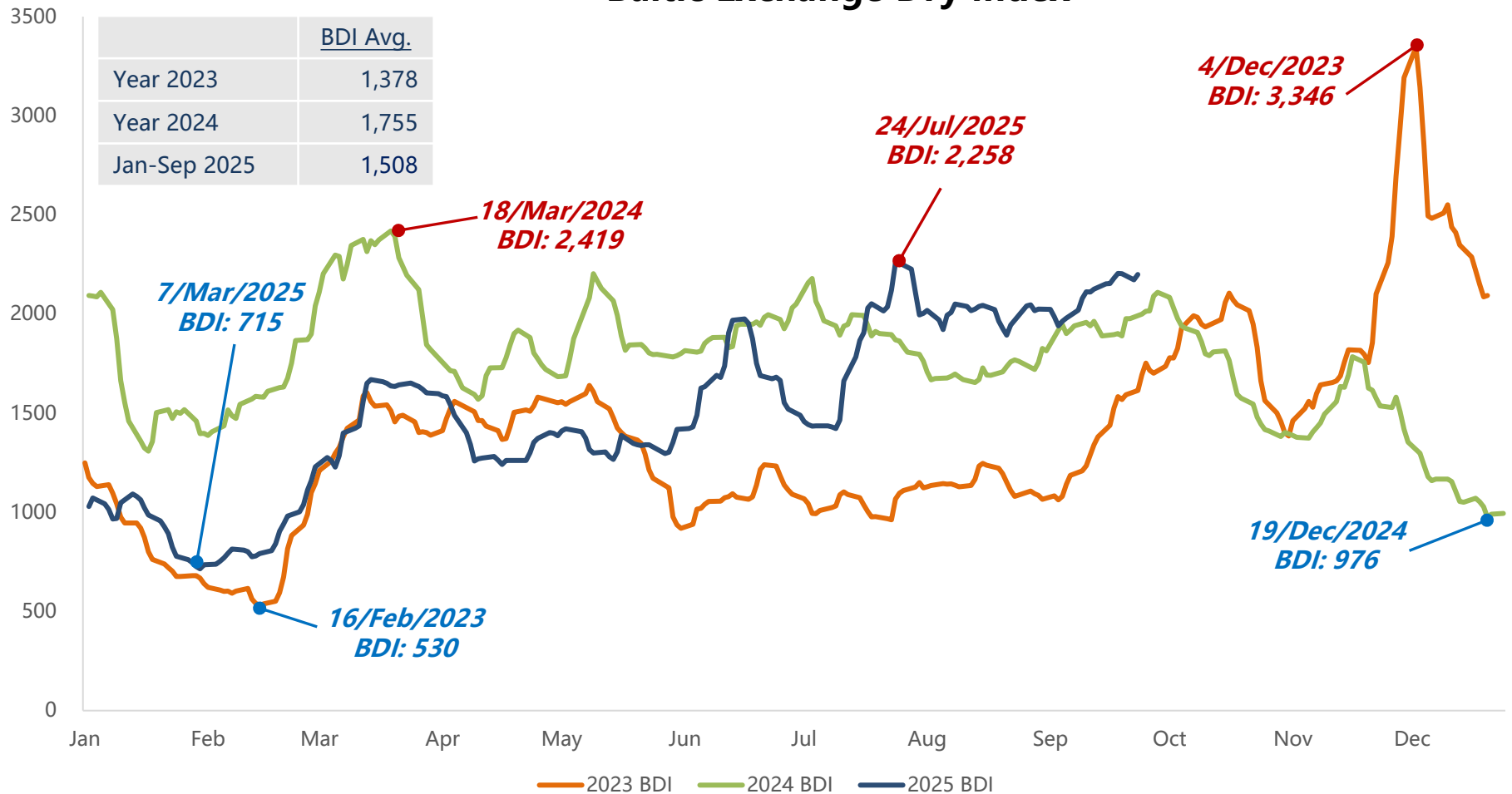
Demolition quantity of capesize bulkers reached 8 in 2024 while more vintage bulkers are to be recycled this year – 12 units are expected to be scrapped in 2025

Dry Bulk Shipping Market Data



BDI 2023-2025

Baltic Exchange Dry Index



Source: Clarksons Platou

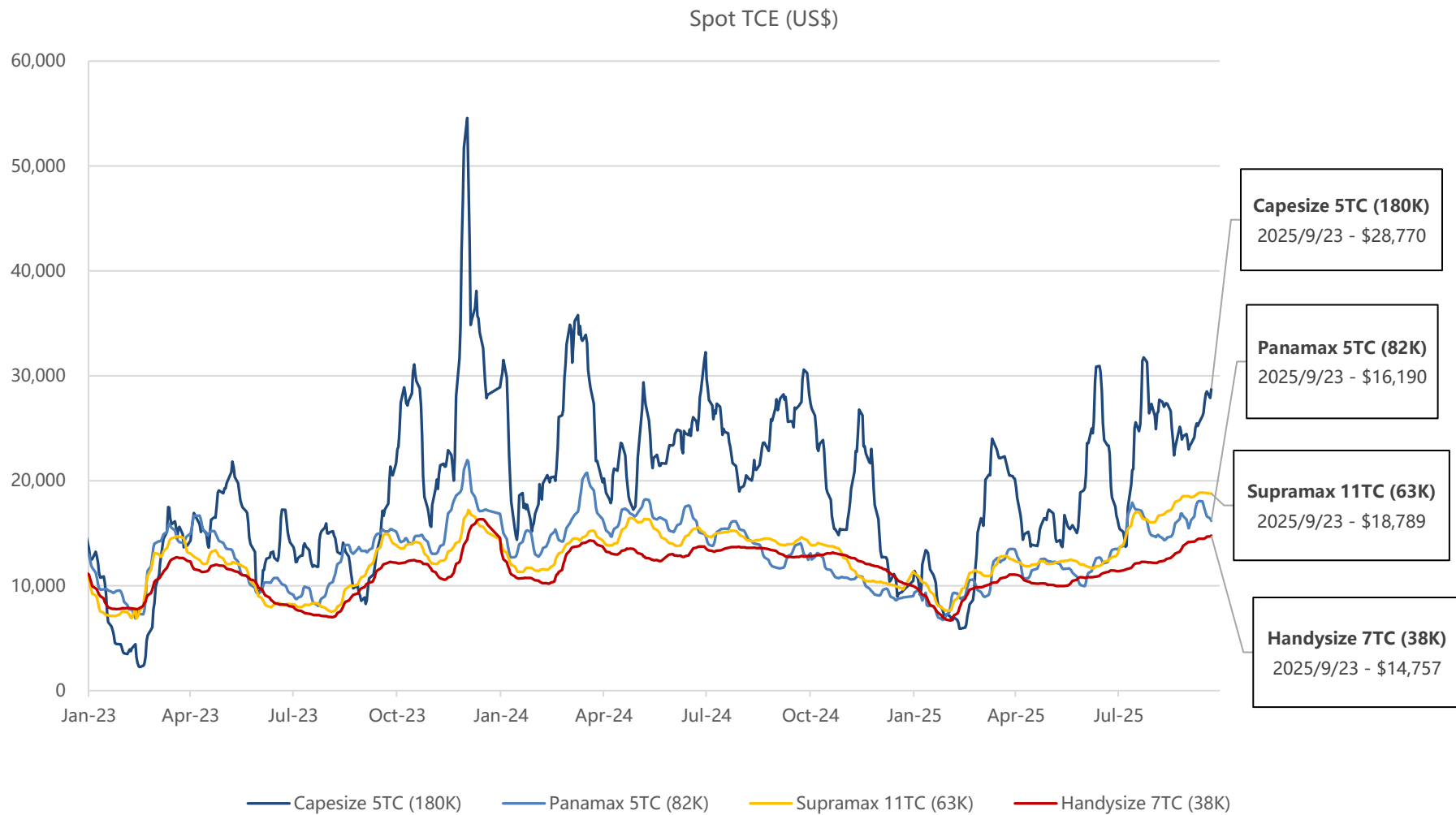
BCI 2023-2025

Baltic Exchange Capesize Index



Source: Clarksons Platou

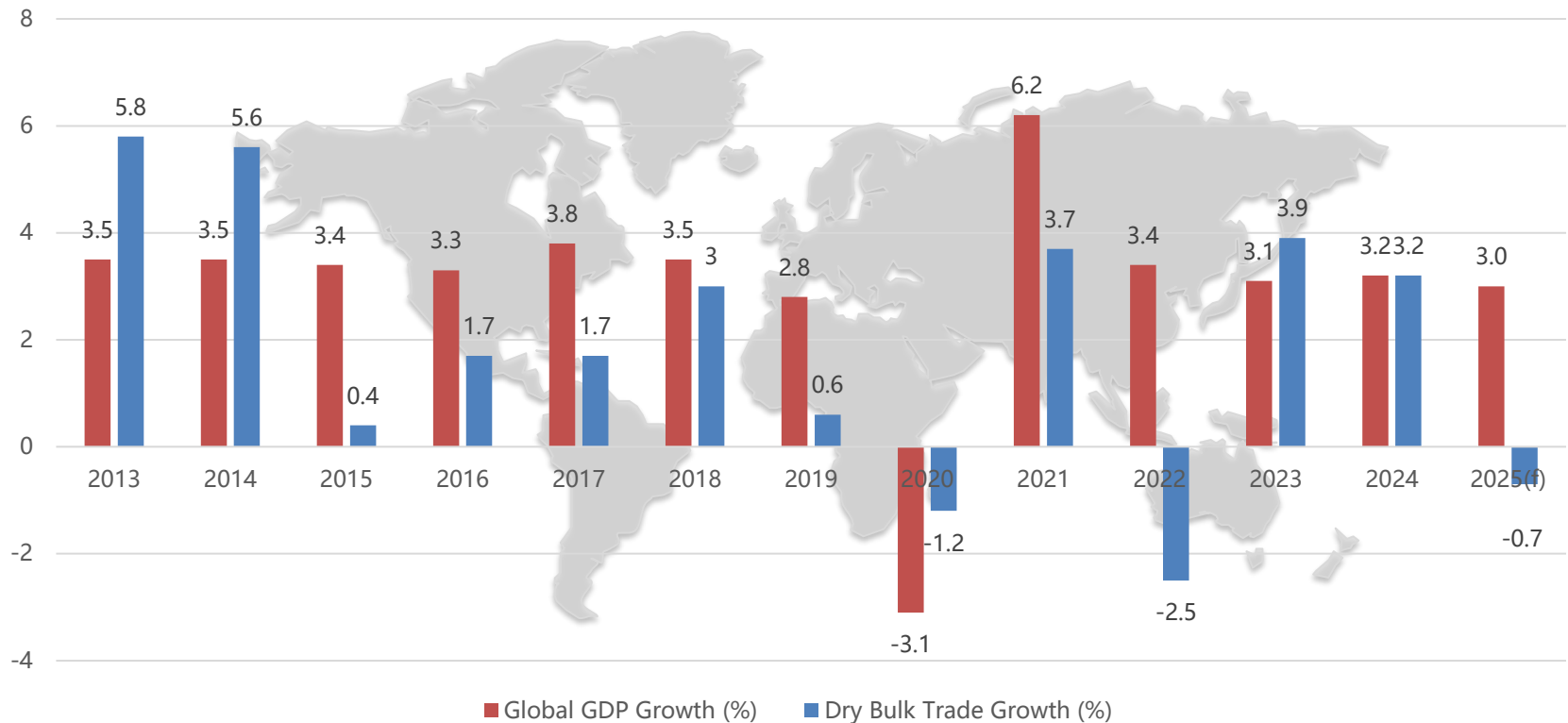
2023- 2025 BCI/BPI/BSI/BHSI Rates



Source: Clarksons Platou

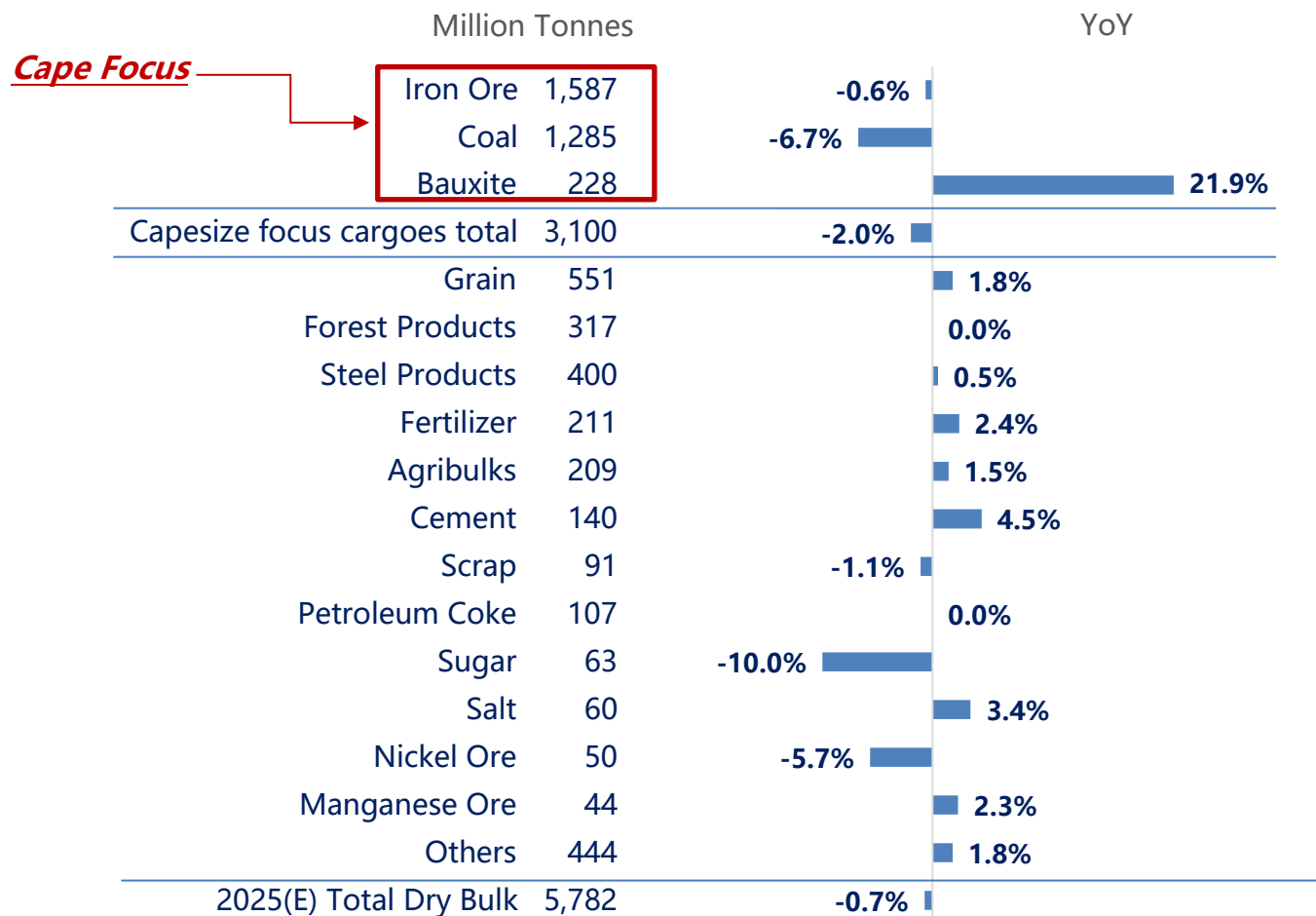
Global Economy and Dry Bulk Trade

- IMF projects global GDP to grow by 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

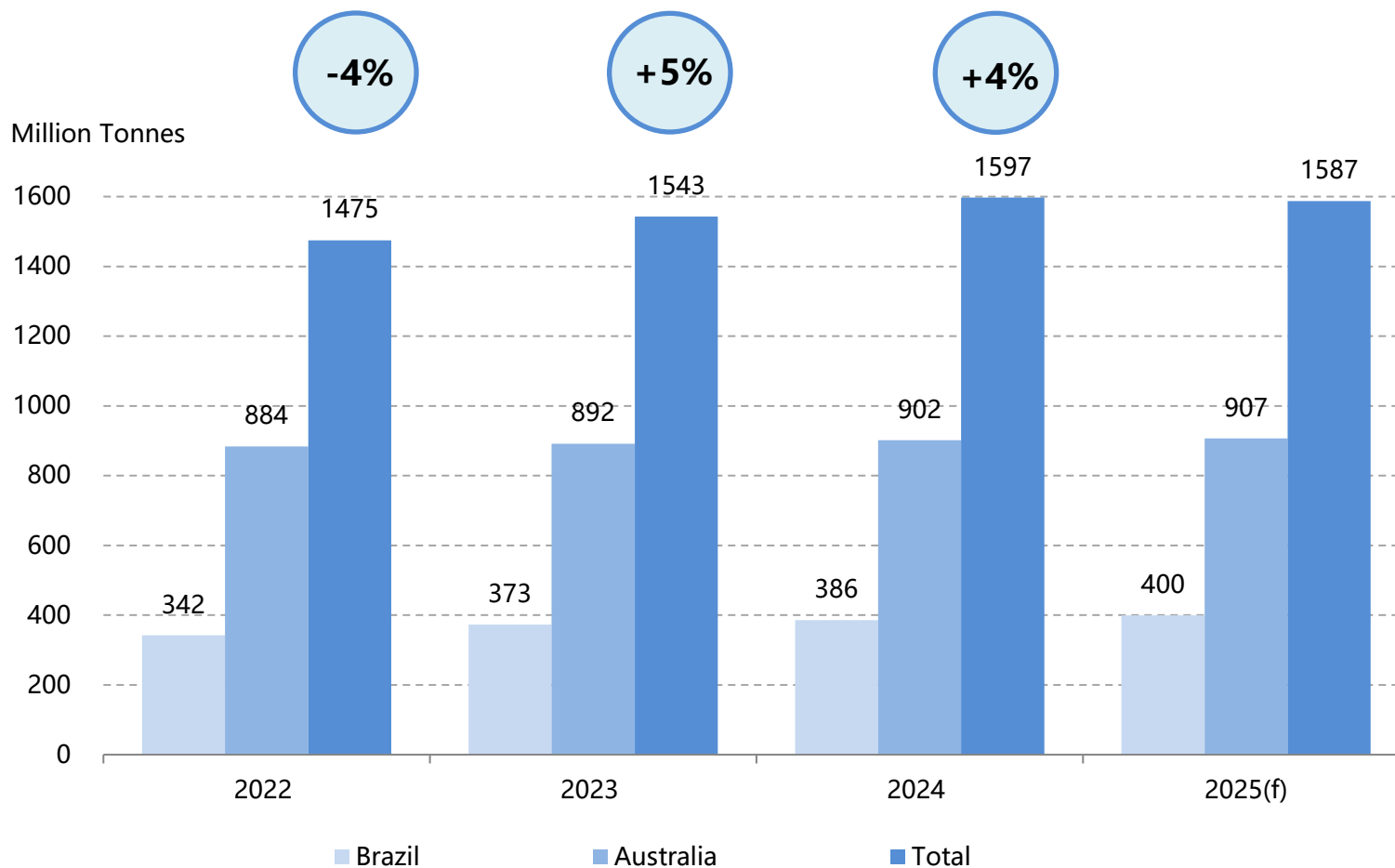


Source: Clarksons Platou



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

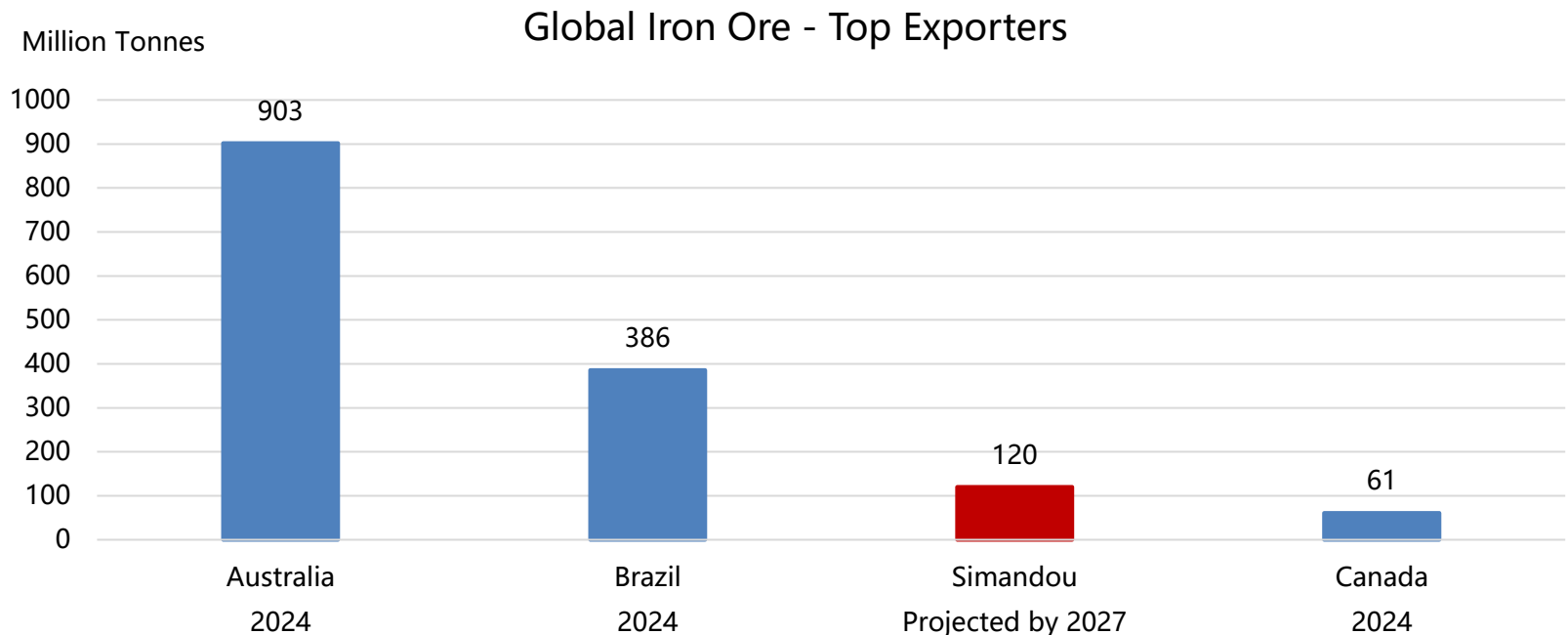
Global Iron Ore Exports



Source: Clarksons Platou

Tonne-Mile Growth

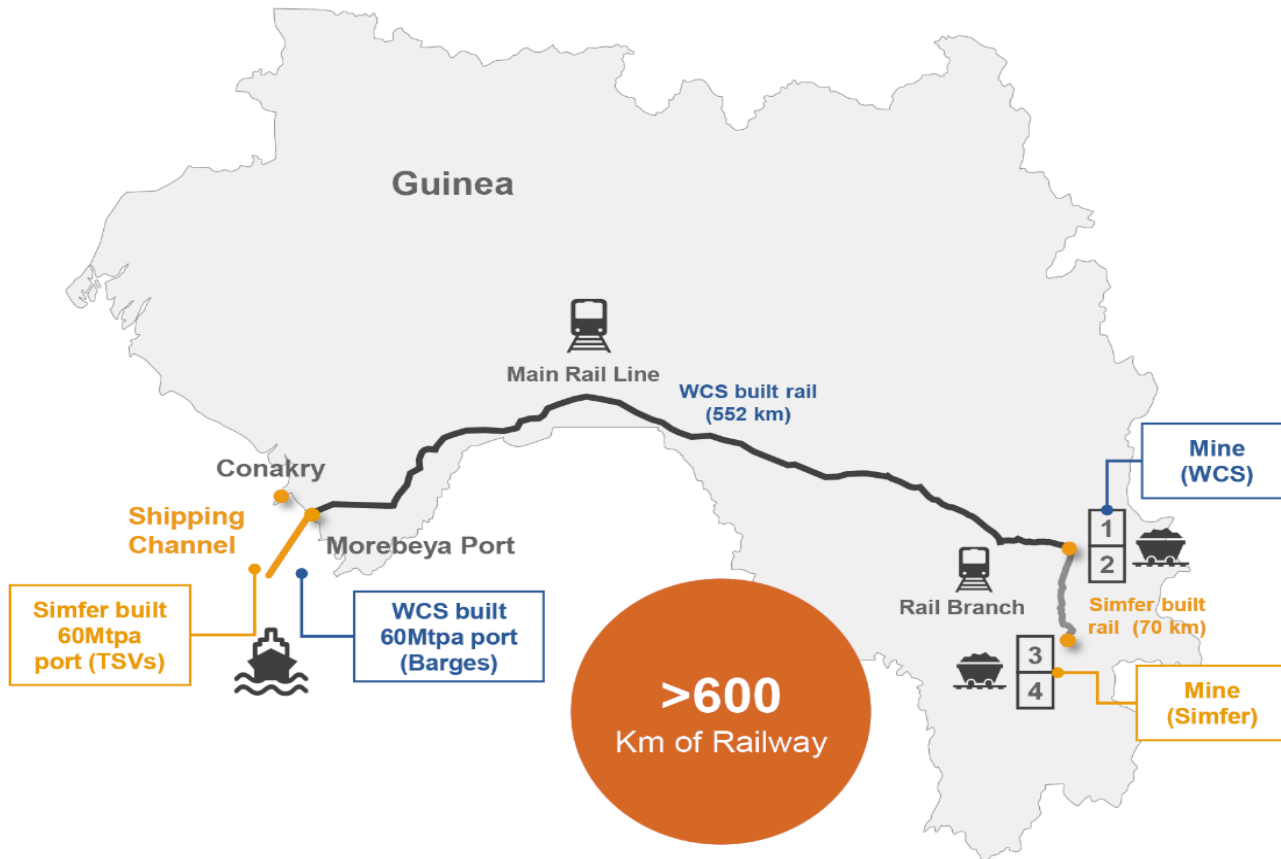
- In addition to being world's largest export region of bauxite, West Africa will soon become the third major exporting hub of iron ore after Australia and Brazil
- Market expects freight to improve after Simandou iron ore project starts in 2H 2025-reaching 120 million tonnes export capacity by 2027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



Source: Clarksons Platou

Simandou Iron Ore Production

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

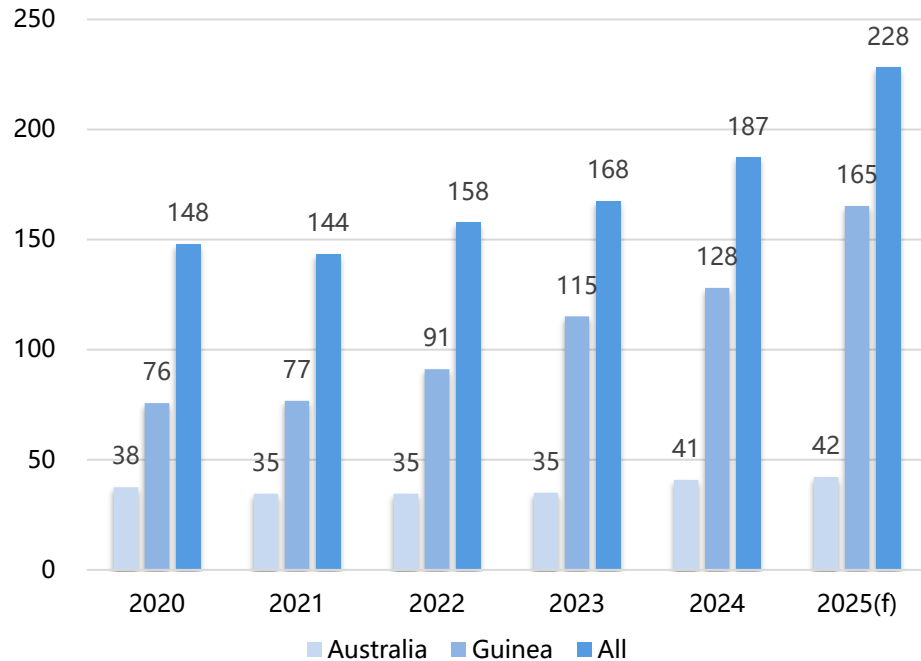


Source: Rio Tinto Investor Presentation

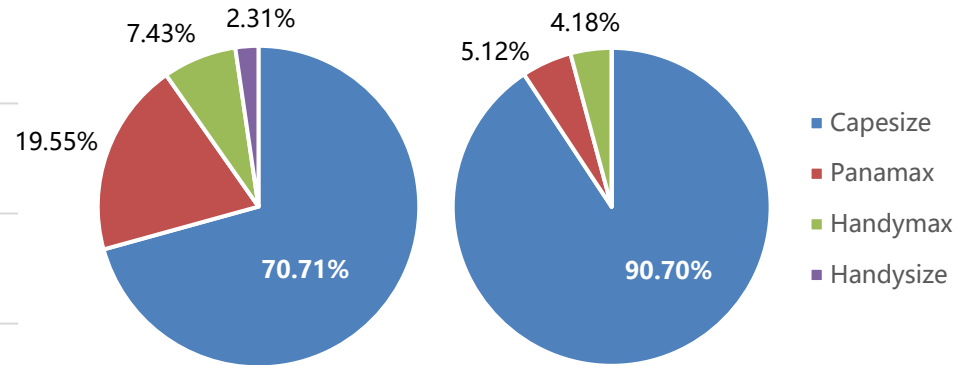
Global Bauxite Exports

Global Bauxite Exports

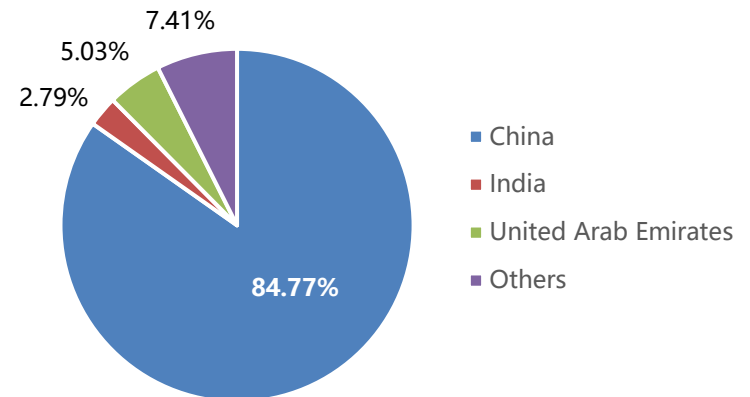
Million Tonnes



2019 vs 2024 Bauxite Export Share by Vessel Type



2024 Global Bauxite Imports from Guinea



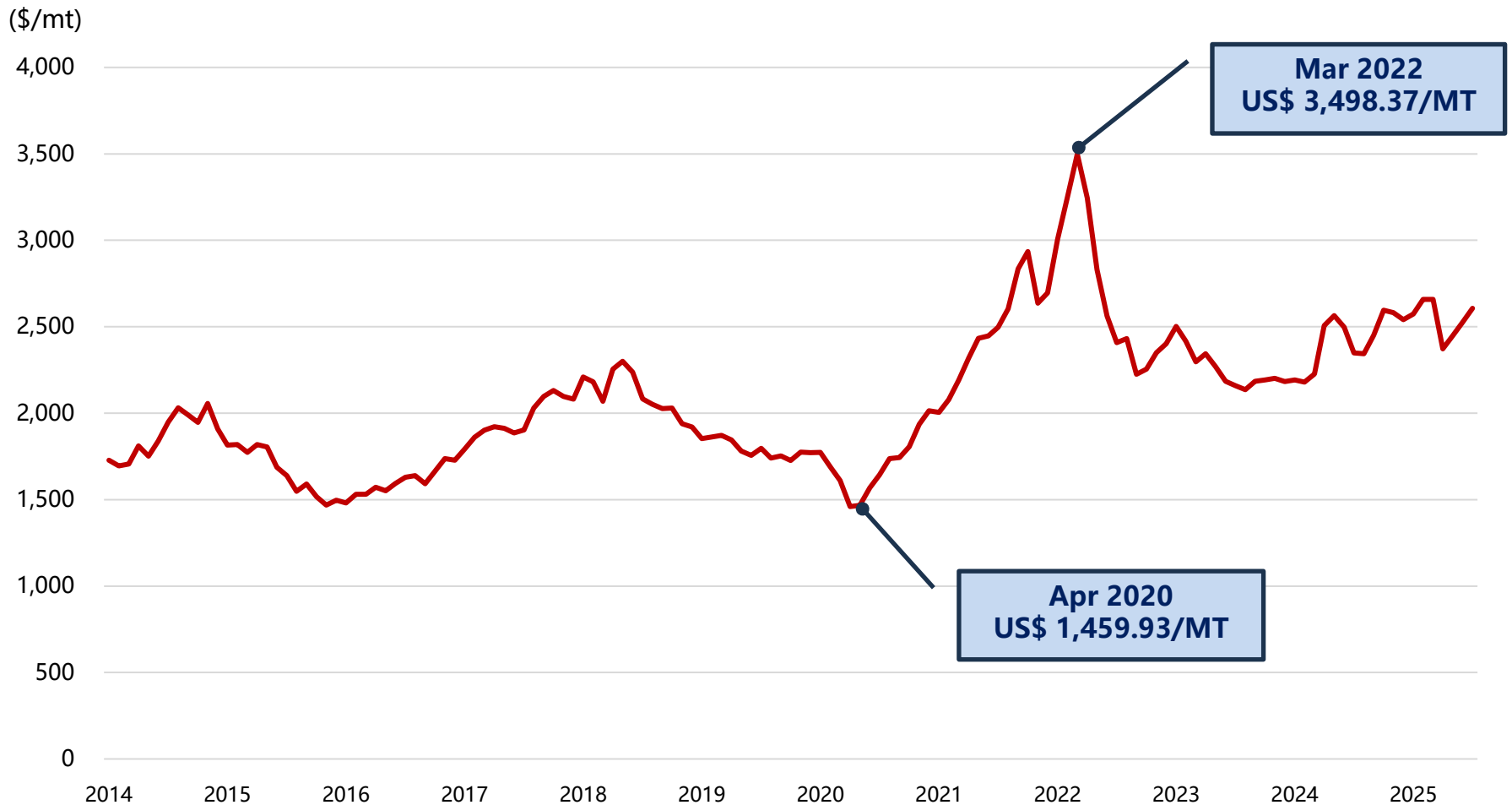
Source: Clarksons Platou & AXS Marine

Iron Ore Price Trend



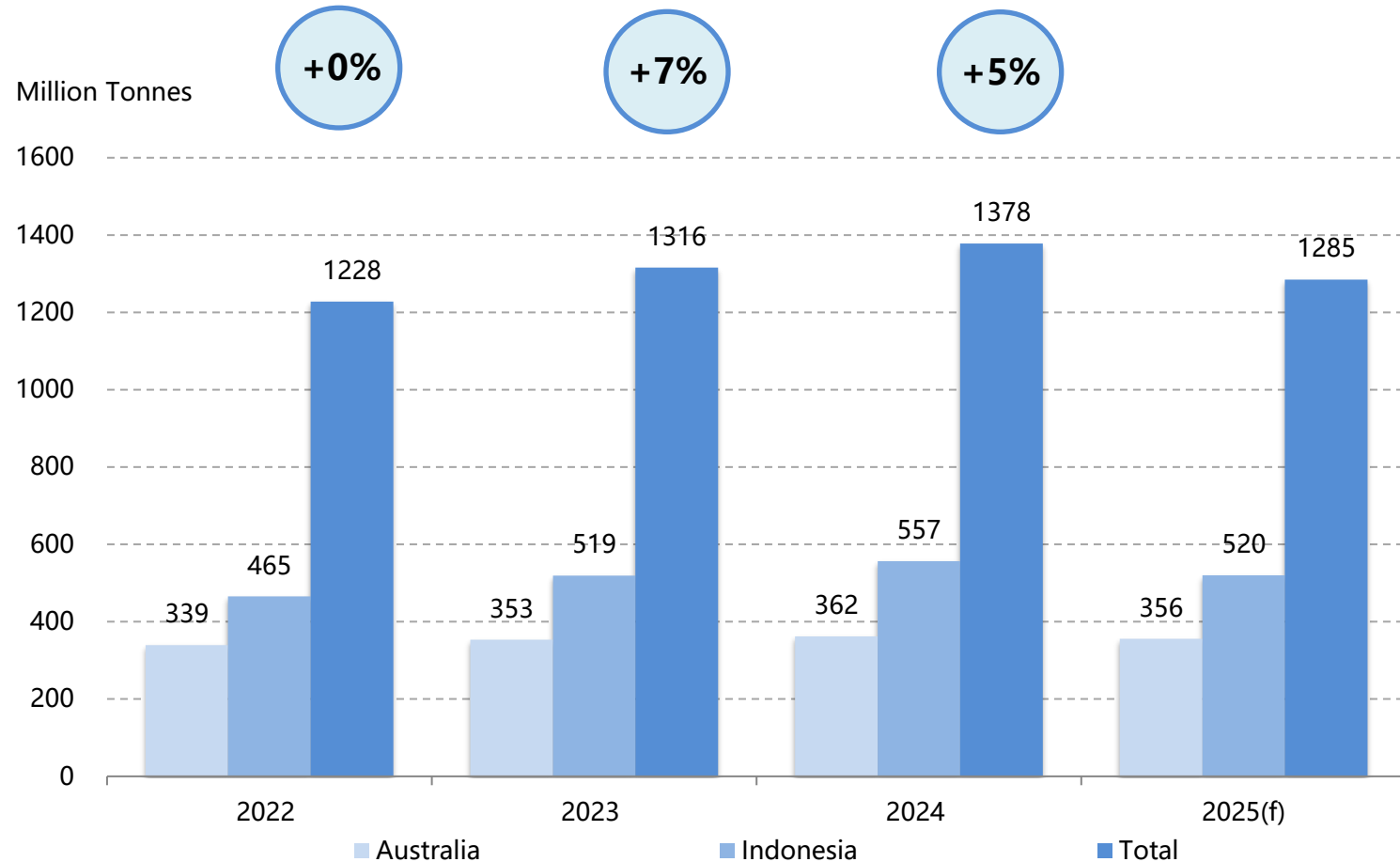
Source: MacroMicro

Aluminum Historical Prices



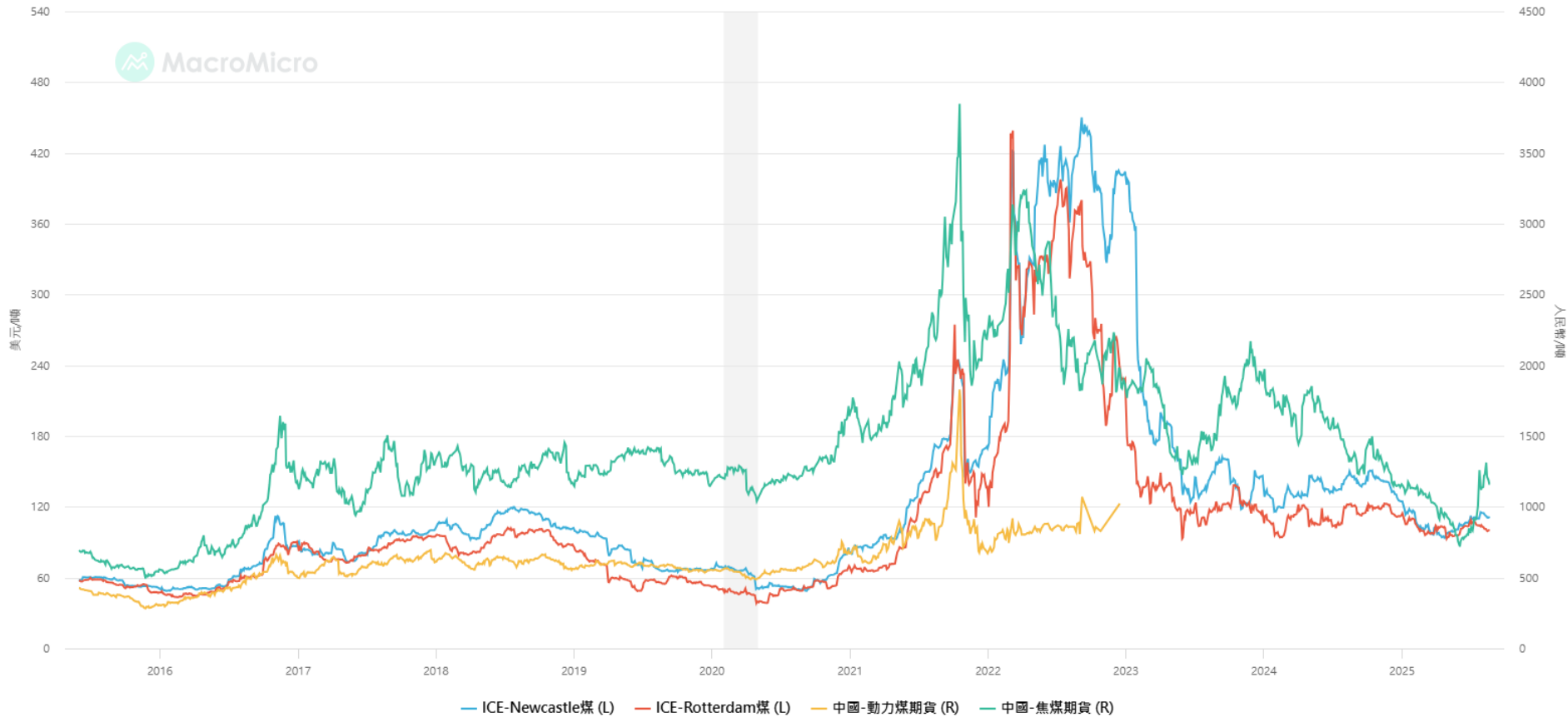
Source: Aluminum (LME) London Metal Exchange

Global Coal Exports



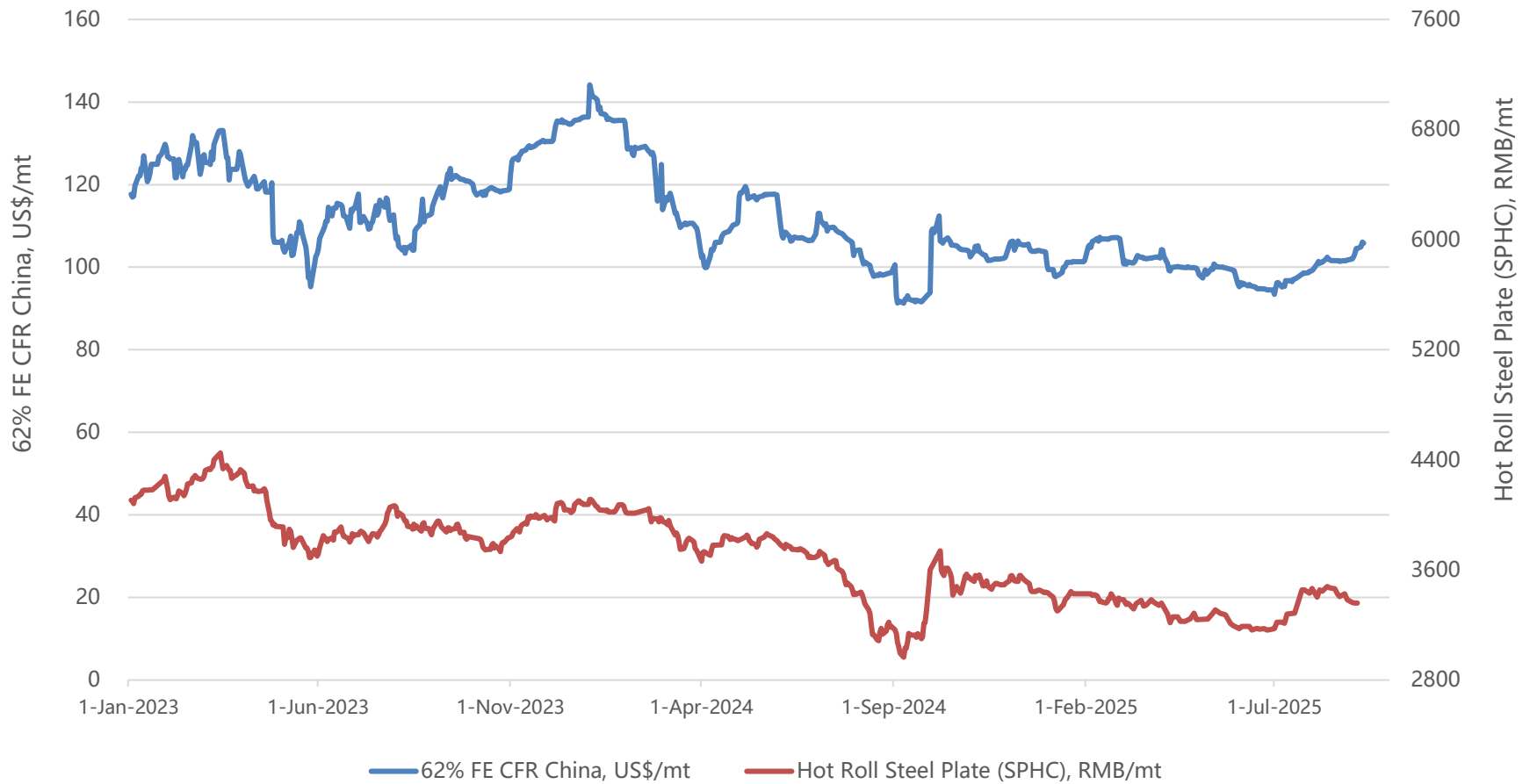
Source: Clarksons Platou

Global Coal Prices



Source: MacroMicro

PRC Crude Steel Price



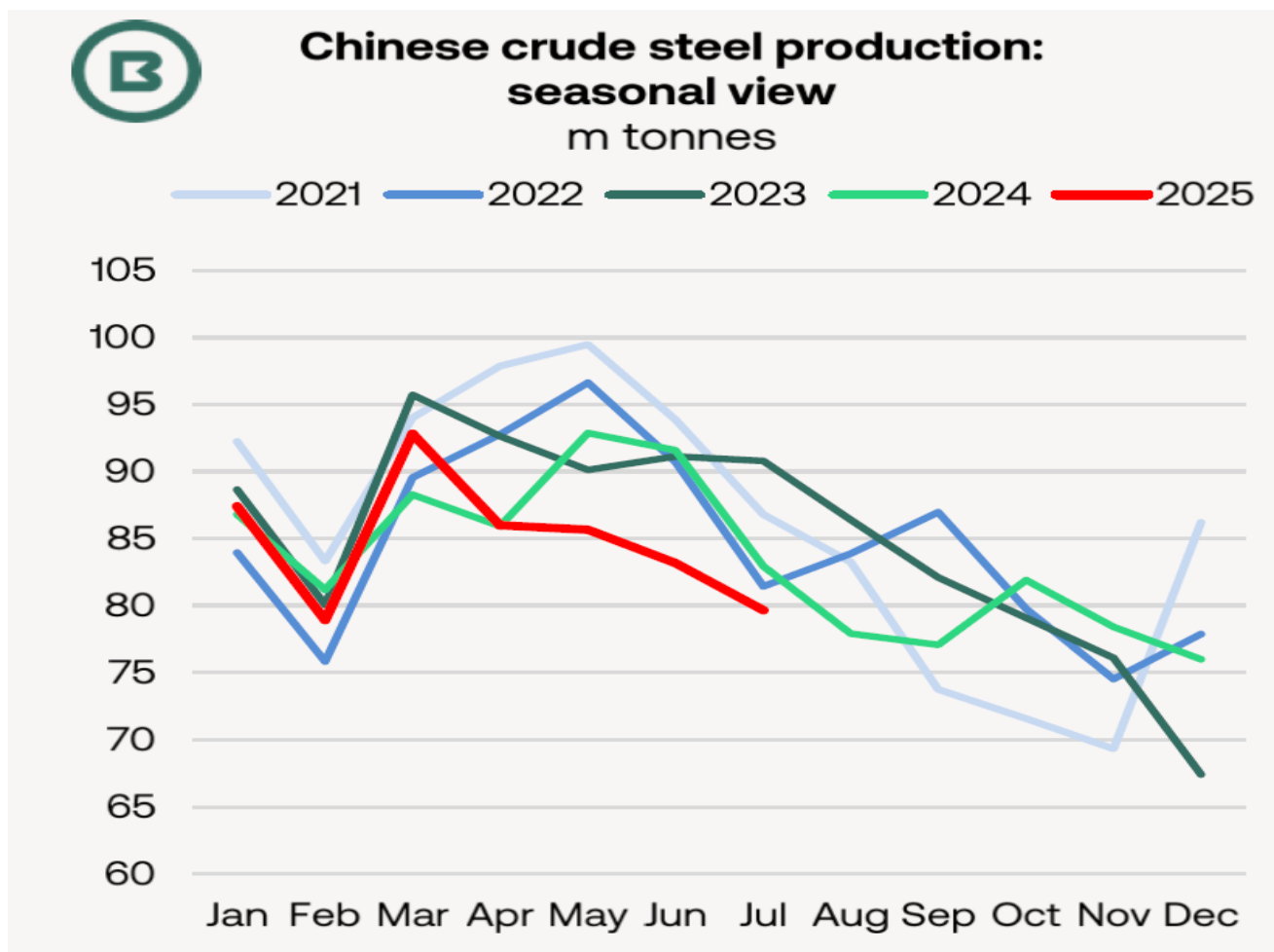
Source: MacroMicro

World Steel Production Trend



Source: World Steel Association & GMK Center

PRC Crude Steel Production



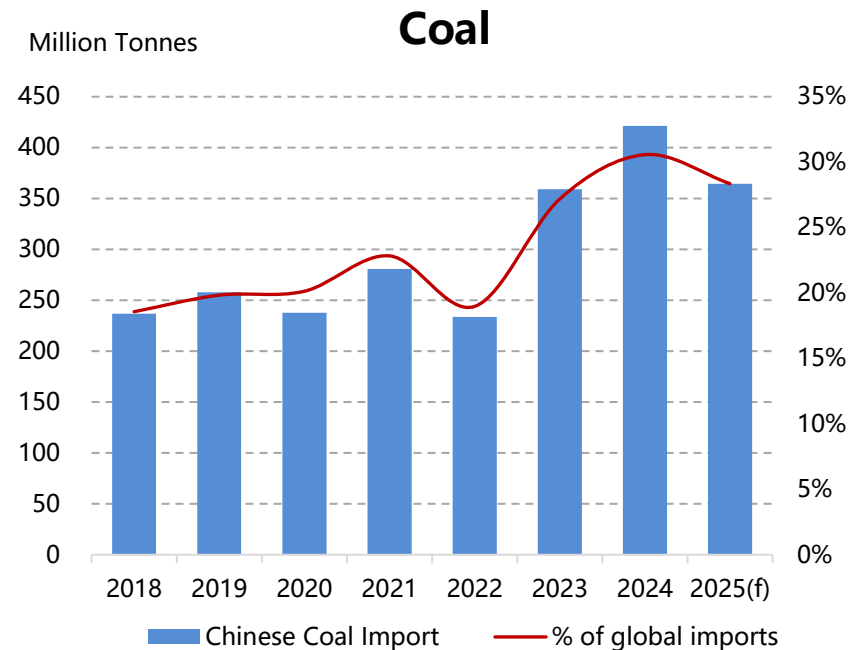
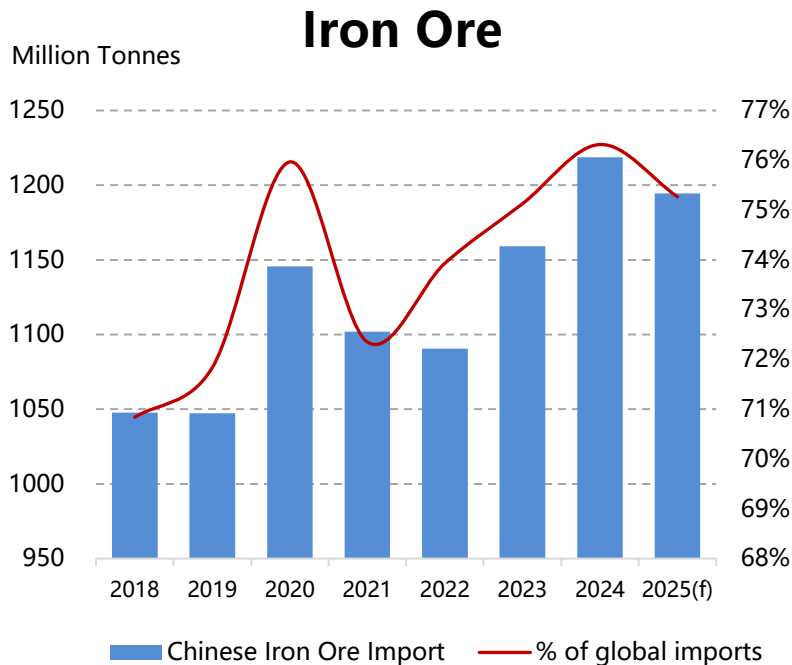
Source: Braemar Research



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Chinese Maritime Transport Ltd.

PRC Commodity Seaborne Imports

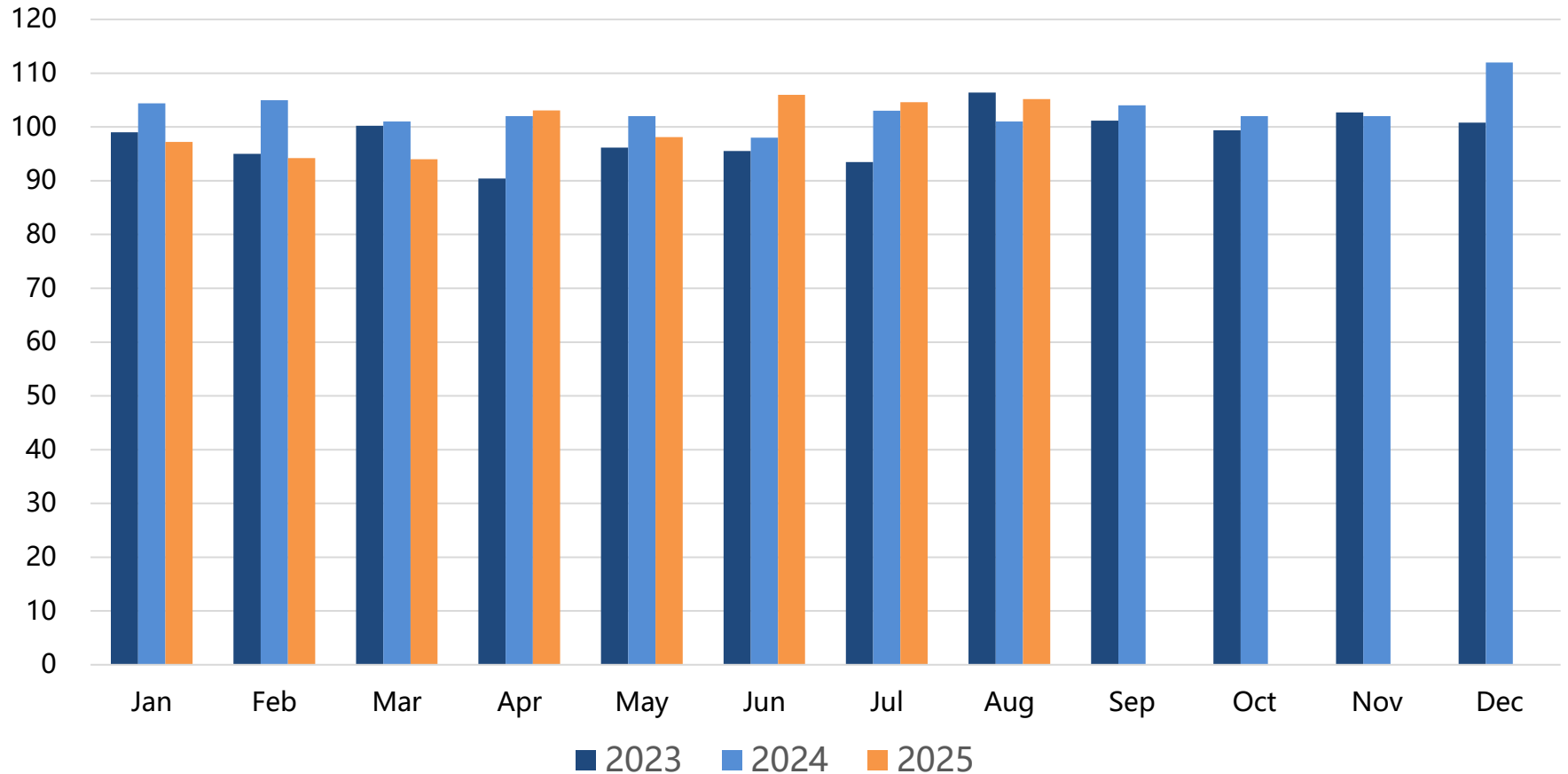
- PRC' s demand for iron ore is projected to decrease by 2% in 2025 to 1.195 billion tonnes
- PRC' s demand for coal imports is estimated to decrease by 14% in 2025 to 364 million tonnes



Source: Clarksons Platou

PRC Iron Ore Imports

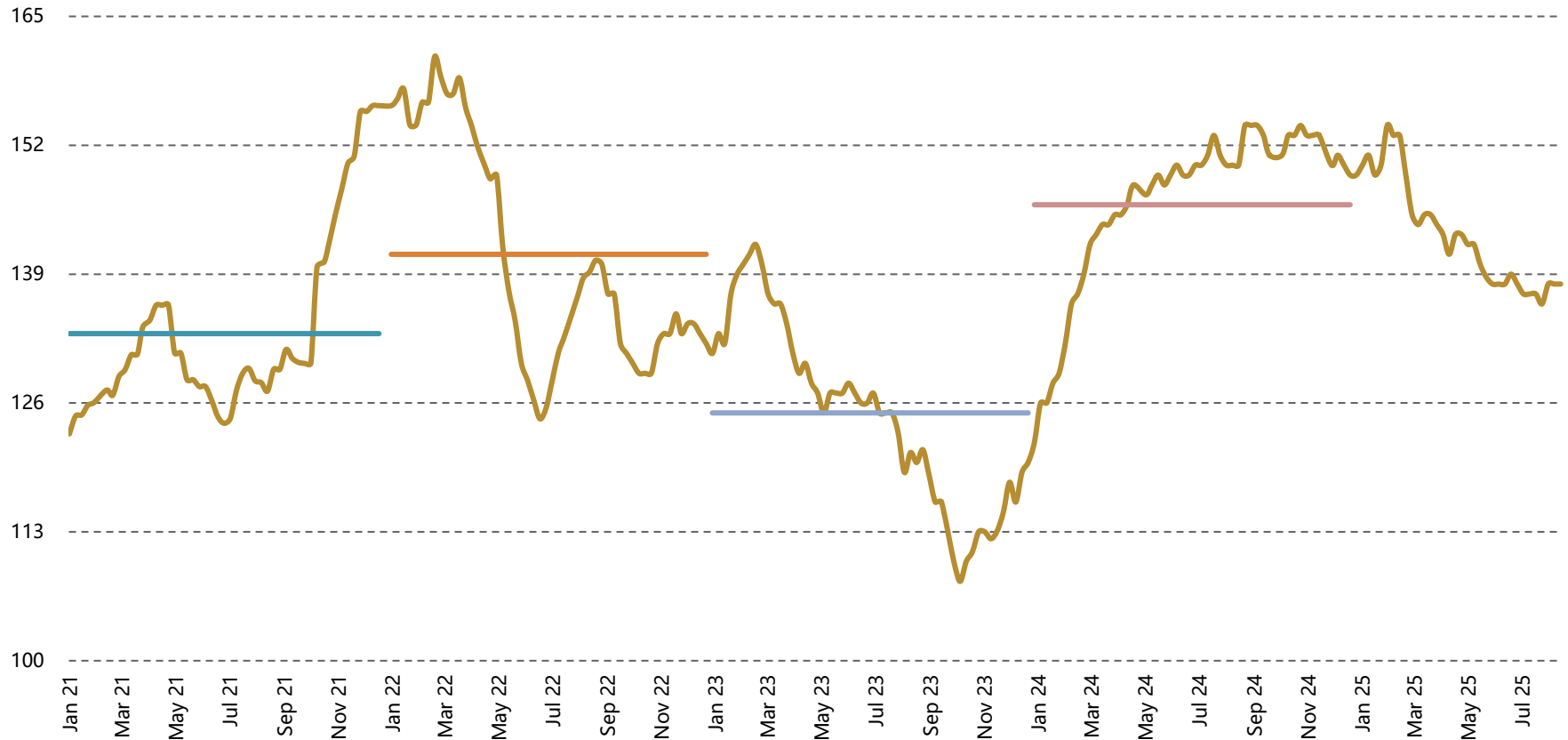
Million Tonnes



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

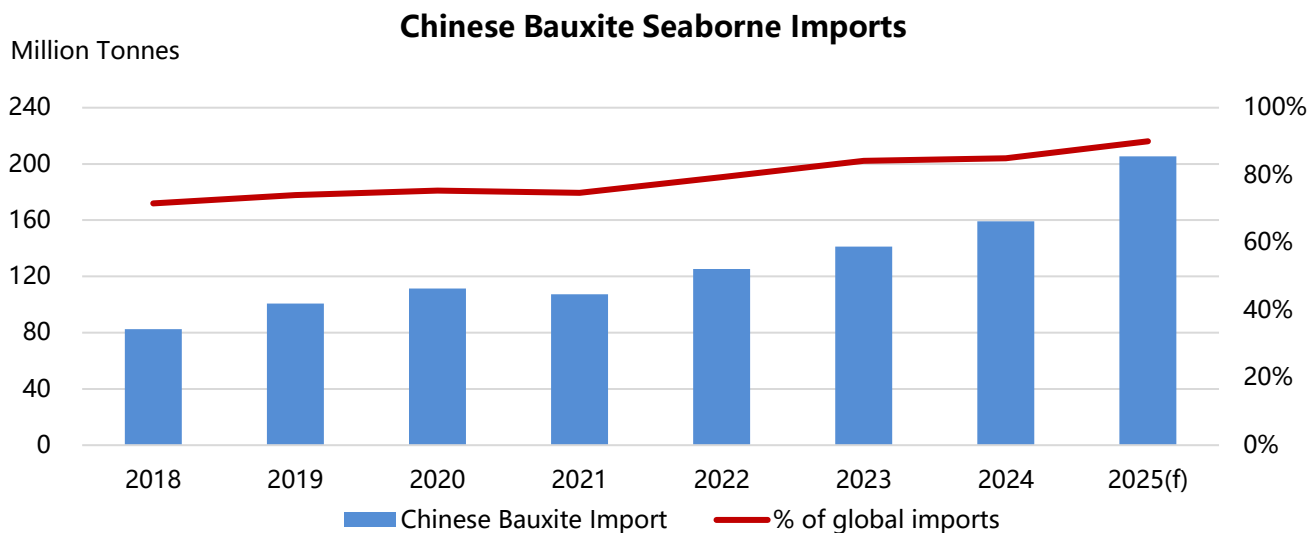
Iron Ore Stockpiles at PRC Ports

Million Tonnes

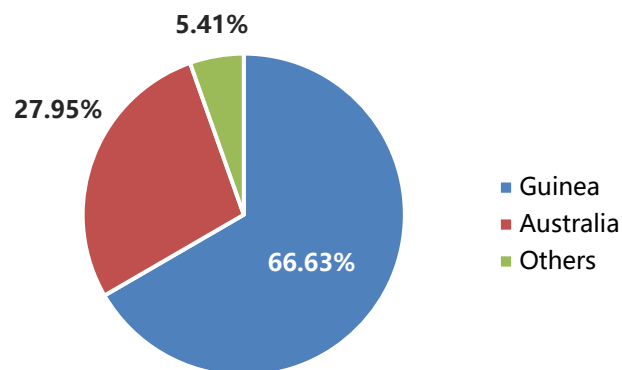


Source: MacroMicro

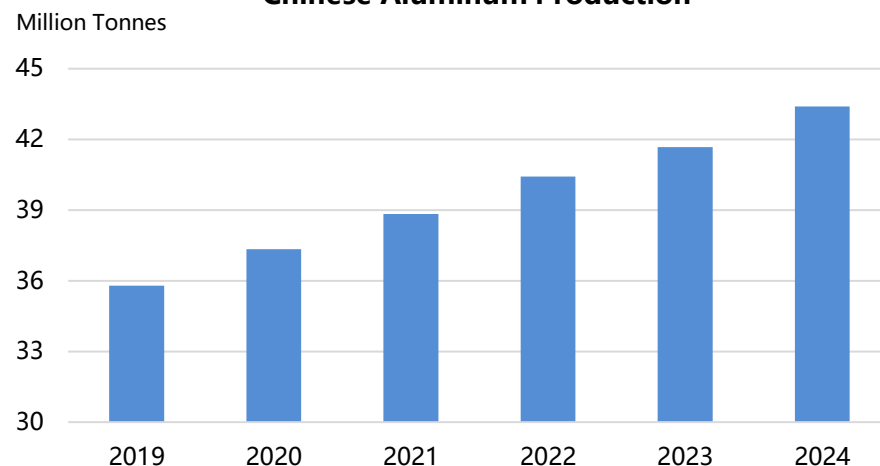
PRC Bauxite Imports



2024 Global Bauxite Imports to China



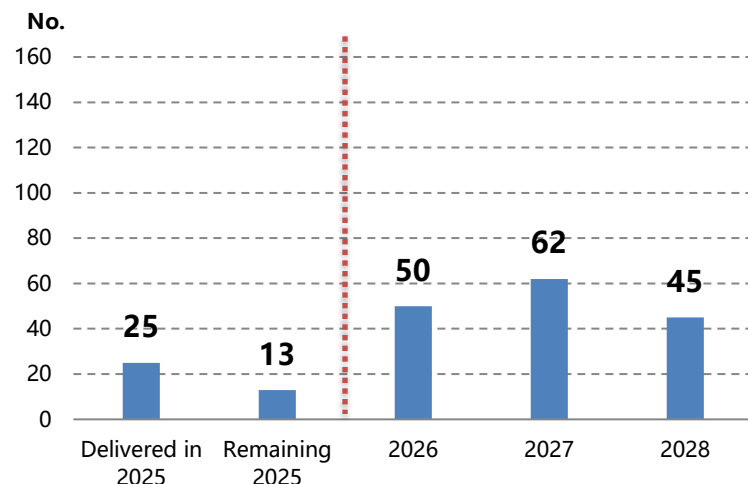
Chinese Aluminum Production



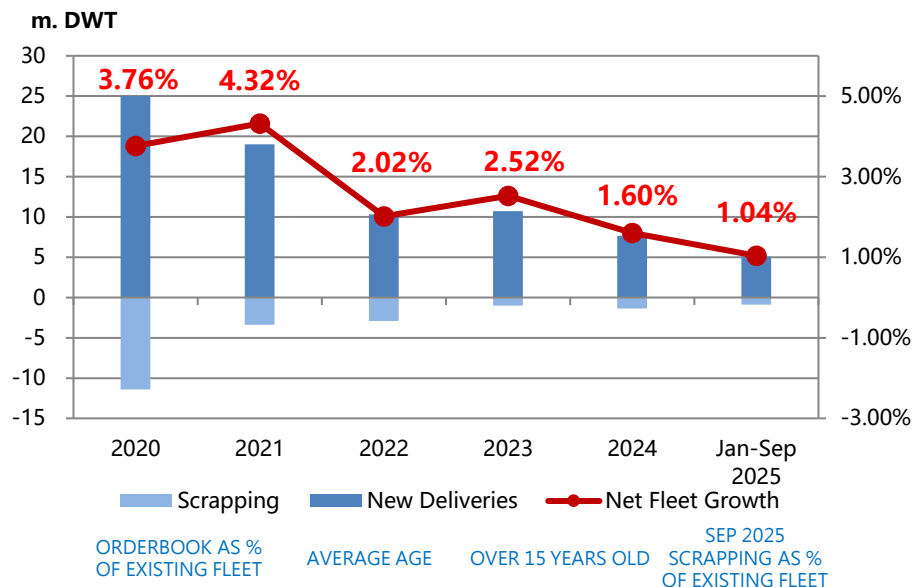
Source: Clarksons Platou & AXS Marine & International Aluminum Institute





Newbuilding Orders are Limited

Capesize Orderbook for Delivery



Capesize Supply Development

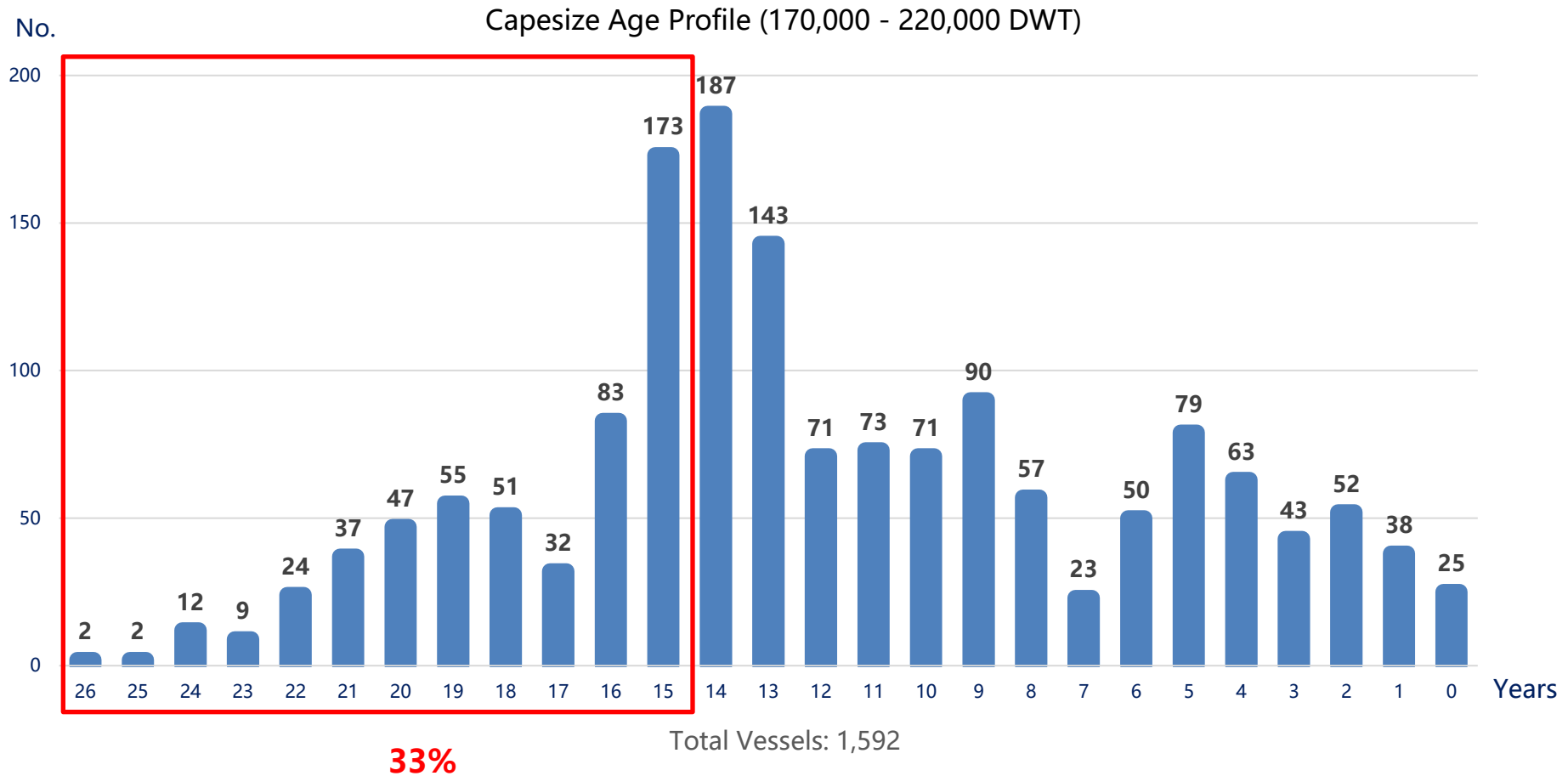


	Handysize (10,000 - 40,000 dwt)	8%	13.6	34%	0.38%
	Handymax (incl. Supramax & Ultramax) (40,000 - 65,000 dwt)	11%	12.5	28%	0.16%
	Panamax (incl. Kamsarmax) (65,000 - 100,000 dwt)	14%	12.4	28%	0.34%
	Capesize (100,000 + dwt)	9%	11.7	24%	0.15%
	Total Dry Bulk > 10,000 dwt	11%	12.7	27%	0.24%

Source: Clarksons Platou

CMT Fleet Average Age: 9.1

Capesize Age Profile



Source: S&P Global

Newbuilding/2nd 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



TRUCKING



TERMINALS



AIR & TOURISM



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

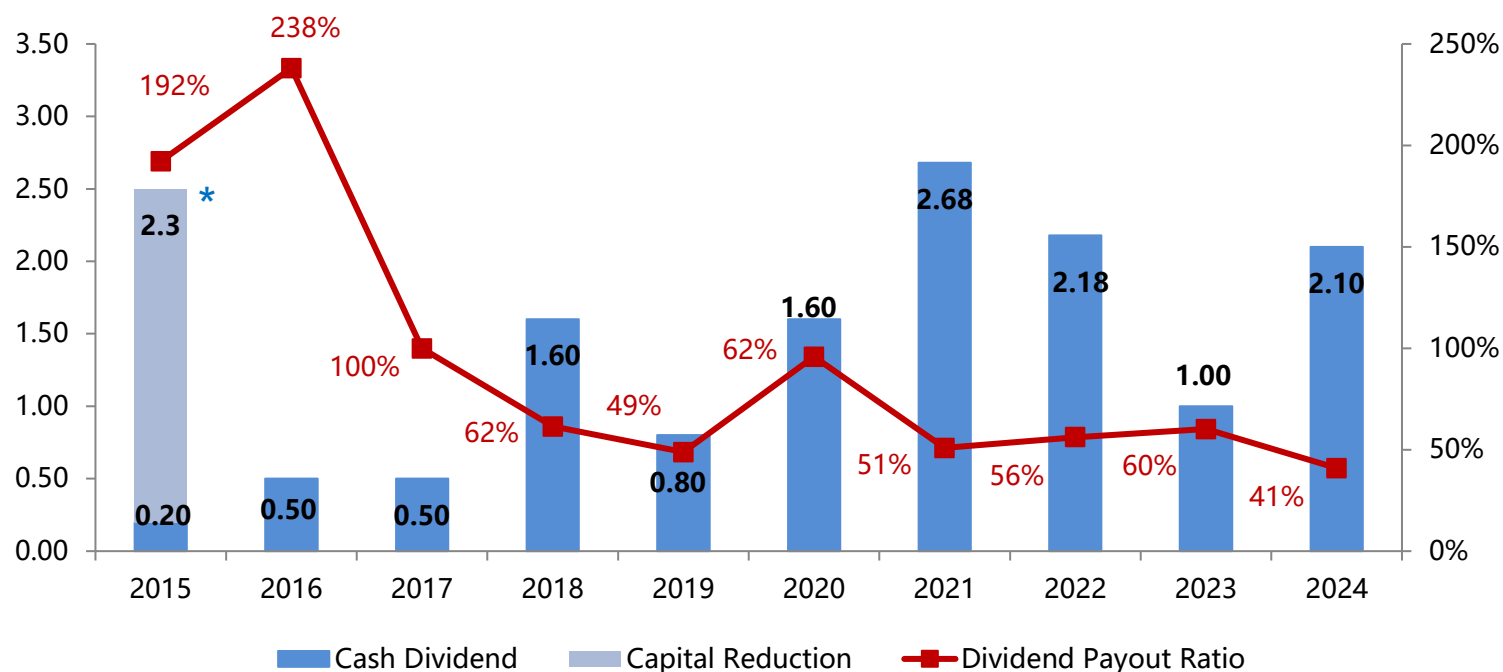
2020-2025 Financial Highlights

Expressed in millions of New Taiwan Dollars

Year	2020	2021	2022	2023	2024	For the six months ended June 30, 2025
Revenue	3,132	3,554	4,410	4,015	4,638	2,448
Net Profit/(Loss)	320	1,031	758	324	1,010	601
EPS (NT Dollars)	1.67	5.27	3.88	1.66	5.13	3.05
Cash and cash equivalents	3,221	3,254	4,066	3,947	4,361	6,091
Total liabilities	9,735	8,650	8,799	11,764	13,764	15,096
Total equity	9,750	10,428	11,652	11,650	13,648	12,209
ROE %	3.26%	10.23%	6.95%	2.83%	8.03%	9.31%
ROA %	2.23%	5.74%	4.49%	2.84%	5.59%	4.40%
Liability %	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
Total assets	27,305	27,412	27,710

Liabilities and Equity			
Current liabilities	5,123	6,837	4,653
Non Current liabilities	9,973	6,927	9,972
Total liabilities	15,096	13,764	14,625

Equity attributable to owners of parent			
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
Total equity	12,209	13,648	13,085
Total liabilities and equity	27,305	27,412	27,710

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
Profit	600,524	1,010,421	310,022
Other comprehensive income, net	-1,625,183	1,228,251	1,322,813
Comprehensive income	-1,024,659	2,238,672	1,632,835
Earnings per share (NT Dollars)	3.05	5.13	1.58

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

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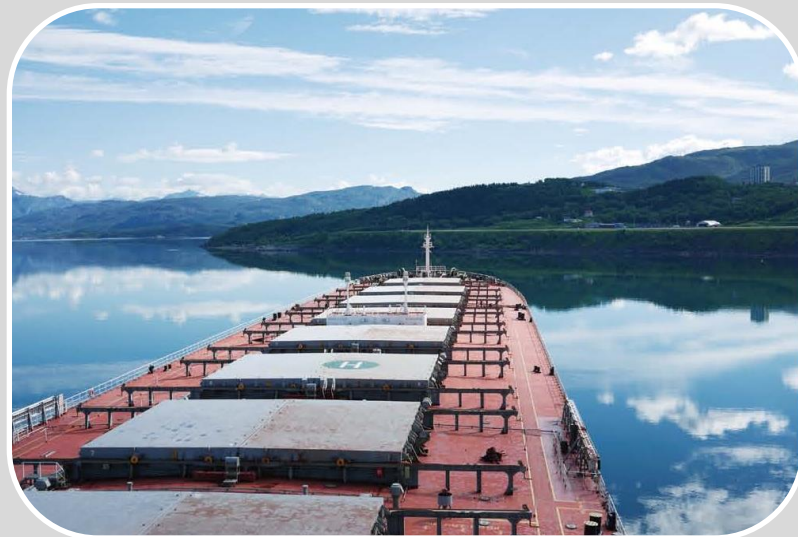
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Thank You!

