

**CHINESE MARITIME TRANSPORT LTD.
AND SUBSIDIARIES**

Consolidated Financial Statements

**With Independent Auditors' Review Report
For the Three Months Ended March 31, 2026 and 2025**

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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.

Table of contents

Contents	Page
1. Cover Page	1
2. Table of Contents	2
3. Independent Auditors' Review Report	3
4. Consolidated Balance Sheets	4
5. Consolidated Statements of Comprehensive Income	5
6. Consolidated Statements of Changes in Equity	6
7. Consolidated Statements of Cash Flows	7
8. Notes to the Consolidated Financial Statements	
(1) Company history	8
(2) Approval date and procedures of the consolidated financial statements	8
(3) New standards, amendments and interpretations adopted	8~10
(4) Summary of material accounting policies	10~13
(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty	13
(6) Explanation of significant accounts	13~39
(7) Related-party transactions	40
(8) Pledged assets	41
(9) Commitments and contingencies	41~42
(10) Losses Due to Major Disasters	42
(11) Subsequent Events	42
(12) Other	42
(13) Other disclosures	
(a) Information on significant transactions	42~46
(b) Information on investees	47
(c) Information on investment in mainland China	48
(14) Segment information	48



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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 March 31, 2026 and 2025, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months ended March 31, 2026 and 2025, 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 \$1,915,197 thousand and \$1,865,565 thousand, constituting 7.14% and 6.71% of the consolidated total assets, respectively; and the total liabilities amounting to \$667,780 thousand and \$731,636 thousand, constituting 5.06% and 5.14% of the consolidated total liabilities as of March 31, 2026 and 2025, respectively; as well as the total comprehensive income amounting to \$6,018 thousand and \$8,580 thousand, constituting 1.13% and 2.85% of the absolute value of the consolidated total comprehensive income for the three months ended March 31, 2026 and 2025, 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 \$1,965,169 thousand and \$1,962,341 thousand as of March 31, 2026 and 2025, respectively, and its share of comprehensive income (loss) of associates and joint ventures accounted for using equity method on these investee companies of \$80,783 thousand and \$33,338 thousand for the three months ended March 31, 2026 and 2025, 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 March 31, 2026 and 2025, and of its consolidated financial performance and consolidated cash flows for the three months ended March 31, 2026 and 2025 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)
May 11, 2026

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

March 31, 2026, December 31 and March 31, 2025

(Expressed in Thousands of New Taiwan Dollars)

		March 31, 2026		December 31, 2025		March 31, 2025				March 31, 2026		December 31, 2025		March 31, 2025	
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
Assets															
Current assets:															
1100	Cash and cash equivalents (note 6(a))	\$ 3,013,054	11	3,172,162	12	4,601,321	17	2100	Short-term borrowings (note 6(k))	\$ 1,054,897	4	1,144,992	4	3,029,489	11
1110	Current financial assets at fair value through profit or loss (note 6(b))	-	-	-	-	115,243	-	2130	Current contract liabilities (note 6(r))	60,518	-	105,802	1	51,919	-
1150	Notes and accounts receivable, net (note 6(d))	239,285	1	244,837	1	254,944	1	2150	Notes and accounts payable	176,965	1	165,999	1	172,100	1
1220	Current tax assets	18,852	-	18,616	-	16,436	-	2200	Other payables	204,694	1	242,761	1	130,086	-
1301	Inventories (note 6(c))	86,191	-	48,064	-	63,586	-	2216	Dividends payable	434,466	2	-	-	414,718	1
1470	Other current assets	122,101	1	119,334	1	124,535	-	2230	Current tax liabilities	72,726	-	66,714	-	23,251	-
1476	Other current financial assets (notes 6(j) and 8)	294,597	1	343,699	1	314,242	2	2280	Current lease liabilities (note 6(l))	45,761	-	59,020	-	57,145	-
		<u>3,774,080</u>	<u>14</u>	<u>3,946,712</u>	<u>15</u>	<u>5,490,307</u>	<u>20</u>	2300	Other current liabilities	9,822	-	7,106	-	23,887	-
								2320	Long-term liabilities, current portion (note 6(k))	1,323,198	5	1,061,830	4	3,420,639	12
Non-current assets:										3,383,047	13	2,854,224	11	7,323,234	25
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	9,313	-	9,313	-	11,881	-	Non-current liabilities:							
1517	Non-current financial assets at fair value through other comprehensive income (notes 6(c) and 8)	125,010	1	127,710	1	629,815	2	2530	Bonds payable (note 6(k))	4,000,000	15	4,000,000	15	-	-
1550	Investments accounted for using equity method, net (note 6(f))	1,965,169	7	1,879,367	7	1,962,341	7	2540	Long-term borrowings (note 6(k))	5,029,390	19	5,129,595	20	6,082,803	23
1600	Property, plant and equipment (notes 6(g) and 8)	20,602,662	77	20,001,276	76	19,306,935	70	2570	Deferred tax liabilities	608,778	2	608,778	2	614,827	2
1755	Right-of-use assets (note 6(h))	235,400	1	250,598	1	288,457	1	2580	Non-current lease liabilities (note 6(l))	179,531	1	196,961	1	220,658	1
1760	Investment property (note 6(i))	33,737	-	33,621	-	34,819	-	2640	Net defined benefit liabilities, non-current	1,137	-	1,177	-	2,612	-
1780	Intangible assets	8,777	-	9,570	-	10,040	-	2670	Other non-current liabilities, others	1,005	-	3,061	-	3,414	-
1840	Deferred tax assets	16,680	-	16,680	-	9,856	-		Total liabilities	<u>13,202,888</u>	<u>50</u>	<u>12,793,796</u>	<u>49</u>	<u>14,247,548</u>	<u>51</u>
1900	Other non-current assets	16,594	-	6,337	-	9,617	-	Equity attributable to owners of parent (note 6(p)):							
1975	Net defined benefit asset, non-current	7,441	-	7,441	-	4,726	-	3100	Common stock	1,974,846	7	1,974,846	8	1,974,846	7
1980	Other non-current financial assets (notes 6(j) and 8)	32,701	-	32,729	-	24,047	-	3200	Capital surplus	53,412	-	53,412	-	53,411	-
		<u>23,053,484</u>	<u>86</u>	<u>22,374,642</u>	<u>85</u>	<u>22,292,534</u>	<u>80</u>		Retained earnings:						
								3310	Legal reserve	2,121,418	8	2,121,418	8	1,993,120	7
								3320	Special reserve	359,487	1	359,487	1	359,487	1
								3350	Unappropriated earnings	8,780,259	33	8,969,069	34	8,020,553	30
										11,261,164	42	11,449,974	43	10,373,160	38
								3400	Other equity interest	316,695	1	29,750	-	1,114,616	4
									Total equity attributable to owners of parent	<u>13,606,117</u>	<u>50</u>	<u>13,507,982</u>	<u>51</u>	<u>13,516,033</u>	<u>49</u>
								3610	Non-controlling interests	18,559	-	19,576	-	19,260	-
									Total equity	<u>13,624,676</u>	<u>50</u>	<u>13,527,558</u>	<u>51</u>	<u>13,535,293</u>	<u>49</u>
Total assets		<u>\$ 26,827,564</u>	<u>100</u>	<u>26,321,354</u>	<u>100</u>	<u>27,782,841</u>	<u>100</u>	Total liabilities and equity		<u>\$ 26,827,564</u>	<u>100</u>	<u>26,321,354</u>	<u>100</u>	<u>27,782,841</u>	<u>100</u>

(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 ended March 31, 2026 and 2025

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

		For the three months ended March 31			
		2026		2025	
		Amount	%	Amount	%
4000	Operating revenues (notes 6(r) and 14)				
4621	Freight revenue-vessel chartering	\$ 871,185	70	878,357	71
4622	Freight revenue-container hauling and logistics	344,089	28	338,799	28
4623	Freight revenue-airline agent and others	<u>24,507</u>	<u>2</u>	<u>11,281</u>	<u>1</u>
		<u>1,239,781</u>	<u>100</u>	<u>1,228,437</u>	<u>100</u>
5000	Operating costs (notes 6(e), (n) and 12)				
5621	Freight cost-vessel chartering	532,408	43	562,228	46
5622	Freight cost-container hauling and logistics	267,056	22	269,210	22
5623	Freight cost-airline agent and others	<u>26,343</u>	<u>2</u>	<u>13,242</u>	<u>1</u>
		<u>825,807</u>	<u>67</u>	<u>844,680</u>	<u>69</u>
5900	Gross profit	<u>413,974</u>	<u>33</u>	<u>383,757</u>	<u>31</u>
	Operating expenses:				
6000	Operating expenses (notes 6(n), (t), 7 and 12)	127,229	10	124,235	10
6450	Expected credit losses (reversal gains) (note 6(d))	<u>52</u>	<u>-</u>	<u>(127)</u>	<u>-</u>
		<u>127,281</u>	<u>10</u>	<u>124,108</u>	<u>10</u>
6900	Net operating income	<u>286,693</u>	<u>23</u>	<u>259,649</u>	<u>21</u>
	Non-operating income and expenses:				
7010	Other income (notes 6(b) and (c))	11,210	1	27,612	2
7050	Finance costs (note 6(s))	(103,867)	(8)	(118,619)	(10)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method (note 6(f))	32,495	3	23,506	2
7100	Interest income	19,942	1	40,591	3
7210	Gains on disposals of property, plant and equipment, net (note 6(g))	(203)	-	7,133	1
7230	Foreign exchange gains (losses), net	4,894	-	8,991	1
7235	Gains (losses) on financial assets at fair value through profit or loss, net (note 6(b))	-	-	(2,979)	-
7590	Miscellaneous disbursements	<u>(11)</u>	<u>-</u>	<u>(31)</u>	<u>-</u>
		<u>(35,540)</u>	<u>(3)</u>	<u>(13,796)</u>	<u>(1)</u>
7900	Profit from continuing operation before tax	251,153	20	245,853	20
7950	Less: Income tax expenses (note 6(o))	<u>6,735</u>	<u>-</u>	<u>8,728</u>	<u>1</u>
	Profit	<u>244,418</u>	<u>20</u>	<u>237,125</u>	<u>19</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))	(2,700)	-	(113,432)	(9)
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))	<u>221</u>	<u>-</u>	<u>420</u>	<u>-</u>
	Items that may not be reclassified to profit or loss	<u>(2,479)</u>	<u>-</u>	<u>(113,012)</u>	<u>(9)</u>
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	241,578	19	167,916	14
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))	<u>48,067</u>	<u>4</u>	<u>9,412</u>	<u>1</u>
	Items that may be reclassified subsequently to profit or loss	<u>289,645</u>	<u>23</u>	<u>177,328</u>	<u>15</u>
8300	Other comprehensive income, net	<u>287,166</u>	<u>23</u>	<u>64,316</u>	<u>6</u>
	Total comprehensive income	<u>\$ 531,584</u>	<u>43</u>	<u>301,441</u>	<u>25</u>
	Profit, attributable to:				
	Owners of parent	\$ 245,435	20	238,400	19
	Non-controlling interests	<u>(1,017)</u>	<u>-</u>	<u>(1,275)</u>	<u>-</u>
		<u>\$ 244,418</u>	<u>20</u>	<u>237,125</u>	<u>19</u>
	Comprehensive income attributable to:				
	Owners of parent	\$ 532,601	43	302,716	25
	Non-controlling interests	<u>(1,017)</u>	<u>-</u>	<u>(1,275)</u>	<u>-</u>
		<u>\$ 531,584</u>	<u>43</u>	<u>301,441</u>	<u>25</u>
	Earnings per share (note 6(q))				
9750	Basic net income per share (NT Dollars)	<u>\$ 1.24</u>		<u>1.21</u>	
9850	Diluted net income per share (NT Dollars)	<u>\$ 1.24</u>		<u>1.21</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 three months ended March 31, 2026 and 2025
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent						Total other equity interest			Non-controlling interests	Total equity	
	Share capital Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Total	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total			Total equity attributable to owners of parent
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:												
Cash dividends of ordinary shares	-	-	-	-	(414,718)	(414,718)	-	-	-	(414,718)	-	(414,718)
Net income for the three months ended March 31, 2025	-	-	-	-	238,400	238,400	-	-	-	238,400	(1,275)	237,125
Other comprehensive income for the three months ended March 31, 2025	-	-	-	-	420	420	177,328	(113,432)	63,896	64,316	-	64,316
Total comprehensive income for the three months ended March 31, 2025	-	-	-	-	238,820	238,820	177,328	(113,432)	63,896	302,716	(1,275)	301,441
Balance at March 31, 2025	\$ 1,974,846	53,411	1,993,120	359,487	8,020,553	10,373,160	780,579	334,037	1,114,616	13,516,033	19,260	13,535,293
Balance at January 1, 2026	\$ 1,974,846	53,412	2,121,418	359,487	8,969,069	11,449,974	(24,127)	53,877	29,750	13,507,982	19,576	13,527,558
Appropriation and distribution of retained earnings:												
Cash dividends of ordinary shares	-	-	-	-	(434,466)	(434,466)	-	-	-	(434,466)	-	(434,466)
Net income for the three months ended March 31, 2026	-	-	-	-	245,435	245,435	-	-	-	245,435	(1,017)	244,418
Other comprehensive income for the three months ended March 31, 2026	-	-	-	-	221	221	289,645	(2,700)	286,945	287,166	-	287,166
Total comprehensive income for the three months ended March 31, 2026	-	-	-	-	245,656	245,656	289,645	(2,700)	286,945	532,601	(1,017)	531,584
Balance at March 31, 2026	\$ 1,974,846	53,412	2,121,418	359,487	8,780,259	11,261,164	265,518	51,177	316,695	13,606,117	18,559	13,624,676

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 three months ended March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31	
	2026	2025
Cash flows from (used in) operating activities:		
Profit before tax	\$ 251,153	245,853
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation and amortization	325,084	346,560
Expected credit loss (reversal gains)	52	(127)
Net loss on financial assets at fair value through profit	-	2,979
Interest expense	103,867	118,619
Interest income	(19,942)	(40,591)
Dividend income	(5,400)	(22,763)
Share of profit of associates accounted for using the equity method	(32,495)	(23,506)
Net loss (gain) on disposal of property, plant and equipment	203	(7,133)
Total adjustments to reconcile profit (loss)	<u>371,369</u>	<u>374,038</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
Increase in financial assets at fair value through profit or loss	-	(3,701)
Decrease (increase) in notes and accounts receivable	5,504	(2,199)
Increase in inventories	(38,127)	(35,770)
(Increase) decrease in other current assets	(1,902)	48,095
Decrease (increase) in other current financial assets	1,540	(294)
	<u>(32,985)</u>	<u>6,131</u>
Changes in operating liabilities:		
Increase in notes and accounts payable	9,815	1,068
Decrease in current contract liabilities	(46,661)	(58,033)
Decrease in other current liabilities	(55,773)	(46,220)
Decrease in net defined benefit liabilities	(40)	(1,425)
	<u>(92,659)</u>	<u>(104,610)</u>
Total changes in operating assets and liabilities	<u>(125,644)</u>	<u>(98,479)</u>
Total adjustments	<u>245,725</u>	<u>275,559</u>
Cash inflow generated from operations	496,878	521,412
Interest received	19,725	36,426
Dividends received	-	1,157
Interest paid	(84,396)	(119,263)
Income taxes paid	(1,031)	(7,850)
Net cash flows from operating activities	<u>431,176</u>	<u>431,882</u>
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through profit or loss	-	(26,389)
Proceeds from disposal of financial assets at fair value through profit or loss	-	9,553
Acquisition of investments accounted for the using the equity method	(5,019)	-
Acquisition of property, plant and equipment	(589,862)	(30,599)
Proceeds from disposal of property, plant and equipment	515	10,684
Decrease (Increase) in other current financial assets	56,997	(98,395)
Increase in other non-current assets	(10,492)	(400)
Decrease (Increase) in other non-current financial assets	35	(1,441)
Net cash flows used in investing activities	<u>(547,826)</u>	<u>(136,987)</u>
Cash flows from (used in) financing activities:		
(Decrease) increase in short-term borrowings	(90,095)	139,711
Proceeds from long-term borrowings	243,080	-
Repayments of long-term borrowings	(193,753)	(201,381)
Payment of lease liabilities	(30,689)	(31,175)
Others	(2,061)	(202)
Net cash flows used in financing activities	<u>(73,518)</u>	<u>(93,047)</u>
Effect of exchange rate changes on cash and cash equivalents	31,060	38,838
Net (decrease) increase in cash and cash equivalents	<u>(159,108)</u>	<u>240,686</u>
Cash and cash equivalents at beginning of period	<u>3,172,162</u>	<u>4,360,635</u>
Cash and cash equivalents at end of period	<u>\$ 3,013,054</u>	<u>4,601,321</u>

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

March 31, 2026 and 2025

(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 three months ended March 31, 2026 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 May 11, 2026.

(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, 2026:

- 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”

- (b) 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:

(Continued)

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

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. 	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.

(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”
- Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”

(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, 2025. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2025.

(b) Basis of consolidation

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			March 31, 2026	December 31, 2025	March 31, 2025	
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 4
"	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 4

(Continued)

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

Name of investor	Name of subsidiary	Principal activity	Shareholding			Note
			March 31, 2026	December 31, 2025	March 31, 2025	
The Company	Associated Group Motors Corp. (AGM)	Automobile and its part manufacturing	70	70	70	Note 4
"	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	
"	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
			March 31, 2026	December 31, 2025	March 31, 2025	
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	100	100	Note 1
"	China Energy Shipping Pte. Ltd. (CNRG)	Bulk-carrier transportation	100	100	100	Note 1
"	China Progress Shipping Pte. Ltd. (CPGS)	Bulk-carrier transportation	100	100	-	Note 2
"	China Peace Shipping Pte. Ltd. (CPCS)	Bulk-carrier transportation	100	100	-	Note 2
"	China Swift Shipping Pte. Ltd. (CSWF)	Bulk-carrier transportation	-	-	-	Note 3
"	China Vantagev Shipping Pte. Ltd. (CVTS)	Bulk-carrier transportation	-	-	-	Note 3
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: Subsidiary was incorporated in January 2025.

Note 2: Subsidiary was incorporated in October 2025.

Note 3: Subsidiary was incorporated in March 2026 and began capital injection in April 2026.

Note 4: Non-significant subsidiaries, their financial statements have not been reviewed.

(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.

(Continued)

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, 2025.

(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 2025 consolidated financial statements. Please refer to note 6 of the consolidated financial statements for the year ended December 31, 2025.

(a) Cash and cash equivalents

	March 31, 2026	December 31, 2025	March 31, 2025
Petty cash, checking accounts and demand deposits	\$ 767,091	925,221	812,833
Time deposits	2,094,690	1,958,907	3,646,270
Cash equivalents-commercial papers and reverse repurchase agreements	151,273	288,034	142,218
	<u>\$ 3,013,054</u>	<u>3,172,162</u>	<u>4,601,321</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>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Current financial assets mandatorily measured as at fair value through profit or loss:			
Derivative instruments not used for hedging			
Interest rate options	\$ -	-	40
Non-derivative financial instrument			
Overseas fund	-	-	115,203
Non current financial assets mandatorily measured as at fair value through profit or loss:			
Domestic unlisted stocks	<u>9,313</u>	<u>9,313</u>	<u>11,881</u>
	<u>\$ 9,313</u>	<u>9,313</u>	<u>127,124</u>
Current	\$ -	-	115,243
Non-current	<u>9,313</u>	<u>9,313</u>	<u>11,881</u>
	<u>\$ 9,313</u>	<u>9,313</u>	<u>127,124</u>

The Group newly purchased overseas fund and derivative financial instruments amounting to \$0 and \$26,389, and disposed of overseas fund and derivative financial instruments amounting to \$0 and \$5,852, respectively, for the three months ended March 31, 2026 and 2025.

The gain (loss) on financial assets at fair value through profit or loss for the three months ended March 31, 2026 and 2025 were loss of \$0 and loss of \$2,979, respectively.

For the three months ended March 31, 2026 and 2025, the dividends of \$0 and \$1,157, respectively, related to investment measured at fair value through profit or loss, were recognized.

As of March 31, 2026, December 31 and March 31, 2025, the Group's financial assets measured at fair value through profit or loss were not pledged as collateral.

(Continued)

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

- (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. As of March 31, 2026, the consolidated company had no unsettled derivative instruments classified as financial assets at fair value through profit or loss. As of March 31, 2025, and December 31, 2025, the following derivative instruments, without the application of hedge accounting, were classified as mandatorily measured at fair value through profit or loss:

	December 31, 2025		
	Amount (in thousands)	Maturity dates	Range of interest rate
Interest rate options	USD 20,000	2026/2	4.5%
	March 31, 2025		
	Amount (in thousands)	Maturity dates	Range of interest rate
Interest rate options	USD 30,000	2025/4~2026/2	4.5%~5.25%

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

	March 31, 2026	December 31, 2025	March 31, 2025
Equity investments at fair value through other comprehensive income			
Domestic listed stocks	\$ 125,010	127,710	629,815

- (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.

There were no disposal of strategic investments and transfers of any cumulative gain or loss within equity relating to these investments during the three months ended March 31, 2026 and 2025.

During the three months ended March 31, 2026 and 2025, the Group had recognized unrealized gain or loss on financial assets measured at fair value through other comprehensive income of loss \$2,700 and loss \$113,432, respectively.

For the three months ended March 31, 2026 and 2025, the dividends of \$5,400 and \$21,606, respectively, related to equity investment measured at fair value through other comprehensive income were recognized.

(Continued)

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

(ii) Please refer to note 6(u) for market risk.

(iii) As of March 31, 2026, December 31 and March 31, 2025, 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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Notes receivable	\$ 5,085	8,205	8,252
Accounts receivable	234,372	236,752	246,768
Less: Loss allowance	<u>(172)</u>	<u>(120)</u>	<u>(76)</u>
Notes and accounts receivable, net	<u>\$ 239,285</u>	<u>244,837</u>	<u>254,944</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:

	<u>March 31, 2026</u>		
	<u>Gross carrying amount</u>	<u>Weighted- average loss rate</u>	<u>Loss allowance provision</u>
Not overdue	\$ 218,777	-	-
1 to 30 days past due	17,432	-	-
30 to 180 days past due	<u>3,248</u>	5.30%	<u>172</u>
	<u>\$ 239,457</u>		<u>172</u>
	<u>December 31, 2025</u>		
	<u>Gross carrying amount</u>	<u>Weighted- average loss rate</u>	<u>Loss allowance provision</u>
Not overdue	\$ 227,402	-	-
1 to 30 days past due	15,741	-	-
30 to 180 days past due	1,812	6.50%	118
More than 180 days past due	<u>2</u>	100.00%	<u>2</u>
	<u>\$ 244,957</u>		<u>120</u>

(Continued)

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

	March 31, 2025		
	Gross carrying amount	Weighted- average loss rate	Loss allowance provision
Not overdue	\$ 237,429	-	-
1 to 30 days past due	15,775	-	-
30 to 180 days past due	1,803	3.49%	63
More than 180 days past due	13	100.00	13
	\$ 255,020		76

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

	For the three months ended March 31,	
	2026	2025
Balance on January 1	\$ 120	203
Impairment losses (reversal gains) recognized	52	(127)
Balance on March 31	\$ 172	76

The Group did not provide any aforementioned notes and accounts receivable as collaterals as of March 31, 2026, December 31 and March 31, 2025.

Please refer to note 6(u) for credit risk of other receivables.

(e) Inventories

	March 31, 2026	December 31, 2025	March 31, 2025
Merchandise inventories	\$ 86,191	48,064	63,586

For the three months ended March 31, 2026 and 2025, the Group recognized the cost of inventory amounting to \$7,966 and \$5,891, respectively.

As of March 31, 2026, December 31 and March 31, 2025, 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:

	March 31, 2026	December 31, 2025	March 31, 2025
Associates	\$ 1,965,169	1,879,367	1,962,341

(Continued)

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

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

	For the three months ended March 31,	
	2026	2025
	Associates	\$ 32,495

- (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:

	March 31, 2026	December 31, 2025	March 31, 2025
	Carrying amount of individually insignificant associates' equity	\$ 1,965,169	1,879,367
		For the three months ended March 31,	
		2026	2025
Share of profit attributable to the Group:			
Profit from continuing operations		\$ 32,495	23,506
Other comprehensive income		48,288	9,832
Comprehensive income		\$ 80,783	33,338

- (iv) For the three months ended March 31, 2026, the Group continued to acquire additional shares with cash in the amount of \$5,019. The difference between the acquisition price and the net value of the shares is recognized as goodwill, included in the book value of the investment.

- (v) Pledges

As of March 31, 2026, December 31 and March 31, 2025, the Group did not provide investment accounted for using the equity method as collateral.

(Continued)

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

(g) Property, plant and equipment

The movements of cost, depreciation and impairment of the property, plant and equipment of the Group for the three months ended March 31, 2026 and 2025 were as follows:

	Land	Buildings and construction	Transportation equipment	Other equipment	Construction in progress	Total
Cost or deemed cost:						
Balance on January 1, 2026	\$ 1,693,525	253,229	25,470,438	594,838	3,659,639	31,671,669
Additions	-	2,750	85,272	1,482	500,358	589,862
Disposals	-	(2,139)	(2,830)	(3,344)	-	(8,313)
Transfer in (out)	-	10,408	10,720	-	(20,893)	235
Effect of movements in exchange rates	-	648	444,285	-	70,633	515,566
Balance on March 31, 2026	<u>\$ 1,693,525</u>	<u>264,896</u>	<u>26,007,885</u>	<u>592,976</u>	<u>4,209,737</u>	<u>32,769,019</u>
Balance on January 1, 2025	\$ 1,698,120	252,607	27,893,777	610,778	1,009,066	31,464,348
Additions	-	2,372	24,163	4,022	42	30,599
Disposals	(1,807)	(885)	(17,256)	(1,159)	-	(21,107)
Transfer in (out)	-	-	11,196	-	(1,918)	9,278
Effect of movements in exchange rates	-	482	346,676	-	12,909	360,067
Balance on March 31, 2025	<u>\$ 1,696,313</u>	<u>254,576</u>	<u>28,258,556</u>	<u>613,641</u>	<u>1,020,099</u>	<u>31,843,185</u>
Depreciation and impairments loss:						
Balance on January 1, 2026	\$ -	122,733	11,206,890	340,770	-	11,670,393
Depreciation	-	5,388	291,793	11,779	-	308,960
Disposals	-	(2,139)	(2,574)	(2,882)	-	(7,595)
Effect of movements in exchange rates	-	204	194,395	-	-	194,599
Balance on March 31, 2026	<u>\$ -</u>	<u>126,186</u>	<u>11,690,504</u>	<u>349,667</u>	<u>-</u>	<u>12,166,357</u>
Balance on January 1, 2025	\$ -	103,360	11,650,164	325,554	-	12,079,078
Depreciation	-	5,391	312,655	12,301	-	330,347
Disposals	-	(692)	(16,082)	(782)	-	(17,556)
Effect of movements in exchange rates	-	143	144,238	-	-	144,381
Balance on March 31, 2025	<u>\$ -</u>	<u>108,202</u>	<u>12,090,975</u>	<u>337,073</u>	<u>-</u>	<u>12,536,250</u>
Carrying amounts:						
Balance on March 31, 2026	<u>\$ 1,693,525</u>	<u>138,710</u>	<u>14,317,381</u>	<u>243,309</u>	<u>4,209,737</u>	<u>20,602,662</u>
Balance on January 1, 2026	<u>\$ 1,693,525</u>	<u>130,496</u>	<u>14,263,548</u>	<u>254,068</u>	<u>3,659,639</u>	<u>20,001,276</u>
Balance on March 31, 2025	<u>\$ 1,696,313</u>	<u>146,374</u>	<u>16,167,581</u>	<u>276,568</u>	<u>1,020,099</u>	<u>19,306,935</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>

(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 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 USD 130,590 thousand (\$4,178,226 in thousand New Taiwan Dollars) had already been made.

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

The Group disposed of part of the land, property, plant and equipment during the three months ended March 31, 2026 and 2025 for \$515 and \$10,684, respectively, and the related disposal gains and losses were a loss of \$203 and a gain of \$7,133, 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 (\$1,009,604, \$991,776 and \$1,047,784 in thousand New Taiwan Dollars) as of March 31, 2026, December 31 and March 31, 2025, 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).

(vi) The Group obtained bank borrowings during the three months ended March 31, 2026 to prepay for shipyard equipment. The related interest borrowing has been capitalized in the amount of \$4,827. Please refer to Note 6(s).

(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, 2026 (which was the same as that on March 31, 2026)	\$ 311,987	91,079	403,066
Balance on January 1, 2025	\$ 231,992	95,060	327,052
Additions	123,152	50,625	173,777
Disposal	(36,080)	(54,606)	(90,686)
Balance on March 31, 2025	\$ 319,064	91,079	410,143
Depreciation and impairment losses:			
Balance on January 1, 2026	\$ 119,585	32,883	152,468
Depreciation	10,348	4,850	15,198
Balance on March 31, 2026	\$ 129,933	37,733	167,666
Balance on January 1, 2025	\$ 129,080	68,090	197,170
Depreciation	10,352	4,850	15,202
Disposal	(36,080)	(54,606)	(90,686)
Balance on March 31, 2025	\$ 103,352	18,334	121,686
Carrying Amount:			
Balance on March 31, 2026	\$ 182,054	53,346	235,400
Balance on January 1, 2026	\$ 192,402	58,196	250,598
Balance on March 31, 2025	\$ 215,712	72,745	288,457
Balance on January 1, 2025	\$ 102,912	26,970	129,882

(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 3 to 4 years. For all investment property leases, the rental income is fixed under the contracts.

	Owned property		
	<u>Land</u>	<u>Building</u>	<u>Total</u>
Cost or deemed cost:			
Balance on January 1, 2026	\$ 19,094	26,186	45,280
Effect of movements in exchange rates	-	403	403
Balance on March 31, 2026	\$ 19,094	26,589	45,683

(Continued)

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

	Owned property		
	Land	Building	Total
Balance on January 1, 2025	\$ 19,094	27,153	46,247
Effect of movements in exchange rates	-	300	300
Balance on March 31, 2025	<u>\$ 19,094</u>	<u>27,453</u>	<u>46,547</u>
Depreciation and impairment losses:			
Balance on January 1, 2026	\$ -	11,659	11,659
Depreciation	-	133	133
Effect of movements in exchange rates	-	154	154
Balance on March 31, 2026	<u>\$ -</u>	<u>11,946</u>	<u>11,946</u>
Balance on January 1, 2025	\$ -	11,482	11,482
Depreciation	-	137	137
Effect of movements for exchange rates	-	109	109
Balance on March 31, 2025	<u>\$ -</u>	<u>11,728</u>	<u>11,728</u>
Carrying amount:			
Balance on March 31, 2026	<u>\$ 19,094</u>	<u>14,643</u>	<u>33,737</u>
Balance on January 1, 2026	<u>\$ 19,094</u>	<u>14,527</u>	<u>33,621</u>
Balance on March 31, 2025	<u>\$ 19,094</u>	<u>15,725</u>	<u>34,819</u>
Balance on January 1, 2025	<u>\$ 19,094</u>	<u>15,671</u>	<u>34,765</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).

There was no significant change in the fair value of investment property during the three months ended March 31, 2026 as disclosed in note 6(i) of the consolidated financial statements for the year ended December 31, 2025.

As of March 31, 2026, December 31 and March 31, 2025, the investment property of the Group was not pledged as collateral or restricted.

(Continued)

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

(j) Other financial assets

	March 31, 2026	December 31, 2025	March 31, 2025
Pledged assets-demand deposits	\$ 93,758	135,893	104,018
Time deposits (over three months)	214,128	225,231	192,160
Other receivables	10,203	6,067	32,956
Refundable deposits	<u>9,209</u>	<u>9,237</u>	<u>9,155</u>
	<u>\$ 327,298</u>	<u>376,428</u>	<u>338,289</u>
Other current financial assets	\$ 294,597	343,699	314,242
Other non-current financial assets	<u>32,701</u>	<u>32,729</u>	<u>24,047</u>
	<u>\$ 327,298</u>	<u>376,428</u>	<u>338,289</u>

As of March 31, 2026, December 31 and March 31, 2025, 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

	March 31, 2026	December 31, 2025	March 31, 2025
Bank loans	\$ 905,000	995,000	2,480,000
Commercial papers payable	150,000	150,000	550,000
Less: discount on commercial papers payable	<u>(103)</u>	<u>(8)</u>	<u>(511)</u>
	<u>\$ 1,054,897</u>	<u>1,144,992</u>	<u>3,029,489</u>
Unused credit lines	<u>\$ 3,495,000</u>	<u>3,540,000</u>	<u>1,680,000</u>
Range of interest rate	<u>1.900%~1.950%</u>	<u>1.880%~1.980%</u>	<u>0.500%~2.115%</u>

(ii) Long-term borrowings

Item	Due Year	March 31, 2026	December 31, 2025	March 31, 2025
Secured banks loans	2026~2037	\$ 6,352,588	6,191,425	7,003,442
Less: current portion		<u>(1,323,198)</u>	<u>(1,061,830)</u>	<u>(920,639)</u>
Total		<u>\$ 5,029,390</u>	<u>5,129,595</u>	<u>6,082,803</u>
Range of interest rates		<u>4.438%~5.697%</u>	<u>4.581%~6.383%</u>	<u>5.090%~6.383%</u>

(Continued)

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

(iii) Bonds Payable

The Group 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>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
2020					
The first secured bonds payable	0.64%~0.66%	August 2025	\$ -	-	2,500,000
2025					
The first secured bonds payable	2.03%~2.07%	May 2028~ May 2030	4,000,000	4,000,000	-
Current portion			<u>-</u>	<u>-</u>	<u>(2,500,000)</u>
Total			<u>\$ 4,000,000</u>	<u>4,000,000</u>	<u>-</u>

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

(v) 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.

(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>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Current	\$ <u>45,761</u>	<u>59,020</u>	<u>57,145</u>
Non-current	\$ <u>179,531</u>	<u>196,961</u>	<u>220,658</u>

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

The amounts recognized in profit or loss were as follows:

	<u>For the three months ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Interest expenses on lease liabilities	\$ <u>1,032</u>	<u>569</u>

(Continued)

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

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

	For the three months ended	
	March 31,	
	2026	2025
Total cash outflow for leases	<u>\$ 31,721</u>	<u>31,744</u>

As of March 31, 2026, December 31 and March 31, 2025, 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 or floating 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 March 31, 2026, December 31 and March 31, 2025, showing the undiscounted lease payments to be received after the reporting date is as follows:

	March 31,	December 31,	March 31,
	2026	2025	2025
Less than one year	\$ 2,402,123	2,422,846	2,291,498
Between one and five years	747,289	888,234	1,000,473
Total undiscounted lease payments	<u>\$ 3,149,412</u>	<u>3,311,080</u>	<u>3,291,971</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, 2025 and 2024.

The Group's pension costs were as follows:

	For the three months ended	
	March 31,	
	2026	2025
Cost of sales and operating expense	<u>\$ 234</u>	<u>321</u>

(Continued)

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

(ii) Defined contribution plans

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

	For the three months ended March 31,	
	2026	2025
Cost of sales and operating expense	\$ 3,472	3,283

The pension expenses recognized by other subsidiaries, included in consolidated financial statements for the three months ended March 31, 2026 and 2025, were \$339 and \$559, respectively.

(o) Income taxes

(i) Tax expenses

The components of income tax were as follows:

	For the three months ended March 31,	
	2026	2025
Current tax expense	\$ 6,735	8,728

(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 2024, and the rest have been assessed for the years through 2023.

(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 March 31, 2026.

(p) Capital and other equities

Except for the following disclosures, there was no significant change for capital and other equity for the three months ended March 31, 2026 and 2025. For the related information, please refer to note 6(p) of the consolidated financial statements for the year ended December 31, 2025.

(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.

(Continued)

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

The balances of capital surplus were as follows:

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>	<u>March 31,</u> <u>2025</u>
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	<u>10,909</u>	<u>10,909</u>	<u>10,908</u>
	<u>\$ 53,412</u>	<u>53,412</u>	<u>53,411</u>

(ii) Retained Earning

The Company's article of incorporation stipulate that Company's net earnings should first be used to offset the prior years' deficits, if any, before paying any income taxes. Of the remaining balance, 10% is to be appropriated as legal reserve, and then any remaining profit together with any undistributed retained earnings shall be distributed according to the distribution plan proposed by the Board of Directors and submitted to the stockholders' meeting for approval. When the distribution is carried out by issuing new shares, it shall be submitted to the shareholders' meeting for approval. When the distribution is made in the form of cash dividends, it shall be approved by a meeting of the Board of Directors attended by at least two-thirds of the directors, with the consent of a majority of the directors present, and shall be subsequently reported to 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) Earnings distribution

The 2025 and 2024 earnings distribution to the ordinary shareholders were based on the resolutions of the annual stockholder's meeting held on March 12, 2026 and March 13, 2025, respectively, as follows:

	<u>2025</u>		<u>2024</u>	
	<u>Amount per share</u>	<u>Amount</u>	<u>Amount per share</u>	<u>Amount</u>
Dividends distributed to ordinary shareholders				
Cash	\$ 2.2	<u>434,466</u>	2.1	<u>414,718</u>

(Continued)

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

(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, 2026	\$ (24,127)	53,877	29,750
Exchange difference on translation of foreign financial statements	241,578	-	241,578
Exchange differences on associates accounted for using equity method	48,067	-	48,067
Unrealized gains(losses) from financial assets measured at fair value through other comprehensive income	-	(2,700)	(2,700)
Balance on March 31, 2026	<u>\$ 265,518</u>	<u>51,177</u>	<u>316,695</u>
Balance on January 1, 2025	\$ 603,251	447,469	1,050,720
Exchange differences on translations of foreign financial statements	167,916	-	167,916
Exchange differences on associates accounted for using equity method	9,412	-	9,412
Unrealized gains(losses) from financial assets measured at fair value through other comprehensive income	-	(113,432)	(113,432)
Balance on March 31, 2025	<u>\$ 780,579</u>	<u>334,037</u>	<u>1,114,616</u>

(q) Earnings per share

(i) Basic earnings per share

The calculation of basic earnings per share for the three months ended March 31, 2026 and 2025 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 March 31,	
	2026	2025
Profit attributable to ordinary shareholders of the Company	<u>\$ 245,435</u>	<u>238,400</u>

(Continued)

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

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

For the three months ended March 31,	
<u>2026</u>	<u>2025</u>
Weighted-average number of ordinary shares (basic)	<u><u>197,485</u></u>
	<u><u>197,485</u></u>

- 3) Basic earnings per share (NTD)

For the three months ended March 31,	
<u>2026</u>	<u>2025</u>
Basic earnings per share	<u><u>\$ 1.24</u></u>
	<u><u>1.21</u></u>

- (ii) Diluted earnings per share

The calculation of diluted earnings per share for the three months ended March 31, 2026 and 2025 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 March 31,	
<u>2026</u>	<u>2025</u>
Profit attributable to ordinary shareholders of the Company	<u><u>\$ 245,435</u></u>
	<u><u>238,400</u></u>

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

For the three months ended March 31,	
<u>2026</u>	<u>2025</u>
Number of ordinary shares (basic)	<u>197,485</u>
Effect of common stock on the employee compensation	<u>191</u>
Weighted-average number of ordinary shares (diluted)	<u><u>197,676</u></u>
	<u><u>197,721</u></u>

- 3) Diluted earnings per share (NTD)

For the three months ended March 31,	
<u>2026</u>	<u>2025</u>
Diluted earnings per share	<u><u>\$ 1.24</u></u>
	<u><u>1.21</u></u>

(Continued)

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

(r) Revenue from contracts with customers

(i) Disaggregation of revenue

For the three months ended March 31, 2026				
	Inland trucking and terminal & logistics department	Shipping department	Others	Total
Primary geographical markets				
Asia	\$ 344,089	159,456	24,507	528,052
America	-	144,331	-	144,331
Europe	-	430,182	-	430,182
Oceania	-	137,216	-	137,216
	\$ 344,089	871,185	24,507	1,239,781

For the three months ended March 31, 2025				
	Inland trucking and terminal & logistics department	Shipping department	Others	Total
Primary geographical markets				
Asia	\$ 338,799	140,755	11,281	490,835
America	-	130,625	-	130,625
Europe	-	484,746	-	484,746
Oceania	-	122,231	-	122,231
	\$ 338,799	878,357	11,281	1,228,437

(ii) Contract balances

	March 31, 2026	December 31, 2025	March 31, 2025
Notes and accounts receivable	\$ 239,457	244,957	255,020
Less: allowance for impairment	(172)	(120)	(76)
Total	\$ 239,285	244,837	254,944
Contract liabilities	\$ 60,518	105,802	51,919

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

For the three months ended March 31, 2026 and 2025, revenue recognized that included in the contract liability balance at the beginning of the periods amounted to \$105,802 and \$109,117, 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.

(Continued)

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

(s) Financial cost-Interest expense

The financial cost interest expenses were as follows:

	For the three months ended March 31,	
	2026	2025
Bank loans	\$ 79,808	109,873
Bonds payable	27,854	8,177
Lease liabilities	1,032	569
	108,694	118,619
Less:Bank loans - capitalized interest	(4,827)	-
	\$ 103,867	118,619

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

For the three months ended March 31, 2026 and 2025, the Company recognized its employee remuneration of \$2,504(including a minimum of 0.2% profit to those base-level employees) and \$2,433, respectively, and its directors' remuneration of \$2,504 and \$2,433, 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 deal 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, 2025 and 2024, the Company recognized its employee compensation of \$11,163 (including a minimum of 0.2% profit to those base-level employees) and \$10,415, respectively, and its directors' remuneration of \$11,163 and \$10,415, respectively. There was no difference between the aforementioned distribution approved in the Board of Directors and the estimation in the 2025 and 2024 consolidated financial statements. Relative information is available on the Market Observation Post System website.

(Continued)

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

(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 March 31, 2026 and 2025, the maximum amount exposed to credit risk amounted to \$3,713,960 and \$5,951,493, respectively.

The aggregation of sales to the Group's major customers exceeding 10% of the Group's total sales accounted for 54% and 45% of the total net sales for the three months ended March 31, 2026 and 2025, 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, refundable deposits, pledged assets-time deposits and time deposits (over three months) . 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.

(ii) Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>1 ~ 2 years</u>	<u>Over 2 years</u>
March 31, 2026					
Non-derivative financial liabilities:					
Short-term borrowings	\$ 1,054,897	(1,057,699)	(1,057,699)	-	-
Long-term bank loans (including current portion)	6,352,588	(7,690,297)	(1,604,365)	(998,276)	(5,087,656)
Notes and accounts payable	176,965	(176,965)	(176,965)	-	-
Lease liabilities (including current and non-current portion)	225,292	(240,332)	(49,396)	(38,974)	(151,962)
Dividends payable	434,466	(434,466)	(434,466)	-	-
Bonds payable	4,000,000	(4,336,810)	(81,990)	(81,990)	(4,172,830)
Other payables	204,694	(204,694)	(204,694)	-	-
Guarantee deposits (recorded as other current liabilities and other non-current liabilities-others)	3,064	(3,064)	(2,059)	(462)	(543)
	<u>\$ 12,451,966</u>	<u>(14,144,327)</u>	<u>(3,611,634)</u>	<u>(1,119,702)</u>	<u>(9,412,991)</u>

(Continued)

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

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>1 ~ 2 years</u>	<u>Over 2 years</u>
December 31, 2025					
Non-derivative financial liabilities:					
Short-term borrowings	\$ 1,144,992	(1,148,367)	(1,148,367)	-	-
Long-term bank loan (including current portion)	6,191,425	(7,576,180)	(1,347,291)	(1,380,961)	(4,847,928)
Notes and accounts payable	165,999	(165,999)	(165,999)	-	-
Lease liabilities (including current and non-current portion)	255,981	(272,053)	(62,893)	(38,974)	(170,186)
Bonds payable	4,000,000	(4,285,015)	(81,990)	(81,990)	(4,121,035)
Other payables	242,761	(242,761)	(242,761)	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,061	(3,061)	-	(2,793)	(268)
	<u>\$ 12,004,219</u>	<u>(13,693,436)</u>	<u>(3,049,301)</u>	<u>(1,504,718)</u>	<u>(9,139,417)</u>
March 31, 2025					
Non-derivative financial liabilities:					
Short-term borrowings	\$ 3,029,489	(3,090,758)	(3,090,758)	-	-
Long-term bank loan (including current portion)	7,003,442	(8,753,577)	(1,280,210)	(1,676,869)	(5,796,498)
Notes and accounts payable	172,100	(172,100)	(172,100)	-	-
Lease liabilities (including current and non-current portion)	277,803	(295,392)	(61,389)	(46,648)	(187,355)
Dividends payable	414,718	(414,718)	(414,718)	-	-
Bonds payable (including current portion)	2,500,000	(2,506,619)	(2,506,619)	-	-
Other payables	130,086	(130,086)	(130,086)	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	3,414	(3,414)	(1,348)	(2,059)	(7)
	<u>\$ 13,531,052</u>	<u>(15,366,664)</u>	<u>(7,657,228)</u>	<u>(1,725,576)</u>	<u>(5,983,860)</u>

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:

	March 31, 2026			December 31, 2025			March 31, 2025		
	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	\$ 9,096	USD/NTD =31.995	291,027	8,466	USD/NTD =31.43	266,086	22,066	USD/NTD =33.21	732,702

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 that are denominated in foreign currency. An appreciation (depreciation) of 5% of each major foreign currency

(Continued)

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

against New Taiwan Dollars as of March 31, 2026 and 2025, would have influenced the net profit before tax as follows. The analysis is performed on the same basis for both periods.

	For the three months ended	
	March 31,	
	2026	2025
USD (against the TWD)		
Appreciation 5%	\$ 14,551	36,635
Depreciation 5%	(14,551)	(36,635)

(iv) Interest rate analysis

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

	Carrying amount	
	March 31,	March 31,
	2026	2025
Variable rate instruments:		
Financial assets	\$ 374,762	413,350
Financial liabilities	(7,257,588)	(10,032,931)
	\$ (6,882,826)	(9,619,581)

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.

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 three months ended March 31, 2026 and 2025 as follows:

	For the three months ended	
	March 31,	
	2026	2025
Increased 0.25%	\$ (4,302)	(6,012)
Decreased 0.25%	4,302	6,012

(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

(Continued)

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

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.

	March 31, 2026				
	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	\$ 9,313	-	-	9,313	9,313
	<u>9,313</u>				
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	<u>125,010</u>	125,010	-	-	125,010
Financial assets measured at amortized cost					
Cash and cash equivalents	3,013,054	-	-	-	-
Time deposits (over three months)	214,128	-	-	-	-
Notes and accounts receivable	239,285	-	-	-	-
Other receivables	10,203	-	-	-	-
Refundable deposits	9,209	-	-	-	-
Pledged assets-time deposits	<u>93,758</u>	-	-	-	-
	<u>3,579,637</u>				
Total	\$ <u>3,713,960</u>				
Financial liabilities measured at amortized cost					
Short-term borrowings	\$ 1,054,897	-	-	-	-
Long-term borrowings (including current portion)	6,352,588	-	-	-	-
Notes and accounts payable	176,965	-	-	-	-
Lease liabilities (including current and non-current portion)	225,292	-	-	-	-
Dividends payable	434,466	-	-	-	-
Bonds payable	4,000,000	-	4,000,000	-	4,000,000
Other payables	204,694	-	-	-	-
Guarantee deposits (recorded as other current liabilities and other non-current liabilities-others)	<u>3,064</u>	-	-	-	-
Total	\$ <u>12,451,966</u>				

(Continued)

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

	December 31, 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	\$ 9,313	-	-	9,313	9,313
	<u>9,313</u>				
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	<u>127,710</u>	127,710	-	-	127,710
Financial assets measured at amortized cost					
Cash and cash equivalents	3,172,162	-	-	-	-
Time deposits (over three months)	225,231	-	-	-	-
Notes and accounts receivable	244,837	-	-	-	-
Other receivables	6,067	-	-	-	-
Refundable deposits	9,237	-	-	-	-
Pledged assets-time deposits	<u>135,893</u>	-	-	-	-
	<u>3,793,427</u>				
Total	<u>\$ 3,930,450</u>				
Financial liabilities measured at amortized cost					
Short-term borrowings	\$ 1,144,992	-	-	-	-
Long-term borrowings (including current portion)	6,191,425	-	-	-	-
Notes and accounts payable	165,999	-	-	-	-
Lease liabilities (including current and non-current portion)	255,981	-	-	-	-
Bonds payable	4,000,000	-	4,000,000	-	4,000,000
Other payables	242,761	-	-	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	<u>3,061</u>	-	-	-	-
Total	<u>\$ 12,004,219</u>				

(Continued)

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

	March 31, 2025				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Derivative financial assets	\$ 40	-	40	-	40
Current non-derivative financial assets mandatorily at fair value through profit or loss	115,203	115,203	-	-	115,203
Non-current non-derivative financial assets mandatorily at fair value through profit or loss	<u>11,881</u>	-	-	11,881	11,881
	<u>127,124</u>				
Financial assets at fair value through other comprehensive income:					
Domestic listed stocks	<u>629,815</u>	629,815	-	-	629,815
Financial assets measured at amortized cost					
Cash and cash equivalents	4,601,321	-	-	-	-
Time deposits (over three months)	192,160	-	-	-	-
Notes and accounts receivable (including related parties)	254,944	-	-	-	-
Other receivables	32,956	-	-	-	-
Guarantee deposits	9,155	-	-	-	-
Pledged assets-time deposits	<u>104,018</u>	-	-	-	-
	<u>5,194,554</u>				
Total	<u>\$ 5,951,493</u>				
Financial liabilities measured at amortized cost					
Short-term borrowings	\$ 3,029,489	-	-	-	-
Long-term borrowings (including current portion)	7,003,442	-	-	-	-
Notes and accounts payable	172,100	-	-	-	-
Lease liabilities (including current and non-current portion)	277,803	-	-	-	-
Dividends payable	414,718	-	-	-	-
Bonds payable (including current portion)	2,500,000	-	2,500,000	-	2,500,000
Other payables	130,086	-	-	-	-
Guarantee deposits (recorded as other non-current liabilities, others)	<u>3,414</u>	-	-	-	-
Total	<u>\$ 13,531,052</u>				

(Continued)

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

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.

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 ended March 31, 2026 and 2025.

4) Statements of changes in level 3

	Measured of fair value through profit or loss
	Non-derivative mandatorily measured at fair value through profit or loss
Balance on January 1, 2026 (equal to balance on March 31, 2026)	\$ 9,313
Balance on January 1, 2025 (equal to balance on March 31, 2025)	\$ 11,881

(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, 2025.

(Continued)

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

(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, 2025. There were no significant changes of quantitative data of capital management compared with the consolidated financial statements for the year ended December 31, 2025. Please refer to note 6(w) of the consolidated financial statements for the year ended December 31, 2025.

(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 three months ended March 31, 2026 and 2025.

Reconciliations of liabilities arising from financing activities were as follows:

	<u>January 1, 2026</u>	<u>Cash flows</u>	<u>Non-cash changes</u>		<u>March 31, 2026</u>
			<u>Others</u>	<u>Foreign exchange movement</u>	
Short-term borrowings	\$ 1,144,992	(90,095)	-	-	1,054,897
Long-term borrowings	6,191,425	49,327	-	111,836	6,352,588
Bonds payable	4,000,000	-	-	-	4,000,000
Lease liabilities	255,981	(30,689)	-	-	225,292
Guarantee deposits (recorded as other current liabilities and other non-current liabilities-others)	3,061	(2)	-	5	3,064
Total liabilities from financial activities	<u>\$ 11,595,459</u>	<u>(71,459)</u>	<u>-</u>	<u>111,841</u>	<u>11,635,841</u>
			<u>Non-cash changes</u>		
	<u>January 1, 2025</u>	<u>Cash flows</u>	<u>Others</u>	<u>Foreign exchange movement</u>	<u>March 31, 2025</u>
Short-term borrowings	\$ 2,889,778	139,711	-	-	3,029,489
Long-term borrowings	7,115,553	(201,381)	-	89,270	7,003,442
Bonds payable (current portion)	2,500,000	-	-	-	2,500,000
Lease liabilities	135,201	(31,175)	173,777	-	277,803
Guarantee deposits (recorded as other non-current liabilities-others)	3,616	(202)	-	-	3,414
Total liabilities from financial activities	<u>\$ 12,644,148</u>	<u>(93,047)</u>	<u>173,777</u>	<u>89,270</u>	<u>12,814,148</u>

(Continued)

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

(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

(b) Significant related party transactions

(i) Operating expense

	Operating expense	
	Three months ended March 31, 2026	Three months ended March 31, 2025
The entity with significant influence over the Group	\$ 1,784	1,573
Others	2,186	2,284
	\$ 3,970	3,857

The Group entered into service agreements with its related parties from March 2024 to February 2029. 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 March 31,	
	2026	2025
Short-term employee benefits	\$ 19,519	18,096
Post-employment benefits	245	224
	\$ 19,764	18,320

(Continued)

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

(8) Pledged assets

The carrying values of pledged assets were as follows:

<u>Assets</u>	<u>Subject</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Financial assets at fair value through other comprehensive income – stocks	Commercial papers payable, short-term borrowings and credit lines	\$ -	-	24,778
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	12,529,805	12,436,990	13,766,196
Other current financial assets (pledged time deposits)	Long-term borrowings	70,266	112,401	89,126
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	32,701	32,729	24,047
		<u>\$ 13,532,108</u>	<u>13,481,456</u>	<u>14,803,483</u>

(9) Commitments and contingencies

- (a) As of March 31, 2026, December 31 and March 31, 2025, the Group had issued secured notes amounting to \$4,081,990, \$4,081,990 and \$2,516,200, respectively, for the issuance of secured general corporate bonds.
- (b) As of March 31, 2026, the Group still had several long-term leases of its ships with customers in effect. The ending periods of the contracts are from April 2026 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:

<u>Buyer</u>	<u>Signed Day</u>	<u>Contract Price</u>	<u>Delivery Date</u>	<u>Price Paid</u>
CEXL	August 26, 2024	\$2,457,216 (USD 76,800 thousand)	October 2026 (Note 1)	982,886 (USD 30,720 thousand)
CEXP	August 26, 2024	2,457,216 (USD 76,800 thousand)	January 2027 (Note 1)	982,886 (USD 30,720 thousand)
CNRG	March 26, 2025	2,457,216 (USD 76,800 thousand)	February 2027 (Note 1)	737,165 (USD 23,040 thousand)
CEMT	March 26, 2025	2,457,216 (USD 76,800 thousand)	April 2027 (Note 1)	737,165 (USD 23,040 thousand)
CPCS	September 30, 2025	2,460,416 (USD 76,900 thousand)	April 2028 (Note 1)	369,062 (USD 11,535 thousand)
CPGS	September 30, 2025	2,460,416 (USD 76,900 thousand)	September 2028 (Note 1)	369,062 (USD 11,535 thousand)

(Continued)

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

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:

On April 27, 2026, the Board of Directors of the Group approved the execution of contract for the construction of two new bulk carriers .

(12) Other

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

By function	For the three months ended March 31, 2026			For the three months ended March 31, 2025		
	Cost of sales	Operating expenses	Total	Cost of sales	Operating expenses	Total
Employee benefits						
Salary	135,746	67,503	203,249	150,350	66,547	216,897
Labor and health insurance	3,502	6,632	10,134	3,582	6,454	10,036
Pension	1,468	2,577	4,045	1,483	2,680	4,163
Others	7,768	1,358	9,126	8,744	1,317	10,061
Depreciation	316,357	7,934	324,291	337,190	8,496	345,686
Amortization	87	706	793	87	787	874

- (b) Seasonality of operation

The Group's operations were not affected by seasonality or cyclicity factors.

(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 three months ended March 31, 2026 (The amount was translated into NTD at the exchange rates as of the financial reporting date):

(Continued)

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

(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	179,812	179,812	179,812	- %	2	-	Operating	-		-	9,938,908	9,938,908	Transactions in the left column had been eliminated during the preparation of consolidated financial statements
1	"	CTU	"	Y	388,739	388,739	388,739	- %	2	-	"	-		-	9,938,908	9,938,908	"
1	"	CTD	"	Y	363,143	363,143	363,143	- %	2	-	"	-		-	9,938,908	9,938,908	"
1	"	CHM	"	Y	229,084	229,084	229,084	- %	2	-	"	-		-	9,938,908	9,938,908	"
1	"	CHN	"	Y	159,975	159,975	159,975	- %	2	-	"	-		-	9,938,908	9,938,908	"
1	"	CFR	"	Y	79,988	79,988	79,988	0.85 %	2	-	"	-		-	9,938,908	9,938,908	"
1	"	CVTR	"	Y	223,965	223,965	223,965	0.85 %	2	-	"	-		-	9,938,908	9,938,908	"
1	"	CPS	"	Y	63,990	63,990	63,990	- %	2	-	"	-		-	9,938,908	9,938,908	"
1	"	CMTUK	"	Y	7,604,572	7,124,647	7,124,647	- %	2	-	"	-		-	9,938,908	9,938,908	"
1	"	CCMP	"	Y	223,965	223,965	223,965	0.85 %	2	-	"	-		-	9,938,908	9,938,908	"
1	"	CMTI	"	Y	166,374	166,374	166,374	0.85 %	2	-	"	-		-	9,938,908	9,938,908	"
2	ATI	PTL	"	Y	33,000	33,000	-	- %	1	33,611	"	-		-	33,611	244,294	"
2	"	THE COMPANY	"	Y	85,000	85,000	85,000	1.20 %	1	458,869	"	-		-	244,294	244,294	"
3	CMTS	CFR	"	Y	54,392	54,392	54,392	0.85 %	2	-	"	-		-	136,083	136,083	"
4	CPD	CMTUK	"	Y	259,160	259,160	259,160	- %	2	-	"	-		-	944,791	944,791	"
5	CPC	CMTUK	"	Y	159,975	159,975	159,975	- %	2	-	"	-		-	177,846	177,846	"
6	CPG	CMTUK	"	Y	191,970	191,970	191,970	- %	2	-	"	-		-	198,707	198,707	"

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.

(Continued)

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	47,621,410	142,218	142,218	142,218	-	1.05 %	47,621,410	Y	N	N
1	CMTHK	THE COMPANY	Parent company	99,389,082	4,159	4,159	4,159	-	0.03 %	99,389,082	N	Y	N
1	"	CEP	With the same ultimate parent company	99,389,082	382,353	344,657	344,657	-	2.53 %	99,389,082	N	N	N
1	"	CHN	With the same ultimate parent company	99,389,082	411,136	376,261	376,261	-	2.77 %	99,389,082	N	N	N
1	"	CTU	With the same ultimate parent company	99,389,082	95,985	95,985	95,985	-	0.71 %	99,389,082	N	N	N
1	"	CTD	With the same ultimate parent company	99,389,082	143,978	95,985	95,985	-	0.71 %	99,389,082	N	N	N
2	CMTUK	CHM	Subsidiary	52,670,797	247,793	220,810	220,810	-	1.62 %	52,670,797	N	N	N
2	"	CVTR	Subsidiary	52,670,797	1,067,993	1,019,681	1,019,681	-	7.49 %	52,670,797	N	N	N
2	"	CCMP	Subsidiary	52,670,797	1,066,713	1,066,713	1,066,713	-	7.84 %	52,670,797	N	N	N
2	"	CACE	Subsidiary	52,670,797	1,255,029	1,255,029	1,255,029	-	9.22 %	52,670,797	N	N	N
2	"	CVST	Subsidiary	52,670,797	1,243,806	1,243,806	1,243,806	-	9.14 %	52,670,797	N	N	N
2	"	CEXL	Subsidiary	52,670,797	2,457,216	2,457,216	982,886	-	18.06 %	52,670,797	N	N	N
2	"	CEXP	Subsidiary	52,670,797	2,457,216	2,457,216	982,886	-	18.06 %	52,670,797	N	N	N
2	"	CNRG	Subsidiary	52,670,797	2,457,216	2,457,216	737,165	-	18.06 %	52,670,797	N	N	N
2	"	CEMT	Subsidiary	52,670,797	737,165	737,165	737,165	-	5.42 %	52,670,797	N	N	N
2	"	CPCS	Subsidiary	52,670,797	2,091,353	2,091,353	2,091,353	-	15.37 %	52,670,797	N	N	N
2	"	CPGS	Subsidiary	52,670,797	2,091,353	2,091,353	2,091,353	-	15.37 %	52,670,797	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) Material securities held as of March 31, 2026 (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	772	9,313	2.78 %	9,313	
MHI	China Container Terminal Corp.	MHI serves as company director	Non-current financial assets at fair value through other comprehensive income	5,400	125,010	3.64 %	125,010	

- (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	107,082	89 %	Depending on the demand for funding of subsidiaries	-	-	(108,930)	(96)%	Note 1
ATI	THE COMPANY	Parent company	Freight revenue	(107,082)	(46) %	"	-	-	108,930	53%	"

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	363,143	Note 1	-		-	-	
"	CTU	With the same ultimate parent company	388,739	"	-		-	-	
"	CHM	With the same ultimate parent company	229,084	"	-		-	-	
"	CHN	With the same ultimate parent company	159,975	"	-		-	-	
"	CPN	With the same ultimate parent company	179,812	"	-		-	-	
"	CMTI	Fellow subsidiary	166,374	"	-		-	-	
"	CVTR	With the same ultimate parent company	223,965	"	-		-	-	

(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	CCMP	With the same ultimate parent company	223,965	Note 1	-		-	-	
"	CMTUK	Fellow subsidiary	7,124,647	"	-		-	-	
CPD	CMTUK	With the same ultimate parent company	259,160	"	-		-	-	
CPC	CMTUK	With the same ultimate parent company	159,975	"	-		-	-	
CPG	CMTUK	With the same ultimate parent company	191,970	"	-		-	-	
ATI	THE COMPANY	Parent company	108,930	3.83	-		43,185	-	

Note 1: Accounts receivable from related parties are not applied for turnover rate.

(vi) Business relationships and significant intercompany transactions:

No. (Note 1)	Name of company	Name of counter-party	Nature of relationship (Note 2)	Intercompany transactions			Percentage of the consolidated net revenue or total assets
				Account name	Amount	Trading terms	
1	ATI	THE COMPANY	2	Operating revenues	107,082	Price depends on the market, and the receivables depend on funding demand in the credit period	8.64%
1	"	THE COMPANY	2	Accounts receivable	108,930	"	0.41%
2	CMTHK	CTD	4	Other receivable	363,143	-	1.35%
2	CMTHK	CTU	4	"	388,739	-	1.45%
2	CMTHK	CHM	4	"	229,084	-	0.85%
2	CMTHK	CHN	4	"	159,975	-	0.60%
2	CMTHK	CPN	4	"	179,812	-	0.67%
2	CMTHK	CMTI	3	"	166,374	-	0.62%
2	CMTHK	CVTR	4	"	223,965	-	0.83%
2	CMTHK	CCMP	4	"	223,965	-	0.83%
2	CMTHK	CMTUK	3	"	7,124,647	-	26.56%
3	CPD	CMTUK	5	"	259,160	-	0.97%
4	CPC	CMTUK	5	"	159,975	-	0.60%
5	CPG	CMTUK	5	"	191,970	-	0.72%

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 three months ended March 31, 2026:

(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 March 31, 2026			Net Income		Note
				March 31, 2026	December 31, 2025	Shares (thousands)	Percentage of Ownership	Carrying Value	Profits (losses) of the Investee	Share of profits/losses of investee	
THE COMPANY	CMTHK	Hong Kong	Investment holding of ship-owning companies	34,356	34,356	12,000	100 %	9,938,908	(3,922)	(3,922)	Note 1, Note 4
"	CMTI	Singapore	"	27,872	27,872	1,000	100 %	75,600	(791)	(791)	"
"	CMTUK	United Kingdom	"	1,263,040	1,263,040	41	100 %	3,762,200	248,857	248,857	"
"	CMTL	Taiwan	Warehouse management	743,058	743,058	24,550	100 %	1,119,098	12,127	12,127	"
"	AGMI	"	Investment	600,000	600,000	79,200	100 %	802,108	8,832	8,832	"
"	HIL	"	"	250,000	250,000	25,000	100 %	426,047	2,818	2,818	"
"	MHI	"	"	251,300	251,300	35,130	100 %	452,191	8,618	8,618	"
"	ATI	"	Container trucking	500,000	500,000	50,000	100 %	610,736	7,742	7,742	"
"	TRV	"	Travel	20,000	20,000	2,000	100 %	2,727	35	35	"
"	TGEM	"	Bulk-carrier transportation	601,200	601,200	61,623	12 %	720,301	156,941	18,833	Note 2, Note 5
"	AGM	"	Automobile and its parts sales	104,880	104,880	112,000	70 %	43,306	(4,289)	(2,373)	Note 1, Note 4
"	HYT	"	Container trucking	75,000	75,000	7,500	71.43 %	84,300	1,007	719	"
"	MHT	"	"	78,750	78,750	7,875	72.41 %	93,363	497	360	"
"	APT	"	"	107,100	107,100	10,710	78.12 %	117,450	2,409	1,882	"
CMTHK	CPS	Hong Kong	Bulk-carrier transportation	63,990	63,990	2,000	100 %	76,752	640	Has been recognized as investment incomes (losses) by CMTHK	Note 1, Note 3, Note 4
"	CHT	"	Bulk-chartering services	320	320	10	100 %	6,158	(34)	"	"
"	CHI	"	Investment	320	320	0.1	100 %	(1,100)	(16)	"	"
CMTI	CMTS	Singapore	Investment holding of ship-owning companies	180,605	180,605	5,425	100 %	136,083	(390)	Has been recognized as investment incomes (losses) by CMTI	"
CMTUK	CPG	Hong Kong	Bulk-carrier transportation	191,970	191,970	6,000	100 %	198,707	(363)	Has been recognized as investment incomes (losses) by CMTUK	"
"	CPC	"	"	175,973	175,973	5,500	100 %	177,846	(216)	"	"
"	CPN	"	"	767,880	767,880	240	100 %	797,697	22,409	"	"
"	CPD	"	"	959,850	959,850	300	100 %	944,791	(3,839)	"	"
"	CTD	"	"	415,935	415,935	13,000	100 %	441,731	19,289	"	"
"	CTU	"	"	415,935	415,935	13,000	100 %	430,005	24,844	"	"
"	CHM	"	"	479,925	479,925	150	100 %	502,488	32,992	"	"
"	CHN	"	"	479,925	479,925	150	100 %	497,340	14,465	"	"
"	CIM	"	Investment management	32,399	32,399	10	100 %	73,090	517	"	"
"	CFR	Singapore	Bulk-carrier transportation	735,885	735,885	29,900	100 %	730,110	10,975	"	"
"	CEP	"	"	739,085	739,085	23,100	100 %	762,988	33,777	"	"
"	CCMP	"	"	406,337	406,337	12,700	100 %	442,093	33,389	"	"
"	CVTR	"	"	403,137	403,137	12,600	100 %	417,725	11,464	"	"
"	CACE	"	"	644,699	644,699	20,150	100 %	663,773	18,824	"	"
"	CVST	"	"	644,699	644,699	20,150	100 %	683,662	36,519	"	"
"	CEXL	"	"	757,642	757,642	23,680	100 %	755,051	(1,395)	"	"
"	CEXP	"	"	757,642	757,642	23,680	100 %	757,490	(1,358)	"	"
"	CNRG	"	"	757,642	757,642	23,680	100 %	759,824	(1,945)	"	"
"	CEMT	"	"	757,642	757,642	23,680	100 %	761,889	(698)	"	"
"	CPCS	"	"	383,940	383,940	12,000	100 %	384,354	(153)	"	"
"	CPGS	"	"	383,940	383,940	12,000	100 %	384,460	(143)	"	"
ATI	CST	Taiwan	Container trucking	86,642	86,642	8,200	100 %	94,519	(92)	Has been recognized as investment incomes (losses) by ATI	Note 1, Note 4
"	HYT	"	"	28,932	28,932	3,000	28.57 %	33,718	1,007	"	"
"	MHT	"	"	30,568	30,568	3,000	27.59 %	35,573	497	"	"
"	APT	"	"	30,719	30,719	3,000	21.88 %	32,896	2,409	"	"
"	PTL	"	"	30,000	30,000	3,000	100 %	31,244	658	"	"
AGMI	Dimerco Express	"	Air and ocean freight forwarder	802,704	797,685	8,574	6.00 %	800,288	281,489	8,823	Note 2, Note 5
HIL	"	"	"	161,903	161,903	1,715	1.20 %	161,086	281,489	1,757	"
MHI	"	"	"	284,980	284,980	3,019	2.11 %	283,494	281,489	3,082	"

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.

Note 5: The investee's results for the current period have not been subject to review by independent certified public accountants.

(Continued)

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES
Notes to 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 March 31, 2026					
	Inland trucking and terminal & logistics department	Shipping department	Others	Adjustments and eliminations	Total
Revenue					
Revenue from external customers	\$ 344,089	871,185	24,507	-	1,239,781
Intersegment revenue	-	-	-	-	-
	<u>\$ 344,089</u>	<u>871,185</u>	<u>24,507</u>	<u>-</u>	<u>1,239,781</u>
Segment operating income	<u>\$ 40,327</u>	<u>303,519</u>	<u>(10,957)</u>	<u>(46,196)</u>	<u>286,693</u>
Reportable segment assets					<u>\$ 26,827,564</u>
Three months ended March 31, 2025					
	Inland trucking and terminal & logistics department	Shipping department	Others	Adjustments and eliminations	Total
Revenue					
Revenue from external customers	\$ 338,799	878,357	11,281	-	1,228,437
Intersegment revenue	-	-	-	-	-
	<u>\$ 338,799</u>	<u>878,357</u>	<u>11,281</u>	<u>-</u>	<u>1,228,437</u>
Segment operating income	<u>\$ 33,262</u>	<u>282,146</u>	<u>(11,517)</u>	<u>(44,242)</u>	<u>259,649</u>
Reportable segment assets					<u>\$ 27,782,841</u>