

Chinese Maritime Transport Ltd.
2026 Annual Shareholders' Meeting
Meeting Minutes
(Translation)

Convening Method: Physical Meeting

Time: 9 a.m., Friday, May 29, 2026

Place: Sheraton Grand Taipei Hotel – Longevity Room
(B2, No.12, Section 1, Zhong Xiao East Road, Taipei, Taiwan, R.O.C.)

Attendance:

Total outstanding CMT Shares: 197,484,593 shares,

Total shares represented by shareholders present in person and by proxy:
143,874,810 shares (including shares voted via electronic transmission).

Percentage of shares held by shareholders present in person and by proxy:
72.85%.

Directors Present: 9 out of 9 Directors were presented (All of the board of directors), including William Peng (Chairman), James S.C. Tai, Telvin Ju, David Hsu, James Tarng, Da-fang Chang, Donald Kuo-Liang Chao (Independent Director/Convener of Audit Committee), Angela Jen-Yin Moh (Independent Director) , Keat-Loon Koay (Independent Director).

Other Present: Chen-Cheng Chang (Member of Compensation Committee)
Au, Yiu-Kwan (KPMG Independent Auditor)
Andy Wang (Attorney-in-law)

Chairperson: William Peng (Chairman)

Minute Recorder: Daniel Hsieh

A. Chairperson Announced Commencement: The aggregate shareholding of the shareholders presented in person or by proxy constituted a quorum. The Chairperson called the meeting to order.

B. Chairperson’s Address (omitted)

C. Report Items

1. 2025 Business report

Explanation: Please refer to attachment 1.

2. 2025 Audit Committee’s review report

Explanation: Please refer to attachment 2.

3. The issuance of 2025 Secured Corporate Bond

Explanation: As approved by CMT’s Board of Directors, the Company issued the secured corporate bond for a total amount of NT\$4 billion to repay the principal at maturity of previously issued corporate bond and short-term loans from financial institutions. The issuance was approved by Taipei Exchange (TPEX) and came into effect on May 7, 2025. Relevant matters are as follows:

Bond Name	Chinese Maritime Transport Ltd. 1st Secured Corporate Bond Issued In 2025			
Issue Date	May 14, 2025			
Total Amount issued	NT\$4 billion			
Face value per bond	NT\$1 million			
Issue price	100% of face value			
Tranche	A	B	C	D
Issue amount	NT\$0.3 billion	NT\$1.5 billion	NT\$1 billion	NT\$1.2 billion
Coupon Rate (Fixed Interest Rate)	2.04%	2.03%	2.07%	2.06%
Tenor	3 years, Maturity date: May 14, 2028		5 years, Maturity date: May 14, 2030	
Guarantor	Far Eastern International Bank Co., Ltd.	Hua Nan Commercial Bank, Ltd.	The Shanghai Commercial & Savings Bank, Ltd.	Mega International Commercial Bank Co., Ltd.
Redemption or prepayment clause	None			

4. Distribution of the 2025 compensation of Employees and Directors

Explanation: In accordance with Article 26 of CMT's Articles of Incorporation, NT\$ 11,163,136 for Employees' compensation (including the non-executive employees' compensation) and NT\$ 11,163,136 for Directors' compensation were allocated, which will be distributed in cash.

5. Distribution of the 2025 cash dividends

Explanation:

- 5.1 In accordance with Article 26-1 of CMT's Articles of Incorporation, the Board of Directors is authorized to decide to distribute all or part of dividends to be distributed in cash.
- 5.2 CMT will distribute cash dividends of NT\$ 434,466,105 to shareholders from the accumulated distributable earnings up to the close of the current period, the cash dividends will be distributed at NT\$ 2.2 per share.
- 5.3 The calculation of cash dividend distribution is up to one NT dollar, and less than one dollar is rounded.

D. Resolutions

1. To accept 2025 business report and financial statements

Proposed by the Board of Directors

Explanation:

1.1 CMT's 2025 Financial Statements have been audited by KPMG, and an independent auditors' report has been issued on the record, together with the business report and financial statements, which have been reviewed by Audit Committee and approved by the Board of Directors, submit to the shareholders' meeting for acceptance.

1.2 Please refer to attachment 1 and attachment 3.

Resolution: Voting Result:

Shares represented at the time of voting: 143,874,810.

Voting Result	% of the total represented share present
Votes in favor: 141,086,295 votes (including 141,086,295 shares voted via electronic transmission)	98.06%
Votes against: 51,200 votes (including 51,200 shares voted via electronic transmission)	0.04%
Votes invalid : 0 votes	0%
Votes abstained: 2,737,315 votes (including 2,652,338 shares voted via electronic transmission)	1.90%

RESOLVED, that 2025 business report and financial statements were hereby accepted as submitted.

2. To approve the proposal for distribution of 2025 profits

Proposed by the Board of Directors

Explanation:

CMT's 2025 profit distribution proposal has been approved by the Board of Directors. The earnings distribution is as follows:

(unit: NTD)

Chinese Maritime Transport Ltd.
Earning Distribution Table of 2025

<u>Item</u>	<u>Amount</u>
Unappropriated returned earnings of previous year	7,653,435,133
Add: 2025 net income	1,077,965,679
Less: Losses on remeasurements of defined benefit plans	3,511,436
Disposal from investment in equity instrument measured at fair value through other comprehensive income	234,775,137
Changes in equity of associates accounted for using equity method	-618,265
10% Legal reserve appropriated	-131,563,399
2025 Earnings available for distribution	<u>1,184,070,588</u>
Earnings available for distribution	8,837,505,721
Less:	
2025 Earning distribution (cash dividend 2.2 per share)	<u>-434,466,105</u>
Unappropriated returned earnings at the end of year	<u>8,403,039,617</u>

P.S. The calculation of cash dividend distribution is up to one NT dollar, and less than one dollar is rounded. The cash dividends less than one NT dollar shall be transferred to other income by the Company.

Resolution: Voting Result:

Shares represented at the time of voting: 143,874,810.

Voting Result	% of the total represented share present
Votes in favor: 141,136,239 votes (including 141,136,239 shares voted via electronic transmission)	98.09%
Votes against: 51,708 votes (including 51,708 shares voted via electronic transmission)	0.04%
Votes invalid : 0 votes	0 %
Votes abstained: 2,686,863 votes (including 2,601,886 shares voted via electronic transmission)	1.87%

RESOLVED, that the above proposal was hereby approved as proposed.

Extempore Motion(s): None.

E. Meeting adjourned: Meeting ended at 09:10 a.m., May 29, 2026.

There are no questions asked from shareholders at this shareholders' meeting.

(This minutes of the shareholders' meeting was stated according to Article 183 of the Company Act for its summary of the essential points of the proceedings and the results of the meeting, of which the video record and the Chinese version shall prevail if any discrepancy.)

Attachment 1

Chinese Maritime Transport Ltd.

2025 Business Report

1. Market Overview

Shipping: Despite the impact of U.S. tariff policies and escalating geopolitical risk in 2025, the dry bulk shipping market demonstrated resilience with overall seaborne raw material volume rising 1.3% on the year. The Baltic Capesize Index (BCI) remained largely aligned with 2024 levels, posting a modest decline of 5.7% year-on-year.

The first half of the year was characterized by growing uncertainty from U.S. tariffs, which constrained spot market activity to an average daily time-charter equivalent (TCE) of US\$15,793 during the period. Market conditions improved in H2 with tariff tensions easing, China launching major infrastructure projects, and Guinea's Simandou mines commencing operations at the end of the year. As a result of these positive catalysts, spot and futures rates climbed in tandem. Average TCE surged to US\$26,713 in the period, exceeding US\$40,000 in early December. Year-on-year, average BCI declined slightly from 2,724 to 2,568 points and average TCE declined slightly from US\$22,592 to US\$21,297.

In 2025, China's imports of iron ore, bauxite and other primary commodities continued growing. While domestic steel production declined, steel exports rose, driving iron ore imports up 1.8% to 1.26 billion tons. Bauxite imports, meanwhile, grew 26% year-on-year to 200 million tons as new energy vehicle production set new records. Coal imports fell 10% on the year, but still reached almost 500 million tons.

Simandou officially commenced operations and exports of high-quality iron ore in mid-November 2025. The market is optimistic the area's annual exports could reach 120 million tons, which would substantially increase long-haul shipping demand. Thirty-six Capesize ships were delivered and eight scrapped in 2025, representing annual net tonnage growth of 1.47%. Clarksons is forecasting global dry bulk shipping trade volume and ton-mile demand growth of, respectively, 0.9% and 2.0% in 2026, with Capesize newbuild deliveries of around 55 in the year. Implementation of stricter maximum age limits for arriving carriers at major raw material loading ports will also accelerate older-vessel scrapping. This structural shift in fleet composition should intensify the imbalance of supply and demand, and hopefully boost the market and freight rates in coming years.

Although China's property sector remains suppressed, the PRC government is expected to launch various stimulus policies to invigorate domestic demand. On balance, elevated geopolitical risk warrants continued vigilance in 2026, but China's robust demand for raw materials and evolving import policies remain the primary drivers of Capesize market dynamics. At present, the market looks poised to achieve moderate growth within a relatively stable operating environment.

Trucking and Terminals: Due to both internal and external challenges, the traditional manufacturing sector has not moved beyond the early stages of recovery, and growth in the logistics sector remains limited. The industry faces compounding cost pressure from environmental compliance mandates and a tight labor market. With freight rate competition intensifying across the industry, rigorous cost management and optimized operational efficiency are major challenges the industry must overcome.

2. Operations Performance, Budget Execution, and Profitability

Despite challenges from both the emerging market and shifting geopolitical and economic conditions, we achieved profit growth in 2025. Utilizing a combination of operational resilience, rigorous risk management, and cost discipline, we recorded NT\$4.89 billion in consolidated revenues from our shipping, trucking and terminal businesses. This marked growth of 5.36% from 2024's NT\$4.64 billion. Consolidated operating cost and expenses was NT\$3.79 billion, a year-on-year decline of 3.92%. Consolidated net operating income rose 58.18% year-on-year to NT\$1.10 billion, while consolidated net non-operating income totaled NT\$45.40 million. Net income attributable to the owners of the parent company totaled NT\$1.08 billion, a 6.43% increase from NT\$1.01 billion in 2024. Earnings per share was NT\$5.46.

3. Corporate Overview and Strategy

We are committed to balancing shareholder interests with sustainable long-term operations. In 2025, we strengthened our risk management capabilities and operational resilience; consolidated resources across business units; and improved overall operational efficiency and service quality in concrete ways. In addition, we continued advancing environmental, social and governance (ESG) initiatives at a steady and structured pace under the direction of our board of directors, functional committees, and regulatory authorities.

3.1 Shipping

We continue to strengthen our competitive position through strategic fleet expansion, energy efficiency improvements, and digital transformation of our fleet management systems. In the two years since Q3 2024, when we entered a new phase of our long-term fleet renewal plan, we have commissioned six high-spec, eco-efficient ships. We are currently awaiting delivery of four 210,000-DWT bulk carriers from CSBC Corp., Taiwan, and commissioned two additional bulk carriers of the same specs from CSSC Qingdao Beihai Shipbuilding Co. in September 2025. We expect to start taking delivery of our newbuilds in H2 2026. We also continue to optimize fleet performance through the divestment of older vessels. We sold our two oldest vessels, M.V. China Peace and M.V. China Progress, in, respectively, October 2024 and June 2025, which further reduced the average age of our fleet. Our focus remains on our three core priorities: environmental protection, navigational safety and cybersecurity management.

3.2 Trucking

2025 was also an extremely challenging year for Taiwan's inland haulage industry due to high operating costs, low container trucking revenues and cargo volume, and an ongoing labor shortage. In the face of these challenges, we pushed ahead with digital transformation initiatives and systemic adjustments to foster a worker-friendly environment. We also invested in competitive, eco-efficient tractors and equipment. U.S. tariff policies, strategic shifts by global shipping companies, and other formidable challenges continue to impact Taiwan's trade volume, but we remain committed to sustainable operations and ESG initiatives. Digital optimization, energy efficiency improvements, and a safe and supportive workplace environment help us protect our competitive advantages, maintain existing customer relationships, and create sustainable business opportunities.

3.3 Terminals

In 2025, our terminal subsidiary CMT Logistics successfully passed Keelung Customs' (under the Customs Administration of the Ministry of Finance) rigorous annual evaluation. Receiving "Outstanding Autonomous Warehouse and Container Yard Operator" honors for the second consecutive year demonstrated our success in establishing stable and sustainable management systems incorporating autonomous management implementation, internal controls, operational safety protocols and regulatory compliance. This type of validation from regulatory authorities propels us to further build upon our solid foundation to deepen both customer relationships and the trust they have in us.

The global supply chain and trade flow were heavily disrupted by economic uncertainty in 2025. Apart from U.S. tariff policies, escalating geopolitical risk disproportionately affected the traditional manufacturing and raw material sectors. These developments constrained import-export volume and container terminal demand. In the face of such market volatility, we weathered the storm by strengthening customer portfolio management, optimizing operational agility, refining operational efficiency, and enhancing risk control mechanisms.

3.4 Environmental, Social and Governance Initiatives

Our sustainability transformation continued in 2025 under the three foundational principles of environmental stewardship, social responsibility and exceptional governance. We proactively enhanced the quality and transparency of our sustainability disclosures and consecutively obtained CPA assurance reports for the preceding year's sustainability report and greenhouse gas inventory. We also engaged an external consultancy firm to complete an independent Task Force on Climate-Related Financial Disclosures (TCFD) assessment and analysis report to further strengthen our climate-related risk management resilience and scenario planning capabilities.

Moving forward, we will utilize digitalized management to strike a balance between

our sustainability goals and operational performance, and uphold our corporate citizen responsibilities to safeguard the shared prosperity and interests of stakeholders.

3.4.1 Environmental Protection

All of our business divisions have implemented measures to conserve environmental resources, reduce energy use, and minimize emissions.

Shipping: We closely monitor emissions data from our fleet and work closely with classification societies on energy efficiency and emission reduction research. Our vessels are powered by low-sulfur fuel and employ weather-optimized navigation to reduce fuel consumption. Our newbuilds have comprehensive energy efficiency and emission reduction features, including dual-fuel ready (liquefied natural gas-ready; LNG) systems with high-efficiency engines, and shore-power (alternative maritime power-ready; AMP) systems with compatible electrical connections. In addition, our ships have been retrofitted and upgraded to comply with international conventions and International Maritime Organization (IMO) efficiency targets.

Trucking: We are committed to green transportation. Even as our fleet of 100-plus eco-friendly sixth-generation emission standard-compliant tractors continues expanding, we promote the adoption of electric tractors and ecodriving. In addition, we provide carbon calculation services on our website to meet the sustainable supply chain management requirements of customers.

Terminals: We continue to modernize our terminals through the replacement of equipment and introduction of electric stackers. All of our primary operating equipment are certified "Gold Standard" under the Ministry of Environment's emission inspection program. In 2025, we completed work on a new wastewater treatment facility and received "Water Pollution Prevention Plan" approvals and permits from the government. Our efforts demonstrate our commitment to environmental stewardship.

3.4.2 Social Responsibility

From inception, we have been committed to a "people-centric, employees first" approach. Therefore, operating a safe and healthy workplace is of critical importance to us. Apart from being a Health Promotion Administration-accredited "Healthy Workplace," our sustainability report received recognition from the Ministry of Labor Affairs in 2025 for excellence in occupational health and safety performance disclosures.

Shipping: We strictly adhere to maritime labor conventions and provide crews with telemedicine services, physical and mental health monitoring, and occupational safety workshops. We utilize stringent management systems including ISO

9001 certification and navigation audits to protect seafarer rights and welfare.

Trucking and Terminals: Apart from a comprehensive occupational health and safety management system and grievance channels, our new Employee Assistance Program (EAP) provides professional resources to help employees achieve physical and mental wellness, and a healthy work-life balance. Our transportation and terminal facilities are equipped with automated external defibrillators (AEDs), and we provide certification training to extend safety protection to employees and the broader community.

Talent Development: We continue to invest resources in talent development, providing various continuing education programs ranging from professional skills advancement to sustainable governance and legal knowledge. In addition, we offer education and daycare subsidies. Through our Weici Foundation, Chinese Maritime Scholarships, and internship program, we cultivate public welfare initiatives and develop talent pipelines. In 2025, our Taoyuan-based terminal subsidiary partnered with the local Yongping Community Outreach Association and Hsinchu Blood Center to promote a blood drive. All of these initiatives deepen our roots in the community and demonstrate our commitment to public health and social stewardship.

3.4.3 Corporate Governance

We are committed to strengthening our core competitiveness through the advancement of corporate governance quality and a management framework that combines integrity with resilience. At our annual shareholders' meeting in 2025, we achieved one of our board diversity objectives with the election of our first female independent director. Our new board is composed of directors with a wide array of professional backgrounds that enrich our decision-making perspective. We also engage third-party service providers to perform information security assessments and risk evaluations to strengthen and refine protective mechanisms. On the intellectual property and stakeholder management fronts, we facilitate effective communication with stakeholders through multiple engagement channels. As part of our commitment to building a sustainable value chain, we require supplier compliance with ethical operations and environmental protection standards, and we have a long-term supplier management system that tracks sustainability performance.

4. Future Development, Challenges and Outlook

In February 2026, the U.S. and Israel launched a joint military campaign against Iran, resulting in significant casualties in Iran and regionwide instability. The conflict effectively closed the Strait of Hormuz, which massively disrupted the global energy and financial markets. The global community now faces a critical juncture characterized by security architecture imbalances and geopolitical turbulence. These in turn have far-reaching implications for the

global supply chain and trade flow. Beyond the unprecedented impact of what is happening in the Middle East, regional challenges of varying degrees continue in Russia and Ukraine, South America, and northern Europe. While the impact of Trump tariffs may be abating, the market is closely watching how upcoming trade negotiations and Federal Reserve interest rate policies develop. Meanwhile, China's overall economic trajectory, steel market, and raw material import demand will continue to be the key drivers of the Capesize market.

In the face of these challenges, CMT will continue to strengthen risk management while adhering to our core business philosophy of "remaining nimble to take advantage of great opportunities." We will maintain operational liquidity and a solid financial foundation as we respond to external environmental changes and proceed with fleet renewal and low-carbon transformation. In addition, we will continue to fulfill our commitment to sustainability and corporate social responsibility as we optimize operational performance and maximize long-term value and welfare for our shareholders, employees, and society.

Attachment 2

2025 Audit Committee's Review Report

The Company's 2025 annual business report, parent company-only financial statements and consolidated financial statements, and earnings distribution statement were prepared by the Board of Directors, of which the financial statements have been audited and certified by KPMG accountants Au, Yiu-Kwan and Chien, Szu-Chuan. The aforementioned statements, along with the business report and earnings distribution statement have been reviewed and found no discrepancies by the Audit Committee, and we hereby submit this report in accordance with relevant requirements of the Securities and Exchange Act and the Company Act.

Chinese Maritime Transport Ltd.

Audit Committee

Convener: Donald Kuo-Liang Chao

March 12, 2026

Attachment 3

2025 Independent Auditors' Report

To the Board of Directors of CHINESE MARITIME TRANSPORT LTD.:

Opinion

We have audited the consolidated financial statements of CHINESE MARITIME TRANSPORT LTD. and its subsidiaries (“the Group”), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to Other Matter paragraph), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), Interpretation developed by the International Financial Reporting Interpretations Committee (“IFRIC”) or the former Standing Interpretations Committee (“SIC”) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the reports of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Other Matters

We did not audit the financial statements of the investee which represented the investment partially accounted for using the equity method of the Group. Those statements were audited by another auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amount is based solely on the report of other auditors. The investment accounted for using the equity method constituting 2.62% and 2.54% of total assets at December 31, 2025 and 2024, respectively. The related shares of profit of associates accounted for using the equity method constituted 4.23% and 3.26% of total profit before tax for the years ended December 31, 2025 and 2024, respectively.

CHINESE MARITIME TRANSPORT LTD. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2025 and 2024, on which we have issued unmodified opinion with other matter paragraph, for reference.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our judgment, the key audit matters that should be communicated in the audit report are as follows:

Recognition of freight revenue—vessel chartering and container hauling

Please refer to Note (4)(p) for the accounting policy of “Revenue” and to Note (6)(r) for information details.

Description of key audit matters:

The main activities of the Group are bulk carrier operation through overseas subsidiaries, domestic container hauling and storage, and related business. Freight revenue vessel chartering and container hauling is one of the significant items in the consolidated financial statements, and the amounts and changes may affect the users’ understanding on the entire financial statements. Therefore, the testing over freight revenue—vessel chartering and container hauling recognition is considered a key matter in our audits.

Audit Procedures:

Our principal audit procedures included: testing the related controls over the sale and receipts cycle, conducting the confirmation process used to examine the accounts receivable and revenue of major customers, executing substantive analytical procedures of freight revenue—vessel chartering, and assessing the contract liabilities, as well as evaluating whether the Group’s timing of revenue recognition is accurate in accordance with the related accounting standards.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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 with the IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group’s financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Au, Yiu-Kwan and Chien, Szu-Chuan.

KPMG

Taipei, Taiwan (Republic of China)
March 12, 2026

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

Assets		December 31, 2025		December 31, 2024		Liabilities and Equity		December 31, 2025		December 31, 2024	
		Amount	%	Amount	%			Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (note 6(a))	\$ 3,172,162	12	4,360,635	16	2100	Short-term borrowings (note 6(k))	\$ 1,144,992	4	2,889,778	11
1110	Current financial assets at fair value through profit or loss (note 6(b))	-	-	96,288	-	2130	Current contract liabilities (note 6(r))	105,802	1	109,117	-
1150	Notes and accounts receivable, net (note 6(d))	244,837	1	252,556	1	2150	Notes and accounts payable	165,999	1	170,151	1
1220	Current tax assets	18,616	-	17,163	-	2200	Other payables	242,761	1	196,185	1
1301	Inventories (note 6(e))	48,064	-	37,094	-	2230	Current tax liabilities	66,714	-	21,569	-
1470	Other current assets	119,334	1	170,361	1	2280	Current lease liabilities (note 6(l))	59,020	-	37,709	-
1476	Other current financial assets (notes 6(j) and 8)	343,699	1	186,937	1	2300	Other current liabilities	7,106	-	3,797	-
		<u>3,946,712</u>	<u>15</u>	<u>5,121,034</u>	<u>19</u>	2320	Long-term liabilities, current portion (note 6(k))	<u>1,061,830</u>	<u>4</u>	<u>3,408,994</u>	<u>12</u>
								<u>2,854,224</u>	<u>11</u>	<u>6,837,300</u>	<u>25</u>
Non-current assets:						Non-current liabilities:					
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	9,313	-	11,881	-	2530	Bonds payable (note 6(k))	4,000,000	15	-	-
1517	Non-current financial assets at fair value through other comprehensive income (notes 6(c) and 8)	127,710	1	743,247	3	2540	Long-term borrowings (note 6(k))	5,129,595	20	6,206,559	23
1550	Investments accounted for using equity method, net (note 6(f))	1,879,367	7	1,929,003	7	2570	Deferred tax liabilities (note 6(o))	608,778	2	614,827	3
1600	Property, plant and equipment (notes 6(g) and 8)	20,001,276	76	19,385,270	71	2580	Non-current lease liabilities (note 6(l))	196,961	1	97,492	-
1755	Right-of-use assets (note 6(h))	250,598	1	129,882	-	2640	Net defined benefit liabilities, non-current (note 6(n))	1,177	-	4,037	-
1760	Investment property (note 6(i))	33,621	-	34,765	-	2670	Other non-current liabilities, others	3,061	-	3,616	-
1780	Intangible assets	9,570	-	10,914	-			<u>9,939,572</u>	<u>38</u>	<u>6,926,531</u>	<u>26</u>
1840	Deferred tax assets (note 6(o))	16,680	-	9,856	-			<u>12,793,796</u>	<u>49</u>	<u>13,763,831</u>	<u>51</u>
1900	Other non-current assets	6,337	-	9,217	-		Total liabilities				
1975	Net defined benefit asset, non-current (note 6(n))	7,441	-	4,726	-		Equity attributable to owners of parent (note 6(p)):				
1980	Other non-current financial assets (notes 6(j) and 8)	32,729	-	22,606	-	3100	Common stock	1,974,846	8	1,974,846	7
		<u>22,374,642</u>	<u>85</u>	<u>22,291,367</u>	<u>81</u>	3200	Capital surplus	53,412	-	53,411	-
Total assets		<u>\$ 26,321,354</u>	<u>100</u>	<u>27,412,401</u>	<u>100</u>	3310	Retained earnings:				
						3320	Legal reserve	2,121,418	8	1,993,120	7
						3350	Special reserve	359,487	1	359,487	1
							Unappropriated earnings	8,969,069	34	8,196,451	30
								<u>11,449,974</u>	<u>43</u>	<u>10,549,058</u>	<u>38</u>
						3400	Other equity interest	29,750	-	1,050,720	4
							Total equity attributable to owners of parent	<u>13,507,982</u>	<u>51</u>	<u>13,628,035</u>	<u>49</u>
						3610	Non-controlling interests	19,576	-	20,535	-
							Total equity	<u>13,527,558</u>	<u>51</u>	<u>13,648,570</u>	<u>49</u>
							Total liabilities and equity	<u>\$ 26,321,354</u>	<u>100</u>	<u>27,412,401</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 years ended December 31, 2025 and 2024

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

		2025		2024	
		Amount	%	Amount	%
4000	Operating revenues (notes 6(r), 7 and 14)				
4621	Freight revenue-vessel chartering	\$ 3,358,726	69	3,131,834	68
4622	Freight revenue-container hauling and logistics	1,403,900	29	1,423,071	30
4623	Freight revenue-airline agent and others	123,656	2	82,927	2
		<u>4,886,282</u>	<u>100</u>	<u>4,637,832</u>	<u>100</u>
5000	Operating costs (notes 6(e), (n) and 12)				
5621	Freight cost-vessel chartering	2,074,922	43	2,260,133	49
5622	Freight cost-container hauling and logistics	1,093,263	22	1,111,734	24
5623	Freight cost-airline agent and others	119,279	2	81,343	2
		<u>3,287,464</u>	<u>67</u>	<u>3,453,210</u>	<u>75</u>
5900	Gross profit	<u>1,598,818</u>	<u>33</u>	<u>1,184,622</u>	<u>25</u>
	Operating expenses:				
6000	Operating expenses (notes 6(n), (t), 7 and 12)	502,597	10	491,644	11
6450	Expected credit losses (reversal gains) (note 6(d))	(72)	-	(110)	-
		<u>502,525</u>	<u>10</u>	<u>491,534</u>	<u>11</u>
6900	Net operating income	<u>1,096,293</u>	<u>23</u>	<u>693,088</u>	<u>14</u>
	Non-operating income and expenses:				
7010	Other income (notes 6(b) and (c))	49,523	1	129,131	3
7050	Finance costs (note 6(s))	(468,351)	(10)	(511,015)	(11)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method (note 6(f))	115,124	2	57,888	1
7100	Interest income	129,675	3	177,295	4
7210	Gains on disposals of property, plant and equipment, net (note 6(g))	263,708	5	428,571	9
7230	Foreign exchange gains (losses), net	(38,604)	(1)	30,055	1
7235	Gains (losses) on financial assets at fair value through profit or loss, net (note 6(b))	(5,446)	-	51,166	1
7590	Miscellaneous disbursements	(230)	-	(1,298)	-
		<u>45,399</u>	<u>-</u>	<u>361,793</u>	<u>8</u>
7900	Profit from continuing operation before tax	<u>1,141,692</u>	<u>23</u>	<u>1,054,881</u>	<u>22</u>
7950	Less: Income tax expenses (note 6(o))	64,685	1	44,460	1
	Profit	<u>1,077,007</u>	<u>22</u>	<u>1,010,421</u>	<u>21</u>
8300	Other comprehensive income:				
8310	Items that may not be reclassified subsequently to profit or loss				
8311	Gains on remeasurements of defined benefit plans	3,865	-	9,435	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (note 6(c))	(158,818)	(3)	396,457	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))	420	-	-	-
8349	Less: Income tax related to items that may not be reclassified to profit or loss (note 6(o))	773	-	1,887	-
	Items that may not be reclassified to profit or loss	<u>(155,306)</u>	<u>(3)</u>	<u>404,005</u>	<u>9</u>
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	(531,307)	(11)	793,073	17
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))	(96,071)	(2)	31,173	1
	Items that may be reclassified subsequently to profit or loss	<u>(627,378)</u>	<u>(13)</u>	<u>824,246</u>	<u>18</u>
8300	Other comprehensive income, net	<u>(782,684)</u>	<u>(16)</u>	<u>1,228,251</u>	<u>27</u>
	Total comprehensive income	<u>\$ 294,323</u>	<u>6</u>	<u>2,238,672</u>	<u>48</u>
	Profit, attributable to:				
	Owners of parent	\$ 1,077,966	22	1,012,798	21
	Non-controlling interests	(959)	-	(2,377)	-
		<u>\$ 1,077,007</u>	<u>22</u>	<u>1,010,421</u>	<u>21</u>
	Comprehensive income attributable to:				
	Owners of parent	\$ 295,282	6	2,241,049	48
	Non-controlling interests	(959)	-	(2,377)	-
		<u>\$ 294,323</u>	<u>6</u>	<u>2,238,672</u>	<u>48</u>
	Earnings per share (note 6(q))				
9750	Basic net income per share (NT Dollars)	<u>\$ 5.46</u>		<u>5.13</u>	
9850	Diluted net income per share (NT Dollars)	<u>\$ 5.45</u>		<u>5.12</u>	

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent													
	Share capi- tal	Retained earnings					Total other equity interest			Total equity attributable to owners of parent		Non-controlling interests	Total equity	
		Ordinary shares	Capital sur- plus	Legal reserve	Special re- serve	Unappropri- ated earnings	Total	Exchange differences on transla- tion of foreign financial statements	Unrealized gains (losses) from financial as- sets measured at fair value through other comprehen- sive income					Total
Balance at January 1, 2024	\$ 1,974,846	53,411	1,960,427	359,487	7,143,644	9,463,558	(220,995)	313,651	92,656	11,584,471	64,912	11,649,383		
Appropriation and distribution of retained earnings:														
Legal reserve appropriated	-	-	32,693	-	(32,693)	-	-	-	-	-	-	-		
Cash dividends of ordinary shares	-	-	-	-	(197,485)	(197,485)	-	-	-	(197,485)	-	(197,485)		
Net income for the year ended December 31, 2024	-	-	32,693	-	(230,178)	(197,485)	-	-	-	(197,485)	-	(197,485)		
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	1,012,798	1,012,798	-	-	-	1,012,798	(2,377)	1,010,421		
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	7,548	7,548	824,246	396,457	1,220,703	1,228,251	-	1,228,251		
Changes in non-controlling interests-capital injection of subsidiary by cash	-	-	-	-	1,020,346	1,020,346	824,246	396,457	1,220,703	2,241,049	(2,377)	2,238,672		
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	(42,000)	(42,000)		
Balance at December 31, 2024	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:														
Legal reserve appropriated	-	-	128,298	-	(128,298)	-	-	-	-	-	-	-		
Cash dividends of ordinary shares	-	-	-	-	(414,718)	(414,718)	-	-	-	(414,718)	-	(414,718)		
Net income for the year ended December 31, 2025	-	-	128,298	-	(543,016)	(414,718)	-	-	-	(414,718)	-	(414,718)		
Other comprehensive income for the year ended December 31, 2025	-	-	-	-	1,077,966	1,077,966	-	-	-	1,077,966	(959)	1,077,007		
Total comprehensive income for the year ended December 31, 2025	-	-	-	-	3,512	3,512	(627,378)	(158,818)	(786,196)	(782,684)	-	(782,684)		
Changes in equity of associates and joint ventures accounted for using equity method	-	-	-	-	1,081,478	1,081,478	(627,378)	(158,818)	(786,196)	295,282	(959)	294,323		
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	1	-	-	(618)	(618)	-	-	-	(617)	-	(617)		
Balance at December 31, 2025	\$ 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		

CHINESE MARITIME TRANSPORT LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from (used in) operating activities:		
Profit before tax	\$ 1,141,692	1,054,881
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation and amortization	1,305,026	1,369,330
Expected credit reversal gains	(72)	(110)
Net loss (gain) on financial assets at fair value through profit	5,446	(51,166)
Interest expense	468,351	511,015
Interest income	(129,675)	(177,295)
Dividend income	(23,545)	(108,792)
Share of profit of associates accounted for using the equity method	(115,124)	(57,888)
Net gain on disposal of property, plant and equipment	(263,708)	(428,571)
Gains on leasehold improvements	(29)	(154)
Total adjustments to reconcile profit (loss)	1,246,670	1,056,369
Changes in operating assets and liabilities:		
Changes in operating assets:		
(Increase)decrease in financial assets at fair value through profit or loss	(4,576)	6,481
Decrease in notes and accounts receivable	7,791	22,277
(Increase) decrease in inventories	(10,970)	22,985
Decrease (increase) in other current assets	47,127	(77,075)
(Increase) decrease in other current assets	(171)	13
Increase in other current financial assets	(1,290)	(403)
	37,911	(25,722)
Changes in operating liabilities:		
Decrease in notes and accounts payable	(1,320)	(4,616)
Increase in current contract liabilities	1,119	67,103
Increase in other current liabilities	15,825	25,170
Decrease in net defined benefit liabilities	(1,539)	(337)
	14,085	87,320
Total changes in operating assets and liabilities	51,996	61,598
Total adjustments	1,298,666	1,117,967
Cash inflow generated from operations	2,440,358	2,172,848
Interest received	131,500	183,535
Dividends received	121,384	141,885
Interest paid	(431,843)	(497,403)
Income taxes paid	(34,288)	(126,596)
Net cash flows from operating activities	2,227,111	1,874,269
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	-	(92,372)
Proceeds from disposal of financial assets at fair value through other comprehensive income	456,719	251,641
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	1,053	2,924
Acquisition of financial assets at fair value through profit or loss	(25,285)	(350,035)
Proceeds from disposal of financial assets at fair value through profit or loss	117,361	454,569
Acquisition of investments accounted for the using the equity method	(29,347)	(20,875)
Acquisition of property, plant and equipment	(2,849,523)	(3,920,491)
Proceeds from disposal of property, plant and equipment	569,219	657,300
Acquisition of intangible assets	(1,096)	(9,955)
Increase (decrease) in other current financial assets	(163,031)	126,217
Increase in other non-current assets	(1,837)	(70,351)
Increase (decrease) in other non-current financial assets	(10,130)	488
Net cash flows from (used in) investing activities	(1,935,897)	(2,970,940)
Cash flows from (used in) financing activities:		
Decrease in short-term borrowings	(1,744,786)	(129,918)
Proceeds from issuance of bonds	4,000,000	-
Repayments of bonds	(2,500,000)	-
Proceeds from long-term borrowings	239,086	2,822,181
Repayments of long-term borrowings	(863,136)	(1,074,057)
Payment of lease liabilities	(60,646)	(51,324)
Cash dividends paid	(414,718)	(197,485)
Changes in non-controlling interests-subsidiary cash capital increase	-	(42,000)
Others	(543)	(218)
Net cash flows (used in) from financing activities	(1,344,743)	1,327,179
Effect of exchange rate changes on cash and cash equivalents	(134,944)	183,570
Net (decrease) increase in cash and cash equivalents	(1,188,473)	414,078
Cash and cash equivalents at beginning of period	4,360,635	3,946,557
Cash and cash equivalents at end of period	\$ 3,172,162	4,360,635

2025 Independent Auditors' Report

To the Board of Directors of Chinese Maritime Transport Ltd.:

Opinion

We have audited the financial statements of Chinese Maritime Transport Ltd. (“the Company”), which comprise the balance sheets as of December 31, 2025, and 2024, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material policies.

In our opinion, based on our audits and the reports of other auditors (please refer to Other Matter paragraph), the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the reports of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Other Matters

We did not audit the financial statements of the investee which represented the investment in another entity partially accounted for using the equity method of the Company. Those statements were audited by another auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amount is based solely on the report of other auditors. The investment accounted for using the equity method constituting 3.58% and 3.54% of total assets at December 31, 2025 and 2024, respectively. The related shares of profit of associates accounted for using the equity method constituting 4.41% and 3.36% of total profit before tax for the years ended December 31, 2025 and 2024, respectively.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our judgment, the key audit matters that should be communicated in the audit report are as follows:

1. Recognition of freight revenue—container hauling

Please refer to Note 4(o) for the accounting policy of “Revenue” and to Note 6(n) “Revenue from contracts with customers” for information details.

Description of key audit matters:

The main activities of the Company are container hauling and related business. Freight revenue

container hauling is one of the significant items in the financial statements, and the amounts and changes may affect the users' understanding on the entire financial statements. Therefore, the testing over freight revenue container hauling recognition is considered a key matter in our audits.

Audit Procedures:

Our principal audit procedures included testing related controls over sale and receipts cycle, executing the confirmation process used to examine accounts receivable and revenue of major customers, and evaluating if the Company's timing of revenue recognition is accurate in accordance with related accounting standards.

2. Freight revenue—vessel chartering, using equity method investment, subsidiary

Please refer to Note 4(h) for the accounting policy of "Investments in subsidiary", and to Note 6(d) for "Investments accounted for using equity method".

Description of key audit matters:

The main activity of some of the subsidiaries, accounted for using equity method investment, is operating bulk carrier. Freight revenue vessel chartering is one of the significant items in the financial statements based on the consideration of consolidated report, and the amounts and changes may affect the users' understanding on the entire financial statements. Therefore, the testing over freight revenue vessel chartering recognition is considered a key matter in our audits.

Audit procedures:

Our principal audit procedures included testing related controls over sale and receipts cycle of those subsidiaries, which are investments using equity method, executing substantive analytical procedures of freight revenue-vessel chartering, assessing contract liabilities, and evaluating if the timing of revenue recognition for freight revenue, vessel chartering, is accurate in accordance with related accounting standards.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding investment subsidiary using equity method to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Au, Yiu-Kwan and Chien, Szu-Chuan.

KPMG

Taipei, Taiwan (Republic of China)

March 12, 2026

(English Translation of Financial Statements Originally Issued in Chinese)
CHINESE MARITIME TRANSPORT LTD.

Balance Sheets

December 31, 2025 and 2024

(Expressed in thousands of New Taiwan Dollars)

		December 31, 2025		December 31, 2024				December 31, 2025		December 31, 2024	
		Amount	%	Amount	%			Amount	%	Amount	%
Assets						Liabilities and Equity					
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (note 6(a))	\$ 619,302	3	923,832	5	2100	Short-term borrowings (note 6(h))	\$ 1,144,992	6	2,844,778	16
1150	Notes and accounts receivable, net (note 6(c))	78,473	1	90,228	-	2150	Notes and accounts payable	1,312	-	685	-
1220	Current tax assets	11,347	-	8,486	-	2181	Accounts payable to related parties (note 7)	114,560	1	256,745	1
1470	Other current assets	17,172	-	16,386	-	2220	Other payables to related parties (note 7)	35,500	-	85,000	-
1476	Other current financial assets (note 6(g))	862	-	6,773	-	2230	Current tax liabilities	34,346	-	-	-
		<u>727,156</u>	<u>4</u>	<u>1,045,705</u>	<u>5</u>	2300	Other current liabilities (note 7)	118,761	1	71,992	-
Non-current assets:						2322	Long-term liabilities, current portion (note 6(h))	-	-	2,500,000	13
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	9,313	-	11,881	-			<u>1,449,471</u>	<u>8</u>	<u>5,759,200</u>	<u>30</u>
1550	Investments accounted for using equity method, net (note 6(d))	17,836,960	93	17,911,282	92	Non-Current liabilities:					
1600	Property, plant and equipment (notes 6(e) and 8)	603,693	3	611,863	3	2530	Bonds payable (note 6(h))	4,000,000	21	-	-
1760	Investment property (note 6(f))	19,722	-	19,799	-	2570	Deferred tax liabilities (note 6(k))	233,030	1	237,958	1
1780	Intangible assets	8,420	-	9,361	-	2622	Long-term accounts payable to related parties (note 7)	49,500	-	-	-
1840	Deferred tax assets (note 6(k))	11,890	-	3,543	-	2670	Other non-current liabilities, others	570	-	562	-
1900	Other non-current assets	1,704	-	1,942	-			<u>4,283,100</u>	<u>22</u>	<u>238,520</u>	<u>1</u>
1975	Net defined benefit asset, non-current (note (j))	7,441	-	4,726	-		Total liabilities	<u>5,732,571</u>	<u>30</u>	<u>5,997,720</u>	<u>31</u>
1980	Other non-current financial assets (notes 6(g) and 8)	14,254	-	5,653	-	Equity (note 6(l)):					
		<u>18,513,397</u>	<u>96</u>	<u>18,580,050</u>	<u>95</u>	3100	Common stock	1,974,846	10	1,974,846	10
Total assets		\$ 19,240,553	100	19,625,755	100	3200	Capital surplus	53,412	-	53,411	-
						3310	Legal reserve	2,121,418	11	1,993,120	10
						3320	Special reserve	359,487	2	359,487	2
						3350	Unappropriated earnings	8,969,069	47	8,196,451	42
								<u>11,449,974</u>	<u>60</u>	<u>10,549,058</u>	<u>54</u>
						3400	Other equity interest	29,750	-	1,050,720	5
							Total equity	<u>13,507,982</u>	<u>70</u>	<u>13,628,035</u>	<u>69</u>
							Total liabilities and equity	\$ 19,240,553	100	19,625,755	100

(English Translation of Financial Statements Originally Issued in Chinese)
CHINESE MARITIME TRANSPORT LTD.

Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(Expressed in thousands of New Taiwan dollars , Except earnings per share)

		2025		2024	
		Amount	%	Amount	%
4000	Operating Revenues (notes 6(n) and 7))				
4621	Freight revenue-vessel chartering	\$ 67,780	12	69,360	12
4622	Freight revenue-container hauling and logistics	484,710	82	489,572	85
4623	Freight revenue-airline agent and others	<u>35,742</u>	<u>6</u>	<u>19,581</u>	<u>3</u>
		588,232	100	578,513	100
5000	Operating costs (notes 7 and 12)	<u>486,857</u>	<u>83</u>	<u>478,886</u>	<u>83</u>
5900	Gross profit	101,375	17	99,627	17
	Operating expenses:				
6000	Operating expenses (notes 6(j), (p), 7 and 12)	<u>252,151</u>	<u>43</u>	<u>225,738</u>	<u>39</u>
6900	Net operating loss	<u>(150,776)</u>	<u>(26)</u>	<u>(126,111)</u>	<u>(22)</u>
	Non-operating income and expenses:				
7010	Other income (notes 6(b) and (i))	15,729	3	17,092	3
7050	Finance costs (notes 6(o) and 7)	(128,639)	(22)	(89,483)	(15)
7070	Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using equity method (note 6(d))	1,374,040	234	1,172,566	203
7100	Interest income	23,600	4	24,299	4
7210	Net gains on disposal of property, plant and equipment (note 6(e))	-	-	5	-
7235	Losses on financial assets at fair value through profit or loss	(1,515)	-	(7,648)	(1)
7630	Foreign exchange gains (losses)	<u>(38,451)</u>	<u>(7)</u>	<u>29,970</u>	<u>5</u>
	Total non-operating income and expenses	<u>1,244,764</u>	<u>212</u>	<u>1,146,801</u>	<u>199</u>
7900	Profit from continuing operation before tax	1,093,988	186	1,020,690	177
7950	Less: Income tax expenses (note 6(k))	<u>16,022</u>	<u>3</u>	<u>7,892</u>	<u>1</u>
	Profit	<u>1,077,966</u>	<u>183</u>	<u>1,012,798</u>	<u>176</u>
8300	Other comprehensive income:				
8310	Items that may not be reclassified to profit or loss				
8311	Gains on remeasurements of defined benefit plans (note 6(j))	2,544	-	2,737	-
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, items that may not be reclassified to profit or loss	(157,341)	(27)	401,815	69
8349	Less : Income tax related to items that will not be reclassified to profit or loss (note 6(k))	<u>509</u>	<u>-</u>	<u>547</u>	<u>-</u>
		<u>(155,306)</u>	<u>(27)</u>	<u>404,005</u>	<u>69</u>
8360	Items that may be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	(531,307)	(90)	793,073	137
8380	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, items that will be reclassified to profit or loss	(96,071)	(16)	31,173	5
8399	Less : Income tax related to items that will be reclassified to profit or loss (note 6(k))	-	-	-	-
	Items that may be reclassified to profit or loss	<u>(627,378)</u>	<u>(106)</u>	<u>824,246</u>	<u>142</u>
8300	Other comprehensive income	<u>(782,684)</u>	<u>(133)</u>	<u>1,228,251</u>	<u>211</u>
8500	Total comprehensive income	<u>\$ 295,282</u>	<u>50</u>	<u>2,241,049</u>	<u>387</u>
	Earnings per share (note 6(m))				
9750	Basic net income per share (NT dollars)	<u>\$ 5.46</u>		<u>5.13</u>	
9850	Diluted net income per share (NT dollars)	<u>\$ 5.45</u>		<u>5.12</u>	

(English Translation of Financial Statements Originally Issued in Chinese)

CHINESE MARITIME TRANSPORT LTD.

Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(Expressed in thousands of New Taiwan dollars)

	Share capital		Retained earnings			Total	Total other equity interest		Total	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings		Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income		
Balance at January 1, 2024	\$ 1,974,846	53,411	1,960,427	359,487	7,143,644	9,463,558	(220,995)	313,651	92,656	11,584,471
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	32,693	-	(32,693)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(197,485)	(197,485)	-	-	-	(197,485)
	-	-	32,693	-	(230,178)	(197,485)	-	-	-	(197,485)
Net income for the year ended December 31, 2024	-	-	-	-	1,012,798	1,012,798	-	-	-	1,012,798
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	7,548	7,548	824,246	396,457	1,220,703	1,228,251
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	1,020,346	1,020,346	824,246	396,457	1,220,703	2,241,049
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	262,639	262,639	-	(262,639)	(262,639)	-
Balance at December 31, 2024	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
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	128,298	-	(128,298)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(414,718)	(414,718)	-	-	-	(414,718)
	-	-	128,298	-	(543,016)	(414,718)	-	-	-	(414,718)
Net income for the year ended December 31, 2025	-	-	-	-	1,077,966	1,077,966	-	-	-	1,077,966
Other comprehensive income for the year ended December 31, 2025	-	-	-	-	3,512	3,512	(627,378)	(158,818)	(786,196)	(782,684)
Total comprehensive income for the year ended December 31, 2025	-	-	-	-	1,081,478	1,081,478	(627,378)	(158,818)	(786,196)	295,282
Changes in equity of associates and joint ventures accounted for using equity method	-	1	-	-	(618)	(618)	-	-	-	(617)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	234,774	234,774	-	(234,774)	(234,774)	-
Balance at December 31, 2025	\$ 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

CHINESE MARITIME TRANSPORT LTD.**Statements of Cash Flows****For the years ended December 31, 2025 and 2024****(Expressed in thousands of New Taiwan dollars)**

	2025	2024
Cash flows from (used in) operating activities:		
Profit before tax	\$ 1,093,988	1,020,690
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation and amortization	29,340	23,597
Net loss on financial assets or liabilities at fair value through profit or loss	1,515	7,648
Interest expense	128,639	89,483
Interest income	(23,600)	(24,299)
Dividend income	(526)	(1,953)
Share of profit of subsidiaries and associates accounted for using equity method	(1,374,040)	(1,172,566)
Net gain on disposal of property, plant and equipment	-	(5)
Total adjustments to reconcile profit (loss)	(1,238,672)	(1,078,095)
Changes in operating assets:		
Decrease (increase) in notes and accounts receivable (including related parties)	11,755	(8,074)
Increase in other current assets	(786)	(2,636)
Decrease (increase) in other current financial assets	31	(5,119)
(Increase) decrease in other operating assets	(171)	13
	10,829	(15,816)
Changes in operating liabilities:		
(Decrease) increase in notes and accounts payable (including related parties)	(141,558)	150,413
Increase in other current liabilities	861	19,353
Decrease in other non-current liabilities	-	(173)
	(140,697)	169,593
Total changes in operating assets and liabilities	(129,868)	153,777
Total adjustments	(1,368,540)	(924,318)
Cash (used in) inflow from operations	(274,552)	96,372
Interest received	24,306	24,664
Dividends received	663,552	594,712
Interest paid	(82,731)	(89,264)
Income taxes received(paid)	1,679	(76,229)
Net cash flows from operating activities	332,254	550,255
Cash flows from (used in) investing activities:		
Proceeds from capital reduction of financial assets at fair value through profit or loss	1,053	2,924
Acquisition of investments accounted for using equity method	-	(933,760)
Proceeds from capital reduction of investments accounted for using equity method	-	901,760
(Increase) decrease in other non-current financial assets	(8,601)	132
Acquisition of property, plant and equipment	(17,470)	(39,906)
Proceeds from disposal of property, plant and equipment	-	7
(Increase) decrease in other non-current assets	(1,451)	1,235
Acquisition of intangible assets	(993)	(8,624)
Decrease (increase) in other current financial assets	5,174	-
Net cash flows used in investing activities	(22,288)	(76,232)
Cash flows from (used in) financing activities:		
(Decrease) increase in short-term borrowings	(1,699,786)	85,035
Proceeds from issuance of bonds	4,000,000	-
Repayments of long-term bonds	(2,500,000)	-
Cash dividends paid	(414,718)	(197,485)
Others	8	-
Net cash flows used in financing activities	(614,496)	(112,450)
Net increase (decrease) in cash and cash equivalents	(304,530)	361,573
Cash and cash equivalents at beginning of period	923,832	562,259
Cash and cash equivalents at end of period	\$ 619,302	923,832