

致股東報告書

各位股東鈞鑒:

謹代表公司董事會、董事長及經營團隊感謝各位長期以來對中菲行國際物流集團發展的支持與關注、及撥冗出席中菲行國際物流股份有限公司民國 114 年股東常會。

中菲行在全體員工努力下，民國 113 年度經會計師查核簽證集團營業額為新台幣(以下相同) 289 億 4 仟 7 佰萬元，較上年度增加 31.3%，稅後淨利為 9 億 5 仟 5 佰萬元，較上年度減少 6.7%，每股盈餘為 6.78 元，較上年度下降 6.3%。

民國 113 年國際運輸物流市場充滿挑戰，俄烏戰爭、紅海危機、中東地緣衝突，不但影響區域穩定，也造成運價的波動及上揚，對於航空公司及船公司航線的安排及貨物的承載產生巨大的影響，也造成困難，面對這些世局的變動及多變的市場，挑戰倍增、經營風險亦倍增。

然而中菲行建構的實體通路和虛擬數位平台提供了虛實並進、無往弗屆的專業服務，以明確市場定位，在重要的利基市場、基於差異化及區域化戰略佈局，長期建立的超過 150 個實體通路的競爭力發揮了功效，同時中菲行致力科技和數位轉型，以資安認證的雲端數位供應鏈管理平台 - 中菲行增值訊息系統 (Dimerco Value Plus System®)，提供國際物流價值鏈的服務，加上以半自動化創造效益及增加生產力並提昇服務，為客戶解決問題及創造效益，因而獲得客戶大幅肯定，並透過數位行銷推動中菲行在客戶供應鏈管理的價值服務，強化業務擴展的能力，在 113 年充滿挑戰的國際運輸物流市場，雖然受到運價成本的波動及上揚的影響，仍能達到相當的獲利。

除了強化營業獲利能力，中菲行長期以來重視客戶的品質，慎重的篩選優質的客戶，確實做好應收帳款的管控，藉由優良的財務管理能力，致力於維護優質財務結構，113 年 12 月底的流動比率達 268%，大幅優於同業一般水平，呈現極為優異的流動性及償債能力，同時固定資產只佔股東權益或淨值 8.7%，充分表現了輕資產物流服務業者的靈活及彈性，而負債總額只佔總資產的 33.4%，顯示極為健康、穩健的財務結構。



展望未來，雖然國際運輸物流市場因為美國關稅政策、俄烏戰爭、紅海危機及中東地緣衝突等因素依然充滿挑戰，然而中菲行建構的實體通路和虛擬數位平台的競爭力將持續發揮功效，以明確的市場定位，透過數位行銷推動中菲行在客戶供應鏈管理的價值服務，強化業務擴展的能力，並透過數位轉型、以半自動化創造效益及增加生產力並提昇服務品質，必將持續創造獲利期望能夠持續貢獻社會、為股東及有貢獻的同仁帶來合理的報酬，謝謝各位股東的支持。

中菲行國際物流股份有限公司

中菲行國際物流集團

中華民國 114 年 6 月 5 日

Dear Shareholders,

On behalf of the company's Board of Directors, Chairman, and the entire management team, we would like to express our sincere gratitude to every one of our shareholders for your long-term support of Dimerco Express Group during our promising development of Dimerco Express Group and for sparing your time to participate in the Y2025 shareholders meeting.

As per the KPMG audited Financial Statement, the consolidated financial report of Y2024 Consolidated sales revenue of Y2024 is NT\$28.94 billion, representing an increase of 31.3% compared to the previous year. The after-tax net profit was NT\$950 million, a decrease of 6.7% from the previous year, and the earnings per share were NT\$6.78, a decline of 6.3% compared to the previous year.

The international transportation and logistics market in the Y2024 is full of challenges. The Russia-Ukraine war, the Red Sea crisis, and geopolitical conflicts in the Middle East not only affect regional stability but also lead to fluctuations and increases in freight rates. These events have a significant impact on the route planning of airlines and shipping companies, as well as the transportation capacity of goods, causing major difficulties. Facing these global changes and the ever-changing market, the challenges are multiplied, and the operational risks are also greatly increased.

However, the physical channels and virtual digital platforms built by Dimerco offer integrated professional services that bridge the real and digital worlds, with a clear market positioning. Through strategic differentiation and regionalization in key niche markets, the long-established competitive advantage of over 150 physical channels has proven effective.

At the same time, Dimerco is committed to technological and digital transformation, with its cloud-based digital supply chain management platform, the Dimerco Value Plus System® (with cybersecurity certification), providing services across the international logistics value chain.

Additionally, the semi-automated solutions create efficiencies, increase productivity, and enhance services, solving problems and creating value for customers.

This has led to significant customer recognition. Through digital marketing, Dimerco also promotes its value-added services in customer supply chain management, strengthening its business expansion capabilities. Despite the challenges in the international transportation and logistics market in the Y2024, including fluctuations and increases in freight rates, Dimerco was still able to achieve substantial profitability.

In addition to strengthening profitability, Dimerco has long prioritized customer quality, carefully selecting high-quality clients and effectively managing accounts receivable. Through excellent financial management, the company is committed to maintaining a solid financial structure. As of December 31, 2024, the current ratio is 268%, significantly outperforming the industry average, demonstrating exceptional liquidity and debt repayment capacity.

Meanwhile, fixed assets accounted for only 8.7% of shareholders' equity or net assets, reflecting the flexibility and adaptability of a light-asset logistics service provider. Furthermore, total liabilities accounted for just 33.4% of total assets, indicating a very healthy and stable financial structure.

Looking to the future, although the international transportation and logistics market remains full of challenges due to factors such as U.S. tariff policies, the Russia-Ukraine war, the Red Sea crisis, and geopolitical conflicts in the Middle East, the competitive advantage of Dimerco's physical channels and virtual digital platforms will continue to be effective. With clear market positioning, Dimerco will drive its value-added services in customer supply chain management through digital marketing, strengthening its business expansion capabilities.

Through digital transformation, semi-automation to create efficiencies, increased productivity, and improved service quality, Dimerco is committed to continuing to generate profit and contribute to



中菲行國際物流集團
DIMERCO EXPRESS GROUP

society, while providing reasonable returns to shareholders and dedicated employees. Thank you to all shareholders for your support.

Dimerco Express Corporation

Dimerco Express Group

June 5, 2025
