



SEA & LAND INTEGRATED CORP.

陸海股份有限公司

114年法人說明會簡報

2025 Investor Conference



股票代號 **5603**

Stock code

www.sea-land.com.tw

簡報綱要

Agenda

公司簡介 Company Profile

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營運概況 Operational Overview

財務績效 Financial Performance

未來展望 Future Outlook

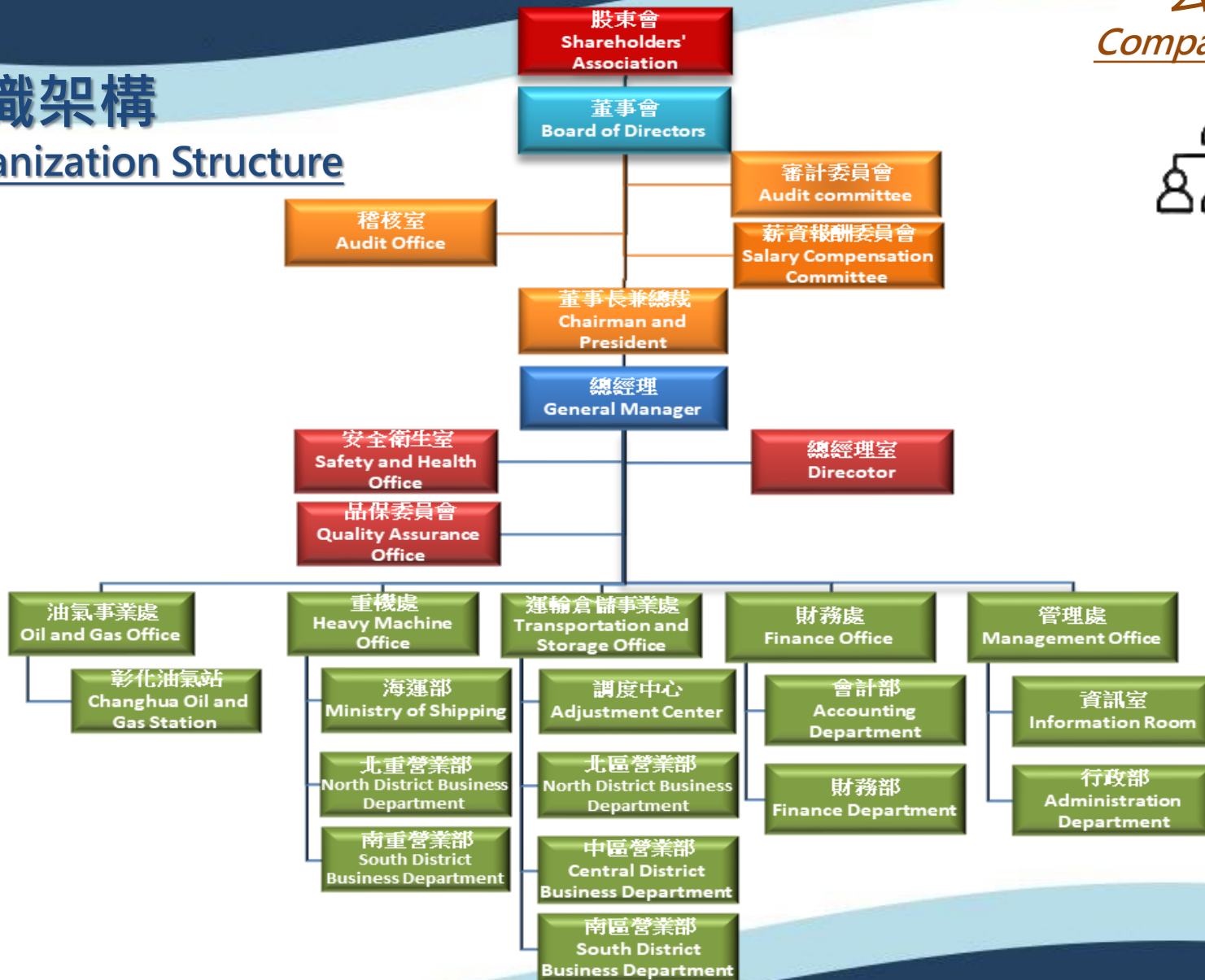


公司簡介 Company Profile

- 公司名稱 : 陸海股份有限公司
Sea and Land Integrated Corporation
- 設立時間 : 1973年創立於台灣台北
1973, Established in Taipei, Taiwan
- 上櫃日期 : 1997年1月25日
January 25, 1997
- 實收資本額 : 新台幣10.48億元
NTD 1.048 Billion
- 員工人數 : 約280人
Around 280 people



組織架構
Organization Structure



免責聲明 Disclaimer

- 本簡報財務績效皆依據會計師簽證之財報編制，相關數據及內容須以財報為準。

The financial information contained in this briefing is compiled according certified accounting practices. Relevant data and content shall be subject to the company official financial reports.

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Sea & Land Integrated Corp. does not make any statements or warranties about the forward-looking or uncertain statements mentioned in this briefing, nor does it assume the obligation to update.



營業據點 Office Locations

貨櫃內陸運輸

Container Inland Haulage Service

北區-基隆市七堵區
North - Keelung City, Qidu

中區-台中市梧棲區
Central - Taichung City, Wuqi

南區-高雄市小港區
South - Kaohsiung City, Xiaogang

油氣事業 LPG Business

彰化縣 Changhua

總公司 Head Office
新北市汐止區 New Taipei City, Xizhi

重機件運輸及吊裝 Heavylift Haulage & Erection

北區-新北市汐止區
New Taipei City, Xizhi

海運-高雄市小港區
Coastal Service - Kaohsiung
City, Xiaogang

南區-高雄市小港區
South Dist. - Kaohsiung City,
Xiaogang





營業概況 Operational Overview

主要營業項目 Business Scope

- 貨櫃內陸運輸
Container Inland Haulage Service
- 重機件運輸及吊裝起重
Heavylift Haulage & Erection Service





貨櫃內陸運輸業務介紹

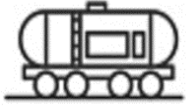
Description of Container Inland Haulage Service

主要業務內容為：中大型航商的船邊作業及跨區轉運作業，(CY)貨主進出口貨櫃的內陸運輸。

Our services: Cross-regional transfer activities for shipping entities and dockside operation. Inland transportation of import and export containers for CY cargo proprietors.

公司在台灣北、中、南皆設有營業據點，CY業務由各區直接服務；跨區的短、中、長途轉運，則由專責部門統一洽商及運輸調度。

We have office in northern, central, and southern Taiwan. Each office directly services CY operations. Transshipments are coordinated by our central office.



重機件運輸及吊裝起重業務介紹

Description of Heavylift Haulage & Erection Service

重機件指的是「超長、超寬、超高、超重」特殊規格的貨物，例如：各式槽體、電廠發電機組、鐵道車廂、風力發電機相關組件等。此類貨物的運輸與吊裝，需高度的專業，服務內容從專案開始前的路線及場地的調查、運輸方式的規劃、相關許可的申請，運輸前道路的補強或臨時碼頭的建置、報關及臨時存放處所的安排等。

The heavy cargos we targeted include various tanks, power plant generator units, railway carriages, and wind turbine-related parts etc.

Our services span pre-project route survey and site evaluations, logistics planning, obtaining transportation permits, reinforcing roads, setting up temporary dock infrastructures, and coordinating temporary storage solutions.



海運照片

Maritime photos



中鋼構TOP GIRDER-陸海二號駁運



陸海八號裝載 (Mammoet / 佳運)



海運照片 Maritime photos (cont.)



大潭長榮發電機出口 三菱，長榮物流



IHI 卸煤機駁運



軌道車廂類

Photos



高鐵車廂運輸



大型桶槽類

Photos

台塑重工桶槽運輸



業界創舉

台塑南亞 洗滌槽 (105m ID8.5m 重1740噸)



其他特殊類

Photos





貨櫃內陸運輸業務現況

Current Container Inland Haulage Service

在美國關稅政策的影響下，全球貿易版圖正在經歷劇烈變動。這不僅導致進出口量減少，更對內陸運輸產業帶來嚴峻挑戰。全球供需緊縮，過去以大型船公司為主的長途轉運業務需求下滑，造成整體運量與營收壓力。長途轉運返趟空車率的增加，直接壓縮了業者的利潤空間。

與此同時，運輸同業體質差異頗大，部份同業每當需求量縮，立即削價爭搶單，也是影響公司獲利的因素之一。

Global trade is undergoing significant shifts under the impact of U.S. tariff policies. These changes have not only reduced import and export volumes but have also created substantial challenges for the inland transportation sector.

With global supply and demand tightening, long-haul transshipment—traditionally driven by major shipping lines—has seen weaker demand. This has resulted in overall volume and revenue pressure, while higher empty-return ratios on long-haul routes have directly compressed industry profit margins.

At the same time, competitive dynamics within the sector remain uneven. Some operators cut prices aggressively whenever demand softens, further weighing on the company' s profitability.



重機件運輸及吊裝起重業務現況

Current Heavylift Haulage & Erection Service

重機件運輸及吊裝起重業務，皆為專案性工程，時程完全由客戶/上包主導，今年上半年實屬主要專案工作的收尾期，故收入及獲利相對的較低，此屬原預期的情況。

Heavy cargo transportation and lifting operations are project-based and largely dictated by client or prime-contractor schedules. The first half of this year primarily marked the completion phase of several major projects, leading to lower revenue and profit—an outcome that was fully anticipated.



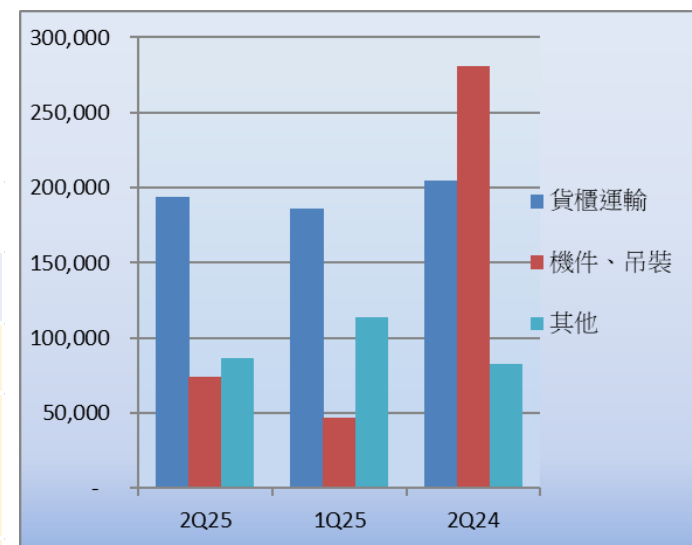
財務績效-營業項目收入占比

Financial Performance-Operating Profit Margin

財務績效-營業項目收入占比

單位：千元

項目 Items	2Q25	%	1Q25	%	2Q24	%
貨櫃運輸 Container Transportation	194,154	54.74%	185,941	53.63%	204,594	36.03%
機件、吊裝 Lifting & Crane Operation	73,927	20.84%	47,155	13.60%	280,647	49.43%
其他 Others	86,594	24.42%	113,625	32.77%	82,568	14.54%
合計 Total	354,675	100.00%	346,721	100.00%	567,809	100.00%





財務績效-合併綜合損益表 Financial Performance

財務績效-合併綜合損益表

單位：千元

項目 Items	2Q25	1Q25	2Q24	QoQ	YoY
營業收入 Operating revenue	354,675	346,721	567,809	2.29%	-37.54%
營業毛利 Gross profit	36,108	51,359	105,687	-29.69%	-65.83%
營業費用 Operating expenses	38,540	46,098	46,768	-16.40%	-17.59%
營業利益 Operating profits	-2,432	5,261	58,919	-146.23%	-104.13%
營業外收入及支出 Non-operating income and expenditure	-7,626	10,470	45,744	-172.84%	-116.67%
稅前淨利 Net profit before tax	-10,058	15,731	104,663	-163.94%	-109.61%
所得稅費用 Income tax expense	-2,750	1,061	11,193	-359.19%	-124.57%
歸屬母公司之淨利 Unappropriated retained earnings	-8,241	14,791	93,569	-155.72%	-108.81%
每股盈餘 Earnings per share	-0.08	0.14	0.89		



財務績效-資產負債表 Financial Balance Sheet

財務績效-資產負債表

單位：千元

項目 Items	2025 Q2	2025 Q1	2024 Q2
資產總額 Total assets	2,646,759	2,676,915	3,088,772
流動資產 Current assets	620,838	671,357	891,948
不動產、廠房及設備 Property, plant and equipment, net	1,214,264	1,260,203	1,440,940
其他資產 Other non-current assets	811,657	745,355	755,884
負債總額 Total liabilities	745,430	663,453	1,166,701
流動負債 Current liabilities	543,844	424,224	901,122
非流動負債 Non-current liabilities	201,586	239,229	265,579
權益總額 Total equity	1,901,329	2,013,462	1,922,071
歸屬母公司權益 Equity attributable to owners of the parent	1,826,660	1,939,726	1,849,077
非控制權益 Non-controlling interest	74,669	73,736	72,994



每股盈餘及股利政策

Earnings per share and dividend policy

項目 Items	2020	2021	2022	2023	2024
每股盈餘 Earnings per share	1.42	9.2	1.89	1.93	1.24
現金股利 Cash Dividend	1	4	1	1.2	1
股票股利 Stock Dividend	0.3	3	0	0	0



貨櫃內陸運輸未來展望 Container Inland Haulage Service

為因應市場變化，我們將策略性地調整業務重心，從過去依賴船公司長途轉運，轉為深耕CY客戶，並透過全面性的服務升級來提升競爭力。

應對策略及行動方案：

為了成功轉型並爭取CY客群，我們將從以下三大面向全面提升服務品質與營運效率：

1. 提升車輛管理與營運效率
2. 強化人員福利與專業培訓
3. 升級客製化服務

2025年的經濟變局雖然為傳統業務帶來挑戰，但也為我們開創了新的成長契機。透過業務重心的策略性轉移，並在車輛管理、人員福利與服務品質上進行提升，這不僅能確保企業在逆境中穩健發展，更能為我們創造更長遠、更具價值的未來。



貨櫃內陸運輸未來展望 Container Inland Haulage Service

Container Inland Transportation – Outlook and Strategy

To respond to shifting market dynamics, we plan to strategically realign our business focus—moving away from heavy reliance on long-haul transshipment for ocean carriers and concentrating instead on deepening relationships with container yard (CY) customers. Our goal is to strengthen competitiveness through a comprehensive upgrade of services.

Key Strategic Actions

To drive this transformation and capture a larger CY client base, we are implementing initiatives across three key areas:

- 1.Enhanced Fleet Management and Operational Efficiency
- 2.Stronger Employee Development and Retention
3. Upgraded, Customized Service Offerings

2025 Outlook – Navigating Challenges, Seizing Opportunities

While the economic shifts of 2025 present challenges to our traditional business lines, they also open new avenues for growth. By strategically repositioning our core operations and strengthening fleet management, employee benefits, and service quality, we aim not only to sustain steady development through market headwinds but also to create long-term, high-value growth for the company and its stakeholders.



重機件運輸及吊裝起重未來展望

Heavylift Haulage & Erection Service

儘管面臨短期逆風，但從長期來看，台灣與全球各國皆承諾在2050年達到淨零碳排的環保目標，迫切需要的便是推動能源轉型與基礎建設，此皆為重機件運輸潛在的商機。

為達成淨零目標，現有燃煤電廠將逐步退役，並由天然氣電廠取代。這意味著未來幾年將有大量的電廠設備更新及新建案，對重機件的運輸與吊裝需求將大幅增加。

應對策略與行動方案：

- 1.市場開發：透過全方位的市場資訊，掌握最新案源。
- 2.設備、技術升級：新造CR等級5,000HP拖船一艘及85m駁船一艘。

2050淨零碳排目標所帶動的能源轉型浪潮，將為重機件運輸與吊裝起重產業帶來可期市場。我們將持續精進，轉型升級。



重機件運輸及吊裝起重未來展望 Heavylift Haulage & Erection Service

Heavy Cargo Transportation & Lifting – Outlook and Strategy

Despite short-term headwinds, the long-term outlook for heavy cargo transportation and lifting remains positive. Both Taiwan and many other countries have pledged to achieve net-zero carbon emissions by 2050, driving the urgent need for energy transition and large-scale infrastructure projects—all of which create substantial opportunities for the heavy-lift sector.

As existing coal-fired power plants are gradually retired and replaced by natural gas facilities, the coming years will see significant equipment upgrades and new construction projects, leading to increased demand for heavy cargo transportation and lifting services.

Key Strategic Actions

To capture this growing market, we are focusing on:

1. Market Development – Leveraging comprehensive market intelligence to identify and secure new project opportunities.
2. Equipment & Technology Upgrades – Commissioning a new CR-class 5,000 HP tugboat and an 85-meter barge to enhance capacity and operational efficiency.

The global momentum toward the 2050 net-zero goal will continue to drive energy transition projects, providing a strong, sustainable growth engine for our heavy cargo transportation and lifting operations. We remain committed to advancing our capabilities and executing a steady program of transformation and upgrades.

多角化經營

Diversified Operations

油氣的銷售與再生能源的售電收入，相當穩定，我們將繼續維持。

Sales of oil and LPG, and renewable energy power remain stable. we are committed to maintaining this consistency.

洋酒進口代理的銷售，因自有品牌已建立口碑並有完善的銷售通路。

Sales of wine import agents continue to perform well due to the established reputation of our brands and comprehensive sales channels.

而出租不動產方面，因多屬長期的租戶，故收益也都相當穩定。

Our real estate leasing operations also provide steady income, as most of our tenants are long-term.

ESG與淨零碳排

ESG and Net-Zero Carbon Emissions

淨零碳排 對我們而言，不是口號，而是一直在做的事，包含持續引進最新環保標準的車款、投資新能源相關產業、電廠低碳機組更新及相關設施興建，我們也都積極參與。

碳盤查，已進行第三年，今年已將**範疇三**納入盤查範圍，並已取得會計師確信，下半年啟動減碳計畫。

ESG 對於永續經營，有來自上游客戶對供應鏈的期望、台灣政府機關的推動、往來銀行的重視，讓我們將更積極推動永續經營。已自發性較主管機關法定時間前提前啟動，已完成公司網頁改版及**2024**永續報告書編制。為進一步優化資安管理，訂於今年下半年啟動系統升級。

ESG與淨零碳排

ESG and Net-Zero Carbon Emissions

For SEA & LAND, achieving net-zero carbon emissions is not a slogan—it is an ongoing practice. We continue to introduce fleet vehicles that meet the latest environmental standards, invest in new energy industries, and actively participate in low-carbon power plant upgrades and related infrastructure projects.

Our carbon inventory has now entered its third consecutive year and, in 2025, we expanded the scope to include Scope 3 emissions. This assessment has been independently assured by certified public accountants. In the second half of the year, we will initiate a formal carbon-reduction plan.

On the ESG front, long-term sustainability is driven by multiple stakeholders: expectations from upstream customers for a responsible supply chain, strong initiatives from Taiwan's government agencies, and the increasing focus of our banking partners.

SEA & LAND has proactively moved ahead of regulatory timelines, completing a full upgrade of our corporate website and publishing the 2024 Sustainability Report earlier than required. To further strengthen information security management, we will launch a system upgrade in the second half of the year.



Thank you

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SEA & LAND INTEGRATED CORP.

陸海股份有限公司