



บริษัท อาร์ ซี แอล จำกัด (มหาชน) Regional Container Lines Public Company Limited

Press Release for Financial Results as at 30 September 2020

RCL is pleased to announce that its Q3 2020 operational performance has continued to improve over those of Q1 and Q2 and substantially better than that of Q3 2019. The profit for Q3 was THB 257 mil as against a loss of THB 307 mil for the same quarter last year. For the 9-month period 2020, a profit of THB 485 mil was made compared to the loss of THB 324 mil in 2019, representing 250% improvement.

Despite the above favorable results, revenue for Q3 2020 decreased from a year earlier by 1% to THB 4,075 mil from THB 4,115 Mil in 2019, driven by a 1% lower volume handled from 562k TEU last year to 559k TEU.

Cost of freight and operation was lowered by 15% or THB 606 mil to THB 3,517 mil through an efficient capacity management along with a favorable lower average price of bunker fuel. The cost of slot greatly reduced by 34% compared with the same quarter a year ago, in proportion to the bunker price. The number of charter-in vessels were reduced to trim down chartering cost, resulting in a 20% reduction.

The results of the three quarters of 2020 may be said to be a combination of cost management amid not-so-favorable freight rates environment but lower fuel and chartering costs.

16 November 2020

Founded in 1979, RCL is a Thai based container shipping line. Listed on the Thai Stock Exchange since 1988, its core business is in the carriage of Shipper owned containers (SOC) and its own Carrier container containers (COC) in a service network that is fully Asia centric. RCL currently owns and operates a fleet of 45 vessels with sizes ranging between 200 TEUs and 6621 TEUs. It also has a fleet of 110,300 TEUs to support its own COC carriage as well. RCL operates a network of 69 offices made up of both owned and agency partner offices to support its operations. Today, RCL is recognised as amongst the leading SOC and Intra Asian operator by both peers and customers alike.



REGIONAL CONTAINER LINES GROUP

QUARTERLY EARNING STATEMENTS IN US\$ MILLION

(million US\$)

	1st Quarter 2019	Half-Year 2019	9 months 2019	Year-End 2019	1st Quarter 2020	Half-Year 2020	9 months 2020
Freight income	132.9	267.1	398.5	530.9	133.7	254.4	381.8
Cost of freight and operations	(125.6)	(251.5)	(385.0)	(512.4)	(125.3)	(232.2)	(343.9)
Gross Profit	7.3	15.6	13.5	18.5	8.4	22.2	37.9
Gross Profit Margin	5.5%	5.8%	3.4%	3.5%	6.3%	8.7%	9.9%
Other income	0.9	2.3	3.1	3.9	0.6	2.2	2.7
Gain on exchange	0.5	0.7	1.4	1.3	1.4	0.8	1.7
Gain on sale of assets	0.6	1.4	2.5	3.3	0.6	1.1	1.6
Total other income	2.0	4.4	7.0	8.5	2.6	4.1	6.0
Admin expenses	(7.4)	(15.0)	(22.6)	(30.2)	(7.8)	(13.4)	(20.9)
Unrealised loss from changes in the fair value of Derivatives	(0.1)	(0.3)	(0.3)	(0.2)	(0.2)	(0.1)	(0.1)
Doubtful debt	0.0	0.0	0.0	(0.4)	0.1	(0.1)	(0.1)
Loss on impairment of Vessels and equipment, net	0.0	0.0	0.0	(1.2)	0.0	(0.4)	(0.4)
Total other expenses	(7.5)	(15.3)	(22.9)	(32.1)	(7.9)	(14.0)	(21.5)
Interest expenses	(2.6)	(5.0)	(7.7)	(10.4)	(2.6)	(4.9)	(6.8)
Profit / (loss) before taxation	(0.8)	(0.3)	(10.1)	(15.5)	0.5	7.4	15.6
Income tax	(0.1)	(0.2)	(0.2)	(0.3)	(0.1)	(0.2)	(0.3)
Profit / (loss) after taxation	(0.9)	(0.5)	(10.3)	(15.8)	0.4	7.2	15.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit / (loss) attributable to members	(0.9)	(0.5)	(10.3)	(15.8)	0.4	7.2	15.3

COMPUTATION OF EBITDA

Profit / (loss) before taxation	(0.8)	(0.3)	(10.1)	(15.5)	0.5	7.4	15.6
Add: Impairment loss of assets	0.0	0.0	0.0	1.2	0.0	0.4	0.4
Less: Unrealised (Gain) / Loss from changes in fair value of derivatives	0.1	0.3	0.3	0.2	0.2	0.1	0.1
Add: Interest	2.6	5.0	7.7	10.4	2.6	4.9	6.8
EBIT	1.9	5.0	(2.1)	(3.7)	3.3	12.8	22.9
Add: Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add: Depreciation	11.1	22.2	34.1	46.0	11.9	24.1	36.6
EBITDA	13.0	27.2	32.0	42.3	15.2	36.9	59.5

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
THAILAND

INTERIM FINANCIAL STATEMENTS
FOR THE THREE - MONTH AND NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2020
AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

EXPRESSED IN
THAI BAHT



A. M. T. & Associates

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To The shareholders and Board of Directors of
Regional Container Lines Public Company Limited**

(1) I have reviewed the accompanying consolidated statement of financial position as of September 30, 2020 of Regional Container Lines Public Company Limited and its subsidiaries, the related consolidated statements of income and comprehensive income for the three - month and nine - month periods ended September 30, 2020, the statements of changes in equity and cash flows for the nine - month period ended September 30, 2020, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same periods of Regional Container Lines Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

(2) I conducted my reviews in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information 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 auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.


Conclusion

(3) Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34 "Interim Financial Reporting".

Other matter

(4.1) The consolidated interim financial statement of Regional Container Lines Public Company Limited and its subsidiaries and the interim separate financial statement of Regional Container Lines Public Company Limited for the three - month and nine - month periods ended September 30, 2019 presented herein for comparison, were reviewed by another auditor in my office, in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and he drew a conclusion from the review under his report dated November 8, 2019 that nothing had come to his attention that caused his to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34 (revised 2018), "Interim Financial Reporting".

(4.2) The consolidated statement of financial position of Regional Container Lines Public Company Limited and its subsidiaries and the separate statement of financial position of Regional Container Lines Public Company Limited as of December 31, 2019, presented herein for comparison, have been derived from such financial statements, which audited by another auditor in my office and reported in accordance with Standards on Auditing and expressed an unqualified opinion in his report dated February 21, 2020. I have not performed any other audit procedures subsequent such report date.



(NATSARAK SAROCHANUNJEEN)
Certified Public Accountant
Registration No. 4563

A.M.T. & ASSOCIATES
Bangkok, Thailand
November 13, 2020

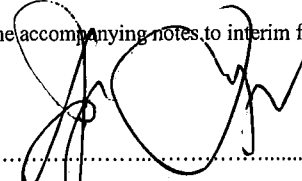
Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 30 September 2020

(Unit: Thousand Baht)


	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,717,841	1,144,027	60,295	57,865
Trade receivables - unrelated parties		1,953,913	1,926,555	12,359	11,598
<u>Less: allowance for doubtful accounts</u>		(55,337)	(56,584)	-	-
Trade receivables - unrelated parties, net	5	1,898,576	1,869,971	12,359	11,598
Trade receivables - related parties		39,790	32,557	1,307,248	374,871
<u>Less: allowance for doubtful accounts</u>		-	(9,599)	-	-
Trade receivables - related parties, net	5 and 16	39,790	22,958	1,307,248	374,871
Other receivables	16	248,570	390,311	244,209	101,256
Material supplies		183,610	235,940	20,687	17,844
Other current assets	16	49,551	43,424	315	231
Total current assets		4,137,938	3,706,631	1,645,113	563,665
Non - current assets					
Other non - current financial assets	3.1	10,753	-	-	-
Property investments held for investment		4,915	4,710	-	-
Investments in subsidiaries, net	7	-	-	6,501,339	6,173,149
Investments in associates	8.1	392,016	339,189	52,911	50,426
Investments in joint ventures	8.2	112,321	106,425	-	-
Other long - term investments	3.1	-	10,248	-	-
Property and premises, net	9.1, 12 and 13	294,683	284,411	417	397
Vessels and equipment, net	3.2, 9.2, 12 and 13	11,218,439	12,467,107	6,121,566	5,790,378
Right - of - use assets, net	3.2 and 10	1,723,363	-	11,456	-
Intangible assets, net	11	-	-	-	-
Other non - current assets					
- Payment of advances for equipment	19.1 (c)	59,148	111,000	59,148	111,000
- Others		8,210	7,864	2,628	2,554
Total non - current assets		13,823,848	13,330,954	12,749,465	12,127,904
Total assets	22	17,961,786	17,037,585	14,394,578	12,691,569



The accompanying notes to interim financial statements are an integral part of these interim financial statements.


.....
Mr. Sunate Tanthuanit
Director

DIRECTOR


.....
Mr. Sutep Tranantachin
Director

DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 30 September 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short - term loans from financial institutions	12	785,846	1,103,336	100,000	450,000
Trade payables - unrelated parties		3,277,122	3,151,410	69,395	48,806
Trade payables - related parties	16	8,665	10,958	-	-
Other payables					
- Accrued expenses		139,721	76,006	65,558	22,723
- Advance receipt	16	1,557	481	4,874,093	3,151,723
- Payable on purchase of assets	16	110,372	100,172	154,465	120,915
Current portion of long - term loans	13	816,709	743,103	628,414	572,730
Current portion of lease liabilities	3.2 and 14	527,138	354,252	4,035	-
Provision for onerous contracts	3.2 and 10	-	43,248	-	-
Income tax payable		3,109	2,416	-	-
Other current liabilities	3.1 and 6	173,197	129,896	1,479	10,330
Total current liabilities		5,843,436	5,715,278	5,897,439	4,377,227
Non - current liabilities					
Long - term loans, net of current portion	13	2,489,845	2,667,620	1,901,840	2,009,911
Lease liabilities, net of current portion	3.2 and 14	1,294,217	1,189,773	7,521	-
Deferred tax liabilities	17	8,849	8,393	-	-
Provisions for employee benefits	15	54,825	51,152	49,946	46,905
Other non - current financial liabilities	3.1 and 6	9,208	-	9,208	-
Total non - current liabilities		3,856,944	3,916,938	1,968,515	2,056,816
Total liabilities	22	9,700,380	9,632,216	7,865,954	6,434,043



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DIRECTOR

Mr. Sumate Tanthuanit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

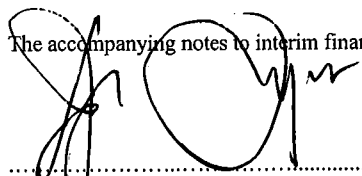
Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 30 September 2020

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares of Baht 1 each	828,750	828,750	828,750	828,750
Issued and fully paid - up				
828,750,000 ordinary shares of Baht 1 each	828,750	828,750	828,750	828,750
Share premium	4,982,964	4,982,964	4,982,964	4,982,964
Retained earnings				
Appropriated - legal reserve	66,300	66,300	66,300	66,300
Unappropriated	2,979,758	2,495,401	1,133,440	1,170,506
Other components of equity	(602,834)	(973,060)	(482,830)	(790,994)
Total equity of parent Company's shareholders	8,254,938	7,400,355	6,528,624	6,257,526
Non - controlling interests	6,468	5,014	-	-
Total shareholders' equity	8,261,406	7,405,369	6,528,624	6,257,526
Total liabilities and shareholders' equity	17,961,786	17,037,585	14,394,578	12,691,569
	22			



The accompanying notes to interim financial statements are an integral part of these interim financial statements.



DIRECTOR

Mr. Sumate Tanthuwankit
Director



DIRECTOR

Mr. Sutep Tranantasin
Director

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity

For the nine - month period ended 30 September 2020

(Unit: Thousand Baht)

	Consolidated financial statements								
	Equity holders of parent company			Other components of equity		Total equity of the parent Company's shareholder	Non - controlling interests	Total shareholder's equity	
	Issued and fully paid - up share capital	Share premium	Retained earnings	Appropriated - legal reserve	Unappropriated				Exchange differences on translating financial statement
Balance as at 1 January 2019	828,750	4,982,964	66,300	2,987,147	(323,008)	(464,368)	8,400,793	7,631	8,408,424
Total comprehensive income (loss) for the period	-	-	-	-	-	(406,659)	(729,667)	(2,359)	(732,026)
Balance as at 30 September 2019	828,750	4,982,964	66,300	2,664,139	-	(871,027)	7,671,126	5,272	7,676,398
Balance as at 1 January 2020	828,750	4,982,964	66,300	2,495,401	-	(973,060)	7,400,355	5,014	7,405,369
Total comprehensive income (loss) for the period	-	-	-	484,357	-	370,226	854,583	1,454	856,037
Balance as at 30 September 2020	828,750	4,982,964	66,300	2,979,758	-	(602,834)	8,254,938	6,468	8,261,406



The accompanying notes to interim financial statements are an integral part of these interim financial statements.

Mr. Sumate Tanthuwant
Director

.....DIRECTOR

Mr. Sutep Tranantasin
Director

.....DIRECTOR

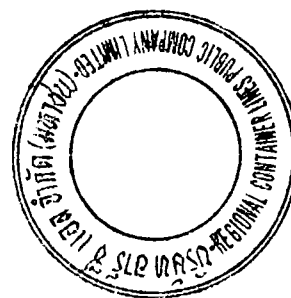
(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity (continued)

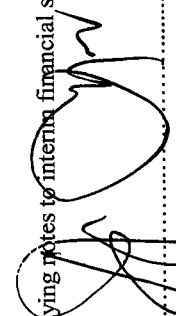
For the nine - month period ended 30 September 2020

(Unit: Thousand Baht)

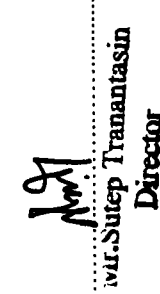
	Separate financial statements					Total shareholder's equity
	Issued and fully paid - up share capital	Retained earnings		Other components of equity		
		Share premium	Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)	
Balance as at 1 January 2019	828,750	4,982,964	66,300	1,481,617	(362,439)	6,997,192
Total comprehensive income (loss) for the period	-	-	-	(103,347)	(340,597)	(443,944)
Balance as at 30 September 2019	828,750	4,982,964	66,300	1,378,270	(703,036)	6,553,248
Balance as at 1 January 2020	828,750	4,982,964	66,300	1,170,506	(790,994)	6,257,526
Total comprehensive income (loss) for the period	-	-	-	(37,066)	308,164	271,098
Balance as at 30 September 2020	828,750	4,982,964	66,300	1,133,440	(482,830)	6,528,624



The accompanying notes to interim financial statements are an integral part of these interim financial statements.



Mr.Sudaate Tanthuwantit
Director


Mr.Sutep Tranantasin
Director

.....DIRECTOR

.....DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 September 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods ended 30 September		For the three - month periods ended 30 September	
		2020	2019	2020	2019
Revenues					
Freight income	16	4,011,414	4,055,642	334,454	324,375
Other incomes					
Gain on exchange rate		26,106	22,905	4,412	389
Gain on sales of assets	9.2	17,875	32,878	-	-
Interest income		640	773	1	11
Others		19,025	2,312	-	1
Total revenues		4,075,060	4,114,510	338,867	324,776
Expenses					
Cost of freight and operations	16	3,517,125	4,122,711	250,360	235,080
Administrative expenses	16	235,744	234,878	66,375	66,674
Total expenses		3,752,869	4,357,589	316,735	301,754
Profit (loss) from operating activities		322,191	(243,079)	22,132	23,022
Finance costs		(60,287)	(83,780)	(27,140)	(42,800)
Gain (loss) from changes in fair value of derivatives	6	1,982	(148)	1,982	(148)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	5	(456)	-	-	-
Share of profit (loss) from investments in associates	8.1	14,218	9,003	-	-
Share of profit (loss) from investments in joint ventures	8.2	(16,864)	13,300	-	-
Profit (loss) before income tax expenses		260,784	(304,704)	(3,026)	(19,926)
Tax income (expenses)	17	(3,314)	(2,278)	-	-
Profit (loss) for the periods	22	257,470	(306,982)	(3,026)	(19,926)
Profit (loss) for the periods attributable to:					
Equity holders of the parent		257,025	(306,534)	(3,026)	(19,926)
Non - controlling interests		445	(448)	-	-
		257,470	(306,982)	(3,026)	(19,926)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the parent (Baht)		0.310	(0.370)	(0.004)	(0.024)
The weighted average number of ordinary shares (Thousand share)		828,750	828,750	828,750	828,750



The accompanying notes to interim financial statements are an integral part of these interim financial statements.

Mr. Sumate Tanthuwant
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

DIRECTOR

8

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the three - month period ended 30 September 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 30 September		For the three - month periods ended 30 September	
	2020	2019	2020	2019
Profit (loss) for the periods	<u>257,470</u>	<u>(306,982)</u>	<u>(3,026)</u>	<u>(19,926)</u>
Other comprehensive income (loss) :				
Items that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	200,089	17,228	155,863	13,856
Total items that will be reclassified subsequently to profit or loss	<u>200,089</u>	<u>17,228</u>	<u>155,863</u>	<u>13,856</u>
Other comprehensive income (loss) for the periods	<u>200,089</u>	<u>17,228</u>	<u>155,863</u>	<u>13,856</u>
Total comprehensive income (loss) for the periods	<u>457,559</u>	<u>(289,754)</u>	<u>152,837</u>	<u>(6,070)</u>
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	456,879	(289,306)	152,837	(6,070)
Non - controlling interests	680	(448)	-	-
	<u>457,559</u>	<u>(289,754)</u>	<u>152,837</u>	<u>(6,070)</u>



The accompanying notes to interim financial statements are an integral part of these interim financial statements.


..... DIRECTOR
Mr. Sumate Tanthuanit
Director

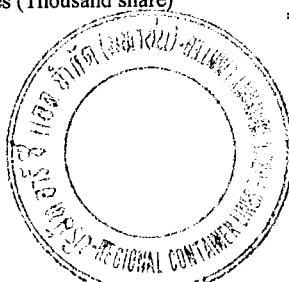

..... DIRECTOR
Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of income
For the nine - month period ended 30 September 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the nine - month periods		For the nine - month periods	
		ended 30 September		ended 30 September	
		2020	2019	2020	2019
Revenues					
Freight income	16	12,097,839	12,501,409	993,162	871,979
Other incomes					
Gain on exchange rate		52,914	45,282	14,017	-
Dividend income	7 and 8.1	-	-	-	51,465
Gain on sales of assets	9.2	51,946	77,650	-	-
Interest income		2,377	2,775	41	64
Others		47,771	29,227	-	1
Total revenues		12,252,847	12,656,343	1,007,220	923,509
Expenses					
Cost of freight and operations	16	10,897,433	12,076,899	744,067	675,965
Administrative expenses	16	664,876	709,215	194,444	203,455
Other expenses					
Loss on exchange rate		-	-	-	20,881
Loss on impairment of assets	9.2	11,402	-	-	-
Total expenses		11,573,711	12,786,114	938,511	900,301
Profit (loss) from operating activities		679,136	(129,771)	68,709	23,208
Finance costs					
Gain (loss) from changes in fair value of derivatives	6	(2,248)	(8,240)	(2,248)	(8,240)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9	5	(3,668)	(41)	-	-
Share of profit (loss) from investments in associates	8.1	36,057	30,859	-	-
Share of profit (loss) from investments in joint ventures	8.2	649	34,405	-	-
Profit (loss) before income tax expenses		494,456	(315,880)	(37,066)	(103,347)
Tax income (expenses)	17	(9,088)	(8,053)	-	-
Profit (loss) for the periods	22	485,368	(323,933)	(37,066)	(103,347)
Profit (loss) for the periods attributable to:					
Equity holders of the parent		484,357	(323,008)	(37,066)	(103,347)
Non - controlling interests		1,011	(925)	-	-
		485,368	(323,933)	(37,066)	(103,347)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the parent (Baht)		0.584	(0.390)	(0.045)	(0.125)
The weighted average number of ordinary shares (Thousand share)		828,750	828,750	828,750	828,750



The accompanying notes to interim financial statements are an integral part of these interim financial statements.

Mr. Sumate Tanthuanit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

DIRECTOR

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(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the nine - month period ended 30 September 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2020	2019	2020	2019
Profit (loss) for the periods	485,368	(323,933)	(37,066)	(103,347)
Other comprehensive income (loss) :				
Items that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	370,669	(408,093)	308,164	(340,597)
Total items that will be reclassified subsequently to profit or loss	370,669	(408,093)	308,164	(340,597)
Other comprehensive income (loss) for the periods	370,669	(408,093)	308,164	(340,597)
Total comprehensive income (loss) for the periods	856,037	(732,026)	271,098	(443,944)
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	854,583	(729,667)	271,098	(443,944)
Non - controlling interests	1,454	(2,359)	-	-
	856,037	(732,026)	271,098	(443,944)



The accompanying notes to interim financial statements are an integral part of these interim financial statements.

.....
Mr. Sumate Tanthuwant
Director

DIRECTOR

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Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows

For the nine - month period ended 30 September 2020

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the nine - month periods		For the nine - month periods	
	ended 30 September		ended 30 September	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit (loss) for the periods	485,368	(323,933)	(37,066)	(103,347)
Adjustments to reconcile profit (loss) for the periods to net cash provided by (used in) operating activities:				
Depreciation	1,158,816	1,069,137	321,180	295,200
Loss (gain) on sales and write - off of assets	(51,946)	(77,650)	17,496	236
Loss on impairment of assets (reversal)	11,402	-	-	-
Bad debt and doubtful accounts	3,668	41	-	-
Dividend income	-	-	-	(51,465)
Loss (gain) from change in fair value of derivatives	2,248	8,240	2,248	8,240
Unrealized loss (gain) on exchange rate	(25,271)	173,153	(22,392)	20,008
Share of profit (loss) from investments in associates	(36,057)	(30,859)	-	-
Share of profit (loss) from investments in joint ventures	(649)	(34,405)	-	-
Provisions for employee benefits	7,797	16,080	7,165	14,735
Interest income	(2,377)	(2,775)	(41)	(64)
Finance costs	215,470	243,092	103,527	118,315
Tax expenses (income)	9,088	8,053	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	1,777,557	1,048,174	392,117	301,858
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(24,482)	388,101	(761)	1,378
Trade receivables - related parties	(16,832)	15,673	(913,906)	(604,621)
Other receivables	141,745	95,748	(138,845)	(420,219)
Material supplies	52,330	77,886	(2,843)	(3,377)
Other current assets	(5,462)	3,281	(84)	875
Other non - current assets	(346)	1,404	(74)	1,192
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	127,948	(546,285)	22,816	(15,761)
Trade payables - related parties	(2,293)	(81,250)	-	-
Other payables - accrued expenses	34,486	21,521	9,972	7,948
Advance receipt	1,076	(2,393)	1,571,363	1,307,712
Other current liabilities	40,042	(1,200)	(1,891)	(2,674)
Employee benefit obligation paid	(4,124)	(1,908)	(4,124)	(1,908)
Cash received (paid) from operating activities	2,121,645	1,018,752	933,740	572,403
Net cash received (paid) for income tax	(9,066)	(12,576)	-	-
Net cash provided by (used in) operating activities	2,112,579	1,006,176	933,740	572,403

The accompanying notes to interim financial statements are an integral part of these interim financial statements.



Mr. Sumate Tanthuwant
Director

DIRECTOR



Mr. Sutep Tranantasin
Director

DIRECTOR

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(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the nine - month period ended 30 September 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2020	2019	2020	2019
Cash flows from investing activities				
Cash received from sales of assets	160,449	192,671	-	114,692
Purchase of property, premises, vessels and equipment	(357,828)	(1,213,917)	(263,747)	(1,140,969)
Purchase of right - of - use assets	(30,336)	-	-	-
Payment of payable on purchase of assets	(87,353)	(74,901)	(24,718)	(17,866)
Payment of advances for equipment	(8,204)	(71,452)	(8,204)	(61,790)
Dividend received	-	21,916	-	51,465
Interest received	2,373	2,182	41	64
Purchase of investment in subsidiary	-	-	(23,920)	-
Net cash provided by (used in) investing activities	(320,899)	(1,143,501)	(320,548)	(1,054,404)
Cash flows from financing activities				
Increase (decrease) in short - term loans from financial institution	(365,345)	211,056	(365,662)	100,000
Payment of lease liabilities	(421,368)	(242,939)	(2,818)	-
Increase (decrease) in long - term loans	(271,302)	434,366	(178,866)	559,345
Finance cost paid	(186,241)	(235,256)	(70,664)	(108,859)
Net cash provided by (used in) financing activities	(1,244,256)	167,227	(618,010)	550,486
Exchange differences on translating financial statement	26,390	(21,433)	7,248	(24,784)
Net increase (decrease) in cash and cash equivalents	573,814	8,469	2,430	43,701
Cash and cash equivalents at beginning of periods	1,144,027	1,202,343	57,865	21,119
Cash and cash equivalents at end of periods	1,717,841	1,210,812	60,295	64,820

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION :

Activities not affecting cash :

Decrease in payment of advance for equipment from purchase of vessels and equipment	65,279	259,445	65,279	259,445
Increase in payable on purchase of assets from purchase of vessels and equipment	92,594	58,571	52,191	-
Increase in lease liabilities from purchase of vessels and equipment	-	259,261	-	-
Effects of the adopted of TFRS 16 :				
- Increase in right - of - use assets	(2,008,026)	-	(14,369)	-
- Decrease in vessels and equipment - net	1,442,088	-	-	-
- Increase in lease liabilities	609,186	-	14,369	-
- Decrease in provision for onerous contracts	(43,248)	-	-	-

The accompanying notes to interim financial statements are an integral part of these interim financial statements.



Mr. Sumate Tanthuwant
Director

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Mr. Sutep Tranantasin
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Regional Container Lines Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three - month and nine - month periods ended 30 September 2020

1. General information

1.1 General matter

Regional Container Lines Public Company Limited (“the Company”) was incorporated as a public limited company under Thai laws. The Company operates its business in Thailand and other countries in South China Sea and its principal activity is in the business of international vessel operations. The Company’s registered address is 127/35 Ratchadapisek Road, Chongnonsi, Yannawa, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group’s management will continue to monitor the ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis for the preparation of the interim financial statements

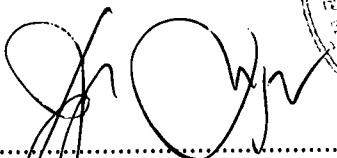
These interim financial statements are prepared in accordance with Accounting Standards No. 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, changes in shareholders’ equity, income, comprehensive income and cash flows in the same format as that used for the annual financial statements.

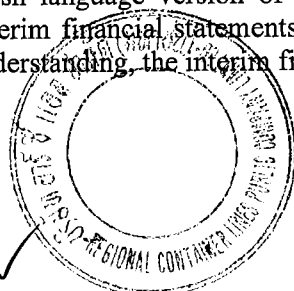
These interim financial statements are presented in Thai Baht which is different from the functional currency of the Company, which is US Dollar. The presentation is in Thai Baht in accordance with the regulatory requirements in Thailand.

The USD functional currency interim financial statements are translated into the Thai Baht presentation currency financial statements at the rate of exchange prevailing at the end of reporting period in respect of assets and liabilities, and the transactions in the income statements and statements of comprehensive income are translated at the average exchange rates of each period, differences being recorded as “Exchange differences on translating financial statement” in other comprehensive income, other component of shareholders’ equity.


The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statement should therefore be read in conjunction with the financial statements for the year ended 31 December 2019.

An English language version of the interim financial statements has been prepared from the statutory interim financial statements that were issued in Thai language. In case of conflict or difference in understanding, the interim financial statements in Thai language shall prevail.


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Mr. Sumate Tanthuwant
Director



DIRECTOR


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Mr. Sutep Tranantasin
Director

DIRECTOR

1.4 Basis of consolidation

These interim consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited and its subsidiaries (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2019.

1.5 Adoption of new financial reporting standards

1.5.1 Financial Reporting Standards which are effective in the current period

During the period, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements. However, the new standard involves changes to key principles, which are summarised below:

(1) Financial Reporting Standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Accounting Standard

TAS 32 Financial Instruments: Presentation

Financial Reporting Standards

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Financial Reporting Standard Interpretations

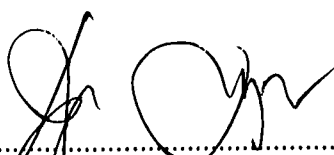
TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments


These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company’s business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The Group adopted these financial reporting standards which the cumulative effect of initially applying is recognised as an adjustment to the retained earnings as of 1 January 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 3.1 to the interim financial statements.




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(2) IFRS 16 “Leases”

IFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under IFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as of 1 January 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 3.2 to the interim financial statements.

(3) Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has selected to apply the following temporary relief measures on accounting alternatives as follows:


Accounting Standards No. 36: Impairment of Assets

- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36
- Not to consider the COVID-19 situation as likely impact to future financial forecast for testing impairment of goodwill and an intangible asset with an indefinite useful life or an intangible asset not yet available for use.

Financial Reporting Standards No 9: Financial Instrument

- Not to take into forward - looking information using in measurement of expected credit loss for a simplified approach.
- Use the fair value as at 1 January 2020 for measurement of investment in non - marketable equity which cost is an appropriate estimate of fair value.




 DIRECTOR
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Mr. Sutep Tranantasin
Director

1.5.2 Financial Reporting Standards which are not effective for the current period

The Federation of Accounting Professions has issued the revised accounting standard, financial reporting standards accounting standard interpretations and financial reporting standard interpretations, which are effective for financial statements period beginning on or after January 1, 2021 are as follows:

Accounting Standard

- TAS 1 Presentation of Financial Statements
- TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- TAS 10 Events after the Reporting Period
- TAS 34 Interim Financial Reporting
- TAS 37 Provisions, Contingent Liabilities and Contingent Assets
- TAS 38 Intangible Assets

Financial Reporting Standard

- TFRS 2 Share - based Payment
- TFRS 3 Business Combinations
- TFRS 6 Exploration for and Evaluation of Mineral Resources
- TFRS 7 Financial Instruments: Disclosures
- TFRS 9 Financial Instruments

Accounting Standard Interpretations

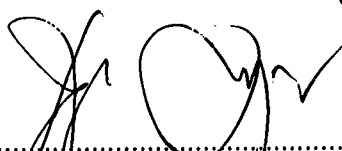
- TSIC 32 Intangible Assets - Web Site Costs

Financial Reporting Standard Interpretations

- TFRIC 12 Service Concession Arrangements
- TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- TFRIC 20 Stripping Costs in the Production Phase of a Surface Mine
- TFRIC 22 Foreign Currency Transactions and Advance Consideration

The management of the Group has assessed that TAS 1, TAS 8, TAS 10, TAS 34, TAS 37, TAS 38, TFRS 7, TFRS 9 and TFRIC 22 will not have material impact on the financial statements when it is applied. For the other TAS, TFRS, TSIC and TFRIC are not relevant to the Group business, therefore they do not have impact on the financial statement when they are applied.




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Director

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2. Significant accounting policies

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases as follows:

2.1 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at amortised cost.

Financial assets which are the equity instruments are measured at fair value through profit or loss. Equity securities which intends to hold for the long - term strategic purposes are measured at fair value through other comprehensive income. The accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Group assesses on a forward - looking basis the expected credit loss associated with its financial assets measured at amortised cost. The Group applies general or simplified approach for credit - impaired consideration which depends on the significant of credit risk.

Initial adoption

The Group adopted these financial reporting standards which the cumulative effect of initially applying is recognised as an adjustment to the retained earnings as of 1 January 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 3.1 to the interim financial statements.

2.2 Leases

At inception of contact, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

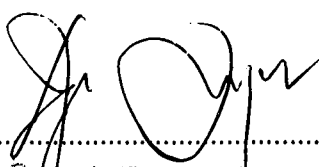
The Group as lessee

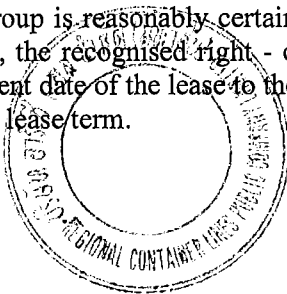
Right - of - use assets

The Group recognises right - of - use assets at the commencement date of the lease. Right - of - use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right - of - use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.


The cost of right - of - use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right - of - use assets are depreciated on a straight - line basis from the commencement date of the lease to the earlier of the end of the useful life of the right - of - use asset or the end of the lease term.


.....
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Mr. Sutep Tranantasin
Director

DIRECTOR

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Group recognizes interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in - substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short - term leases and Leases of low - value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight-line basis over the lease term.

The Group as lessor

The Group classifies each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognizes lease payments received under operating leases as income on a straight - line basis over the lease term.

Sub lease

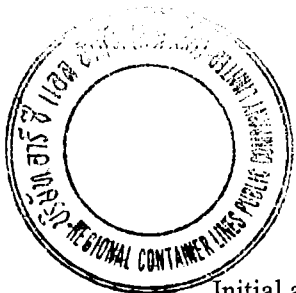
When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub-lease separately. It assesses the lease classification of a sub - lease with reference to the right - of - use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short - term lease to which the Group apply the exemption described in "Short - term leases and leases of low - value asset, then it classifies the sub - lease as an operating lease.

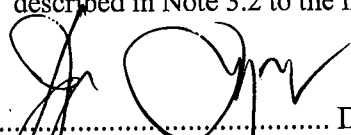
The Group as an intermediate lessor accounts for the sublease as follows:

- If the sublease is classified as an operating lease, the Group continues to account for the lease liability and right - of - use asset on the head lease like any other lease; or
- If the sublease is classified as a finance lease, the Group derecognise the right - of - use asset on the head lease at the sublease commencement date and continue to account for the original lease liability in the head lease.


Initial adoption

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as of 1 January 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 3.2 to the interim financial statements.




.....
Mr. Sumate Tanthuwant
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DIRECTOR DIRECTOR


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Mr. Sutep Tranantasin
Director

3. Effect of change in accounting policy due to the adoption of new financial reporting standard

As described in Note 1.5.1 to the interim financial statements, during the current period, the Group has adopted financial reporting standard related to financial instruments and TFRS 16. The cumulative effect of initially applying this standard is recognised as an adjustment to retained earnings as of 1 January 2020. Therefore, the comparative information was not restated. The impacts on the financial statement from changes in accounting policies due to the adoption of these standards are presented as follows:

3.1 Group of Financial Instruments Standards

The Group has adopted financial reporting standard related to financial instruments as described in Note 1.5.1 (1) to the interim financial statements which have the material impact for the classification of financial assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Classification under previous standards		Classification under TFRS 9	
	as at		as at	
	31 December 2019	Reclassifications	1 January 2020	Category
Assets				
Other long - term investments	10,248	(10,248)	-	
Other non - current financial assets				
- Non - marketable equity securities	-	10,248	10,248	Financial asset measured at fair value through other comprehensive income
Liabilities				
Other current liabilities	129,896	(6,623)	123,273	
Other non - current financial liabilities				
- Derivatives	-	6,623	6,623	Financial liabilities measured at fair value through profit or loss

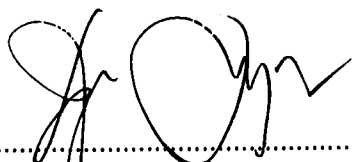
Besides, other financial assets and liabilities of the Group are measured at amortized cost.

3.2 TFRS 16 "Leases"

The Group has adopted TFRS16 "Leases" as described in Note 1.5.1 (2) to the interim financial statements as follows:


- The Group recognised a right - of - use and a lease liability previously classified as an operating lease at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application (as of 1 January 2020). Therefore, the comparative information, which presented based on TAS 17, was not restated. The Group recognised the carrying amount of the right - of - use assets and lease liabilities, previously classified as financial leases, based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

- Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight - line basis over the lease term.



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(Unaudited but reviewed)

Therefore the impacts from adoption of this standard at the date of initial application (as of 1 January 2020) as following:

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
Assets		
Increase in right - of - use assets	1,745,456	14,369
Increase in allowance for impairment of right - of - use assets	(43,248)	-
Decrease in vessels and equipment, net	(1,442,088)	-
	<u>260,120</u>	<u>14,369</u>
Liabilities		
Increase in lease liabilities	328,215	15,997
Increase in deferred interest expenses	(24,847)	(1,628)
Decrease in provision for onerous contracts	(43,248)	-
	<u>260,120</u>	<u>14,369</u>

4. Change in accounting estimation

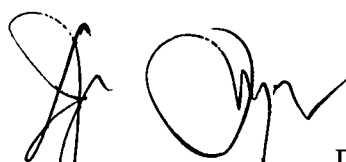
During the current period, the Group changed the estimated residual value of the vessels. This change was made so that the residual value of the vessels would approximate market value. The effect of the change is to increase net income of the Group and the Company for the three - month period ended 30 September 2020 by Baht 18.9 million and Baht 6.5 million, respectively (Baht 0.023 per share and Baht 0.008 per share, respectively) and for the nine - month period ended 30 September 2020 by Baht 57.0 million and Baht 19.6 million, respectively (Baht 0.069 per share and Baht 0.024 per share, respectively).

5. Trade receivables

The balances of trade receivables - unrelated parties are classified by aging as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Under 90 days	1,745,647	1,669,490	6,430	10,854
91 - 180 days	105,388	56,826	5,929	-
181 - 365 days	21,557	132,944	-	744
Over 365 days	81,321	67,295	-	-
Total	<u>1,953,913</u>	<u>1,926,555</u>	<u>12,359</u>	<u>11,598</u>
Less Allowance for doubtful accounts	(55,337)	(56,584)	-	-
Net	<u>1,898,576</u>	<u>1,869,971</u>	<u>12,359</u>	<u>11,598</u>




..... DIRECTOR

Mr. Sumate Tanthuwant
Director


..... DIRECTOR

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

The balances of trade receivables - related parties are classified by aging as follows:

(Unit: Thousand Baht)

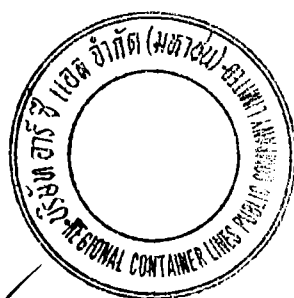
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	39,790	22,972	318,377	283,518
91 - 180 days	-	9,585	300,596	91,353
181 - 365 days	-	-	592,420	-
Over 365 days	-	-	95,855	-
Total	39,790	32,557	1,307,248	374,871
<u>Less</u> Allowance for doubtful accounts	-	(9,599)	-	-
Net	39,790	22,958	1,307,248	374,871

6. Gain (loss) from changes in fair value of derivatives

(Unit: Thousand Baht)

	Note	Consolidated	Separate
		financial statement	financial statement
Beginning balance as at 31 December 2019 (audited)		(6,623)	(6,623)
Gain (loss) from changes in fair value		(2,248)	(2,248)
Exchange differences on translating financial statement		(337)	(337)
Ending balance as at 30 September 2020 (unaudited but reviewed)	20.1 (2)	(9,208)	(9,208)


.....
Mr. Sumate Tanthuwant
Director



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DIRECTOR


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Mr. Sutep Tranantasin
Director

.....
DIRECTOR

(Unaudited but reviewed)

7. Investments in subsidiaries, net

(Unit: Million Baht)

Company's name	Separate financial statements						Dividend for the nine - month periods ended	
	Paid - up capital		Percentage directly owned by the Company		Cost		30 September 2020	30 September 2019
	As at 30 September 2020	As at 31 December 2019	As at 30 September 2020	As at 31 December 2019	As at 30 September 2020	As at 31 December 2019		
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Subsidiaries operating in Thailand</u>								
a) Asian Bulk Shipping Co., Ltd.	Baht 25 Million	Baht 25 Million	51	51	12	12	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	5	-	29
<u>Subsidiaries operating in Singapore</u>								
c) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	226	216	-	-
d) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,037	4,800	-	-
e) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	27	27	1,089	1,038	-	-
f) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	49	102	74	-	-
<u>Subsidiary operating in Hong Kong</u>								
g) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	231	220	-	-
					6,702	6,365	-	29
<u>Less : Allowance for impairment</u>					(201)	(192)		
<u>Total investments in subsidiaries, net</u>					<u>6,501</u>	<u>6,173</u>		

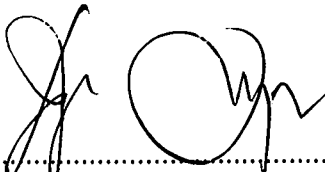
Movement in the investments in subsidiaries for the nine - month period ended 30 September 2020 are summarized below:

	(Unit: Thousand Baht)
Investment as at 31 December 2019 (audited)	6,173,149
<u>Add</u> Purchase of investments in subsidiary	23,920
Exchange differences on translating financial statement	304,270
Investment as at 30 September 2020 (unaudited but reviewed)	<u>6,501,339</u>

In the 2nd quarter of 2020, the Company purchase of investments in RCL Shipmanagement Pte. Ltd. from RCL Investment Pte. Ltd. with book value.

As at 30 September 2020 and 31 December 2019, the Company provided the allowance for impairment of RCL Investment Pte. Ltd. which is the subsidiary in Singapore. Currently RCL Investment Pte. Ltd. is a dormant company and under the process of dissolution.

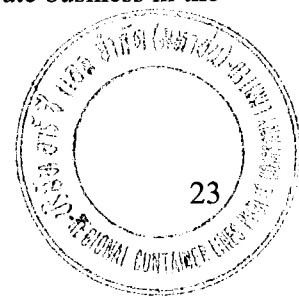
On 13 November 2020, the Board of Directors of the Company approved to revoke the process of dissolution, due to the Company might have a plan for RCL Investment Pte. Ltd. to operate business in the future.


 Mr. Sumate Tanthuanit
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR



8. Investments in associates and joint ventures8.1 Investments in associates

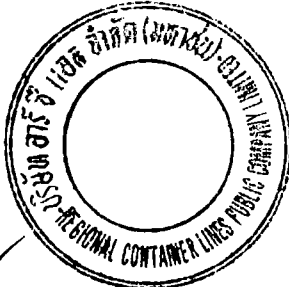
Company's name	(Unit: Million Baht)									
	Paid - up capital		Percentage directly owned by the Company		Cost method		Equity method		Dividend for the nine - month periods ended	
	As at 30 September	As at 31 December	As at 30 September	As at 31 December	As at 30 September	As at 31 December	As at 30 September	As at 31 December	30 September	30 September
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
			Percent	Percent	(Unaudited but reviewed)	(Audited)				
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd.	Baht	Baht								
(Port operating)	100	100								
	Million	Million	22	22	53	50	392	337	-	22
Total investment in associates of the Company					53	50	392	337	-	22
<u>Investment in associates of the subsidiaries</u>										
Pu Chao Container Terminal Co., Ltd.	Baht 30	Baht 30								
(Port operating)	Million	Million	49	49	15	15	-	-	-	-
N - Square RCL Logistics Co., Ltd.	Baht 5	Baht 5								
(Warehouse operating)	Million	Million	40	40	2	2	-	2	-	-
Total investment in associates of the subsidiaries					17	17	-	2	-	-
Total investment in associates					70	67	392	339	-	22

Movements in the investment in associates for the nine - month period ended 30 September 2020 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2019 (audited)	339,189	50,426
Dividend income	-	-
Share of profit under equity method	36,057	-
Exchange differences on translating financial statement	16,770	2,485
Investment as at 30 September 2020 (unaudited but reviewed)	392,016	52,911

In August 2019, a subsidiary in Thailand invested in a new company in Thailand, named N - Square RCL Logistics Co., Ltd., to manage the warehouse and distribution centers with 40% of share capital amounting Baht 5 million with paid - up capital amounting to Baht 5 million.

In October 2020, the Company entitled to receive the dividend income amounting to Baht 177.8 million due to the associates of the Company had announced to pay interim dividend payment.

Mr. Sumate Tanthuanit
Director

DIRECTOR



Mr. Sutep Tranantasin
Director

DIRECTOR

8.2 Investments in joint ventures

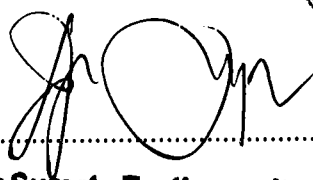
Company's name	Paid - up capital		Percentage directly owned by the Company		Equity method		(Unit: Million Baht) Dividend for the nine - month periods ended	
	As at	As at	As at	As at	As at	As at	30 September	30 September
	30 September	31 December	30 September	31 December	30 September	31 December	2020	2019
	2020	2019	2020	2019	2020	2019		
			Percent	Percent				
<u>Investment in joint venture of the subsidiaries</u>								
RCL Agencies (India) Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	40	40	55	55	88	93	-	-
	Million	Million						
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	15	15	55	55	24	13	-	-
	Million	Million						
Total investment in joint ventures					112	106	-	-

Movements in the investment in joint ventures for the nine - month period ended 30 September 2020 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2019 (audited)	106,425	-
Dividend income	-	-
Share of profit under equity method	649	-
Exchange differences on translating financial statement	5,247	-
Investment as at 30 September 2020 (unaudited but reviewed)	112,321	-

In April 2019, a subsidiary in Singapore and a foreign company in India had entered into a joint venture agreement to setting up company namely RCL Agencies East India Private Limited, for the purpose of shipping agent and providing transportation and cargo handling services, which has been registered in 1st quarter of year 2019. A subsidiary' shareholding is 55% of share capital. The share capital and paid - up capital amounted Indian Rupee 15 million.




..... DIRECTOR

Mr. Sumate Tanthuanit
Director



Mr. Sutep Tranantasin
Director

..... DIRECTOR

(Unaudited but reviewed)

9. Property, premises, vessels and equipment, net

9.1 Property and premises, net

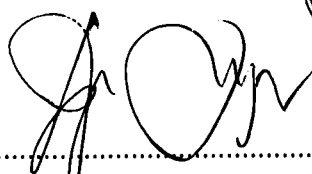
	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2019 (audited)	284,411	397
<u>Add</u> Acquisitions during period - at cost	32	-
<u>Less</u> Depreciation for the period	(4,782)	-
Exchange differences on translating financial statement	15,022	20
Net book value as at 30 September 2020 (unaudited but reviewed)	<u>294,683</u>	<u>417</u>

The subsidiaries have mortgaged the above properties to secure credit facilities.

9.2 Vessels and equipment, net

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2019 (audited)	12,467,107	5,790,378
<u>Add</u> Acquisitions during period - at cost	515,669	381,217
<u>Less</u> Reclassification to right - of - use assets due to the adoption of TFRS 16	(1,442,088)	-
Sale during period - at net book value	(108,503)	(17,496)
Depreciation for the period	(755,848)	(318,037)
Loss on impairment of assets	(11,402)	-
Exchange differences on translating financial statement	553,504	285,504
Net book value as at 30 September 2020 (unaudited but reviewed)	<u>11,218,439</u>	<u>6,121,566</u>

The Group has mortgaged most of their vessels to secure credit facilities granted to the Group.



Mr. Sumate Tanthuwant
Director



DIRECTOR



Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

Depreciation in the statements of income for the three - month periods ended 30 September 2020 and 2019 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Depreciation included in				
Cost of freight and operations	256,522	363,153	108,814	103,334
Administrative expenses	3,120	3,268	607	582
Total	<u>259,642</u>	<u>366,421</u>	<u>109,421</u>	<u>103,916</u>

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Depreciation included in				
Cost of freight and operations	8,142	11,753	3,454	3,342
Administrative expenses	99	106	19	19
Total	<u>8,241</u>	<u>11,859</u>	<u>3,473</u>	<u>3,361</u>

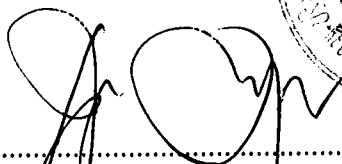
Depreciation in the statements of income for the nine - month periods ended 30 September 2020 and 2019 consisted of the following:

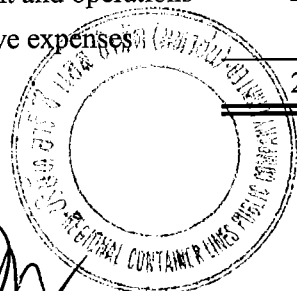
(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Depreciation included in				
Cost of freight and operations	750,725	1,058,808	316,178	293,578
Administrative expenses	9,905	10,329	1,859	1,622
Total	<u>760,630</u>	<u>1,069,137</u>	<u>318,037</u>	<u>295,200</u>

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Depreciation included in				
Cost of freight and operations	23,691	33,751	9,978	9,358
Administrative expenses	312	329	58	52
Total	<u>24,003</u>	<u>34,080</u>	<u>10,036</u>	<u>9,410</u>


.....
Mr. Sumate Tanthuanit
Director



DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

10. Right - of - use assets, net

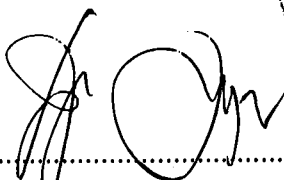
	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2019 (audited)	-	-
Effect of the adopted of TFRS 16:		
- Reclassification from vessels and equipment	1,442,088	-
- Recognized from operating leases	303,368	14,369
- Reclassification from provision for onerous contracts	(43,248)	-
Net book value as at 1 January 2020	1,702,208	14,369
<u>Add</u> Increased during period - at cost	336,154	-
<u>Less</u> Depreciation for the period	(398,186)	(3,143)
Exchange differences on translating financial statement	83,187	230
Net book value as at 30 September 2020 (unaudited but reviewed)	<u>1,723,363</u>	<u>11,456</u>

The following are the amounts recognised in profit or loss for the three - month period ended 30 September 2020.

	(Unit : Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Depreciation of right - of - use assets	134,240	1,010
Interest expense on lease liabilities	22,827	262
Expense relating to short - term lease and leases of low - value assets	314,444	199
Total	<u>471,511</u>	<u>1,471</u>

	(Unit : Thousand USD)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Depreciation of right - of - use assets	4,262	32
Interest expense on lease liabilities	725	8
Expense relating to short - term lease and leases of low - value assets	9,991	6
Total	<u>14,978</u>	<u>46</u>




Mr. Sumate Tanthuwant
 Director

DIRECTOR


Mr. Sutep Tranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

The following are the amounts recognised in profit or loss for the nine - month period ended 30 September 2020.

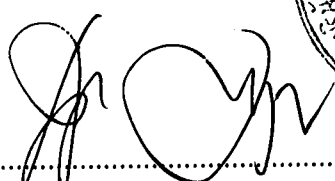
	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Depreciation of right - of - use assets	398,186	3,143
Interest expense on lease liabilities	72,766	586
Expense relating to short - term lease and leases of low - value assets	1,007,716	553
Total	<u>1,478,668</u>	<u>4,282</u>

	(Unit : Thousand USD)	
	Consolidated financial statements	Separate financial statements
Depreciation of right - of - use assets	12,566	99
Interest expense on lease liabilities	2,296	18
Expense relating to short - term lease and leases of low - value assets	31,801	17
Total	<u>46,663</u>	<u>134</u>

11. Intangible assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<u>Computer software</u>		
Net book value as at 31 December 2019 (audited)	-	-
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Amortization for the period	-	-
Exchange differences on translating financial statement	-	-
Net book value as at 30 September 2020 (unaudited but reviewed)	<u>-</u>	<u>-</u>

As at 30 September 2020 and 31 December 2019, computer software have been fully amortized but are still in use. The original cost of those asset amounted to approximately Baht 334 million and Baht 319 million, respectively.


..... DIRECTOR
Mr. Sumate Tanthuwant
Director




..... DIRECTOR
Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

12. Short - term loans from financial institutions

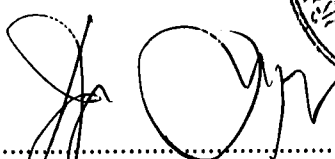
(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Loans from financial institution no. 1	100,000	450,000	100,000	450,000
Loans from financial institution no. 2	112,982	107,373	-	-
Loans from financial institution no. 3	572,864	545,963	-	-
Total	785,846	1,103,336	100,000	450,000

As at 30 September 2020 and 31 December 2019, loans from financial institution no. 1 are promissory note with interest at the rate of MLR% p.a., which is unsecured.

As at 30 September 2020 and 31 December 2019, loans from financial institution no. 2 is short - term loan amounting to USD 3.55 million and USD 3.54 million, with interest at the rate of LIBOR+4.5% p.a. and LIBOR+4.15% p.a., respectively, is secured by office building subsidiaries.

As at 30 September 2020 and 31 December 2019, loans from financial institution no. 3 is short - term loan amounting to USD 18 million, with interest at the rate of LIBOR+1.80% p.a., which is unsecured.


.....
Mr. Sumate Tanthuwant
Director




.....
Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

13. Long - term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2020 (Unaudited but reviewed)	As at 31 December 2019 (Audited)	As at 30 September 2020 (Unaudited but reviewed)	As at 31 December 2019 (Audited)
<u>Loans of the Company</u>				
1) USD 8.0 million loan (2019: USD 9.5 million), repayable quarterly until the year 2021.	255,429	288,491	255,429	288,491
2) USD 15.0 million loan (2019: USD 15.5 million), repayable quarterly until the year 2027.	475,955	468,725	475,955	468,725
3) USD 26.3 million loan (2019: USD 27.3 million), repayable quarterly until the year 2026.	838,101	828,257	838,101	828,257
4) USD 2.4 million loan (2019: USD 2.4 million), repayable quarterly until the year 2026.	77,524	73,884	77,524	73,884
5) USD 11.5 million loan (2019: USD 13.7 million), repayable quarterly until the year 2029.	365,042	416,145	365,042	416,145
6) USD 13.5 million loan (2019: USD 13.7 million), repayable quarterly until the year 2029.	428,693	416,145	428,693	416,145
7) USD 2.8 million loan (2019: USD 3.0 million), repayable quarterly until the year 2023.	89,510	90,994	89,510	90,994
<u>Loans of the Singapore Subsidiaries</u>				
8) USD 4.6 million loan (2019: USD 5.9 million), repayable quarterly until the year 2023.	147,035	178,348	-	-
9) USD 5.6 million loan (2019: USD 6.4 million), repayable quarterly until the year 2025.	177,333	194,348	-	-
10) USD 4.3 million loan (2019: USD 4.9 million), repayable quarterly until the year 2025.	136,418	149,503	-	-
11) USD 6.0 million loan (2019: USD 6.9 million), repayable quarterly until the year 2025.	192,113	210,545	-	-
12) USD 1.2 million loan (2019: USD 1.4 million), repayable quarterly until the year 2024.	38,955	43,677	-	-
13) USD 1.3 million loan (2019: USD - million), repayable quarterly until the year 2025.	41,246	-	-	-
<u>Loan of the Hong Kong Subsidiary</u>				
14) HKD 10.5 million loan (2019: HKD 13.3 million), repayable monthly until the year 2023.	43,200	51,661	-	-
Total	3,306,554	3,410,723	2,530,254	2,582,641
Less : Current portion	(816,709)	(743,103)	(628,414)	(572,730)
Long - term loans, net of current portion	2,489,845	2,667,620	1,901,840	2,009,911



The above loans carry interest at rates based on LIBOR or SIBOR.


Mr. Sumate Tanthuwant
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR

31

(Unaudited but reviewed)

Movements in the long - term loans during the nine - month period ended 30 September 2020 are summarized below:

	Consolidated <u>financial statements</u>	(Unit: Thousand Baht) Separate <u>financial statements</u>
Beginning balance as at 31 December 2019 (audited)	3,410,723	2,582,641
<u>Add</u> Borrowings	45,632	-
<u>Less</u> Repayments	(316,934)	(178,866)
Exchange differences on translating financial statement	<u>167,133</u>	<u>126,479</u>
Ending balance as at 30 September 2020 (unaudited but reviewed)	<u><u>3,306,554</u></u>	<u><u>2,530,254</u></u>

These loans have been secured by the mortgage of most of the vessels of the Group and the property of subsidiaries, and guaranteed by the Company.

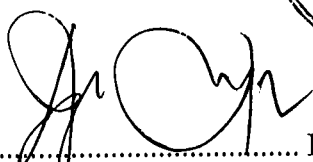
The loan agreements contain certain covenants and restrictions pertaining to matters such as the maintenance of financial ratios and shareholding structure.

As at 30 September 2020, the Group and the Company had the remaining credit line of long - term loans are as follows:

In October 2018, the Company had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 6.5 million (30 September 2020: approximately Baht 206.9 million) which is for the project of purchase and installation "Sulphur Dioxide Scrubber", the Company has drawn down the loan amounting to USD 2.4 million in March and October 2019.

In January 2020, the Company had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 2.65 million (30 September 2020: approximately Baht 84.3 million) which is for the project of purchase and installation "Sulphur Dioxide Scrubber", at present, the Company has not drawn down the loan.




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Mr. Sumate Tanthuwant
Director


.....

Mr. Jungsik Nimsamrongs
Director

DIRECTOR

(Unaudited but reviewed)

14. Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Lease liabilities as at 31 December 2019 (audited)	1,544,025	-
Effects of the adoption of TFRS16:		
Operating lease commitments as at 31 December 2019	267,824	2,977
<u>Less</u> Short - term leases and leases of low - value assets	(2,367)	(176)
<u>Add</u> Extension and termination options reasonably certain to be exercised	62,758	13,196
<u>Less</u> Deferred interest expenses	(24,847)	(1,628)
Lease liabilities as at 1 January 2020	1,847,393	14,369
Increase (decrease) during the period:		
<u>Add</u> Lease payments at the commencement date	332,084	-
<u>Less</u> Deferred interest expenses	(26,266)	-
<u>Add</u> Recognition of deferred interest expenses	72,766	586
<u>Less</u> Payments	(494,134)	(3,404)
Exchange differences on translating financial statement	89,512	5
Lease liabilities as at 30 September 2020	1,821,355	11,556
<u>Less</u> Current portion	(527,138)	(4,035)
Lease liabilities - net of current portion	1,294,217	7,521

As at 30 September 2020 and 31 December 2019, the Group have committed to pay the lease under the lease agreements are as follows:

(Unit : Thousand Baht)



	Consolidated financial statements					
	As at 30 September 2020 (Unaudited but reviewed)			As at 31 December 2019 (Audited)		
	Principal	Deferred interest expenses	Total	Principal	Deferred interest expenses	Total
Current portion	527,138	79,285	606,423	354,252	73,213	427,465
1 - 5 years	1,169,335	122,930	1,292,265	1,041,149	137,218	1,178,367
Over 5 years	124,882	4,344	129,226	148,624	6,123	154,747
Total	1,821,355	206,559	2,027,914	1,544,025	216,554	1,760,579

Mr. Sumate Tanthuwant
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

(Unit : Thousand Baht)

Separate financial statements

	As at 30 September 2020 (Unaudited but reviewed)			As at 31 December 2019 (Audited)		
	Principal	Deferred interest expenses	Total	Principal	Deferred interest expenses	Total
Current portion	4,035	584	4,619	-	-	-
1 - 5 years	7,521	453	7,974	-	-	-
Over 5 years	-	-	-	-	-	-
Total	11,556	1,037	12,593	-	-	-

15. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the nine - month periods ended 30 September 2020 and 2019 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Provisions for employee benefits at beginning of periods	51.15	35.12	46.90	31.93
Current service cost and interest	7.80	6.95	7.17	6.43
Past service costs	-	9.13	-	8.31
Benefits paid	(4.12)	(1.91)	(4.12)	(1.91)
Provisions for employee benefits at end of periods	54.83	49.29	49.95	44.76

- Expenses recognized in the statements of income for the three - month periods ended 30 September 2020 and 2019 are as follows:

(Unit: Million Baht)


	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current service costs	2.26	2.02	2.08	1.86
Past service costs	-	-	-	-
Interest cost	0.34	0.30	0.31	0.28
Total	2.60	2.32	2.39	2.14





Mr. Sumate Tanthuwant
 Director

DIRECTOR



Mr. Sutep Tranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

- Expenses recognized in the statements of income for the nine - month periods ended 30 September 2020 and 2019 are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
Current service costs	6.78	6.04	6.25	5.60
Past service costs	-	9.13	-	8.31
Interest cost	1.02	0.91	0.92	0.83
Total	7.80	16.08	7.17	14.74

- Principal actuarial assumptions as at 30 September 2020 and 31 December 2019 are as follows:

	Percent	
	Consolidated	Separate
	financial statements	financial statements
Discount rate	2.81	2.81
Salary increase rate	5 - 6.00	6.00
Employee turnover rate	0 - 24.00*	2 - 24.00*
Mortality rate	TMO2017**	TMO2017**

- * Based on the weighted average by age group of employees
- ** Reference from TMO2017 : Thai Mortality Ordinary Table of 2017

- Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of 30 September 2020 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 3.69 million (increase Baht 4.21 million) and Separate financial statements would decrease Baht 3.37 million (increase Baht 3.85 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 5.57 million (decrease Baht 4.86 million) and Separate financial statements would increase Baht 5.06 million (decrease Baht 4.42 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 1.71 million (increase Bath 1.89 million) and Separate financial statements would decrease Baht 1.61 million (increase Baht 1.77 million).
- If the life expectancy increases (decrease) by one year for all employees, the provisions for employee benefits in Consolidated financial statements would increase Baht 0.16 million (decrease Baht 0.18 million) and Separate financial statements would increase Baht 0.14 million (decrease Baht 0.16 million).

In presenting the above sensitivity analysis, the present value of the provisions for employee benefits has been calculated by using the same method that applied in calculating the provisions for employee benefits recognized in the statement of financial position.



Mr. Sumate Tanthuanit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

DIRECTOR

On 5 May 2019, the Company and a subsidiary in Thailand have amended its post-employment benefits plan to conform with Labour Protection Act which the main point is to increase the rate of benefit of an employee who has past service 20 years or more from 300 days to 400 days. The Company and a subsidiary in Thailand have recorded the effect of the change by recognizing past service cost as expenses immediately in the 2nd quarter income statement of the year 2019 amounted to Baht 9.13 million (The Company : Baht 8.31 million).

16. Related party transactions

- a) The Group has business dealings with its customers through regional shipping agents (third parties and related companies) of which a substantial part is through its related companies, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Group and those companies.
- b) In addition to the matter discussed in a), during the periods, the Group had other significant business transactions with its related parties. The transactions are summarised below:

(Unit: Million Baht)

	For the three - month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2020	2019	2020	2019	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	315	257	Market price as at agreement date
Ship management fee	-	-	3	2	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	23	25	-	-	Price approximates market price
Terminal operating service	66	60	-	-	Price per tariff minus volume discount
Logistic service fees	8	10	-	-	Price approximates market price
Office rental and service expenses	3	3	2	2	Contract price

(Unit: Million Baht)

	For the nine - month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2020	2019	2020	2019	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	909	653	Market price as at agreement date
Ship management fee	-	-	8	7	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	74	76	-	-	Price approximates market price
Terminal operating service	178	171	-	-	Price per tariff minus volume discount
Ship management fee	1	1	-	-	Price approximates market price
Logistic service fees	28	32	-	-	Price approximates market price
Office rental and service expenses	8	8	7	7	Contract price


Mr. Sumate Tanthuwant
 Director

DIRECTOR


Mr. Sutep Tranantasin
 Director

DIRECTOR



(Unaudited but reviewed)

The outstanding balances of the above transactions have been presented in the statements of financial position as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2020 (Unaudited but reviewed)	As at 31 December 2019 (Audited)	As at 30 September 2020 (Unaudited but reviewed)	As at 31 December 2019 (Audited)
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	1,037	375
<u>Related parties</u>				
Ngow Hock Co., Ltd.	34	18	-	-
RCL Agencies East India Private Limited	1	5	-	-
Siam Paetra International Co., Ltd.	-	10	-	-
Tian Asia Co., Ltd.	5	-	-	-
	40	33	-	-
<u>Less Allowance for doubtful accounts</u>	-	(10)	-	-
	40	23	-	-
<u>Other receivables - related parties</u>				
<u>- Receipt on behalf of the Company</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	223	82
<u>- Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	4	1
<u>Other current assets - short - term loan</u>				
<u>Associate</u>				
N - Square RCL Logistics Co., Ltd.	2	-	-	-
<u>Trade payables - related parties</u>				
<u>Related parties</u>				
RCL Agencies East India Private Limited	-	6	-	-
RCL Agencies (India) Private Limited	6	1	-	-
Others	3	4	-	-
	9	11	-	-
<u>Advance from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	3,748	2,321
RCL Shipmanagement Pte. Ltd.	-	-	1,120	827
Regional Container Lines Pte. Ltd.	-	-	5	3
	-	-	4,873	3,151
<u>Payable on purchase of assets</u>				
<u>Subsidiary</u>				
Regional Container Lines Pte. Ltd.	-	-	85	81
Short - term loan to associate bears the interest rate of 7% per annum.				
.....	DIRECTOR	DIRECTOR	37
Mr. Surpate Tanthuwant Director		Mr. Sutep Tranantasin Director		

c) Management and directors benefit expenses

Management and directors benefit expenses consist the benefits paid to the Company's management and directors such as salaries and related benefit including the benefit paid by other means. The Company's directors are the persons who are defined under the Securities and Exchange.

Management and directors benefit expenses for the three - month and nine - month periods ended 30 September 2020 and 2019 are as follows:

(Unit: Million Baht)

	For the three - month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short - term employee benefits	12	11	7	7

(Unit: Million Baht)

	For the nine - month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short - term employee benefits	31	33	19	21


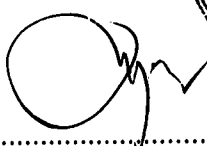
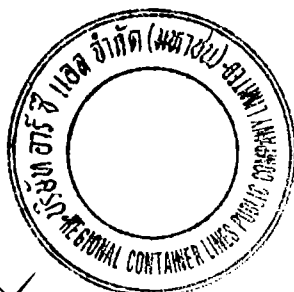
17. Tax income (expenses)

The Company has been granted various tax privileges by the Board of Investment under the Investment Promotion Act. B.E. 2520. These include exemption from corporate income tax on profits for a period of 8 years for certain operations. In addition, since 1999 shipping profits have been exempted from income tax.

The corporate income tax rate being used by the Company and its subsidiaries in Thailand 20% on the net income of those operations which are not eligible for the above tax exemption.

Corporate income tax of the overseas subsidiaries and associate has been calculated by applying the applicable statutory rates of the relevant countries.

As at 30 September 2020 and 31 December 2019 the Group has deductible temporary differences, temporary differences arising from exchange difference occurring while translating financial statements in functional currency into presentation currency, allowance for impairment of investment, provisions for employee benefits and unused tax losses totaling Baht 211.60 million and Baht 353.82 million, respectively, (The Company: Baht 85.51 million and Baht 138.65 million, respectively). However, the Group did not recognize deferred tax assets as the Group believes that it is not probable that future taxable profit will be available to allow the entire deferred tax assets to be utilized including almost income of the Group being exempted from income tax, except a subsidiary in Thailand which recognized deferred tax assets amounted Baht 3.92 million and Baht 3.79 million, respectively.

..... DIRECTOR DIRECTOR

Mr. Sumate Tanthuwant
 Director

Mr. Sutep Tranantasin
 Director

(Unaudited but reviewed)

Tax income (expenses) for the three - month periods ended 30 September 2020 and 2019, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
Current tax expense	(3,356)	(2,313)	-	-
Deferred tax income (expenses) of temporary differences	42	35	-	-
Tax income (expenses) reported in the statement of income	<u>(3,314)</u>	<u>(2,278)</u>	<u>-</u>	<u>-</u>

Tax income (expenses) for the nine - month periods ended 30 September 2020 and 2019, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
Current tax expense	(9,214)	(8,322)	-	-
Deferred tax income (expenses) of temporary differences	126	269	-	-
Tax income (expenses) reported in the statement of income	<u>(9,088)</u>	<u>(8,053)</u>	<u>-</u>	<u>-</u>


As at 30 September 2020 and 31 December 2019, the components of deferred tax assets and liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at	As at
	30 September 2020	31 December 2019
	(Unaudited but reviewed)	(Audited)
<u>Deferred tax assets</u>		
Allowance for impairment of investment	2,940	2,940
Provisions for employee benefits	976	850
Total	<u>3,916</u>	<u>3,790</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>8,849</u>	<u>8,393</u>




.....
Mr. Sornate Tanthuwant
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

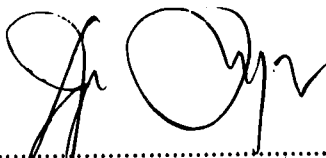
18. Financial information by segment

The Group's operations involve mainly a single industry segment, the business of feeder and vessel operations, and are carried on in geographic areas in Thailand, Singapore, Hong Kong, The People's Republic of China, Taiwan and other countries around the South China Sea. Financial information of the Group presented by geographical segment are as follows:

(Unit: Million Baht)

Consolidated financial statements												
For the three - month periods ended 30 September												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from external customers	48	108	3,956	3,938	7	10	4,011	4,056	-	-	4,011	4,056
Inter - segment revenues	315	257	228	289	3	3	546	549	(546)	(549)	-	-
Freight income	363	365	4,184	4,227	10	13	4,557	4,605	(546)	(549)	4,011	4,056
Segment gross profit (loss)	91	99	360	(173)	9	10	460	(64)	34	(3)	494	(67)
Gain (loss) on exchange rate											26	23
Gain on sales of assets											18	33
Other incomes											20	3
Administrative expenses											(236)	(235)
Finance costs											(60)	(84)
Gain (loss) from changes in fair value of derivatives											2	-
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											(1)	-
Share of profit (loss) from investments in associates											14	9
Share of profit (loss) from investments in joint ventures											(17)	13
Tax income (expenses)											(3)	(2)
Profit (loss) for the periods											257	(307)




 Mr. Sumate Tanthuwant
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements												
For the nine - month periods ended 30 September												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from external customers	187	340	11,890	12,129	21	32	12,098	12,501	-	-	12,098	12,501
Inter - segment revenues	909	653	743	850	9	12	1,661	1,515	(1,661)	(1,515)	-	-
Freight income	1,096	993	12,633	12,979	30	44	13,759	14,016	(1,661)	(1,515)	12,098	12,501
Segment gross profit (loss)	273	225	905	173	25	35	1,203	433	(3)	(8)	1,200	425
Gain (loss) on exchange rate											53	45
Gain on sales of assets											52	78
Others income											49	31
Administrative expenses											(665)	(709)
Loss on impairment of assets											(11)	-
Finance costs											(215)	(243)
Gain (loss) from changes in fair value of derivatives											(2)	(8)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											(4)	-
Share of profit (loss) from investments in associates											36	31
Share of profit (loss) from investments in joint ventures											1	34
Tax income (expenses)											(9)	(8)
Profit (loss) for the periods											485	(324)

(Unit: Million Baht)

Consolidated financial statements												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	As at 30 September 2020	As at 31 December 2019	As at 30 September 2020	As at 31 December 2019	As at 30 September 2020	As at 31 December 2019	As at 30 September 2020	As at 31 December 2019	As at 30 September 2020	As at 31 December 2019	As at 30 September 2020	As at 31 December 2019
Property, premises, vessels and equipment, net	6,124	5,794	5,033	6,857	185	178	11,342	12,829	171	(77)	11,513	12,752
Others											6,449	4,286
Total assets											17,962	17,038



Mr. Sumate Tanthuanit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

DIRECTOR

19. Commitments and contingent liabilities19.1 Commitments

- (a) As at 30 September 2020, the Company and its subsidiary in Thailand have outstanding commitments relating to the lease agreements for buildings and equipment of approximately Baht 13 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 19 million or approximately Baht 598 million in respect of the following agreements.


Payment period	(Unit: Million Baht)		
	Charter hire	Other rental	Total
Within 1 year	488	39	527
During 1 - 5 years	36	35	71
Over than 5 years	-	-	-
Total	524	74	598

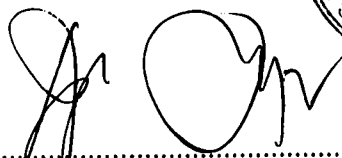
As at 30 September 2020, the Group had recorded commitments under the lease agreements due to the adoption of TFRS 16 as at 1 January 2020. Therefore the Group recognised the remaining lease liabilities previously classified as operating lease at the present value of the lease payments discounted using the Group's incremental borrowing rate, as described in Note 14 to the interim financial statements.


- (b) As at 30 September 2020, a subsidiary in Singapore has bunker purchase commitments amounting to USD 0.98 million or approximately Baht 31.22 million covering the period October 2020 at 3,000 MT (31 December 2019: USD 5 million or approximately Baht 151.5 million covering the period January 2020 at 9,000 MT).
- (c) As at 30 September 2020, the Company has sulphur scrubber purchase commitments amounting to USD 4.0 million or approximately Baht 128.1 million.

19.2 Guarantees

As at 30 September 2020, the Company has guarantee obligations of USD 121 million, SGD 6 million and HKD 35 million, or approximately Baht 4,119 million (31 December 2019: USD 122 million, SGD 6 million and HKD 35 million or approximately Baht 3,971 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 26 million and HKD 11 million, or approximately Baht 895 million (31 December 2019: USD 33 million and HKD 13 million, or approximately Baht 1,071 million).







..... DIRECTOR DIRECTOR

Mr. Sumate Tanthuwant
 Director

Mr. Sutep Tranantasin
 Director

20. Financial instruments

The Group could be exposed to the market risk, including primarily changes in interest rates and currency exchange rates. The Group uses derivatives and other instruments to manage and hedge such risk but not for speculative or trading purposes.

20.1 Financial risk management

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, trade payables, and loans. The financial risks associated with these financial instruments and how they are managed is described below.

(1) Credit risk

Credit risk arises from the inability of customers to meet the payment terms in the normal course of business. Credit limits are set for specific amounts and due care is taken in granting credit. Furthermore, it is the Group's policy to evaluate customer's credit worthiness based on its latest financial performance. Therefore, the Group does not anticipate incurring material credit losses from its debt collection.

(2) Interest rate risk

The Group could be exposed to risk in interest rates due primarily to the Group's long - term loan obligations. However, derivative and other financial instrument hedging are used for its long - term loan interest obligations.

The Group's policy is to manage its interest cost using a mix of fixed and variable interest rate debt. To manage this mix in a cost - efficient manner, the Group enters into interest rate swaps in which the Group agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed - upon notional principal amount. These swaps are designated to hedge underlying debt obligations at the statements of financial position date. The Group does not hold or issue derivative instruments for speculative or trading purposes.

As at 30 September 2020, the Company had a period - by - period knock out swap and interest rate swap agreement covering the notional 2 promise amount of USD 8.64 million (31 December 2019 : 2 promise of amount USD 12.79 million), an interest rate of LIBOR is to be swapped for a fixed interest rate, with the notional amount base used for determination of the interest to be amortized at a rate of USD 1.38 million per quarter, the contracts expiration date is the year 2021 and 2023.

For the three - month period ended 30 September 2020, the Company had unrealized gain loss from changes in the fair value of derivatives gain of USD 0.06 million, or approximately Baht 1.97 million (30 September 2019: loss of USD 0.01 million, or approximately Baht 0.15 million). The Company recorded the unrealized gain loss in the statements of income.

For the nine - month period ended 30 September 2020, the Company had unrealized gain loss from changes in the fair value of derivatives loss of USD 0.07 million, or approximately Baht 2.25 million (30 September 2019: loss of USD 0.26 million, or approximately Baht 8.24 million). The Company recorded the unrealized gain loss in the statements of income.



Mr. Sumate Tanthuwani
Director

DIRECTOR



Mr. Sutep Tranantasin
Director

DIRECTOR

(3) Foreign currency risk

The Group business spans across the Asian region and, as a result, is exposed to foreign currency exchange rates. For that reason, the freight charges are prices in US dollars and payable in local currency equivalents, a natural foreign currency hedge is created by matching the currency of income flow (linked to US dollars) to the currency of indebtedness. This mechanism functions as a key factor for the Group's ability to manage its foreign exchange exposures. Most of the loans extended to the Group, are thus denominated in currencies similar to that of its income flow. In addition, the Group uses derivative instruments, as and when it considers appropriate, to manage such risks. The Group does not use foreign currency forward contracts or purchased currency options for trading purposes.

In addition to foreign currency transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. As at 30 September 2020 and 31 December 2019, the Group does not hedge such exposures to foreign movement risk as it is minimal.

Whenever possible, it is the Group's policy to negotiate the terms of the hedged derivatives to match the terms of the hedged financial assets or liabilities item to maximise hedge effectiveness.

(4) Commodity price risk

Bunker cost represents a major component of the operational costs of a subsidiary in Singapore. Hence the said subsidiary is exposed to bunker price fluctuations. A subsidiary in Singapore has taken protection against the higher price risk with the physical bunker forward purchase contract within the certain limit in accordance with the Group's policy. The physical bunker forward purchase policy which blends interval forward with spot purchase has provide the Group with a less risk exposure to bunker price. And a subsidiary has outstanding commitments under the above purchase contract as described in note 19.1 (b) to the interim financial statements.

20.2 Fair value

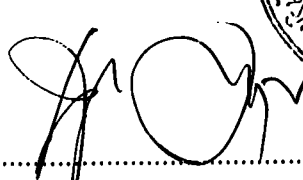

Other than the long - term loans, which carry interest at rates which closely approximate market interest rates, the majority of financial assets and liabilities are short - term, and their carrying values do not materially differ from their fair values.

21. Capital management


The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

The Company manages its capital position with reference to its debt - to - equity ratio also to comply with a condition in the long - term loan agreements, which require the Company to maintain a consolidated debt - to - equity ratio of not more than 1.5 : 1.

As at 30 September 2020, the Group's debt - to - equity ratio was 1.17 : 1 (31 December 2019 : 1.30 : 1) and the Company's was 1.20 : 1 (31 December 2019 : 1.03 : 1).

  DIRECTOR DIRECTOR

Mr. Sumate Tanthuwant
Director

 **Mr. Sutep Tranantasin**
Director

(Unaudited but reviewed)

22. Functional currency financial statements

The USD functional currency statements of financial position as at 30 September 2020 and 31 December 2019 and the statements of income for the three - month and nine - month periods ended 30 September 2020 and 2019, are as follows:

Regional Container Lines Public Company Limited and its subsidiaries**Statements of financial position****As at 30 September 2020**

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2020 (Unaudited but reviewed)	As at 31 December 2019 (Audited)	As at 30 September 2020 (Unaudited but reviewed)	As at 31 December 2019 (Audited)
Assets				
Current assets				
Cash and cash equivalents	53,976	37,718	1,895	1,908
Trade receivables - unrelated parties	61,394	63,517	388	382
<u>Less: allowance for doubtful accounts</u>	(1,739)	(1,866)	-	-
Trade receivables - unrelated parties, net	59,655	61,651	388	382
Trade receivables - related parties	1,250	1,073	41,075	12,359
<u>Less: allowance for doubtful accounts</u>	-	(316)	-	-
Trade receivables - related parties, net	1,250	757	41,075	12,359
Other receivables	7,810	12,868	7,673	3,338
Material supplies	5,769	7,779	650	588
Other current assets	1,558	1,432	10	8
Total current assets	130,018	122,205	51,691	18,583
Non - current assets				
Other non - current financial assets	338	-	-	-
Property investments held for investment	154	155	-	-
Investments in subsidiaries, net	-	-	204,279	203,524
Investments in associates	12,318	11,183	1,663	1,663
Investments in joint ventures	3,529	3,509	-	-
Other long - term investments	-	338	-	-
Property and premises, net	9,259	9,377	13	13
Vessels and equipment, net	352,495	411,031	192,346	190,904
Right - of - use assets, net	54,150	-	360	-
Other non - current assets				
- Payment of advances for equipment	1,858	3,660	1,858	3,660
- Others	259	258	83	84
Total non - current assets	434,360	439,511	400,602	399,848
Total assets	564,378	561,716	452,293	418,431



.....
Mr. Sumate Tanthuwant
 Director

.....
 DIRECTOR

.....
Mr. Sutep Tranantasin
 Director

.....
 DIRECTOR

(Unaudited but reviewed)



Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2020

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short - term loans from financial institutions	24,692	36,376	3,142	14,836
Trade payables - unrelated parties	102,971	103,900	2,180	1,609
Trade payables - related parties	272	361	-	-
Other payables				
- Accrued expenses	4,390	2,506	2,060	749
- Advance receipt	49	16	153,149	103,910
- Payable on purchase of assets	3,468	3,302	4,854	3,986
Current portion of long - term loans	25,662	24,499	19,745	18,883
Current portion of lease liabilities	16,563	11,679	127	-
Provision for onerous contracts	-	1,426	-	-
Income tax payable	98	80	-	-
Other current liabilities	5,441	4,283	47	341
Total current liabilities	183,606	188,428	185,304	144,314
Non - current liabilities				
Long - term loans, net of current portion	78,234	87,949	59,758	66,265
Lease liabilities, net of current portion	40,666	39,226	236	-
Deferred tax liabilities	278	277	-	-
Provisions for employee benefits	1,723	1,687	1,570	1,546
Other non - current financial liabilities	289	-	289	-
Total non - current liabilities	121,190	129,139	61,853	67,811
Total liabilities	304,796	317,567	247,157	212,125

DIRECTOR

Mr. Sumate Tanthuwant
Director



DIRECTOR

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2020

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Issued and fully paid - up				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Share premium	173,890	173,890	173,890	173,890
Retained earnings				
Appropriated - legal reserve	1,943	1,943	1,943	1,943
Unappropriated	100,203	84,918	3,469	4,639
Other components of equity	(42,491)	(42,601)	-	-
Total equity of parent Company's shareholders	259,379	243,984	205,136	206,306
Non - controlling interests	203	165	-	-
Total shareholders' equity	259,582	244,149	205,136	206,306
Total liabilities and shareholders' equity	564,378	561,716	452,293	418,431



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DIRECTOR

Mr. Sumate Tanthuwant
Director

[Handwritten signature]

DIRECTOR

Mr. Sutep Tranantawan
Director

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 September 2020

	(Unit: Thousand USD)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three - month periods ended 30 September		For the three - month periods ended 30 September	
	2020	2019	2020	2019
Revenues				
Freight income	127,354	131,420	10,616	10,479
Other incomes				
Gain on exchange rate	825	735	141	20
Gain on sales of assets	567	1,059	-	-
Interest income	20	25	-	-
Others	604	82	-	-
Total revenues	<u>129,370</u>	<u>133,321</u>	<u>10,757</u>	<u>10,499</u>
Expenses				
Cost of freight and operations	111,688	133,434	7,947	7,606
Administrative expenses	7,479	7,608	2,107	2,160
Total expenses	<u>119,167</u>	<u>141,042</u>	<u>10,054</u>	<u>9,766</u>
Profit (loss) from operating activities	10,203	(7,721)	703	733
Finance costs	(1,918)	(2,711)	(864)	(1,383)
Gain (loss) from changes in fair value of derivatives	62	(6)	62	(6)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(15)	-	-	-
Share of profit (loss) from investments in associates	451	293	-	-
Share of profit (loss) from investments in joint ventures	(531)	430	-	-
Profit (loss) before income tax expenses	<u>8,252</u>	<u>(9,715)</u>	<u>(99)</u>	<u>(656)</u>
Tax income (expenses)	(105)	(74)	-	-
Profit (loss) for the periods	<u>8,147</u>	<u>(9,789)</u>	<u>(99)</u>	<u>(656)</u>
Profit (loss) for the periods attributable to:				
Equity holders of the parent	8,133	(9,775)	(99)	(656)
Non - controlling interests	14	(14)	-	-
	<u>8,147</u>	<u>(9,789)</u>	<u>(99)</u>	<u>(656)</u>
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the parent (USD)	<u>0.0098</u>	<u>(0.0118)</u>	<u>(0.0001)</u>	<u>(0.0008)</u>
The weighted average number of ordinary shares (Thousand share)	<u>828,750</u>	<u>828,750</u>	<u>828,750</u>	<u>828,750</u>



Mr. Sumate Tanthuanit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

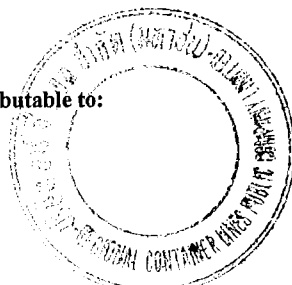
Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the nine - month period ended 30 September 2020

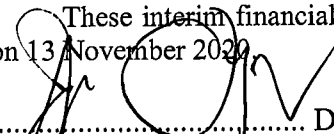
(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2020	2019	2020	2019
Revenues				
Freight income	381,773	398,493	31,341	27,795
Other incomes				
Gain on exchange rate	1,670	1,443	442	-
Dividend income	-	-	-	1,640
Gain on sales of assets	1,639	2,475	-	-
Interest income	75	88	1	2
Others	1,508	933	-	-
Total revenues	386,665	403,432	31,784	29,437
Expenses				
Cost of freight and operations	343,891	384,962	23,480	21,547
Administrative expenses	20,981	22,607	6,136	6,485
Other expenses				
Loss on exchange rate	-	-	-	666
Loss on impairment of assets	360	-	-	-
Total expenses	365,232	407,569	29,616	28,698
Profit (loss) from operating activities	21,433	(4,137)	2,168	739
Finance costs	(6,800)	(7,749)	(3,267)	(3,771)
Gain (loss) from changes in fair value of derivatives	(71)	(262)	(71)	(262)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(116)	(1)	-	-
Share of profit (loss) from investments in associates	1,138	984	-	-
Share of profit (loss) from investments in joint ventures	20	1,097	-	-
Profit (loss) before income tax expenses	15,604	(10,068)	(1,170)	(3,294)
Tax income (expenses)	(287)	(257)	-	-
Profit (loss) for the periods	15,317	(10,325)	(1,170)	(3,294)
Profit (loss) for the periods attributable to:				
Equity holders of the parent	15,285	(10,296)	(1,170)	(3,294)
Non - controlling interests	32	(29)	-	-
	15,317	(10,325)	(1,170)	(3,294)
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the parent (USD)	0.0184	(0.0124)	(0.0014)	(0.0040)
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750



23. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 13 November 2020.


 DIRECTOR
Mr. Sumate Tanthuanit
 Director


 DIRECTOR
Mr. Sutep Tranantasin
 Director