



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

Press Release for Financial Results 30 June 2022

RCL is very pleased to announce THB 15,581 million profit for the first six months of 2022, which is higher than the THB 6,130 million profit of the same period of the previous year by 154%. Key improvement aspects of the first half of this year were freight rates which improved by 79%, and a volume growth of 4%. However, the demand for energy increased as the global economy was recovering, and a prolonged conflict in Europe led to sanctions on Russian oil, further elevated the already inflated oil prices, RCL has taken actions to mitigate the impact by hedging some portions of its bunker use. This has resulted in only a 51% higher cost of freight and operation, a modest increase considering that bunker prices surged more than double from the year before.

For Q2 2022, the profit was THB 7,358 million, which is very remarkable compared to THB 3,189 million profit of Q2 2021 or 131% growth. It was, however, 11% below Q1 2022. With China pursuing a "Zero COVID-19" policy during the period, putting cities under strict lockdown, and hence export volumes suffered immense pressure, leading to an 8% decline in volumes, and the freight rates softened. Nevertheless, RCL managed to maintain the freight rate at the level only one percent below the Q1 period through its resiliency. Although the latest quarter expressed some slow down, the result still outperformed Q2 last year by a wide margin of 131%, with an average freight of 73% above the mentioned period.

All in all, the container industry will continue to be challenged by a series of disruptions and uncertainties. However, the company will utilize every tool at its disposal to cope with volatilities and continue to post values to customers and shareholders.

20 August 2022

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 388 TEUs and 6310 TEUs. It also has a fleet of 148,946 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 2021	Half-Year 2021	9 months 2021	Year-End 2021	1st Quarter 2022	Half-Year 2022
Freight income	234.4	484.5	766.8	1,180.4	442.9	830.3
Cost of freight and operations	(127.0)	(264.0)	(421.6)	(596.0)	(183.4)	(365.6)
Gross Profit	107.4	220.5	345.2	584.4	259.5	464.7
Gross Profit Margin	45.8%	45.5%	45.0%	49.5%	58.6%	56.0%
Other income	1.3	2.4	3.5	5.2	1.5	3.0
Gain on exchange	0.7	0.8	0.3	1.3	1.9	0.0
Gain on sale of assets	0.0	0.2	0.6	0.8	0.1	23.6
Reversal of loss on impairment of assets	0.0	0.0	0.0	26.0	0.0	0.0
Total other income	2.0	3.4	4.4	33.3	3.5	26.6
Admin expenses	(11.2)	(23.0)	(34.4)	(52.5)	(14.2)	(28.4)
Unrealised gain/(loss) from changes in the fair value of Derivatives	0.1	0.1	0.1	0.3	0.3	1.4
(Doubtful debt) / Reversal of doubtful debt	0.0	0.0	0.0	(0.1)	(0.1)	(0.1)
Total other expenses	(11.1)	(22.9)	(34.3)	(52.3)	(14.0)	(28.0)
Interest expenses	(1.6)	(3.0)	(4.0)	(6.1)	(1.5)	(3.2)
Profit / (loss) before taxation	96.7	198.0	311.3	559.3	247.5	460.1
Income tax	(0.1)	(0.2)	(0.4)	(0.6)	(0.1)	(0.3)
Profit / (loss) after taxation	96.6	197.8	310.9	558.7	247.4	459.8
Minority interest	0.0	0.0	0.1	(0.1)	0.0	(0.1)
Net profit / (loss) attributable to members	96.6	197.8	311.0	558.6	247.4	459.7

COMPUTATION OF EBITDA

Profit / (loss) before taxation	96.7	198.0	311.3	559.3	247.5	460.1
Less: Reversal of impairment loss of assets	0.0	0.0	0.0	(26.0)	0.0	0.0
Less: Unrealised (Gain) / Loss from changes in fair value of derivatives	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)	(1.4)
Add: Interest	1.6	3.0	4.0	6.1	1.5	3.2
EBIT	98.2	200.9	315.3	539.1	248.7	461.9
Add: Amortisation	0.0	0.0	0.0	0.0	0.0	0.0
Add: Depreciation	12.1	30.0	50.5	81.2	25.2	51.7
EBITDA	110.3	230.9	365.8	620.3	273.9	513.6

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
THAILAND

INTERIM FINANCIAL STATEMENTS
FOR THE THREE - MONTH AND SIX - MONTH PERIODS ENDED 30 JUNE 2022
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

I have reviewed the accompanying consolidated statement of financial position as at 30 June 2022 of Regional Container Lines Public Company Limited and its subsidiaries, the related consolidated statements of income and comprehensive income for the three - month and six - month periods ended 30 June 2022, the statements of changes in equity and cash flows for the six - month period ended 30 June 2022, 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.

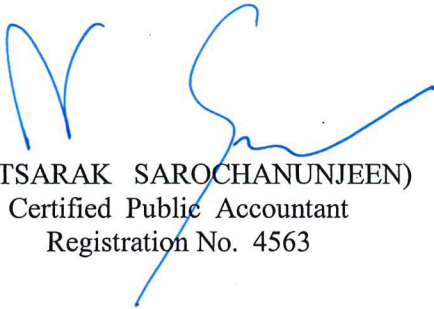
Scope of review

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

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".




(NATSARAK SAROCHANUNJEEN)
Certified Public Accountant
Registration No. 4563

A.M.T. & ASSOCIATES
Bangkok, Thailand
5 August 2022

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		16,625,751	9,750,258	743,002	278,398
Trade receivables - unrelated parties		4,704,900	4,497,003	-	59,500
Less: allowance for doubtful accounts		(63,733)	(60,508)	-	-
Trade receivables - unrelated parties, net	4	4,641,167	4,436,495	-	59,500
Trade receivables - related parties	4 and 15	324,032	355,284	466,812	982,464
Dividend receivables	6	-	-	6,249,431	229,276
Other receivables	15	399,088	396,505	101,429	50,252
Material supplies		796,043	553,608	28,121	17,872
Other current financial assets	5	50,991	1,694	50,991	1,694
Other current assets	15	72,004	69,068	369	491
Total current assets		22,909,076	15,562,912	7,640,155	1,619,947
Non - current assets					
Other non - current financial assets		11,982	11,350	-	-
Property investments held for investment		5,278	5,066	-	-
Investments in subsidiaries, net	6	-	-	8,910,385	8,440,316
Investments in associates	7.1	327,591	301,013	58,959	55,849
Investments in joint ventures	7.2	203,340	151,486	-	-
Other non - current receivables		-	11,758	-	-
Property and premises, net	8.1 and 11	365,555	350,699	51,183	48,482
Vessels and equipment, net	8.2 and 11	16,441,861	15,159,610	6,426,196	6,220,497
Right - of - use assets, net	9	5,700,243	4,745,731	3,771	5,371
Intangible assets, net	10	1,357	1,675	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	9, 18.1 (c) and (d)	8,365,624	2,403,514	12,625	38,551
- Others	16	5,730	8,469	2,199	2,268
Total non - current assets		31,428,561	23,150,371	15,465,318	14,811,334
Total assets	20	54,337,637	38,713,283	23,105,473	16,431,281



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

DIRECTOR

Mr. Twinchok Tanthuanit

Director

Mr. Sutep Tranantasin

Director

DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade payables - unrelated parties		5,847,433	5,767,073	48,182	74,146
Trade payables - related parties	15	19,606	28,319	-	-
Other payables					
- Accrued expenses		552,709	718,221	197,600	288,332
- Advance receipt	15	-	-	8,730,919	6,937,553
- Payable on purchase of assets		98,649	153,018	18,156	42,898
- Revenue Department payable		40,700	144,647	1,291	109,641
Current portion of long - term loans	11	205,839	351,843	55,054	209,117
Current portion of lease liabilities	12	2,030,252	1,961,551	3,142	3,494
Income tax payable		3,305	4,130	-	-
Other current liabilities		182,668	179,497	-	-
Total current liabilities		8,981,161	9,308,299	9,054,344	7,665,181
Non - current liabilities					
Long - term loans, net of current portion	11	487,513	522,912	200,526	179,543
Lease liabilities - net of current portion	12	3,746,029	2,899,105	481	1,891
Deferred tax liabilities	16	9,292	8,857	-	-
Provisions for employee benefits	13	66,333	61,048	62,105	57,177
Total non - current liabilities		4,309,167	3,491,922	263,112	238,611
Total liabilities	20	13,290,328	12,800,221	9,317,456	7,903,792



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

Mr. Twinchok Tanthuwanit

Director

..... DIRECTOR

Mr. Sutep Tranantasin

Director

..... DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	Note	30 June 2022	31 December 2021	30 June 2022
	(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	82,875	82,875	82,875	82,875
Unappropriated	32,393,742	19,299,267	7,156,014	2,595,456
Other components of equity	2,756,594	711,806	737,414	37,444
Total equity of parent Company's shareholders	41,044,925	25,905,662	13,788,017	8,527,489
Non - controlling interests	2,384	7,400	-	-
Total shareholders' equity	41,047,309	25,913,062	13,788,017	8,527,489
Total liabilities and shareholders' equity	20	54,337,637	23,105,473	16,431,281



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



Mr. Twinchok Tanthuanit

Director

..... DIRECTOR


Mr. Sutep Tranantasin
 Director

..... DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity
For the six - month period ended 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements									
		Equity holders of parent company					Other components of equity				
		Issued and fully paid - up share capital	Share premium	Appropriated - legal reserve	Retained earnings	Unappropriated	Other comprehensive income (loss)	Exchange differences on translating financial statement	Total equity of the parent Company's shareholder	Non - controlling interests	Total shareholder's equity
Balance as at 1 January 2021		828,750	4,982,964	71,300	4,238,684	-	(1,053,842)	9,067,856	5,976	9,073,832	
Total comprehensive income (loss) for the period		-	-	-	6,130,673	-	835,840	6,966,513	(854)	6,965,659	
Dividend paid	14	-	-	-	(414,369)	-	-	(414,369)	-	(414,369)	
Balance as at 30 June 2021		828,750	4,982,964	71,300	9,954,988	-	(218,002)	15,620,000	5,122	15,625,122	
Balance as at 1 January 2022		828,750	4,982,964	82,875	19,299,267	-	711,806	25,905,662	7,400	25,913,062	
Total comprehensive income (loss) for the period		-	-	-	15,580,715	-	2,044,788	17,625,503	(5,016)	17,620,487	
Dividend paid	14	-	-	-	(2,486,240)	-	-	(2,486,240)	-	(2,486,240)	
Balance as at 30 June 2022		828,750	4,982,964	82,875	32,393,742	-	2,756,594	41,044,925	2,384	41,047,309	



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

.....DIRECTOR

.....DIRECTOR

Mr. Twinchok Tanthuwaniit
 Director

Mr. Sueep Tranantasin
 Director

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in equity (continued)

For the six - month period ended 30 June 2022

(Unit: Thousand Baht)

	Note	Separate financial statements						
		Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity		Total shareholder's equity
				Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)	Exchange differences on translating financial statement	
Balance as at 1 January 2021		828,750	4,982,964	71,300	1,219,871	(818,736)	6,284,149	
Total comprehensive income (loss) for the period		-	-	-	799,976	442,393	1,242,369	
Dividend paid	14	-	-	-	(414,369)	-	(414,369)	
Balance as at 30 June 2021		828,750	4,982,964	71,300	1,605,478	(376,343)	7,112,149	
Balance as at 1 January 2022		828,750	4,982,964	82,875	2,595,456	37,444	8,527,489	
Total comprehensive income (loss) for the period		-	-	-	7,046,798	699,970	7,746,768	
Dividend paid	14	-	-	-	(2,486,240)	-	(2,486,240)	
Balance as at 30 June 2022		828,750	4,982,964	82,875	7,156,014	737,414	13,788,017	



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

Mr. Twinchok Tanthuwaniit
Director

Mr. Sutep Tranamasin
DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods ended 30 June		For the three - month periods ended 30 June	
		2022	2021	2022	2021
Revenues					
Freight income	15	13,428,008	7,876,770	1,362,335	554,770
Others income					
Gain on exchange rate		-	5,945	-	-
Dividend income	6	-	-	5,973,494	619,864
Gain on sales of assets	8.2	797,731	3,716	-	-
Interest income		9,381	1,335	1,432	781
Others		5,613	5,224	54	-
Total revenues		14,240,733	7,892,990	7,337,315	1,175,415
Expenses					
Cost of freight and operations	15	6,296,669	4,315,950	288,735	241,476
Administrative expenses	15	491,665	371,601	156,967	119,158
Other expense - loss on exchange rate		94,369	-	45,598	14,462
Total expenses		6,882,703	4,687,551	491,300	375,096
Profit (loss) from operating activities		7,358,030	3,205,439	6,846,015	800,319
Finance costs		(57,644)	(42,386)	(1,886)	(10,839)
Gain (loss) from changes in fair value of derivatives	5	35,593	(167)	35,593	(167)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(340)	1	-	-
Share of profit (loss) from investments in associates	7.1	14,997	18,202	-	-
Share of profit (loss) from investments in joint ventures	7.2	19,413	11,381	-	-
Profit (loss) before income tax expenses		7,370,049	3,192,470	6,879,722	789,313
Tax income (expenses)	16	(7,983)	(4,097)	-	-
Profit (loss) for the periods	20	7,362,066	3,188,373	6,879,722	789,313
Profit (loss) for the periods attributable to:					
Equity holders of the parent		7,358,155	3,189,095	6,879,722	789,313
Non - controlling interests		3,911	(722)	-	-
		7,362,066	3,188,373	6,879,722	789,313
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		8.879	3.848	8.301	0.952
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. Twinchok 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 three - month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 30 June		For the three - month periods ended 30 June	
	2022	2021	2022	2021
Profit (loss) for the periods	<u>7,362,066</u>	<u>3,188,373</u>	<u>6,879,722</u>	<u>789,313</u>
Other comprehensive income (loss) :				
Items that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	<u>2,085,724</u>	<u>349,163</u>	<u>733,753</u>	<u>171,907</u>
Total items that will be reclassified subsequently to profit or loss	<u>2,085,724</u>	<u>349,163</u>	<u>733,753</u>	<u>171,907</u>
Other comprehensive income (loss) for the periods	<u>2,085,724</u>	<u>349,163</u>	<u>733,753</u>	<u>171,907</u>
Total comprehensive income (loss) for the periods	<u>9,447,790</u>	<u>3,537,536</u>	<u>7,613,475</u>	<u>961,220</u>
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	<u>9,452,443</u>	<u>3,538,025</u>	<u>7,613,475</u>	<u>961,220</u>
Non - controlling interests	<u>(4,653)</u>	<u>(489)</u>	<u>-</u>	<u>-</u>
	<u>9,447,790</u>	<u>3,537,536</u>	<u>7,613,475</u>	<u>961,220</u>



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

Mr. Twinchok Tanthuwani

Director

DIRECTOR

Mr. Sutep Tranantasiri

Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the six - month period ended 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the six - month periods ended 30 June		For the six - month periods ended 30 June	
		2022	2021	2022	2021
Revenues					
Freight income	15	28,143,414	15,015,188	1,934,948	943,238
Others income					
Gain on exchange rate		-	25,636	-	-
Dividend income	6 and 7.1	-	-	5,995,699	619,864
Gain on sales of assets	8.2	800,427	4,913	-	-
Interest income		13,478	1,884	2,247	974
Others		13,048	13,713	54	1
Total revenues		28,970,367	15,061,334	7,932,948	1,564,077
Expenses					
Cost of freight and operations	15	12,391,469	8,182,307	552,780	467,893
Administrative expenses	15	963,169	713,191	315,129	227,546
Other expense - loss on exchange rate		30,114	-	60,748	36,604
Total expenses		13,384,752	8,895,498	928,657	732,043
Profit (loss) from operating activities		15,585,615	6,165,836	7,004,291	832,034
Finance costs		(108,729)	(91,319)	(4,520)	(34,200)
Gain (loss) from changes in fair value of derivatives	5	47,027	2,142	47,027	2,142
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(2,515)	34	-	-
Share of profit (loss) from investments in associates	7.1	31,602	36,492	-	-
Share of profit (loss) from investments in joint ventures	7.2	42,378	23,143	-	-
Profit (loss) before income tax expenses		15,595,378	6,136,328	7,046,798	799,976
Tax income (expenses)	16	(11,050)	(6,854)	-	-
Profit (loss) for the periods	20	15,584,328	6,129,474	7,046,798	799,976
Profit (loss) for the periods attributable to:					
Equity holders of the parent		15,580,715	6,130,673	7,046,798	799,976
Non - controlling interests		3,613	(1,199)	-	-
		15,584,328	6,129,474	7,046,798	799,976
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		18.800	7.397	8.503	0.965
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. Twinchok 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 six - month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2022	2021	2022	2021
Profit (loss) for the periods	15,584,328	6,129,474	7,046,798	799,976
Other comprehensive income (loss) :				
Items that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	2,036,159	836,185	699,970	442,393
Total items that will be reclassified subsequently to profit or loss	2,036,159	836,185	699,970	442,393
Other comprehensive income (loss) for the periods	2,036,159	836,185	699,970	442,393
Total comprehensive income (loss) for the periods	17,620,487	6,965,659	7,746,768	1,242,369
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	17,625,503	6,966,513	7,746,768	1,242,369
Non - controlling interests	(5,016)	(854)	-	-
	17,620,487	6,965,659	7,746,768	1,242,369



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

Mr. Twinchok Tanthuwani

Director

DIRECTOR

Mr. Sutep Tranantasth

Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows

For the six - month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) for the periods	15,584,328	6,129,474	7,046,798	799,976
Adjustments to reconcile profit (loss) for the periods to net cash provided by (used in) operating activities:				
Depreciation	1,752,070	930,776	221,092	206,025
Amortization	393	262	-	-
Loss (gain) on sales and write - off of assets	(800,427)	(4,913)	10	136
Loss (gain) relating to termination of the lease	(6,286)	-	-	-
Bad debt and doubtful accounts (reversal)	2,515	(34)	-	-
Dividend income	-	-	(5,995,699)	(619,864)
Loss (gain) from change in fair value of derivatives	(47,027)	(2,142)	(47,027)	(2,142)
Unrealized loss (gain) on exchange rate	(16,209)	5,730	27,155	6,118
Share of loss (profit) from investments in associates	(31,602)	(36,492)	-	-
Share of loss (profit) from investments in joint ventures	(42,378)	(23,143)	-	-
Provisions for employee benefits	5,285	5,053	4,928	4,676
Interest income	(13,478)	(1,884)	(2,247)	(974)
Finance costs	108,729	91,319	4,520	34,200
Tax expenses (income)	11,050	6,854	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	16,506,963	7,100,860	1,259,530	428,151
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(134,011)	(1,174,398)	59,500	(2,434)
Trade receivables - related parties	31,252	8,339	(1,965,819)	(973,277)
Other receivables	8,976	(15,173)	(119,774)	(48,007)
Material supplies	(242,435)	(204,797)	(10,249)	(2,802)
Other current assets	(2,526)	(2,283)	(2,148)	(2,580)
Other non - current assets	2,739	(473)	69	1
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	81,515	403,955	(25,054)	(15,419)
Trade payables - related parties	(8,713)	6,483	-	-
Other payables	(268,279)	57,155	(197,387)	10,990
Advance receipt	-	(1,055)	4,354,449	3,833,969
Other current liabilities	(442)	6,132	-	-
Employee benefit obligation paid	-	(1,387)	-	(1,387)
Cash received (paid) from operating activities	15,975,039	6,183,358	3,353,117	3,227,205
Net cash received (paid) for income tax	(14,849)	(2,855)	-	-
Net cash provided by (used in) operating activities	15,960,190	6,180,503	3,353,117	3,227,205



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

Mr. Twinchok Tanthuwanit

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 six - month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash received from sales of assets	1,040,293	5,343	-	-
Cash received from other non - current receivables	6,270	9,725	-	-
Purchase of property, premises, vessels and equipment	(1,214,995)	(150,153)	(40,585)	(113,068)
Payment of payable on purchase of assets	(154,396)	(45,834)	(43,285)	(15,307)
Purchase of intangible assets	-	(2,172)	-	-
Payment of advances for vessels and equipment	(5,597,325)	(808,644)	-	(12,894)
Dividend received	22,652	-	22,652	-
Interest received	7,512	1,507	1,660	699
Investments in joint ventures paid	-	(2,208)	-	-
Net cash provided by (used in) investing activities	(5,889,989)	(992,436)	(59,558)	(140,570)
Cash flows from financing activities				
Increase (decrease) in short - term loans from financial institution	-	(79,032)	-	-
Payment of lease liabilities	(1,111,112)	(437,534)	(1,762)	(2,020)
Increase (decrease) in long - term loans	(215,498)	(2,348,639)	(143,575)	(2,152,827)
Finance cost paid	(108,370)	(110,259)	(4,715)	(51,677)
Dividend paid	(2,486,240)	(414,369)	(2,486,240)	(414,369)
Net cash provided by (used in) financing activities	(3,921,220)	(3,389,833)	(2,636,292)	(2,620,893)
Exchange differences on translating financial statement	726,512	197,457	(192,663)	(95,211)
Net increase (decrease) in cash and cash equivalents	6,875,493	1,995,691	464,604	370,531
Cash and cash equivalents at beginning of periods	9,750,258	2,586,633	278,398	189,523
Cash and cash equivalents at ending of periods	16,625,751	4,582,324	743,002	560,054

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION :

Activities not affecting cash :

Decrease in payment of advance for equipment from purchase of vessels and equipment	26,832	-	26,832	-
Increase in payable on purchase of assets from purchase of vessels and equipment	94,286	56,579	17,354	45,608
Decrease in advance receipt from receive the dividend	-	-	229,276	619,864
Increase in right - of - use assets and lease liabilities from recognition of lease	1,861,765	1,789,737	-	-



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

Mr. Twinchok Tanthuwanit

Director

DIRECTOR


 Mr. Sutep Tranantasri
 Director

DIRECTOR

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Regional Container Lines Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three - month and six - month periods ended 30 June 2022

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 2021.

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.


.....
Mr. Twinchok Tanthuwani
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

1.4 Basis for the preparation of the interim consolidated financial statement

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 2021.

2. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

3. Change in accounting estimation

During the 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 June 2022 by Baht 17 million and Baht 6.1 million, respectively (Baht 0.021 per share and Baht 0.007 per share, respectively) and for the six - month period ended 30 June 2022 by Baht 33.4 million and Baht 12 million, respectively (Baht 0.040 per share and Baht 0.014 per share, respectively).

4. 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 30 June 2022 (Unaudited but reviewed)	As at 31 December 2021 (Audited)	As at 30 June 2022 (Unaudited but reviewed)	As at 31 December 2021 (Audited)
Under 90 days	4,621,522	4,390,110	-	59,500
91 - 180 days	15,934	13,321	-	-
181 - 365 days	2,882	23,602	-	-
Over 365 days	64,562	69,970	-	-
Total	4,704,900	4,497,003	-	59,500
<u>Less</u> Allowance for doubtful accounts	(63,733)	(60,508)	-	-
Net	4,641,167	4,436,495	-	59,500




Mr. Twinchok Tanthuwanit
Director

DIRECTOR


Mr. Sutep Tranantasir
Director

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	financial statements	financial statements
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	324,032	355,284	466,812	396,817
91 - 180 days	-	-	-	585,647
181 - 365 days	-	-	-	-
Over 365 days	-	-	-	-
Total	<u>324,032</u>	<u>355,284</u>	<u>466,812</u>	<u>982,464</u>

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

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statement	financial statement
Beginning balance as at 31 December 2021 (audited)	1,694	1,694
Gain (loss) from changes in fair value	47,027	47,027
Exchange differences on translating financial statement	2,270	2,270
Ending balance as at 30 June 2022 (unaudited but reviewed)	<u>50,991</u>	<u>50,991</u>




Mr. Twinchok Tanthuwant

DIRECTOR

Director


Mr. Sutep Tranantasin
Director

DIRECTOR

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(Unaudited but reviewed)

6. Investments in subsidiaries, net

(Unit: Million Baht)

Company's name	Separate financial statements							
	Paid - up capital		Percentage directly owned by the Company				Dividend for the six - month periods ended	
	As at	As at	As at	As at	As at	As at	30 June	30 June
	30 June	31 December	30 June	31 December	30 June	31 December	2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Subsidiaries operating in Thailand</u>								
a) RCLS Co., Ltd.	Baht 25 Million	Baht 25 Million	100	100	15	15	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	5	-	-
c) Santi Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	500	473	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	500	473	-	-
<u>Subsidiaries operating in Singapore</u>								
e) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	252	239	-	-
f) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,613	5,317	-	-
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,878	1,779	5,973	620
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	114	108	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	257	244	-	-
					9,134	8,653	5,973	620
<u>Less : Allowance for impairment</u>					(224)	(213)		
Investments in subsidiaries, net					8,910	8,440		

Movement in the investments in subsidiaries for the six - month period ended 30 June 2022 are summarized below:

(Unit: Thousand Baht)

Investment as at 31 December 2021 (audited)	8,440,316
Exchange differences on translating financial statement	470,069
Investment as at 30 June 2022 (unaudited but reviewed)	8,910,385




Mr. Twinchok Tanthuanit
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR

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(Unaudited but reviewed)

7. Investments in associates and joint ventures7.1 Investments in associates

Company's name	Paid - up capital		Percentage directly owned				Equity method		(Unit: Million Baht)		
	by the Company		Cost		Dividend for		the six - month		periods ended		
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June	
2022		2021		2022		2021		2022		2021	
		Percent		Percent		(Unaudited but reviewed)		(Unaudited but reviewed)			
<u>Investment in associates of the Company</u>											
TIPS Co., Ltd.	Baht	Baht									
(Port operating)	100	100									
	Million	Million	22	22	59	56	328	301	23	-	
Total investment in associates of the Company					59	56	328	301	23	-	
<u>Investment in associates of the subsidiaries</u>											
Pu Chao Container Terminal Co., Ltd.	-	Baht 30									
(Port operating)		Million	-	49	-	15	-	-	-	-	
N - Square RCL Logistics Co., Ltd.	Baht 5	Baht 5									
(Warehouse operating)	Million	Million	40	40	2	2	-	-	-	-	
Total investment in associates of the subsidiaries					2	17	-	-	-	-	
Total investment in associates					61	73	328	301	23	-	

On 20 May 2022, a subsidiary in Thailand has sold all shares of the company's investment in Pu Chao Container Terminal Co., Ltd. to Bangkok Terminal Logistics Co., Ltd. at a price of Baht 1.

Movements in the investment in associates for the six - month period ended 30 June 2022 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2021 (audited)	301,013	55,849
Dividend income	(22,652)	-
Share of profit under equity method	31,602	-
Exchange differences on translating financial statement	17,628	3,110
Investment as at 30 June 2022 (unaudited but reviewed)	327,591	58,959




Mr. Twinchok Tanthuwani

Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR

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(Unaudited but reviewed)

7.2 Investments in joint ventures

(Unit: Million Baht)

Company's name	Consolidated financial statements							
	Paid - up capital		Percentage directly owned by the Company		Equity method		Dividend for the six - month periods ended	
	As at 30 June 2022	As at 31 December 2021	As at 30 June 2022	As at 31 December 2021	As at 30 June 2022	As at 31 December 2021	30 June 2022	30 June 2021
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Investment in joint ventures of the subsidiaries</u>								
RCL Agencies (India) Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	40	40	55	55	98	72	-	-
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	15	15	55	55	87	63	-	-
Regional Logistics Private Limited	INR 10	INR 10						
(Logistics service)	Million	Million	51	51	2	2	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	CNY 5	CNY 5						
(Logistics service)	Million	Million	51	51	16	14	-	-
Total investment in joint ventures					203	151	-	-

Movements in the investment in joint ventures for the six - month period ended 30 June 2022 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2021 (audited)	151,486	-
Dividend income	-	-
Share of profit under equity method	42,378	-
Exchange differences on translating financial statement	9,476	-
Investment as at 30 June 2022 (unaudited but reviewed)	203,340	-




Mr. Twinchok Tanthuwani

Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR

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(Unaudited but reviewed)

8. Property, premises, vessels and equipment, net

8.1 Property and premises, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2021 (audited)	350,699	48,482
<u>Add</u> Acquisitions during period - at cost	270	-
<u>Less</u> Depreciation for the period	(3,451)	-
Exchange differences on translating financial statement	18,037	2,701
Net book value as at 30 June 2022 (unaudited but reviewed)	365,555	51,183

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

8.2 Vessels and equipment, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2021 (audited)	15,159,610	6,220,497
<u>Add</u> Acquisitions during period - at cost	1,335,843	84,771
<u>Less</u> Sale during period - at net book value	(239,866)	(10)
Depreciation for the period	(676,832)	(219,278)
Exchange differences on translating financial statement	863,106	340,216
Net book value as at 30 June 2022 (unaudited but reviewed)	16,441,861	6,426,196

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





Mr. Twinchok Tanthuanit

Director

DIRECTOR


Mr. Sutep Traiantasin

Director

DIRECTOR

(Unaudited but reviewed)

Depreciation in the statements of income for the three - month periods ended 30 June 2022 and 2021 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation included in				
Cost of freight and operations	365,126	238,398	112,394	105,704
Administrative expenses	3,994	3,090	794	496
Total	<u>369,120</u>	<u>241,488</u>	<u>113,188</u>	<u>106,200</u>

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation included in				
Cost of freight and operations	10,589	7,562	3,254	3,354
Administrative expenses	116	98	22	15
Total	<u>10,705</u>	<u>7,660</u>	<u>3,276</u>	<u>3,369</u>

Depreciation in the statements of income for the six - month periods ended 30 June 2022 and 2021 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation included in				
Cost of freight and operations	672,530	464,524	217,767	202,988
Administrative expenses	7,753	6,381	1,511	1,001
Total	<u>680,283</u>	<u>470,905</u>	<u>219,278</u>	<u>203,989</u>

(Unit : Thousand USD)

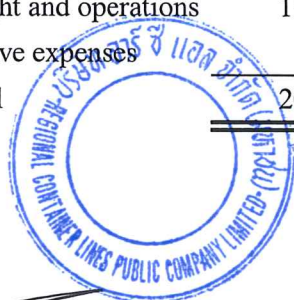
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation included in				
Cost of freight and operations	19,841	14,988	6,425	6,549
Administrative expenses	229	206	44	32
Total	<u>20,070</u>	<u>15,194</u>	<u>6,469</u>	<u>6,581</u>



Mr. Twinchok Tanthuanit

Director

DIRECTOR




Mr. Sutep Tranantasiri
Director

DIRECTOR

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(Unaudited but reviewed)

9. Right - of - use assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2021 (audited)	4,745,731	5,371
<u>Add</u> Increased during period - at cost	1,861,765	-
<u>Less</u> Depreciation for the period	(1,071,787)	(1,814)
Adjustment relating to termination of the lease	(129,368)	-
Exchange differences on translating financial statement	293,902	214
Net book value as at 30 June 2022 (unaudited but reviewed)	<u>5,700,243</u>	<u>3,771</u>

The following are the amounts recognised in profit or loss for the three - month period ended 30 June 2022 and 2021.

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation of right - of - use assets	547,435	320,382	930	1,041
Interest expense on lease liabilities	51,868	26,428	64	138
Expense relating to short-term lease and leases of low - value assets	178,552	597,987	113	230
Total	<u>777,855</u>	<u>944,797</u>	<u>1,107</u>	<u>1,409</u>

	(Unit : Thousand USD)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation of right - of - use assets	15,839	10,257	27	33
Interest expense on lease liabilities	1,503	842	2	4
Expense relating to short-term lease and leases of low - value assets	5,182	19,056	3	8
Total	<u>22,524</u>	<u>30,155</u>	<u>32</u>	<u>45</u>



Mr. Twinchok Tanthuwanit

Director

DIRECTOR

Mr. Sutep Tranantasin
Director

DIRECTOR

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(Unaudited but reviewed)

The following are the amounts recognised in profit or loss for the six - month period ended 30 June 2022 and 2021.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation of right - of - use assets	1,071,787	459,871	1,814	2,036
Interest expense on lease liabilities	97,052	46,356	140	291
Expense relating to short-term lease and leases of low - value assets	399,754	1,009,889	319	450
Total	1,568,593	1,516,116	2,273	2,777

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation of right - of - use assets	31,620	14,838	54	66
Interest expense on lease liabilities	2,863	1,496	4	9
Expense relating to short-term lease and leases of low - value assets	11,794	32,584	9	15
Total	46,277	48,918	67	90

In June 2022, a subsidiary in Singapore has paid USD 1.8 million or approximately Baht 63.8 million to a company for right to purchase 1 vessel as identified in the agreement for USD 37 million or approximately Baht 1,312.2 million which must confirm the exercise of rights within 5 August 2022.


On 5 August 2022, the Board of Directors of the Company has approved the purchase of the said vessel. The right of USD 1.8 million will be deducted from the contract price.

10. Intangible assets, net

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<u>Computer software</u>		
Net book value as at 31 December 2021 (audited)	1,675	-
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Amortization for the period	(393)	-
Exchange differences on translating financial statement	75	-
Net book value as at 30 June 2022 (unaudited but reviewed)	1,357	-

As at 30 June 2022 and 31 December 2021, computer software have been fully amortized but are still in use. The original cost of those asset amounted to approximately Baht 373 million and Baht 353 million, respectively.


Mr. Twinchok Tanthuwanit
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR

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(Unaudited but reviewed)

11. Long - term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2022 (Unaudited but reviewed)	As at 31 December 2021 (Audited)	As at 30 June 2022 (Unaudited but reviewed)	As at 31 December 2021 (Audited)
<u>Loans of the Company</u>				
1) USD 4.7 million loan (2021: USD 10.2 million), repayable quarterly until the year 2029.	167,389	343,319	167,389	343,319
2) Baht 88.2 million loan (2021: USD 45.3 million), repayable monthly until the year 2026.	88,191	45,341	88,191	45,341
<u>Loans of the Singapore Subsidiaries</u>				
3) USD 3.6 million loan (2021: USD 4.2 million), repayable quarterly until the year 2025.	128,467	140,402	-	-
4) USD 2.8 million loan (2021: USD 3.2 million), repayable quarterly until the year 2025.	98,838	108,015	-	-
5) USD 3.9 million loan (2021: USD 4.5 million), repayable quarterly until the year 2025.	139,178	152,105	-	-
6) USD 0.7 million loan (2021: USD 0.9 million), repayable quarterly until the year 2024.	25,534	29,024	-	-
7) USD 0.8 million loan (2021: USD 0.9 million), repayable quarterly until the year 2025.	28,087	31,443	-	-
<u>Loan of the Hong Kong Subsidiary</u>				
8) HKD 3.9 million loan (2021: HKD 5.8 million), repayable monthly until the year 2023.	17,668	25,106	-	-
Total	693,352	874,755	255,580	388,660
Less : Current portion	(205,839)	(351,843)	(55,054)	(209,117)
Long - term loans, net of current portion	487,513	522,912	200,526	179,543

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



Mr. Twinchok Tanthuwani

Director



DIRECTOR


Mr. Sutep Tranantasin
Director

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(Unaudited but reviewed)

Movements in the long - term loans during the six - month period ended 30 June 2022 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning balance as at 31 December 2021 (audited)	874,755	388,660
<u>Add</u> Borrowings	48,044	48,044
<u>Less</u> Repayments	(263,542)	(191,619)
Exchange differences on translating financial statement	34,095	10,495
Ending balance as at 30 June 2022 (unaudited but reviewed)	<u>693,352</u>	<u>255,580</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 June 2022, the Group and the Company had the remaining credit line of long - term loans are as follows:

In January 2022, 2 subsidiaries in Thailand had entered into long - term loan agreement with a financial institution. This loan has credit line total of USD 138 million (30 June 2022 : approximately Baht 4,894 million) which is for the payment of 2 container vessels' construction, at present, the subsidiaries has not drawn down the loan.

12. Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Lease liabilities as at 31 December 2021 (audited)	4,860,656	5,385
Increase (Decrease) during the period :		
<u>Add</u> Lease payments at the commencement date	2,033,260	-
<u>Less</u> Deferred interest expenses	(171,495)	-
<u>Add</u> Recognition of deferred interest expenses	97,052	140
<u>Less</u> Payments	(1,208,164)	(1,902)
<u>Less</u> Adjustment relating to termination of the lease	(135,654)	-
Exchange differences on translating financial statement	300,626	-
Lease liabilities as at 30 June 2022 (unaudited but reviewed)	<u>5,776,281</u>	<u>3,623</u>
<u>Less</u> : Current portion	<u>(2,030,252)</u>	<u>(3,142)</u>
Lease liabilities - net of current portion	<u>3,746,029</u>	<u>481</u>



Mr. Twinchok Tanthuwant

Director

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Mr. Sutep Tranantasit
Director

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(Unaudited but reviewed)

As at 30 June 2022 and 31 December 2021, a maturity analysis of lease liabilities are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements					
	As at 30 June 2022			As at 31 December 2021		
	(Unaudited but reviewed)			(Audited)		
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	2,030,252	169,576	2,199,828	1,961,551	129,536	2,091,087
1 - 5 years	3,203,007	252,572	3,455,579	2,413,552	196,427	2,609,979
Over 5 years	543,022	10,937	553,959	485,553	10,722	496,275
Total	5,776,281	433,085	6,209,366	4,860,656	336,685	5,197,341

(Unit : Thousand Baht)

	Separate financial statements					
	As at 30 June 2022			As at 31 December 2021		
	(Unaudited but reviewed)			(Audited)		
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	3,142	124	3,266	3,494	226	3,720
1 - 5 years	481	5	486	1,891	42	1,933
Over 5 years	-	-	-	-	-	-
Total	3,623	129	3,752	5,385	268	5,653





Mr. Twinchok Tanthuwani

Director

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Mr. Sutep Tranantasin

Director

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13. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the six - month periods ended 30 June 2022 and 2021 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Provisions for employee benefits at beginning of periods	61.05	54.23	57.18	50.21
Current service cost and interest	5.28	5.05	4.93	4.68
Benefits paid	-	(1.39)	-	(1.39)
Provisions for employee benefits at ending of periods	<u>66.33</u>	<u>57.89</u>	<u>62.11</u>	<u>53.50</u>

- Expenses recognized in the statements of income for the three - month periods ended 30 June 2022 and 2021 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Current service costs	2.37	2.32	2.24	2.15
Interest cost	0.24	0.20	0.23	0.19
Total	<u>2.61</u>	<u>2.52</u>	<u>2.47</u>	<u>2.34</u>

- Expenses recognized in the statements of income for the six - month periods ended 30 June 2022 and 2021 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Current service costs	4.80	4.64	4.48	4.30
Interest cost	0.48	0.41	0.45	0.38
Total	<u>5.28</u>	<u>5.05</u>	<u>4.93</u>	<u>4.68</u>





Mr. Twinchok Tanthuanit

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Director

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(Unaudited but reviewed)

- Principal actuarial assumptions as at 30 June 2022 and 31 December 2021 are as follows:

	Percent	
	Consolidated financial statements	Separate financial statements
Discount rate	1.57 - 1.59	1.57
Salary increase rate	3 - 6.00	4 - 6.00
Employee turnover rate	0 - 25.00*	0 - 25.00*
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 June 2022 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 2.97 million (increase Baht 3.42 million) and Separate financial statements would decrease Baht 2.77 million (increase Baht 3.18 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 4.19 million (decrease Baht 3.67 million) and Separate financial statements would increase Baht 3.90 million (decrease Baht 3.43 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 0.91 million (increase Bath 1.02 million) and Separate financial statements would decrease Baht 0.84 million (increase Baht 0.94 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 0.12 million (decrease Baht 0.14 million) and Separate financial statements would increase Baht 0.12 million (decrease Baht 0.13 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.

14. Dividend paid

At the annual General Meeting of Shareholders held on 23 April 2021, the shareholders approved to pay dividend for the year 2020 amounted Baht 414.37 million at Baht 0.50 per share, which the dividend payment would be made on 21 May 2021.

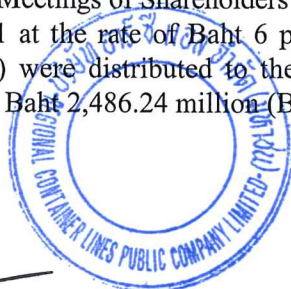
At the Annual General Meetings of Shareholders held on 22 April 2022, the shareholders approved to pay dividend for the year 2021 at the rate of Baht 6 per share. Since the interim dividend of Baht 2,486.22 million (Baht 3 per share) were distributed to the shareholders in September and December 2021, the remaining final dividend is Baht 2,486.24 million (Baht 3 per share) will be paid on 20 May 2022.



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15. 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 June				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2022	2021	2022	2021	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	1,362	555	Market price as at the contract date
Ship management fee	-	-	3	3	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	83	54	-	-	Price approximates market price
Terminal operating service	52	41	-	-	Price per tariff minus volume discount
Ship management fee	-	1	-	-	Price approximates market price
Logistic service fees	41	21	-	-	Price approximates market price
Office rental and service expenses	2	3	2	3	Contract price
Purchase vessel	-	73	-	73	The scrap value price as at the contract date

(Unit: Million Baht)

	For the six - month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2022	2021	2022	2021	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	1,935	935	Market price as at the contract date
Ship management fee	-	-	6	5	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	176	111	-	-	Price approximates market price
Terminal operating service	113	106	-	-	Price per tariff minus volume discount
Ship management fee	-	1	-	-	Price approximates market price
Logistic service fees	62	30	-	-	Price approximates market price
Office rental and service expenses	5	5	4	5	Contract price
Purchase vessel	-	73	-	73	The scrap value price as at the contract date



Mr. Twinchok Tanthuwant

Director

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(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 June 2022 (Unaudited But reviewed)	As at 31 December 2021 (Audited)	As at 30 June 2022 (Unaudited But reviewed)	As at 31 December 2021 (Audited)
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	467	982
<u>Related party</u>				
Ngow Hock Co., Ltd.	324	355	-	-
<u>Other receivables - related parties</u>				
- <u>Receipt on behalf of the Company</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	84	33
- <u>Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	2	2
<u>Other current assets - short - term loan</u>				
<u>Associates</u>				
N - Square RCL Logistics Co., Ltd.	2	2	-	-
Pu Chao Container Terminal Co., Ltd.	-	3	-	-
	2	5		
<u>Related party</u>				
Pu Chao Container Terminal Co., Ltd.	3	-	-	-
<u>Trade payables - related parties</u>				
<u>Related parties</u>				
Ngow Hock Co., Ltd.	6	-	-	-
RCL Agencies East India Private Limited	8	13	-	-
RCL Agencies (India) Private Limited	2	11	-	-
Others	4	4	-	-
	20	28	-	-
<u>Advance receipt from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	7,733	5,114
RCL Shipmanagement Pte. Ltd.	-	-	998	1,782
RCLS Co., Ltd.	-	-	-	42
	-	-	8,731	6,938

Short - term loans to associates bears the interest rate of 2% - 7% per annum.

On 20 May 2022, a subsidiary in Thailand has sold all shares of the Company's investment in Pu Chao Container Terminal Co., Ltd. to Bangkok Terminal Logistics Co., Ltd.

On 20 July 2022, the Company received a promissory note from 2 subsidiaries in Thailand with total amount of USD 89 million or approximately Baht 3,156.3 million.


Mr. Twinchok Tanthuanit
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

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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 six - month periods ended 30 June 2022 and 2021 are as follows:

	(Unit: Million Baht)			
	For the three - month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short - term employee benefits	47	15	43	12

	(Unit: Million Baht)			
	For the six - month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short - term employee benefits	97	31	88	18

16. 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 June 2022 and 31 December 2021, 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 4,460.87 million and Baht 2,316.47 million, respectively, (The Company: Baht 20.92 million and Baht 45.29 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 1.21 million and Baht 4.09 million, respectively.




..... DIRECTOR

Mr. Twinchok Tanthuanit

Director


..... DIRECTOR

Mr. Sutep Tranantasin

Director

(Unaudited but reviewed)

Tax income (expenses) for the three - month periods ended 30 June 2022 and 2021, consisted of:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
Current tax expense	(5,070)	(4,134)	-	-
Deferred tax income (expenses) of temporary differences	(2,913)	37	-	-
Tax income (expenses) reported in the statement of income	<u>(7,983)</u>	<u>(4,097)</u>	<u>-</u>	<u>-</u>

Tax income (expenses) for the six - month periods ended 30 June 2022 and 2021, consisted of:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
Current tax expense	(8,175)	(7,329)	-	-
Deferred tax income (expenses) of temporary differences	(2,875)	475	-	-
Tax income (expenses) reported in the statement of income	<u>(11,050)</u>	<u>(6,854)</u>	<u>-</u>	<u>-</u>

As at 30 June 2022 and 31 December 2021, the components of deferred tax assets and liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at 30 June 2022 (Unaudited but reviewed)	As at 31 December 2021 (Audited)
<u>Deferred tax assets</u>		
Allowance for impairment of investment	400	3,340
Provisions for employee benefits	813	749
Total	<u>1,213</u>	<u>4,089</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>9,292</u>	<u>8,857</u>





Mr. Twinchok Tanthuwant

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Mr. Sutep Tranantasin

Director

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17. 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 June												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external customers	90	74	13,329	7,793	9	10	13,428	7,877	-	-	13,428	7,877
Inter - segment revenues	1,362	554	1,748	381	14	10	3,124	945	(3,124)	(945)	-	-
Freight income	1,452	628	15,077	8,174	23	20	16,552	8,822	(3,124)	(945)	13,428	7,877
Segment gross profit (loss)	1,093	325	6,013	3,215	20	16	7,126	3,556	5	5	7,131	3,561
Gain (loss) on exchange rate											(94)	6
Gain on sales of assets											798	4
Others income											15	5
Administrative expenses											(492)	(371)
Finance costs											(58)	(42)
Gain (loss) from changes in fair value of derivatives											36	-
Share of profit (loss) from investments in associates											15	18
Share of profit (loss) from investments in joint ventures											19	11
Tax income (expenses)											(8)	(4)
Profit (loss) for the periods											7,362	3,188

(Unit: Million Baht)

Consolidated financial statements												
For the six - month periods ended 30 June												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external customers	170	119	27,952	14,877	21	19	28,143	15,015	-	-	28,143	15,015
Inter - segment revenues	1,935	934	2,632	657	27	19	4,594	1,610	(4,594)	(1,610)	-	-
Freight income	2,105	1,053	30,584	15,534	48	38	32,737	16,625	(4,594)	(1,610)	28,143	15,015
Segment gross profit (loss)	1,414	496	14,288	6,297	39	31	15,741	6,824	11	9	15,752	6,833
Gain (loss) on exchange rate											(30)	26
Gain on sales of assets											800	5
Others income											27	15
Administrative expenses											(963)	(713)
Finance costs											(109)	(91)
Gain (loss) from changes in fair value of derivatives											47	2
Reversal of impairment loss (impairment loss) determined in accordance with IFRS 9											(3)	-
Share of profit (loss) from investments in associates											32	36
Share of profit (loss) from investments in joint ventures											42	23
Tax income (expenses)											(11)	(7)
Profit (loss) for the periods											15,584	6,129



Mr. Twinchok Tanthuwanit

Director

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Mr. Sutep Tranantasin

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Consolidated financial statements													
Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total			
As at 30 June 2022 (Unaudited but reviewed)	As at 31 December 2021 (Audited)	As at 30 June 2022 (Unaudited but reviewed)	As at 31 December 2021 (Audited)	As at 30 June 2022 (Unaudited but reviewed)	As at 31 December 2021 (Audited)	As at 30 June 2022 (Unaudited but reviewed)	As at 31 December 2021 (Audited)	As at 30 June 2022 (Unaudited but reviewed)	As at 31 December 2021 (Audited)	As at 30 June 2022 (Unaudited but reviewed)	As at 31 December 2021 (Audited)		
Property, premises, vessels and equipment, net	6,478	6,270	10,097	9,014	199	190	16,774	15,474	33	36	16,807	15,510	
Others												37,531	23,203
Total assets												54,338	38,713

18. Commitments and contingent liabilities

18.1 Commitments

- (a) As at 30 June 2022, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 5 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 5 million or approximately Baht 180 million in respect of the following agreements.

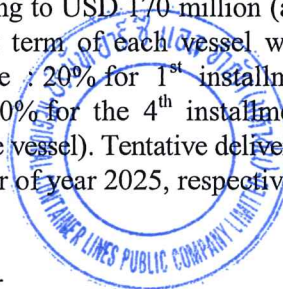
(Unit: Million Baht)			
Payment period	Charter hire	Other rental	Total
Within 1 year	175	2	177
During 1 - 5 years	-	3	3
Over than 5 years	-	-	-
Total	175	5	180

- (b) As at 30 June 2022, a subsidiary in Singapore has bunker purchase commitments amounting to USD 40 million or approximately Baht 1,430 million covering the period of July 2022 - December 2022 at 7,000 - 12,000 MT per month.
- (c) As at 30 June 2022, the Company has sulphur scrubber purchase commitments amounting to USD 1.4 million or approximately Baht 50.5 million.
- (d) As at 30 June 2022, a subsidiary in Singapore has outstanding commitments relating to purchase / building of vessels are as follow:
- On 2 August 2021, a subsidiary had entered into 2 vessel building contracts size 11,714 TEU with amounting to USD 230 million (as at 30 June 2022 approximately Baht 8,157 million). The payment term of each vessel was scheduled in 4 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 20% for the 3rd installment and 50% for the 4th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2022 and 1st quarter of year 2023, respectively.
 - On 11 March 2022, a subsidiary had entered into 2 vessel building contracts size 7,000 TEU with amounting to USD 170 million (as at 30 June 2022 approximately Baht 6,029 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2024 and 1st quarter of year 2025, respectively.


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Director

- 3) On 28 March 2022, a subsidiary had entered into 2 vessel building contracts size 11,714 TEU with amounting to USD 266 million (as at 30 June 2022 approximately Baht 9,433 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 15% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 20% for the 4th installment and 45% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 2nd quarter and 4th quarter of year 2024, respectively.
- 4) On 28 March 2022, a subsidiary had entered into the buying contract of one vessel size 5,888 TEU, build in year 2006 with amounting to USD 34.8 million (as at 30 June 2022 approximately Baht 1,234 million). According to the agreement, the payment term was scheduled in two installment periods with different percentages based on the contract price: 30% for 1st installment period and 70% for the final installment (payment upon delivery of the vessel), Tentative delivery date of vessels is at the 3rd quarter of year 2022.
- 5) On 24 May 2022, a subsidiary had entered into 2 vessel building contracts size 7,000 TEU with amounting to USD 158 million (as at 30 June 2022 approximately Baht 5,603 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2024 and 2nd quarter of year 2025, respectively.

As at 30 June 2022, a subsidiary has made payment for the above - mentioned contracts amounting to USD 230.9 million or approximately Baht 8,190 million.

18.2 Guarantees

As at 30 June 2022, the Company has guarantee obligations of USD 165 million, SGD 6 million and HKD 35 million, or approximately Baht 6,167 million (31 December 2021: USD 24 million, SGD 6 million and HKD 35 million or approximately Baht 1,115 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 12 million and HKD 4 million, or approximately Baht 449 million (31 December 2021: USD 14 million and HKD 6 million or approximately Baht 496 million).

19. 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 June 2022, the Group's debt - to - equity ratio was 0.32 : 1 (31 December 2021 : 0.49 : 1) and the Company's debt - to - equity ratio was 0.68 : 1 (31 December 2021 : 0.93 : 1).





Mr. Twinchok Tanthuanit

Director

DIRECTOR


Mr. Sutep Tranantasir
Director

DIRECTOR

20. Functional currency financial statements

The USD functional currency statements of financial position as at 30 June 2022 and 31 December 2021 and the statements of income for the three - month and six - month periods ended 30 June 2022 and 2021, are as follows:

Regional Container Lines Public Company Limited and its subsidiaries**Statements of financial position**

As at 30 June 2022

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	468,809	290,248	20,951	8,287
Trade receivables - unrelated parties	132,668	133,868	-	1,771
<u>Less: allowance for doubtful accounts</u>	<u>(1,797)</u>	<u>(1,801)</u>	<u>-</u>	<u>-</u>
Trade receivables - unrelated parties, net	130,871	132,067	-	1,771
Trade receivables - related parties	9,137	10,576	13,163	29,246
Dividend receivables	-	-	176,220	6,825
Other receivables	11,253	11,803	2,860	1,496
Material supplies	22,447	16,480	793	532
Other current financial assets	1,438	50	1,438	50
Other current assets	2,030	2,056	11	15
Total current assets	645,985	463,280	215,436	48,222
Non - current assets				
Other non - current financial assets	338	338	-	-
Property investments held for investment	149	151	-	-
Investments in subsidiaries, net	-	-	251,253	251,253
Investments in associates	9,237	8,961	1,663	1,663
Investments in joint ventures	5,734	4,509	-	-
Other non - current receivables	-	350	-	-
Property and premises, net	10,308	10,440	1,443	1,443
Vessels and equipment, net	463,624	451,274	181,204	185,173
Right - of - use assets, net	160,734	141,272	106	160
Intangible assets, net	38	50	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	235,892	71,548	356	1,148
- Others	161	252	62	68
Total non - current assets	886,215	689,145	436,087	440,908
Total assets	1,532,200	1,152,425	651,523	489,130



Mr. Twinchok Tanthuanit

Director

DIRECTOR



Mr. Sutep Tranantasith

Director

DIRECTOR

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(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2022

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Trade payables - unrelated parties	164,885	171,675	1,359	2,207
Trade payables - related parties	553	843	-	-
Other payables				
- Accrued expenses	15,585	21,380	5,572	8,584
- Advance receipt	-	-	246,192	206,518
- Payable on purchase of assets	2,782	4,555	512	1,277
- Revenue Department payable	1,148	4,306	36	3,264
Current portion of long - term loans	5,804	10,474	1,552	6,225
Current portion of lease liabilities	57,249	58,392	89	104
Income tax payable	93	123	-	-
Other current liabilities	5,150	5,344	-	-
Total current liabilities	253,249	277,092	255,312	228,179
Non - current liabilities				
Long - term loans, net of current portion	13,747	15,566	5,654	5,345
Lease liabilities, net of current portion	105,630	86,301	14	56
Deferred tax liabilities	262	264	-	-
Provisions for employee benefits	1,870	1,817	1,751	1,702
Total non - current liabilities	121,509	103,948	7,419	7,103
Total liabilities	374,758	381,040	262,731	235,282



Mr. Twinchok Tanthuwanit

Director

DIRECTOR

Mr. Sutep Tranahwasin

Director

DIRECTOR

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(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2022

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(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	2,449	2,449	2,449	2,449
Unappropriated	997,838	611,123	186,619	51,675
Other components of equity	(42,636)	(42,130)	-	-
Total equity of parent Company's shareholders	1,157,375	771,166	388,792	253,848
Non - controlling interests	67	219	-	-
Total shareholders' equity	1,157,442	771,385	388,792	253,848
Total liabilities and shareholders' equity	1,532,200	1,152,425	651,523	489,130



Mr. Twinchok 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 income

For the three - month period ended 30 June 2022

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three - month periods ended 30 June		For the three - month periods ended 30 June	
	2022	2021	2022	2021
Revenues				
Freight income	387,432	250,025	39,853	17,676
Others income				
Gain on exchange rate	-	180	-	-
Dividend income	-	-	176,220	20,000
Gain on sales of assets	23,534	119	-	-
Interest income	275	43	41	25
Others	162	163	2	-
Total revenues	411,403	250,530	216,116	37,701
Expenses				
Cost of freight and operations	182,153	137,023	8,361	7,661
Administrative expenses	14,226	11,792	4,537	3,782
Other expense - loss on exchange rate	2,822	-	1,337	454
Total expenses	199,201	148,815	14,235	11,897
Profit (loss) from operating activities	212,202	101,715	201,881	25,804
Finance costs	(1,671)	(1,339)	(54)	(336)
Gain (loss) from changes in fair value of derivatives	1,043	(7)	1,043	(7)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(9)	-	-	-
Share of profit (loss) from investments in associates	432	576	-	-
Share of profit (loss) from investments in joint ventures	559	361	-	-
Profit (loss) before income tax expenses	212,556	101,306	202,870	25,461
Tax income (expenses)	(234)	(130)	-	-
Profit (loss) for the periods	212,322	101,176	202,870	25,461
Profit (loss) for the periods attributable to:				
Equity holders of the parent	212,206	101,199	202,870	25,461
Non - controlling interests	116	(23)	-	-
	212,322	101,176	202,870	25,461
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.2561	0.1221	0.2448	0.0307
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750



Mr. Twinchok Tanthuwant

Director

DIRECTOR

Mr. Sutep Trahanasiri

Director

DIRECTOR

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(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the six - month period ended 30 June 2022

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2022	2021	2022	2021
Revenues				
Freight income	830,302	484,467	57,086	30,434
Others income				
Gain on exchange rate	-	827	-	-
Dividend income	-	-	176,888	20,000
Gain on sales of assets	23,615	158	-	-
Interest income	398	61	66	31
Others	385	442	2	-
Total revenues	854,700	485,955	234,042	50,465
Expenses				
Cost of freight and operations	365,580	264,003	16,308	15,097
Administrative expenses	28,416	23,011	9,297	7,342
Other expense - loss on exchange rate	888	-	1,793	1,181
Total expenses	394,884	287,014	27,398	23,620
Profit (loss) from operating activities	459,816	198,941	206,644	26,845
Finance costs	(3,208)	(2,946)	(133)	(1,103)
Gain (loss) from changes in fair value of derivatives	1,387	69	1,387	69
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(74)	1	-	-
Share of profit (loss) from investments in associates	932	1,177	-	-
Share of profit (loss) from investments in joint ventures	1,250	747	-	-
Profit (loss) before income tax expenses	460,103	197,989	207,898	25,811
Tax income (expenses)	(326)	(221)	-	-
Profit (loss) for the periods	459,777	197,768	207,898	25,811
Profit (loss) for the periods attributable to:				
Equity holders of the parent	459,670	197,807	207,898	25,811
Non - controlling interests	107	(39)	-	-
	459,777	197,768	207,898	25,811
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.5547	0.2387	0.2509	0.0311
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750



Mr. Twinchok Tanthuwaniit

Director

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Mr. Sutep Tranantasin
Director

DIRECTOR

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21. Events after the reporting period

At the Board of Directors' meeting on 5 August 2022, the Board of Directors resolved to pay interim dividends amounting to Baht 1,450.31 million at the Baht 1.75 per share, due for payment on 2 September 2022.

22. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 5 August 2022.



Mr. Twinchok Tanthuwani

Director

DIRECTOR



Mr. Sutep Tranantasin

Director

DIRECTOR