



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

Press Release for Financial Results 30 September 2022

RCL (Regional Container Lines, PCL) posts THB 22,009 million net profit in the first nine months of 2022, representing an increase of THB 12,147 million or 123% growth over the same period last year, mainly contributed by 77% increase in total revenue with a majority from freight income (74%) while total expense increase was capped at 47%. Total lifting for the nine-month period rose 4% whereas the average freight increased 67 % over the previous year.

For Q3 2022, the net profit is still robust at THB 6,428 million, with THB 2,697 million or 72% increase over that of Q3 2021. Total revenue for the quarter continued to increase 53% with the lifting growth of 3% while total cost increased 41% from the same period last year.

However, when compared to Q2 2022, the net profit for Q3 2022 went down to THB 6,428 million from THB 7,358 million or 13% lower, with main attributing factors from costs, especially the bunker, which went up 14% whereas the average freight rate per TEU went down only 4% with 10% increase in lifting.

In the third quarter, there were several adverse developments affecting the container shipping market, namely severe disruption in supply chains, some continued COVID-19 lockdowns, intense geopolitical conflicts, high bunker prices and global inflation. A combination of these adverse factors led to the fall in freight rates and big increases in costs.

With careful service rearrangements, the company managed to maintain its Q3 2022 revenue at THB 14,258 million, a slight increase from Q2 2022. In addition, the revenue in Q2 2022 included some THB 770 million of extra gain from the sale of assets in that quarter. Amid the disruptive conditions mentioned above, the total expense for Q3 2022 went up by 14% and thus reducing the profit for the period by 13%.

Notwithstanding the container shipping industry has faced all those challenges which led to slower global growth in the second half of this year, with strategic adjustment and strict cost control, RCL has been able to maintain the performance at a high level for Q3 2022. These financial results exceed even our own expectation.



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

Finally, RCL is proud to report that on October 21, 2022, the company had a naming ceremony for two 12,000 TEU ships, its largest container ships ever, at Imabari Shipbuilding Co. in Hiroshima, Japan. The two vessels have been named Santi Bhum and Thanya Bhum, respectively. Santi Bhum will enter our fleet in the fourth quarter of this year, whereas Thanya Bhum will be in the first quarter of 2023. Both vessels have been entered into a time charter agreement with a third party.

1 December 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 48 vessels with sizes ranging between 388 TEUs and 11,714 TEUs. It also has a fleet of 145,642 TEUs to support its own COC carriage as well. RCL operates a network of 76 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 THAI BAHT MILLION

(million baht)

	1st Quarter 2021	Half-Year 2021	9 months 2021	Year-End 2021	1st Quarter 2022	Half-Year 2022	9 months 2022
Freight income	7,138.4	15,015.2	24,316.6	37,979.0	14,715.4	28,143.4	42,333.1
Cost of freight and operations	(3,866.4)	(8,182.3)	(13,368.8)	(19,176.2)	(6,094.8)	(12,391.5)	(19,652.5)
Gross Profit	3,272.0	6,832.9	10,947.8	18,802.8	8,620.6	15,751.9	22,680.6
Gross Profit Margin	45.8%	45.5%	45.0%	49.5%	58.6%	56.0%	53.6%
Other income	39.1	75.2	110.9	168.1	51.1	100.5	179.6
Gain on exchange	19.7	25.6	8.3	43.0	64.3	0.0	0.0
Gain on sale of assets	1.2	4.9	19.6	24.6	2.7	800.4	826.8
Reversal of loss on impairment of assets	0.0	0.0	0.0	835.3	0.0	0.0	0.0
Total other income	60.0	105.7	138.8	1,071.0	118.1	900.9	1,006.4
Admin expenses	(341.6)	(713.2)	(1,089.3)	(1,688.6)	(471.5)	(963.2)	(1,505.8)
Unrealised gain/(loss) from changes in the fair value of Derivatives	2.3	2.1	2.6	9.2	11.4	47.0	107.4
(Doubtful debt) / Reversal of doubtful debt	0.0	0.0	0.4	(1.9)	(2.2)	(2.5)	(6.2)
Loss on impairment of Vessels and equipment, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other expenses	(339.3)	(711.1)	(1,086.3)	(1,681.3)	(462.3)	(948.8)	(1,485.6)
Interest expenses	(48.9)	(91.3)	(127.4)	(197.4)	(51.1)	(108.7)	(168.3)
Profit / (loss) before taxation	2,943.9	6,136.3	9,873.0	17,995.2	8,225.4	15,595.4	22,033.1
Income tax	(2.8)	(6.9)	(13.2)	(18.7)	(3.1)	(11.1)	(19.9)
Profit / (loss) after taxation	2,941.1	6,129.4	9,859.8	17,976.5	8,222.3	15,584.3	22,013.3
Minority interest	0.5	1.2	2.8	(3.7)	0.3	(3.6)	(4.5)
Net profit / (loss) attributable to members	2,941.6	6,130.6	9,862.6	17,972.8	8,222.6	15,580.7	22,008.8

COMPUTATION OF EBITDA

Profit / (loss) before taxation	2,943.9	6,136.3	9,873.0	17,995.2	8,225.4	15,595.4	22,033.1
Less: Reversal of impairment loss of assets	0.0	0.0	0.0	(835.3)	0.0	0.0	0.0
Less: Unrealised (Gain) / Loss from changes in fair value of derivatives	(2.3)	(2.1)	(2.6)	(9.2)	(11.4)	(47.0)	(107.4)
Add: Interest	48.9	91.3	127.4	197.4	51.1	108.7	168.3
EBIT	2,990.5	6,225.5	9,997.8	17,348.1	8,265.1	15,657.1	22,094.1
Add: Amortisation	0.1	0.3	0.5	0.7	0.2	0.4	0.7
Add: Depreciation	368.9	930.8	1,602.0	2,610.6	835.5	1,752.1	2,724.8
EBITDA	3,359.5	7,156.6	11,600.3	19,959.4	9,100.8	17,409.6	24,819.6

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
THAILAND

INTERIM FINANCIAL STATEMENTS
FOR THE THREE - MONTH AND NINE - MONTH PERIODS ENDED 30 SEPTEMBER 2022
AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

EXPRESSED IN
THAI BAHT



A. M. T. & Associates

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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 of 30 September 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 nine - month periods ended 30 September 2022, the statements of changes in equity and cash flows for the nine - month period ended 30 September 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
11 November 2022

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		20,166,126	9,750,258	2,192,537	278,398
Trade receivables - unrelated parties		4,964,538	4,497,003	-	59,500
<u>Less: allowance for doubtful accounts</u>		(68,247)	(60,508)	-	-
Trade receivables - unrelated parties, net	4	4,896,291	4,436,495	-	59,500
Trade receivables - related parties	4 and 15	144,849	355,284	1,018,416	982,464
Dividend receivables	6	-	-	-	229,276
Other receivables	15	512,100	396,505	47,220	50,252
Short - term loan to related parties	15	5,000	5,000	3,388,043	-
Material supplies		857,715	553,608	26,322	17,872
Other current financial assets	5	169,359	1,694	169,359	1,694
Other current assets		69,351	64,068	626	491
Total current assets		26,820,791	15,562,912	6,842,523	1,619,947
Non - current assets					
Other non - current financial assets		12,862	11,350	-	-
Property investments held for investment		5,639	5,066	-	-
Investments in subsidiaries, net	6	-	-	9,564,673	8,440,316
Investments in associates	7.1	369,331	301,013	63,288	55,849
Investments in joint ventures	7.2	203,571	151,486	-	-
Other non - current receivables		-	11,758	-	-
Property and premises, net	8.1 and 11	390,064	350,699	54,941	48,482
Vessels and equipment, net	8.2 and 11	20,077,176	15,159,610	6,778,585	6,220,497
Right - of - use assets, net	9	5,811,011	4,745,731	3,013	5,371
Intangible assets, net	10	3,153	1,675	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	18.1 (c)	8,517,876	2,403,514	-	38,551
- Others	16	5,885	8,469	2,212	2,268
Total non - current assets		35,396,568	23,150,371	16,466,712	14,811,334
Total assets	20	62,217,359	38,713,283	23,309,235	16,431,281



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

DIRECTOR

Mr. Twinchok Tanthuwanit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade payables - unrelated parties		5,175,547	5,767,073	58,914	74,146
Trade payables - related parties	15	21,661	28,319	-	-
Other payables					
- Accrued expenses		829,969	718,221	260,516	288,332
- Advance receipt	15	-	-	1,655,139	6,937,553
- Payable on purchase of assets		101,363	153,018	6,928	42,898
- Revenue Department payable		139,794	144,647	101,156	109,641
Current portion of long - term loans	11	216,968	351,843	59,822	209,117
Current portion of lease liabilities	12	1,842,957	1,961,551	2,624	3,494
Income tax payable		6,320	4,130	-	-
Other current liabilities		237,572	179,497	-	-
Total current liabilities		8,572,151	9,308,299	2,145,099	7,665,181
Non - current liabilities					
Long - term loans, net of current portion	11	466,859	522,912	194,522	179,543
Lease liabilities, net of current portion	12	4,021,517	2,899,105	97	1,891
Deferred tax liabilities	16	10,303	8,857	-	-
Provisions for employee benefits	13	68,974	61,048	64,568	57,177
Total non - current liabilities		4,567,653	3,491,922	259,187	238,611
Total liabilities	20	13,139,804	12,800,221	2,404,286	7,903,792



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


 Mr. Twinchok Tanthuwani
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	Note	30 September 2022	31 December 2021	30 September 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	37,371,547	19,299,267	12,883,439	2,595,456
Other components of equity	5,807,602	711,806	2,126,921	37,444
Total equity of parent Company's shareholders	49,073,738	25,905,662	20,904,949	8,527,489
Non - controlling interests	3,817	7,400	-	-
Total shareholders' equity	49,077,555	25,913,062	20,904,949	8,527,489
Total liabilities and shareholders' equity	20	62,217,359	38,713,283	23,309,235
		16,431,281		



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


 DIRECTOR
Mr. Twinchok Tanthuwant
 Director


 DIRECTOR
Mr. Sutep Tranantasin
 Director

(Unaudited but reviewed)


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

	Consolidated financial statements										(Unit: Thousand Baht)			
	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	Appropriated - legal reserve	Retained earnings	Unappropriated	Other comprehensive income (loss)	Exchange differences on translating financial statement	Company's shareholder	Company's shareholder	interests				
Note														
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	-	-	-	9,861,822		1,838,842	11,700,664	(2,735)	11,697,929					
Legal reserve	-	-	11,575	(11,575)		-	-	-	-					
Dividend paid	-	-	-	(1,657,489)		-	(1,657,489)	-	(1,657,489)					
Balance as at 30 September 2021	828,750	4,982,964	82,875	12,431,442		785,000	19,111,031	3,241	19,114,272					
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	-	-	-	22,008,770		5,095,796	27,104,566	(3,583)	27,100,983					
Dividend paid	-	-	-	(3,936,490)		-	(3,936,490)	-	(3,936,490)					
Balance as at 30 September 2022	828,750	4,982,964	82,875	37,371,547		5,807,602	49,073,738	3,817	49,077,555					



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


DIRECTOR
Mr. Twinchok Tanthuwani
 Director


DIRECTOR
Mr. Sutep Tranantasin
 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 2022

(Unit: Thousand Baht)

	Note	Separate financial statements						
		Issued and fully paid - up share capital	Share premium	Retained earnings		Unappropriated	Other components of 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		-	-	-	2,260,286	918,635	3,178,921	
Legal reserve		-	-	11,575	(11,575)	-	-	
Dividend paid	14	-	-	-	(1,657,489)	-	(1,657,489)	
Balance as at 30 September 2021		828,750	4,982,964	82,875	1,811,093	99,899	7,805,581	
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		-	-	-	14,224,473	2,089,477	16,313,950	
Dividend paid	14	-	-	-	(3,936,490)	-	(3,936,490)	
Balance as at 30 September 2022		828,750	4,982,964	82,875	12,883,439	2,126,921	20,904,949	



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

Mr. Twinchok Tanhuwanit
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 2022

(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	
		2022	2021	2022	2021
Revenues					
Freight income	15	14,189,656	9,301,449	1,455,552	588,017
Others income					
Dividend income	6 and 7.1	-	-	6,099,057	1,304,084
Gain on sales of assets	8.2	26,353	14,694	-	-
Interest income	15	34,838	1,060	16,317	516
Others		7,599	1,792	1	582
Total revenues		14,258,446	9,318,995	7,570,927	1,893,199
Expenses					
Cost of freight and operations	15	7,261,019	5,186,542	321,487	263,693
Administrative expenses	15	542,641	376,075	118,211	120,772
Other expense - loss on exchange rate		50,805	17,297	12,907	43,527
Total expenses		7,854,465	5,579,914	452,605	427,992
Profit (loss) from operating activities		6,403,981	3,739,081	7,118,322	1,465,207
Finance costs		(59,568)	(36,078)	(988)	(5,319)
Gain (loss) from changes in fair value of derivatives	5	60,341	422	60,341	422
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(3,693)	(390)	-	-
Share of profit (loss) from investments in associates	7.1	16,420	21,551	-	-
Share of profit (loss) from investments in joint ventures	7.2	20,266	11,308	-	-
Profit (loss) before income tax expenses		6,437,747	3,735,894	7,177,675	1,460,310
Tax income (expenses)	16	(8,811)	(6,319)	-	-
Profit (loss) for the periods	20	6,428,936	3,729,575	7,177,675	1,460,310
Profit (loss) for the periods attributable to:					
Equity holders of the parent		6,428,055	3,731,149	7,177,675	1,460,310
Non - controlling interests		881	(1,574)	-	-
		6,428,936	3,729,575	7,177,675	1,460,310
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		7.756	4.502	8.661	1.762
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 September 2022

(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	
	2022	2021	2022	2021
Profit (loss) for the periods	<u>6,428,936</u>	<u>3,729,575</u>	<u>7,177,675</u>	<u>1,460,310</u>
Other comprehensive income (loss) :				
Items that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	3,051,550	1,002,695	1,389,496	476,242
Total items that will be reclassified subsequently to profit or loss	<u>3,051,550</u>	<u>1,002,695</u>	<u>1,389,496</u>	<u>476,242</u>
Other comprehensive income (loss) for the periods	<u>3,051,550</u>	<u>1,002,695</u>	<u>1,389,496</u>	<u>476,242</u>
Total comprehensive income (loss) for the periods	<u>9,480,486</u>	<u>4,732,270</u>	<u>8,567,171</u>	<u>1,936,552</u>
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	9,479,053	4,734,151	8,567,171	1,936,552
Non - controlling interests	1,433	(1,881)	-	-
	<u>9,480,486</u>	<u>4,732,270</u>	<u>8,567,171</u>	<u>1,936,552</u>



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


..... DIRECTOR
Mr. Twinchok Tanthuwant
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 2022

(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	
		2022	2021	2022	2021
Revenues					
Freight income	15	42,333,070	24,316,637	3,390,500	1,531,255
Others income					
Gain on exchange rate		-	8,339	-	-
Dividend income	6 and 7.1	-	-	12,094,756	1,923,948
Gain on sales of assets	8.2	826,780	19,607	-	-
Interest income	15	48,316	2,944	18,564	1,490
Others		20,647	15,505	55	583
Total revenues		43,228,813	24,363,032	15,503,875	3,457,276
Expenses					
Cost of freight and operations	15	19,652,488	13,368,849	874,267	731,586
Administrative expenses	15	1,505,810	1,089,266	433,339	348,318
Other expense - loss on exchange rate		80,919	-	73,656	80,131
Total expenses		21,239,217	14,458,115	1,381,262	1,160,035
Profit (loss) from operating activities		21,989,596	9,904,917	14,122,613	2,297,241
Finance costs		(168,297)	(127,397)	(5,508)	(39,519)
Gain (loss) from changes in fair value of derivatives	5	107,368	2,564	107,368	2,564
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9		(6,208)	(356)	-	-
Share of profit (loss) from investments in associates	7.1	48,022	58,043	-	-
Share of profit (loss) from investments in joint ventures	7.2	62,644	34,451	-	-
Profit (loss) before income tax expenses		22,033,125	9,872,222	14,224,473	2,260,286
Tax income (expenses)	16	(19,861)	(13,173)	-	-
Profit (loss) for the periods	20	22,013,264	9,859,049	14,224,473	2,260,286
Profit (loss) for the periods attributable to:					
Equity holders of the parent		22,008,770	9,861,822	14,224,473	2,260,286
Non - controlling interests		4,494	(2,773)	-	-
		22,013,264	9,859,049	14,224,473	2,260,286
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		26.557	11.900	17.164	2.727
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 Tanthuwanit
 Director

DIRECTOR


Mr. Sutep Tranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the nine - month period ended 30 September 2022

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2022	2021	2022	2021
Profit (loss) for the periods	<u>22,013,264</u>	<u>9,859,049</u>	<u>14,224,473</u>	<u>2,260,286</u>
Other comprehensive income (loss) :				
Items that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	<u>5,087,719</u>	<u>1,838,880</u>	<u>2,089,477</u>	<u>918,635</u>
Total items that will be reclassified subsequently to profit or loss	<u>5,087,719</u>	<u>1,838,880</u>	<u>2,089,477</u>	<u>918,635</u>
Other comprehensive income (loss) for the periods	<u>5,087,719</u>	<u>1,838,880</u>	<u>2,089,477</u>	<u>918,635</u>
Total comprehensive income (loss) for the periods	<u>27,100,983</u>	<u>11,697,929</u>	<u>16,313,950</u>	<u>3,178,921</u>
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	<u>27,104,566</u>	<u>11,700,664</u>	<u>16,313,950</u>	<u>3,178,921</u>
Non - controlling interests	<u>(3,583)</u>	<u>(2,735)</u>	<u>-</u>	<u>-</u>
	<u>27,100,983</u>	<u>11,697,929</u>	<u>16,313,950</u>	<u>3,178,921</u>



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

DIRECTOR

Mr. Twinchok Tanthuwanit
Director

DIRECTOR

Mr. Sutep Tranantasin
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 2022

(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	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) for the periods	22,013,264	9,859,049	14,224,473	2,260,286
Adjustments to reconcile profit (loss) for the periods to net cash provided by (used in) operating activities:				
Depreciation	2,724,809	1,601,971	342,295	318,248
Amortization	662	455	-	-
Loss (gain) on sales and write - off of assets	(814,021)	(19,607)	12,769	139
Loss (gain) relating to termination of the lease	(9,893)	-	-	-
Bad debt and doubtful accounts (reversal)	6,208	356	-	-
Dividend income	-	-	(12,094,756)	(1,923,948)
Loss (gain) from change in fair value of derivatives	(107,368)	(2,564)	(107,368)	(2,564)
Unrealized loss (gain) on exchange rate	50,944	(2,041)	49,778	28,019
Share of loss (profit) from investments in associates	(48,022)	(58,043)	-	-
Share of loss (profit) from investments in joint ventures	(62,644)	(34,451)	-	-
Provisions for employee benefits	7,926	7,579	7,391	7,014
Interest income	(48,316)	(2,944)	(18,564)	(1,490)
Finance costs	168,297	127,397	5,508	39,519
Tax expenses (income)	19,861	13,173	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	23,901,707	11,490,330	2,421,526	725,223
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(469,580)	(1,879,628)	59,500	6,718
Trade receivables - related parties	210,435	(81,853)	(3,188,679)	(1,629,973)
Other receivables	(117,529)	(20,973)	(123,218)	(101,147)
Material supplies	(304,107)	(293,483)	(8,450)	(7,318)
Other current assets	(1,089)	(13,888)	(135)	7
Other non - current assets	2,584	(383)	56	1
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	(588,728)	1,903,914	(13,218)	(29,317)
Trade payables - related parties	(6,658)	724	-	-
Other payables	105,196	321,073	(36,577)	140,801
Advance receipt	-	(1,055)	5,137,804	6,154,198
Other current liabilities	58,075	23,593	-	-
Employee benefit obligation paid	-	(2,415)	-	(1,387)
Cash received (paid) from operating activities	22,790,306	11,445,956	4,248,609	5,257,806
Net cash received (paid) for income tax	(22,455)	(10,385)	-	-
Net cash provided by (used in) operating activities	22,767,851	11,435,571	4,248,609	5,257,806



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


 DIRECTOR
Mr. Twinchok Tanthawanit
 Director


 DIRECTOR
Mr. Sutep Tranantasin
 Director

(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 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine - month periods		For the nine - month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Cash flows from investing activities				
Increase (decrease) in other current financial assets	(50,000)	-	(50,000)	-
Cash received from sales of assets	1,115,803	22,598	-	-
Purchase of property, premises, vessels and equipment	(3,887,063)	(2,927,526)	(58,621)	(164,294)
Payment of payable on purchase of assets	(158,532)	(46,896)	(44,444)	(15,663)
Payment of intangible assets	(1,943)	(2,222)	-	-
Payment of advances for property and premises	-	(14,310)	-	(14,310)
Payment of advances for vessels and equipment	(5,337,245)	(1,528,061)	-	(25,305)
Dividend received	54,957	21,324	1,373,478	21,324
Interest received	25,391	2,298	1,258	927
Purchase of investment in subsidiary, associates and joint ventures	-	(14,856)	-	(1,563)
Net cash provided by (used in) investing activities	(8,238,632)	(4,487,651)	1,221,671	(198,884)
Cash flows from financing activities				
Increase (decrease) in short - term loans from financial institution	-	(112,572)	-	-
Payment of lease liabilities	(1,677,274)	(811,686)	(2,663)	(3,053)
Increase (decrease) in long - term loans	(272,082)	(2,446,410)	(161,281)	(2,212,463)
Finance cost paid	(168,522)	(145,356)	(6,908)	(55,842)
Dividend paid	(3,936,490)	(1,657,489)	(3,936,490)	(1,657,489)
Net cash provided by (used in) financing activities	(6,054,368)	(5,173,513)	(4,107,342)	(3,928,847)
Exchange differences on translating financial statement	1,941,017	385,545	551,201	(451,759)
Net increase (decrease) in cash and cash equivalents	10,415,868	2,159,952	1,914,139	678,316
Cash and cash equivalents at beginning of periods	9,750,258	2,586,633	278,398	189,523
Cash and cash equivalents at end of periods	20,166,126	4,746,585	2,192,537	867,839

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION :

Activities not affecting cash :

Decrease in payment of advance for equipment from purchase of vessels and equipment	27,181	-	27,181	-
Increase in payable on purchase of assets from purchase of vessels and equipment	92,671	55,304	6,334	31,434
Offset of trade receivables - related parties, other receivables and advance receipt	-	-	3,637,472	3,105,908
Decrease in advance receipt and increase in short - term loan from receive the dividend	-	-	10,958,816	1,902,624
Increase in right - of - use assets and lease liabilities from recognition of lease	2,401,365	1,832,933	-	303



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


 DIRECTOR
 Mr. Twinchok Tanthuanit
 Director


 DIRECTOR
 Mr. Sutep Tranantasin
 Director

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 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 Tanthuwant
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.

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

During the period, the Federation of Accounting Professions has issued the revised and new accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after 1 January in the year indicated as follows:

	<u>Year effective</u>
Accounting Standard	
TAS 16 Property, Plant and Equipment	2023
TAS 37 Provisions, Contingent Liabilities and Contingent Assets	2023
TAS 41 Agriculture	2023
Financial Reporting Standard	
TFRS 1 First - time Adoption of Thai Financial Reporting Standards	2023
TFRS 3 Business Combinations	2023
TFRS 9 Financial Instruments	2023
TFRS 17 Insurance Contracts	2025

The management of the Group has assessed that TAS 16, TAS 37, TFRS 3 and TFRS 9 will not have material impact on the financial statements when they are applied. For the other TAS and TFRS are not relevant to the Group’s business, therefore they do not have impact on the financial statement when they are applied.

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 September 2022 by Baht 15.9 million and Baht 6.5 million, respectively (Baht 0.019 per share and Baht 0.008 per share, respectively) and for the nine - month period ended 30 September 2022 by Baht 49.3 million and Baht 18.4 million, respectively (Baht 0.060 per share and Baht 0.022 per share, respectively).




 Mr. Twinchok Tanthuwant
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

4. Trade receivables

The balances of trade receivables - unrelated 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
	2022	2021	2022	2021
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	4,873,858	4,390,110	-	59,500
91 - 180 days	20,598	13,321	-	-
181 - 365 days	421	23,602	-	-
Over 365 days	69,661	69,970	-	-
Total	4,964,538	4,497,003	-	59,500
<u>Less</u> Allowance for doubtful accounts	(68,247)	(60,508)	-	-
Net	4,896,291	4,436,495	-	59,500

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
	2022	2021	2022	2021
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	144,849	355,284	1,018,416	396,817
91 - 180 days	-	-	-	585,647
181 - 365 days	-	-	-	-
Over 365 days	-	-	-	-
Total	144,849	355,284	1,018,416	982,464




.....
Mr. Twinchok Tanthuanit
Director

DIRECTOR


.....
Mr. Sutej Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

5. Other current financial assets

(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
	2022	2021	2022	2021
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Investment in structured note				
due within 1 year	50,000	-	50,000	-
Gain from changes in fair value				
of derivatives (a)	119,359	1,694	119,359	1,694
	<u>169,359</u>	<u>1,694</u>	<u>169,359</u>	<u>1,694</u>

- (a) As at 30 September 2022, the Company had interest rate swap agreement covering the notional 3 promise amount of USD 92.69 million (31 December 2021 : 2 promise of amount USD 23.69 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 per quarter, the contracts expiration date are the year 2025 and 2027.

Gain from changes in fair value of derivatives for the nine - month period ended 30 September 2022 are summarized below:

(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	107,368	107,368
Exchange differences on translating financial statement	10,297	10,297
Ending balance as at 30 September 2022 (unaudited but reviewed)	<u>119,359</u>	<u>119,359</u>




.....
Mr. Twinchok Tanthuwant
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

(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		Cost		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	2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021
			Percent	Percent	(Unaudited	(Audited)		
					but reviewed)			
<u>Subsidiaries operating in Thailand</u>								
a) RCLS Co., Ltd.	Baht 25 Million	Baht 25 Million	100	100	16	15	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	6	5	-	-
c) Santi Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	537	473	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	537	473	-	-
<u>Subsidiaries operating in Singapore</u>								
e) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	271	239	-	-
f) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	6,025	5,317	5,938	-
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	2,016	1,779	6,133	1,903
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	122	108	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	276	244	-	-
					9,806	8,653	12,071	1,903
					(241)	(213)		
<u>Less : Allowance for impairment</u>					9,565	8,440		
<u>Investments in subsidiaries, net</u>								

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

(Unit: Thousand Baht)

Investment as at 31 December 2021 (audited)	8,440,316
Exchange differences on translating financial statement	1,124,357
Investment as at 30 September 2022 (unaudited but reviewed)	<u>9,564,673</u>




Mr. Twinchok Tanthuwant
 Director

DIRECTOR


Mr. Sutep Tranantasin
 Director

DIRECTOR

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

Company's name	(Unit: Million Baht)								Dividend for the nine - month periods ended	
	Paid - up capital		Percentage directly owned by the Company		Cost		Equity method			
	As at	As at	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	30 September	31 December	2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
			Percent	Percent	(Unaudited	(Audited)	(Unaudited	(Audited)		
					but reviewed)		but reviewed)			
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd.	Baht	Baht								
(Port operating)	100	100								
	Million	Million	22	22	63	56	369	301	23	21
Total investment in associates of the Company					63	56	369	301	23	21
<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					65	73	369	301	23	21

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 nine - month period ended 30 September 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	(23,259)	-
Share of profit under equity method	48,022	-
Exchange differences on translating financial statement	43,555	7,439
Investment as at 30 September 2022 (unaudited but reviewed)	369,331	63,288




 Mr. Twinchok Tanthuanit
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 Director

DIRECTOR

(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 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	2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021
			Percent	Percent	(Unaudited	(Audited)		
					but reviewed)			
<u>Investment in joint ventures of the subsidiaries</u>								
RCL Agencies (India) Private Limited								
(Shipping agent and providing transportation and cargo handling services)	INR 40 Million	INR 40 Million	55	55	116	72	-	-
RCL Agencies East India Private Limited								
(Shipping agent and providing transportation and cargo handling services)	INR 15 Million	INR 15 Million	55	55	71	63	32	-
Regional Logistics Private Limited								
(Logistics service)	INR 10 Million	INR 10 Million	51	51	1	2	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.								
(Logistics service)	CNY 5 Million	CNY 5 Million	51	51	16	14	-	-
Total investment in joint ventures					204	151	32	-

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2021 (audited)	151,486	-
Dividend income	(31,699)	-
Share of profit under equity method	62,644	-
Exchange differences on translating financial statement	21,140	-
Investment as at 30 September 2022 (unaudited but reviewed)	203,571	-




 Mr. Twinchok Tanthuwanit
 Director

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 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)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2021 (audited)	350,699	48,482
<u>Add</u> Acquisitions during period - at cost	272	-
<u>Less</u> Depreciation for the period	(5,338)	-
Exchange differences on translating financial statement	44,431	6,459
Net book value as at 30 September 2022 (unaudited but reviewed)	<u>390,064</u>	<u>54,941</u>

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

8.2 Vessels and equipment, net

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2021 (audited)	15,159,610	6,220,497
<u>Add</u> Acquisitions during period - at cost	4,006,643	92,136
<u>Less</u> Sale during period - at net book value	(251,087)	(10)
Depreciation for the period	(1,104,567)	(339,485)
Exchange differences on translating financial statement	2,266,577	805,447
Net book value as at 30 September 2022 (unaudited but reviewed)	<u>20,077,176</u>	<u>6,778,585</u>

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





Mr. Twinchok Tanthuwanit
Director

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Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

Depreciation in the statements of income for the three - month periods ended 30 September 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	425,045	287,948	119,129	110,527
Administrative expenses	4,577	3,413	1,078	588
Total	429,622	291,361	120,207	111,115

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation included in				
Cost of freight and operations	11,695	8,741	3,255	3,338
Administrative expenses	125	103	30	18
Total	11,820	8,844	3,285	3,356

Depreciation in the statements of income for the nine - month periods ended 30 September 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	1,097,575	752,472	336,896	313,516
Administrative expenses	12,330	9,794	2,589	1,589
Total	1,109,905	762,266	339,485	315,105

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation included in				
Cost of freight and operations	31,536	23,729	9,680	9,887
Administrative expenses	354	309	74	50
Total	31,890	24,038	9,754	9,937


Mr. Twinchok Tanthuwani
Director

DIRECTOR


Mr. Sutep Tranantasin
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	2,401,365	-
<u>Less</u> Depreciation for the period	(1,614,904)	(2,810)
Adjustment relating to termination of the lease	(388,360)	-
Exchange differences on translating financial statement	667,179	452
Net book value as at 30 September 2022 (unaudited but reviewed)	<u>5,811,011</u>	<u>3,013</u>

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

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation of right - of - use assets	543,117	379,834	996	1,107
Interest expense on lease liabilities	53,457	26,821	50	90
Expense relating to short - term lease and leases of low - value assets	244,274	925,944	118	283
Total	<u>840,848</u>	<u>1,332,599</u>	<u>1,164</u>	<u>1,480</u>

	(Unit : Thousand USD)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation of right - of - use assets	14,781	11,642	27	33
Interest expense on lease liabilities	1,462	812	1	4
Expense relating to short - term lease and leases of low - value assets	6,711	24,201	4	6
Total	<u>22,954</u>	<u>36,655</u>	<u>32</u>	<u>43</u>



Mr. Twinchok Tanthuanit
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The following are the amounts recognised in profit or loss for the nine - month period ended 30 September 2022 and 2021.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation of right - of - use assets	1,614,904	839,705	2,810	3,143
Interest expense on lease liabilities	150,509	73,177	190	414
Expense relating to short - term lease and leases of low - value assets	644,028	1,935,833	437	733
Total	2,409,441	2,848,715	3,437	4,290

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation of right - of - use assets	46,401	26,480	81	99
Interest expense on lease liabilities	4,325	2,308	5	13
Expense relating to short - term lease and leases of low - value assets	18,505	56,785	13	21
Total	69,231	85,573	99	133

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	1,943	-
<u>Less</u> Amortization for the period	(662)	-
Exchange differences on translating financial statement	197	-
Net book value as at 30 September 2022 (unaudited but reviewed)	3,153	-

As at 30 September 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 400 million and Baht 353 million, respectively.




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(Unaudited but reviewed)

11. Long - term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Loans of the Company</u>				
1) USD 4.5 million loan (2021: USD 10.2 million), repayable quarterly until the year 2029.	170,164	343,319	170,164	343,319
2) Baht 84.2 million loan (2021: Baht 45.3 million), repayable monthly until the year 2026.	84,180	45,341	84,180	45,341
<u>Loans of the Singapore Subsidiaries</u>				
3) USD 3.3 million loan (2021: USD 4.2 million), repayable quarterly until the year 2025.	127,299	140,402	-	-
4) USD 2.6 million loan (2021: USD 3.2 million), repayable quarterly until the year 2025.	97,941	108,015	-	-
5) USD 3.6 million loan (2021: USD 4.5 million), repayable quarterly until the year 2025.	137,912	152,105	-	-
6) USD 0.6 million loan (2021: USD 0.9 million), repayable quarterly until the year 2024.	24,668	29,024	-	-
7) USD 0.7 million loan (2021: USD 0.9 million), repayable quarterly until the year 2025.	27,409	31,443	-	-
<u>Loan of the Hong Kong Subsidiary</u>				
8) HKD 2.9 million loan (2021: HKD 5.8 million), repayable monthly until the year 2023.	14,254	25,106	-	-
Total	683,827	874,755	254,344	388,660
Less : Current portion	(216,968)	(351,843)	(59,822)	(209,117)
Long - term loans, net of current portion	466,859	522,912	194,522	179,543

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





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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance as at 31 December 2021 (audited)	874,755	388,660
<u>Add</u> Borrowings	48,044	48,044
<u>Less</u> Repayments	(320,126)	(209,325)
Exchange differences on translating financial statement	81,154	26,965
Ending balance as at 30 September 2022 (unaudited but reviewed)	<u>683,827</u>	<u>254,344</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 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 September 2022 : approximately Baht 5,253 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
	financial statements	financial statements
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	2,613,930	-
<u>Less</u> Deferred interest expenses	(212,565)	-
<u>Add</u> Recognition of deferred interest expenses	150,509	190
<u>Less</u> Payments	(1,827,783)	(2,853)
<u>Less</u> Adjustment relating to termination of the lease	(398,253)	-
Exchange differences on translating financial statement	677,980	(1)
Lease liabilities as at 30 September 2022 (unaudited but reviewed)	<u>5,864,474</u>	<u>2,721</u>
<u>Less</u> : Current portion	<u>(1,842,957)</u>	<u>(2,624)</u>
Lease liabilities, net of current portion	<u>4,021,517</u>	<u>97</u>


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

(Unit : Thousand Baht)

	Consolidated financial statements					
	As at 30 September 2022			As at 31 December 2021		
	(Unaudited but reviewed)			(Audited)		
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	1,842,957	184,112	2,027,069	1,961,551	129,536	2,091,087
1 - 5 years	3,570,737	255,225	3,825,962	2,413,552	196,427	2,609,979
Over 5 years	450,780	7,587	458,367	485,553	10,722	496,275
Total	5,864,474	446,924	6,311,398	4,860,656	336,685	5,197,341

(Unit : Thousand Baht)

	Separate financial statements					
	As at 30 September 2022			As at 31 December 2021		
	(Unaudited but reviewed)			(Audited)		
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	2,624	79	2,703	3,494	226	3,720
1 - 5 years	97	1	98	1,891	42	1,933
Over 5 years	-	-	-	-	-	-
Total	2,721	80	2,801	5,385	268	5,653





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Director

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(Unaudited but reviewed)

13. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the nine - month periods ended 30 September 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	7.92	7.58	7.39	7.02
Benefits paid	-	(2.42)	-	(1.39)
Provisions for employee benefits at ending of periods	<u>68.97</u>	<u>59.39</u>	<u>64.57</u>	<u>55.84</u>

- Expenses recognized in the statements of income for the three - month periods ended 30 September 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	2.40	2.32	2.24	2.14
Interest cost	0.24	0.21	0.22	0.20
Total	<u>2.64</u>	<u>2.53</u>	<u>2.46</u>	<u>2.34</u>

- Expenses recognized in the statements of income for the nine - month periods ended 30 September 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	7.20	6.96	6.72	6.44
Interest cost	0.72	0.62	0.67	0.58
Total	<u>7.92</u>	<u>7.58</u>	<u>7.39</u>	<u>7.02</u>





Mr. Twinchok Tanthuwani
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- Principal actuarial assumptions as at 30 September 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 September 2022 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 4.46 million (increase Baht 5.13 million) and Separate financial statements would decrease Baht 4.16 million (increase Baht 4.76 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 6.29 million (decrease Baht 5.51 million) and Separate financial statements would increase Baht 5.85 million (decrease Baht 5.14 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 1.37 million (increase Bath 1.53 million) and Separate financial statements would decrease Baht 1.27 million (increase Baht 1.41 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 0.19 million (decrease Baht 0.21 million) and Separate financial statements would increase Baht 0.18 million (decrease Baht 0.20 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.





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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 Board of Directors Meeting held on 13 August 2021, the Board of Directors approved to pay the interim dividend amounted Baht 1,243.12 million at Baht 1.50 per share, due for payment on 10 September 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.

At the Board of Directors Meeting held on 5 August 2022, the Board of Directors approved to pay the interim dividend amounted Baht 1,450.31 million at Baht 1.75 per share, due for payment on 2 September 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 September				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2022	2021	2022	2021	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	1,456	588	Market price as at the contract date
Interest income	-	-	15	-	Interest at the rate of 2.50% p.a.
Ship management fee	-	-	3	3	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	75	62	-	-	Price approximates market price
Terminal operating service	69	53	-	-	Price per tariff minus volume discount
Ship management fee	-	1	-	-	Price approximates market price
Logistic service fees	41	23	-	-	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	
	2022	2021	2022	2021	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	3,391	1,523	Market price as at the contract date
Interest income	-	-	15	-	Interest at the rate of 2.50% p.a.
Ship management fee	-	-	9	8	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	251	173	-	-	Price approximates market price
Terminal operating service	182	159	-	-	Price per tariff minus volume discount
Ship management fee	-	1	-	-	Price approximates market price
Logistic service fees	103	53	-	-	Price approximates market price
Office rental and service expenses	8	8	6	7	Contract price
Purchase vessel	-	76	-	76	The scrap value price as at the contract date





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 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	As at	As at	As at
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	(Unaudited But reviewed)	(Audited)	(Unaudited But reviewed)	(Audited)
Trade receivables - related parties				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	1,018	982
<u>Related party</u>				
Ngow Hock Co., Ltd.	145	355	-	-
Other receivables - related parties				
- <u>Receipt on behalf of the Company</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	8	33
Regional Container Lines Pte. Ltd.	-	-	1	-
	-	-	9	33
- <u>Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	1	2
- <u>Accrued interest income</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd.	-	-	8	-
Thitti Bhum Co., Ltd.	-	-	8	-
	-	-	16	-
Short - term loan to related parties				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd.	-	-	1,694	-
Thitti Bhum Co., Ltd.	-	-	1,694	-
<u>Associates</u>				
N - Square RCL Logistics Co., Ltd.	2	2	-	-
Pu Chao Container Terminal Co., Ltd.	-	3	-	-
<u>Related party</u>				
Pu Chao Container Terminal Co., Ltd.	3	-	-	-
	5	5	3,388	-
Trade payables - related parties				
<u>Related parties</u>				
Ngow Hock Co., Ltd.	8	-	-	-
RCL Agencies East India Private Limited	7	13	-	-
RCL Agencies (India) Private Limited	4	11	-	-
Others	3	4	-	-
	22	28	-	-


Mr. Twinchok Tanthuanit
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Mr. Sutep Tranantasin
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(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2022 (Unaudited But reviewed)	As at 31 December 2021 (Audited)	As at 30 September 2022 (Unaudited But reviewed)	As at 31 December 2021 (Audited)
<u>Advance receipt from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	1,554	5,114
RCL Shipmanagement Pte. Ltd.	-	-	101	1,782
RCLS Co., Ltd.	-	-	-	42
	-	-	1,655	6,938

On 20 July 2022, the Company received a promissory note at call from 2 subsidiaries in Thailand with total amount of USD 89 million, with interest at the rate of 2.50% p.a. which unsecured.

Short - term loans to associates and related party 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.

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 2022 and 2021 are as follows:

(Unit: Million Baht)

	For the three - month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short - term employee benefits	44	14	39	9

(Unit: Million Baht)

	For the nine - month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short - term employee benefits	141	45	126	27




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Director

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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 September 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 960.12 million and Baht 50.29 million, respectively, (The Company: Baht 121.63 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 1.25 million and Baht 4.09 million, respectively.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Current tax expense	(8,532)	(6,829)	-	-
Deferred tax income (expenses) of temporary differences	(279)	510	-	-
Tax income (expenses) reported in the statement of income	<u>(8,811)</u>	<u>(6,319)</u>	<u>-</u>	<u>-</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Current tax expense	(16,707)	(14,158)	-	-
Deferred tax income (expenses) of temporary differences	(3,154)	985	-	-
Tax income (expenses) reported in the statement of income	<u>(19,861)</u>	<u>(13,173)</u>	<u>-</u>	<u>-</u>




 DIRECTOR
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 Director

(Unaudited but reviewed)

As at 30 September 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 September 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	846	749
	<u>1,246</u>	<u>4,089</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>10,303</u>	<u>8,857</u>

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 September												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total		
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
Revenues from external customers	89	112	14,094	9,178	7	11	14,190	9,301	-	-	14,190	9,301	
Inter - segment revenues	1,455	589	1,890	514	9	12	3,354	1,115	(3,354)	(1,115)	-	-	
Freight income	1,544	701	15,984	9,692	16	23	17,544	10,416	(3,354)	(1,115)	14,190	9,301	
Segment gross profit (loss)	1,152	345	5,755	3,747	15	18	6,922	4,110	7	5	6,929	4,115	
Gain (loss) on exchange rate												(51)	(17)
Gain on sales of assets												26	14
Others income												43	3
Administrative expenses												(543)	(376)
Finance costs												(59)	(36)
Gain (loss) from changes in fair value of derivatives												60	-
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9												(3)	-
Share of profit (loss) from investments in associates												16	22
Share of profit (loss) from investments in joint ventures												20	11
Tax income (expenses)												(9)	(6)
Profit (loss) for the periods												<u>6,429</u>	<u>3,730</u>




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Mr. Twinchok Tanthuanit
Director

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.....
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(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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external customers	259	231	42,046	24,056	28	30	42,333	24,317	-	-	42,333	24,317
Inter - segment revenues	3,390	1,523	4,522	1,171	36	31	7,948	2,725	(7,948)	(2,725)	-	-
Freight income	3,649	1,754	46,568	25,227	64	61	50,281	27,042	(7,948)	(2,725)	42,333	24,317
Segment gross profit (loss)	2,566	841	20,043	10,044	54	49	22,663	10,934	18	14	22,681	10,948
Gain (loss) on exchange rate											(81)	8
Gain on sales of assets											827	20
Others income											68	18
Administrative expenses											(1,506)	(1,089)
Finance costs											(168)	(127)
Gain (loss) from changes in fair value of derivatives											107	2
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											(6)	-
Share of profit (loss) from investments in associates											48	58
Share of profit (loss) from investments in joint ventures											63	34
Tax income (expenses)											(20)	(13)
Profit (loss) for the periods											22,013	9,859

(Unit: Million Baht)

Consolidated financial statements												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	As at 30 September 2022	As at 31 December 2021	As at 30 September 2022	As at 31 December 2021	As at 30 September 2022	As at 31 December 2021	As at 30 September 2022	As at 31 December 2021	As at 30 September 2022	As at 31 December 2021	As at 30 September 2022	As at 31 December 2021
Property, premises, vessels and equipment, net	6,835	6,270	13,386	9,014	212	190	20,433	15,474	34	36	20,467	15,510
Others											41,750	23,203
Total assets											62,217	38,713




 DIRECTOR
 Mr. Twinchok Tanthuanit
 Director


 DIRECTOR
 Mr. Sutep Tranantasin
 Director

18. Commitments and contingent liabilities18.1 Commitments

- (a) As at 30 September 2022, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 4 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 6 million or approximately Baht 242 million in respect of the following agreements.

	(Unit: Million Baht)		
Payment period	Charter hire	Other rental	Total
Within 1 year	207	10	217
During 1 - 5 years	-	25	25
Over than 5 years	-	-	-
Total	207	35	242

- (b) As at 30 September 2022, a subsidiary in Singapore has bunker purchase commitments amounting to USD 29 million or approximately Baht 1,096 million covering the period of October 2022 - December 2022 at 13,000 MT per month.
- (c) As at 30 September 2022, several subsidiaries have outstanding commitments relating to building of vessels are as follow:

1) 2 subsidiaries in Thailand

- During the 3rd quarter of 2022, a subsidiary in Singapore has nominated 2 subsidiaries in Thailand as the Buyers of the shipbuilding contracts size 11,714 TEU dated 2 August 2021, with amounting to USD 230 million (as at 30 September 2022 approximately Baht 8,756 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 October 2022, a subsidiary has received one vessel and paid the remaining amount.

2) Subsidiary in Singapore

- 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 September 2022 approximately Baht 6,472 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.




 Mr. Twinchok Tanthuanit
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR

- 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 September 2022 approximately Baht 10,126 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.
- 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 September 2022 approximately Baht 6,015 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 September 2022, its subsidiaries has made payment for the above - mentioned contracts amounting to USD 220.5 million or approximately Baht 8,394 million.

18.2 Guarantees

As at 30 September 2022, the Company has guarantee obligations of USD 165 million, SGD 6 million and HKD 35 million, or approximately Baht 6,615 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 11 million and HKD 3 million, or approximately Baht 441 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 September 2022, the Group's debt - to - equity ratio was 0.27 : 1 (31 December 2021 : 0.49 : 1) and the Company's debt - to - equity ratio was 0.12 : 1 (31 December 2021 : 0.93 : 1).



Mr. Twinchok Tanthuwanit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

DIRECTOR

20. Functional currency financial statements

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

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

As at 30 September 2022

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	529,741	290,248	57,596	8,287
Trade receivables - unrelated parties	130,413	133,868	-	1,771
Less: allowance for doubtful accounts	(1,793)	(1,801)	-	-
Trade receivables - unrelated parties, net	128,620	132,067	-	1,771
Trade receivables - related parties	3,805	10,576	26,753	29,246
Dividend receivables	-	-	-	6,825
Other receivables	13,452	11,803	1,240	1,496
Short - term loan to related parties	131	149	89,000	-
Material supplies	22,531	16,480	691	532
Other current financial assets	4,448	50	4,448	50
Other current assets	1,822	1,907	17	15
Total current assets	704,550	463,280	179,745	48,222
Non - current assets				
Other non - current financial assets	338	338	-	-
Property investments held for investment	148	151	-	-
Investments in subsidiaries, net	-	-	251,253	251,253
Investments in associates	9,702	8,961	1,663	1,663
Investments in joint ventures	5,348	4,509	-	-
Other non - current receivables	-	350	-	-
Property and premises, net	10,247	10,440	1,443	1,443
Vessels and equipment, net	527,404	451,274	178,066	185,173
Right - of - use assets, net	152,649	141,272	79	160
Intangible assets, net	83	50	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	223,755	71,548	-	1,148
- Others	155	252	58	68
Total non - current assets	929,829	689,145	432,562	440,908
Total assets	1,634,379	1,152,425	612,307	489,130



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 financial position (continued)

As at 30 September 2022

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Trade payables - unrelated parties	135,956	171,675	1,548	2,207
Trade payables - related parties	569	843	-	-
Other payables				
- Accrued expenses	21,802	21,380	6,843	8,584
- Advance receipt	-	-	43,479	206,518
- Payable on purchase of assets	2,663	4,555	182	1,277
- Revenue Department payable	3,672	4,306	2,657	3,264
Current portion of long - term loans	5,699	10,474	1,571	6,225
Current portion of lease liabilities	48,412	58,392	69	104
Income tax payable	166	123	-	-
Other current liabilities	6,241	5,344	-	-
Total current liabilities	225,180	277,092	56,349	228,179
Non - current liabilities				
Long - term loans, net of current portion	12,264	15,566	5,110	5,345
Lease liabilities, net of current portion	105,641	86,301	3	56
Deferred tax liabilities	271	264	-	-
Provisions for employee benefits	1,812	1,817	1,696	1,702
Total non - current liabilities	119,988	103,948	6,809	7,103
Total liabilities	345,168	381,040	63,158	235,282



Mr. Twinchok Tanthuwanit
Director

DIRECTOR

Mr. Sutep Tanantasin
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 September 2022

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2022	31 December 2021	30 September 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	1,130,089	611,123	346,976	51,675
Other components of equity	(43,151)	(42,130)	-	-
Total equity of parent Company's shareholders	1,289,111	771,166	549,149	253,848
Non - controlling interests	100	219	-	-
Total shareholders' equity	1,289,211	771,385	549,149	253,848
Total liabilities and shareholders' equity	1,634,379	1,152,425	612,307	489,130



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 income

For the three - month period ended 30 September 2022

(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	
	2022	2021	2022	2021
Revenues				
Freight income	386,047	282,368	40,333	17,855
Others income				
Dividend income	-	-	170,628	40,672
Gain on sales of assets	141	460	-	-
Interest income	990	32	466	16
Others	208	47	-	18
Total revenues	387,386	282,907	211,427	58,561
Expenses				
Cost of freight and operations	199,092	157,589	8,812	7,974
Administrative expenses	14,850	11,339	3,154	3,642
Other expense - loss on exchange rate	1,437	564	323	1,346
Total expenses	215,379	169,492	12,289	12,962
Profit (loss) from operating activities	172,007	113,415	199,138	45,599
Finance costs	(1,628)	(1,072)	(25)	(143)
Gain (loss) from changes in fair value of derivatives	1,698	12	1,698	12
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(104)	(12)	-	-
Share of profit (loss) from investments in associates	448	653	-	-
Share of profit (loss) from investments in joint ventures	550	339	-	-
Profit (loss) before income tax expenses	172,971	113,335	200,811	45,468
Tax income (expenses)	(245)	(194)	-	-
Profit (loss) for the periods	172,726	113,141	200,811	45,468
Profit (loss) for the periods attributable to:				
Equity holders of the parent	172,704	113,189	200,811	45,468
Non - controlling interests	22	(48)	-	-
	172,726	113,141	200,811	45,468
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.2084	0.1366	0.2423	0.0549
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750



Mr. Twinchok Tanthuwani
Director

DIRECTOR

Mr. Sutep Franantasin
Director

DIRECTOR

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(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the nine - month period ended 30 September 2022

(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	
	2022	2021	2022	2021
Revenues				
Freight income	1,216,349	766,835	97,419	48,289
Others income				
Gain on exchange rate	-	263	-	-
Dividend income	-	-	347,516	60,672
Gain on sales of assets	23,756	618	-	-
Interest income	1,388	93	532	47
Others	593	489	2	18
Total revenues	1,242,086	768,298	445,469	109,026
Expenses				
Cost of freight and operations	564,672	421,592	25,120	23,071
Administrative expenses	43,266	34,350	12,451	10,984
Other expense - loss on exchange rate	2,325	-	2,116	2,527
Total expenses	610,263	455,942	39,687	36,582
Profit (loss) from operating activities	631,823	312,356	405,782	72,444
Finance costs	(4,836)	(4,018)	(158)	(1,246)
Gain (loss) from changes in fair value of derivatives	3,085	81	3,085	81
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(178)	(11)	-	-
Share of profit (loss) from investments in associates	1,380	1,830	-	-
Share of profit (loss) from investments in joint ventures	1,800	1,086	-	-
Profit (loss) before income tax expenses	633,074	311,324	408,709	71,279
Tax income (expenses)	(571)	(415)	-	-
Profit (loss) for the periods	632,503	310,909	408,709	71,279
Profit (loss) for the periods attributable to:				
Equity holders of the parent	632,374	310,996	408,709	71,279
Non - controlling interests	129	(87)	-	-
	632,503	310,909	408,709	71,279
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.7630	0.3753	0.4932	0.0860
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750




 Mr. Twinchok Tanthuwanit
 Director

DIRECTOR


 Mr. Sutep-Tranantasin
 Director

DIRECTOR

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21. Events after the reporting period

21.1 The subsidiary in Singapore had signed a memorandum of agreement to sell 2 vessels which has net book value as at 30 September 2022 of USD 2.99 million at USD 6.19 million. The various conditions are required in the memorandum of agreement.

21.2 At the Board of Directors' meeting on 11 November 2022, the Board of Directors resolved to pay interim dividends amounting to Baht 1,864.69 million at the Baht 2.25 per share, due for payment on 9 December 2022.

22. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 11 November 2022.



A handwritten signature in blue ink, appearing to read "Twinchok Tanthuwanit".

Mr. Twinchok Tanthuwanit
Director

DIRECTOR

A handwritten signature in blue ink, appearing to read "Sutep Tranantasin".
Mr. Sutep Tranantasin
Director

DIRECTOR