



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

Press Release for Financial Results 30 June 2023

In the second quarter of 2023, the container shipping industry continued to encounter various challenges not only a slow-down in the global economy, particularly in the United States and Europe, but also high-interest rates which cause a decrease in consumption demand and purchasing power, which negatively impacted on the contracted volume of shipment of commodities accordingly. Concurrently, the number of vessels in the market has increased from newly built vessels during the COVID-19 pandemic which cause the significant and continuous decline in average freight rates commencing from the latter half of 2022. In addition, the Shanghai Containerized Freight Index (SCFI) reported an average third-quarter freight rate of \$3,279 per TEU in 2022 and dropped to \$984 per TEU during the second quarter of 2023.

Amid the challenging situations, Regional Container Lines Public Company Limited (the “Company” or “RCL”) was able to record its net profit for the first six months of 2023 at THB 1,489 million. For the second quarter of 2023, the net profit was THB 576 million, representing a decrease of THB 337 million or 37% compared to the previous quarter wherein a net profit of THB 913 million was achieved. The decline in 6% of total revenue was mainly attributed to the decrease in freight rates of 10% whereas total lifting increased only 2% when compared to the first quarter of 2023. Furthermore, freight rates dropped from \$394 per TEU in the first quarter of 2023 to \$353 per TEU in the second quarter of 2023, driven by high competition after the market returns to normal and the lower time charter rates, especially for small vessels.

In addition to the aforementioned factors, there were other adverse factors which affected the container shipping market, including the slower economic growth experienced in China, post-pandemic recovery. Moreover, elevated bunker prices and interest rates further compounded the challenges faced by the industry.

However, the Company executed the cost-conscious measures and was successful with reefer container business as well as entered into the agreement to sell two old vessels with the age over 25 years, which will be delivered to the buyers within the third quarter this year, in order to improve the Company’s fleet efficiency as it is



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

anticipated that the old vessels will be depreciated further in the future. In the meantime, the Company is actively seeking the opportune timing and favourable pricing to further replace its aging vessels. As highlighted through the aforementioned endeavours, the Company managed to achieve a net profit of THB 1,489 million.

Furthermore, the Company is pleased to inform that the Board of Directors in its Meeting No. 4/2023 on August 11th, 2023 resolved to approve the interim dividend payment at 0.25 Baht per share for six month period of operating results of 2023. The Record Date for shareholders who have the right to receive interim dividend is on August 25th, 2023 and the dividend payment date is set to be on September 8th, 2023. The aforementioned dividend payout was considered by the Board of Directors in connection with the future asset investment plans, aimed at enhancing fleet efficiency and aligning with the Company's strategies and business plans.

Lastly, please be informed that on June 21st, 2023, the Company had a naming ceremony for a 1,930 TEUs vessel, named Nattha Bhum. The vessel is a Bangkok Max carrier, which is the largest size permitted to enter the Chao Phraya River and equipped with modern technology, thereby ensuring compliance with the regulations stipulated by the International Maritime Organization (IMO) as well as the Company's Environment, Social, and Governance (ESG) policy. Moreover, the Company has been honored with the "Best Company of the Year 2023 - Service Industry" Award from the Money & Banking Magazine for the second consecutive year. The award is bestowed upon those companies listed in the Stock Exchange of Thailand, recognized for their exceptional overall performance throughout the year 2022.

21 August 2023

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 Owned 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 11,714 TEUs. It also has a fleet of 137,356 TEUs to support its own COC carriage as well. RCL operates a network of 77 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 2022	Half-Year 2022	9 months 2022	Year-End 2022	1st Quarter 2023	Half-Year 2023
Freight income	14,715.4	28,143.4	42,333.1	52,073.7	6,837.7	13,203.1
Cost of freight and operations	(6,094.8)	(12,391.5)	(19,652.5)	(26,511.3)	(5,575.2)	(11,105.0)
Gross Profit	8,620.6	15,751.9	22,680.6	25,562.4	1,262.5	2,098.1
Gross Profit Margin	58.6%	56.0%	53.6%	49.1%	18.5%	15.9%
Other income	51.1	100.5	179.6	279.2	138.6	307.3
Gain on exchange	64.3	0.0	0.0	0.0	61.2	77.9
Gain on sale of assets	2.7	800.4	826.8	960.5	0.0	47.5
Total other income	118.1	900.9	1,006.4	1,239.7	199.8	432.7
Admin expenses	(471.5)	(963.2)	(1,505.8)	(2,035.1)	(360.2)	(742.8)
Unrealised gain/(loss) from changes in the fair value of Derivatives	11.4	47.0	107.4	123.3	(70.6)	(51.9)
Loss on exchange	0.0	(30.1)	(80.9)	(2.5)	0.0	0.0
(Doubtful debt) / Reversal of doubtful debt	(2.2)	(2.5)	(6.2)	(6.2)	(0.5)	(6.9)
Loss on sale of assets	0.0	0.0	0.0	0.0	(7.1)	0.0
Total other expenses	(462.3)	(948.8)	(1,485.6)	(1,920.5)	(438.4)	(801.6)
Interest expenses	(51.1)	(108.7)	(168.3)	(221.6)	(92.4)	(184.1)
Profit / (loss) before taxation	8,225.4	15,595.4	22,033.1	24,660.0	931.5	1,545.1
Income tax	(3.1)	(11.1)	(19.9)	(32.4)	(19.7)	(57.2)
Profit / (loss) after taxation	8,222.3	15,584.3	22,013.3	24,627.6	911.8	1,487.9
Minority interest	0.3	(3.6)	(4.5)	(2.4)	1.2	0.8
Net profit / (loss) attributable to members	8,222.6	15,580.7	22,008.8	24,625.2	913.0	1,488.7

COMPUTATION OF EBITDA

Profit / (loss) before taxation	8,225.4	15,595.4	22,033.1	24,660.0	931.5	1,545.1
Add: Unrealised (Gain) / Loss from changes in fair value of derivatives	(11.4)	(47.0)	(107.4)	(123.3)	70.6	51.9
Add: Interest	51.1	108.7	168.3	221.6	92.4	184.1
EBIT	8,265.1	15,657.1	22,094.1	24,758.3	1,094.5	1,781.1
Add: Amortisation	0.2	0.4	0.7	1.0	0.3	0.7
Add: Depreciation	835.5	1,752.1	2,724.8	3,719.0	858.8	1,754.8
EBITDA	9,100.8	17,409.6	24,819.6	28,478.3	1,953.6	3,536.6

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

THAILAND

INTERIM FINANCIAL STATEMENTS

FOR THE THREE - MONTH AND SIX - MONTH PERIODS ENDED 30 JUNE 2023

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 at 30 June 2023 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 2023, the statements of changes in equity and cash flows for the six - month period ended 30 June 2023, 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".

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		14,230,024	19,481,088	459,681	748,626
Trade receivables - unrelated parties		2,876,772	4,719,563	94	-
Less: allowance for doubtful accounts		(62,044)	(60,304)	-	-
Trade receivables - unrelated parties, net	4	2,814,728	4,659,259	94	-
Trade receivables - related parties	4 and 16	250,656	59,084	2,038,617	640,547
Dividend receivables	6	-	-	60,000	-
Other receivables	16	423,959	270,696	111,733	76,822
Short - term loan to related parties	16	-	5,000	-	3,091,282
Current portion of long - term loan to related parties	16	-	-	268,117	-
Material supplies		582,410	669,326	40,094	20,287
Refundable income tax - current period		15,742	14,551	1,097	57
Other current financial assets	5	1,049,669	147,589	146,412	147,589
Other current assets		56,011	49,067	-	-
Total current assets		19,423,199	25,355,660	3,125,845	4,725,210
Non - current assets					
Other non - current financial assets					
- Gain from changes in fair value of derivatives	5	62,054	110,710	62,054	110,710
- Others		12,078	11,735	-	-
Investments in subsidiaries, net	6	-	-	8,982,017	8,726,895
Investments in associates	7.1	312,584	336,823	59,433	57,745
Investments in joint ventures	7.2	203,742	174,617	-	-
Long - term loan to related parties, net of current portion	16	-	-	2,234,306	-
Investment properties, net	8	5,251	5,162	49,978	49,393
Property and premises, net	9.1 and 12	386,809	364,819	11,743	455
Vessels and equipment, net	9.2 and 12	27,226,124	21,806,874	5,961,489	5,951,475
Right - of - use assets, net	10	4,807,355	4,933,490	5,791	1,887
Intangible assets, net	11	1,850	2,554	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	19.1 (c)	5,121,414	5,769,959	-	-
- Others		7,988	5,837	2,124	2,023
Total non - current assets		38,147,249	33,522,580	17,368,935	14,900,583
Total assets	21	57,570,448	58,878,240	20,494,780	19,625,793



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

Mr. Twinchok Tanthuanit

Director

DIRECTOR

Mr. Surep Tranantag

Director

DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade payables - unrelated parties		3,618,035	4,227,582	50,513	50,160
Trade payables - related parties	16	15,204	16,753	-	-
Other payables					
- Accrued expenses		241,931	813,245	46,997	301,363
- Advance receipt	16	-	-	347,998	527,788
- Payable on purchase of assets		102,288	138,109	83,985	-
- Revenue Department payable		28,915	163,805	1,593	122,536
Current portion of long - term loans	12	336,983	287,585	16,044	57,724
Current portion of lease liabilities	13	1,686,126	1,546,131	2,244	1,891
Income tax payable		66,090	12,729	6,713	-
Other current liabilities		238,236	197,559	1,226	-
Total current liabilities		6,333,808	7,403,498	557,313	1,061,462
Non - current liabilities					
Long - term loans, net of current portion	12	2,491,132	2,690,797	56,103	169,020
Lease liabilities, net of current portion	13	3,100,754	3,419,327	3,352	-
Deferred tax liabilities	17	10,019	9,467	-	-
Provisions for employee benefits	14	66,114	60,347	37,623	34,112
Total non - current liabilities		5,668,019	6,179,938	97,078	203,132
Total liabilities	21	12,001,827	13,583,436	654,391	1,264,594



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

DIRECTOR

Mr. Twinchok Tanthuanit
Director

DIRECTOR

Mr. Sutep Tranantana
Director

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 30 June 2023

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Shareholders' equity				
Share capital				
Registered				
	828,750	828,750	828,750	828,750
828,750,000 ordinary shares of Baht 1 each				
Issued and fully paid - up				
	828,750	828,750	828,750	828,750
828,750,000 ordinary shares of Baht 1 each				
	4,982,964	4,982,964	4,982,964	4,982,964
Share premium				
Retained earnings				
	82,875	82,875	82,875	82,875
Appropriated - legal reserve				
	37,137,134	38,134,601	13,185,315	12,288,289
Unappropriated				
	2,535,539	1,263,536	760,485	178,321
Other components of equity				
	45,567,262	45,292,726	19,840,389	18,361,199
Total equity of parent Company's shareholders				
	1,359	2,078	-	-
Non - controlling interests				
	45,568,621	45,294,804	19,840,389	18,361,199
Total shareholders' equity				
	57,570,448	58,878,240	20,494,780	19,625,793
Total liabilities and shareholders' equity				
	21			



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

DIRECTOR

Mr. Twinchok Tanthuwani
Director

DIRECTOR

Mr. Sutep Tranantak
Director

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity
For the six - month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity holders of parent company									
	Note	Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity			Total equity of the parent Company's shareholder	Non - controlling interests
Appropriated - legal reserve				Unappropriated	Other comprehensive income (loss)	Exchange differences on translating financial statement				
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	15	-	-	-	(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
Balance as at 1 January 2023		828,750	4,982,964	82,875	38,134,601	1,263,536		45,292,726	2,078	45,294,804
Total comprehensive income (loss) for the period		-	-	-	1,488,706	1,272,003		2,760,709	(719)	2,759,990
Dividend paid	15	-	-	-	(2,486,173)	-		(2,486,173)	-	(2,486,173)
Balance as at 30 June 2023		828,750	4,982,964	82,875	37,137,134	2,535,539		45,567,262	1,359	45,568,621



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



Mr. Twinchok Tanthuwaniit
Director



Ms. Suteep Trananant
Director

.....DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity (continued)
For the six - month period ended 30 June 2023

(Unit: Thousand Baht)

	Note	Separate financial statements						Total shareholder's equity
		Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity		
				Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss) Exchange differences on translating financial statement		
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	15	-	-	-	(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	
Balance as at 1 January 2023		828,750	4,982,964	82,875	12,288,289	178,321	18,361,199	
Total comprehensive income (loss) for the period		-	-	-	3,383,199	582,164	3,965,363	
Dividend paid	15	-	-	-	(2,486,173)	-	(2,486,173)	
Balance as at 30 June 2023		828,750	4,982,964	82,875	13,185,315	760,485	19,840,389	



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

.....DIRECTOR

Mr. Twinchok Tanthuwaniit

Director

.....DIRECTOR

Mr. Sutep Tranantiax

Director

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 June 2023

(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	
		2023	2022	2023	2022
Revenues					
Freight income	16	6,365,427	13,428,008	340,053	1,362,335
Others income					
Gain on exchange rate		16,651	-	-	-
Dividend income	6	-	-	75,290	5,973,494
Gain on sales of assets	9.2	54,635	797,731	52,604	-
Interest income		133,460	9,381	50,758	1,432
Others		13,321	5,613	4,608	54
Total revenues		6,583,494	14,240,733	523,313	7,337,315
Expenses					
Cost of freight and operations	16	5,529,769	6,296,669	272,460	288,735
Administrative expenses	16	382,614	491,665	88,833	156,967
Other expense - loss on exchange rate		-	94,369	27,649	45,598
Total expenses		5,912,383	6,882,703	388,942	491,300
Profit (loss) from operating activities		671,111	7,358,030	134,371	6,846,015
Finance costs		(91,720)	(57,644)	(1,638)	(1,886)
Gain (loss) from changes in fair value of derivatives	5	18,715	35,593	18,715	35,593
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(6,362)	(340)	-	-
Share of profit (loss) from investments in associates	7.1	9,983	14,997	-	-
Share of profit (loss) from investments in joint ventures	7.2	11,974	19,413	-	-
Profit (loss) before income tax expenses		613,701	7,370,049	151,448	6,879,722
Tax income (expenses)	17	(37,490)	(7,983)	(6,456)	-
Profit (loss) for the periods	21	576,211	7,362,066	144,992	6,879,722
Profit (loss) for the periods attributable to:					
Equity holders of the parent		575,806	7,358,155	144,992	6,879,722
Non - controlling interests		405	3,911	-	-
		576,211	7,362,066	144,992	6,879,722
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		0.695	8.879	0.175	8.301
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 Tranantas

Director

DIRECTOR

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Regional Container Lines Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three - month period ended 30 June 2023

(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	
	2023	2022	2023	2022
Profit (loss) for the periods	576,211	7,362,066	144,992	6,879,722
Other comprehensive income (loss) :				
Items that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	1,873,957	2,085,724	817,966	733,753
Total items that will be reclassified subsequently to profit or loss	1,873,957	2,085,724	817,966	733,753
Other comprehensive income (loss) for the periods	1,873,957	2,085,724	817,966	733,753
Total comprehensive income (loss) for the periods	2,450,168	9,447,790	962,958	7,613,475
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	2,449,731	9,452,443	962,958	7,613,475
Non - controlling interests	437	(4,653)	-	-
	2,450,168	9,447,790	962,958	7,613,475



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

DIRECTOR

Mr. Twinchok Tanthuwanit

Director

DIRECTOR

Mr. Sutep Tranantag

Director

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the six - month period ended 30 June 2023

(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	
		2023	2022	2023	2022
Revenues					
Freight income	16	13,203,090	28,143,414	1,561,510	1,934,948
Others income					
Gain on exchange rate		77,862	-	-	-
Dividend income	6 and 7.1	-	-	2,448,533	5,995,699
Gain on sales of assets	9.2	47,512	800,427	52,635	-
Interest income		245,137	13,478	80,925	2,247
Others		19,768	13,048	5,666	54
Total revenues		13,593,369	28,970,367	4,149,269	7,932,948
Expenses					
Cost of freight and operations	16	11,104,990	12,391,469	513,173	552,780
Administrative expenses	16	742,775	963,169	170,938	315,129
Other expense - loss on exchange rate		-	30,114	18,718	60,748
Total expenses		11,847,765	13,384,752	702,829	928,657
Profit (loss) from operating activities		1,745,604	15,585,615	3,446,440	7,004,291
Finance costs		(184,072)	(108,729)	(4,905)	(4,520)
Gain (loss) from changes in fair value of derivatives	5	(51,880)	47,027	(51,880)	47,027
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(6,878)	(2,515)	-	-
Share of profit (loss) from investments in associates	7.1	20,205	31,602	-	-
Share of profit (loss) from investments in joint ventures	7.2	22,194	42,378	-	-
Profit (loss) before income tax expenses		1,545,173	15,595,378	3,389,655	7,046,798
Tax income (expenses)	17	(57,221)	(11,050)	(6,456)	-
Profit (loss) for the periods	21	1,487,952	15,584,328	3,383,199	7,046,798
Profit (loss) for the periods attributable to:					
Equity holders of the parent		1,488,706	15,580,715	3,383,199	7,046,798
Non - controlling interests		(754)	3,613	-	-
		1,487,952	15,584,328	3,383,199	7,046,798
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		1.796	18.800	4.082	8.503
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.

DIRECTOR

Mr. Twinchok Tanthuwanit

Director

DIRECTOR

Mr. Sutep Tranantana

Director

8

Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the six - month period ended 30 June 2023

(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	
	2023	2022	2023	2022
Profit (loss) for the periods	1,487,952	15,584,328	3,383,199	7,046,798
Other comprehensive income (loss) :				
Items that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	1,272,038	2,036,159	582,164	699,970
Total items that will be reclassified subsequently to profit or loss	1,272,038	2,036,159	582,164	699,970
Other comprehensive income (loss) for the periods	1,272,038	2,036,159	582,164	699,970
Total comprehensive income (loss) for the periods	2,759,990	17,620,487	3,965,363	7,746,768
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	2,760,709	17,625,503	3,965,363	7,746,768
Non - controlling interests	(719)	(5,016)	-	-
	2,759,990	17,620,487	3,965,363	7,746,768



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

..... DIRECTOR

Mr. Twinchok Tanthuanit
Director

..... DIRECTOR

Mr. Sutep Tranantana
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 2023

(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	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) for the periods	1,487,952	15,584,328	3,383,199	7,046,798
Adjustments to reconcile profit (loss) for the periods to net cash provided by (used in) operating activities:				
Depreciation	1,754,828	1,752,070	191,424	221,092
Amortization	703	393	-	-
Loss (gain) on sales and write - off of assets	(41,229)	(800,427)	(46,352)	10
Loss (gain) relating to termination of the lease	-	(6,286)	-	-
Bad debt and doubtful accounts (reversal)	6,878	2,515	-	-
Dividend income	-	-	(2,448,533)	(5,995,699)
Loss (gain) from changes in fair value of financial assets	(4,244)	-	(487)	-
Loss (gain) from change in fair value of derivatives	51,880	(47,027)	51,880	(47,027)
Unrealized loss (gain) on exchange rate	(86,519)	(16,209)	5,309	27,155
Share of loss (profit) from investments in associates	(20,205)	(31,602)	-	-
Share of loss (profit) from investments in joint ventures	(22,194)	(42,378)	-	-
Provisions for employee benefits	5,767	5,285	3,511	4,928
Interest income	(245,137)	(13,478)	(80,925)	(2,247)
Finance costs	184,072	108,729	4,905	4,520
Tax expenses (income)	57,221	11,050	6,456	-
Profit (loss) from operating activities before changes in operating assets and liabilities	3,129,773	16,506,963	1,070,387	1,259,530
Operating assets decrease (increase)				
Trade receivables - unrelated parties	1,932,809	(134,011)	(94)	59,500
Trade receivables - related parties	(191,572)	31,252	(1,624,671)	(1,965,819)
Other receivables	(120,974)	8,976	(85,857)	(119,774)
Material supplies	86,916	(242,435)	(19,807)	(10,249)
Other current assets	(5,004)	(2,526)	-	(2,148)
Other non - current assets	(178)	2,739	(101)	69
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	(608,046)	81,515	1,226	(25,054)
Trade payables - related parties	(1,549)	(8,713)	-	-
Other payables	(692,958)	(268,279)	(362,697)	(197,387)
Advance receipt	-	-	1,265,755	4,354,449
Other current liabilities	40,677	(442)	1,226	-
Cash received (paid) from operating activities	3,569,894	15,975,039	245,367	3,353,117
Net cash received (paid) for income tax	(8,658)	(14,849)	(783)	-
Net cash provided by (used in) operating activities	3,561,236	15,960,190	244,584	3,353,117



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

DIRECTOR

Mr. Twinchok Tanthuwanit

Director

DIRECTOR

Mr. Sutep Tranantax

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 2023

(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	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease (increase) in other financial assets	(864,923)	-	-	-
Decrease (increase) in short - term loan to related parties	-	-	481,326	-
Decrease (increase) in long - term loan to related parties	-	-	171,902	-
Cash received from sales of assets	414,768	1,040,293	162,405	-
Cash received from other non - current receivables	-	6,270	-	-
Purchase of property, premises, vessels and equipment	(3,809,212)	(1,214,995)	(77,171)	(40,585)
Payment of payable on purchase of assets	(136,705)	(154,396)	-	(43,285)
Payment of advances for vessels and equipment	(1,206,752)	(5,597,325)	-	-
Dividend received	-	22,652	1,207,621	22,652
Interest received	220,005	7,512	120,137	1,660
Net cash provided by (used in) investing activities	(5,382,819)	(5,889,989)	2,066,220	(59,558)
Cash flows from financing activities				
Payment of lease liabilities	(890,002)	(1,111,112)	(1,835)	(1,762)
Increase (decrease) in long - term loans	(226,262)	(215,498)	(153,107)	(143,575)
Finance cost paid	(197,107)	(108,370)	(17,184)	(4,715)
Dividend paid	(2,486,173)	(2,486,240)	(2,486,173)	(2,486,240)
Net cash provided by (used in) financing activities	(3,799,544)	(3,921,220)	(2,658,299)	(2,636,292)
Exchange differences on translating financial statement	370,063	726,512	58,550	(192,663)
Net increase (decrease) in cash and cash equivalents	(5,251,064)	6,875,493	(288,945)	464,604
Cash and cash equivalents at beginning of periods	19,481,088	9,750,258	748,626	278,398
Cash and cash equivalents at ending of periods	14,230,024	16,625,751	459,681	743,002

Supplemental disclosures of cash flows information :

Activities not affecting cash :

Decrease in payment of advance for equipment from purchase of vessels and equipment	1,992,692	26,832	-	26,832
Increase in payable on purchase of assets from purchase of vessels and equipment	98,372	94,286	80,770	17,354
Increase in right - of - use assets and lease liabilities from recognition of lease	580,151	1,861,765	5,560	-
Offset of trade receivables - related parties, other receivables and advance receipt	-	-	247,641	-
Decrease in advance receipt from receive the dividend	-	-	1,183,209	229,276



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

DIRECTOR

Mr. Twinchok Tanthuwani

Director

DIRECTOR

Mr. Surep Tranania

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 2023

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 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 2022.

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.

1.3 Basis for the preparation of the interim consolidated financial statements

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 2022.

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 2022.

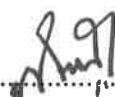




Mr. Twinchok Tanthuwanit

Director

DIRECTOR



Mr. Sutep Tranantax

Director

DIRECTOR

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 2023 by Baht 14.4 million and Baht 3.3 million, respectively (Baht 0.017 per share and Baht 0.004 per share, respectively) and for the six - month period ended 30 June 2023 by Baht 28.7 million and Baht 6.5 million, respectively (Baht 0.035 per share and Baht 0.008 per share, respectively).

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 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	2,792,407	4,643,247	94	-
91 - 180 days	14,524	6,557	-	-
181 - 365 days	5,254	5,951	-	-
Over 365 days	64,587	63,808	-	-
Total	2,876,772	4,719,563	94	-
Less Allowance for doubtful accounts	(62,044)	(60,304)	-	-
Net	2,814,728	4,659,259	94	-

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 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	250,656	59,021	336,711	640,547
91 - 180 days	-	63	1,280,421	-
181 - 365 days	-	-	421,485	-
Over 365 days	-	-	-	-
Total	250,656	59,084	2,038,617	640,547





Mr. Twinchok Tanthuanit

Director

DIRECTOR



Mr. Sutep Tranantana

Director

DIRECTOR

(Unaudited but reviewed)

5. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 30 June 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)	As at 30 June 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)
Gain from changes in fair value of derivatives (a)	72,526	122,878	72,526	122,878
Less : Non - current	(62,054)	(110,710)	(62,054)	(110,710)
Gain from changes in fair value of derivatives - Current	10,472	12,168	10,472	12,168
Investments				
- Investment units	85,905	85,454	85,905	85,454
- Debenture	903,257	-	-	-
- Structured note	50,035	49,967	50,035	49,967
Total other current financial assets	1,049,669	147,589	146,412	147,589

- (a) As at 30 June 2023, the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million (31 December 2022 : 3 promise of amount USD 92.69 million), an floating interest rate 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.

Movement in the “Gain from changes in fair value of derivatives” for the six - month period ended 30 June 2023 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
Beginning balance as at 31 December 2022 (audited)	122,878	122,878
Gain (loss) from changes in fair value	(51,880)	(51,880)
Exchange differences on translating financial statement	1,528	1,528
Ending balance as at 30 June 2023 (unaudited but reviewed)	72,526	72,526





Mr. Twinchok Tanthuanit

Director

DIRECTOR



Mr. Sutep Tranantax

Director

DIRECTOR

(Unaudited but reviewed)

6. Investments in subsidiaries, net

(Unit: Million Baht)


Company's name	Separate financial statements						Dividend for the six - month periods ended	
	Paid - up capital		Percentage directly owned by the Company		Cost			
	As at 30 June 2023	As at 31 December 2022	As at 30 June 2023	As at 31 December 2022	As at 30 June 2023	As at 31 December 2022	30 June 2023	30 June 2022
			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	58	-
c) Santi Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	504	490	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	504	490	-	-
<u>Subsidiaries operating in Singapore</u>								
e) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	254	247	-	-
f) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,658	5,497	2,346	-
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,894	1,840	-	5,973
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	115	111	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	259	252	-	-
					9,208	8,947	2,404	5,973
Less : Allowance for impairment					(226)	(220)		
Investments in subsidiaries, net					8,982	8,727		

Movement in the investments in subsidiaries for the six - month period ended 30 June 2023 are summarized below:

	(Unit: Thousand Baht)
Investment as at 31 December 2022 (audited)	8,726,895
Exchange differences on translating financial statement	255,122
Investment as at 30 June 2023 (unaudited but reviewed)	8,982,017




..... DIRECTOR
Mr. Twinchok Tanthuwani
Director


..... DIRECTOR
Sutep Tranantana
Director

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

Company's name	Paid - up capital		Percentage directly owned by the Company				Cost		Equity method		(Unit: Million Baht)	
	As at	As at	by the Company		Cost		Equity method		Dividend for the six - month periods ended			
	30 June	31 December	As at	As at	As at	As at	As at	As at	30 June	30 June		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
			Percent	Percent	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)				
<u>Investment in associates of the Company</u>												
TIPS Co., Ltd. (Port operating)	Baht 100	Baht 100	22	22	59	58	313	337	44	23		
Total investment in associates of the Company					59	58	313	337	44	23		
<u>Investment in associates of the subsidiaries</u>												
N - Square RCL Logistics Co., Ltd. (Warehouse operating)	Baht 5	Baht 5	40	40	2	2	-	-	-	-		
Total investment in associates of the subsidiaries					2	2	-	-	-	-		
Total investment in associates					61	60	313	337	44	23		

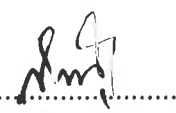
Movements in the investment in associates for the six - month period ended 30 June 2023 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2022 (audited)	336,823	57,745
Dividend income	(44,323)	-
Share of profit under equity method	20,205	-
Exchange differences on translating financial statement	(121)	1,688
Investment as at 30 June 2023 (unaudited but reviewed)	312,584	59,433




..... DIRECTOR

Mr. Twinchok Tanthuanit
Director


..... DIRECTOR

Mr. Sutep Tranantana
Director

7.2 Investments in joint ventures

(Unit: Million Baht)

Company's name	Consolidated financial statements							
	Paid - up capital		Percentage directly owned by the Company				Dividend for the six - month periods ended	
	As at 30 June 2023	As at 31 December 2022	As at 30 June 2023	As at 31 December 2022	As at 30 June 2023	As at 31 December 2022	30 June 2023	30 June 2022
			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)	Million	Million	55	55	108	96	-	-
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	Million	Million	55	55	82	64	-	-
Regional Logistics Private Limited	INR 10	INR 10						
(Logistics service)	Million	Million	51	51	1	1	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	CNY 5	CNY 5						
(Logistics service)	Million	Million	51	51	13	14	-	-
Total investment in joint ventures					204	175	-	-

Movements in the investment in joint ventures for the six - month period ended 30 June 2023 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2022 (audited)	174,617	-
Dividend income	-	-
Share of profit under equity method	22,194	-
Exchange differences on translating financial statement	6,931	-
Investment as at 30 June 2023 (unaudited but reviewed)	203,742	-





DIRECTOR

Mr. Twinchok Tanthuanit

Director



DIRECTOR

Mr. Sutep Tranantag
Director

(Unaudited but reviewed)

8. Investment properties, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2022 (audited)	5,162	49,393
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Depreciation for the period	(36)	(826)
Exchange differences on translating financial statement	125	1,411
Net book value as at 30 June 2023 (unaudited but reviewed)	5,251	49,978

9. Property, premises, vessels and equipment, net

9.1 Property and premises, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2022 (audited)	364,819	455
<u>Add</u> Acquisitions during period - at cost	17,673	10,844
<u>Less</u> Depreciation for the period	(5,544)	-
Exchange differences on translating financial statement	9,861	444
Net book value as at 30 June 2023 (unaudited but reviewed)	386,809	11,743

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

9.2 Vessels and equipment, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2022 (audited)	21,806,874	5,951,475
<u>Add</u> Acquisitions during period - at cost	5,882,603	147,097
<u>Less</u> Sale during period - at net book value	(373,539)	(116,053)
Depreciation for the period	(909,807)	(188,739)
Exchange differences on translating financial statement	819,993	167,709
Net book value as at 30 June 2023 (unaudited but reviewed)	27,226,124	5,961,489

The Group has mortgaged certain vessels to secure credit facilities granted to the Group.





Mr. Twinchok Tanthuwani

Director



Mr. Sutep Tranantag

Director

DIRECTOR

(Unaudited but reviewed)

Depreciation in the statements of income for the three - month periods ended 30 June 2023 and 2022 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation included in				
Cost of freight and operations	475,642	365,126	95,984	112,394
Administrative expenses	6,059	3,994	1,096	794
Total	<u>481,701</u>	<u>369,120</u>	<u>97,080</u>	<u>113,188</u>

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation included in				
Cost of freight and operations	13,742	10,589	2,772	3,254
Administrative expenses	175	116	32	22
Total	<u>13,917</u>	<u>10,705</u>	<u>2,804</u>	<u>3,276</u>

Depreciation in the statements of income for the six - month periods ended 30 June 2023 and 2022 consisted of the following:

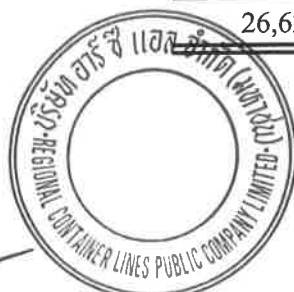
(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation included in				
Cost of freight and operations	903,984	672,530	186,826	217,767
Administrative expenses	11,367	7,753	1,913	1,511
Total	<u>915,351</u>	<u>680,283</u>	<u>188,739</u>	<u>219,278</u>

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation included in				
Cost of freight and operations	26,293	19,841	5,434	6,425
Administrative expenses	331	229	56	44
Total	<u>26,624</u>	<u>20,070</u>	<u>5,490</u>	<u>6,469</u>


..... DIRECTOR
Mr. Twinchok Tanthuwanit
Director




..... DIRECTOR
Mr. Sutep Tranantag
Director

(Unaudited but reviewed)

10. Right - of - use assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2022 (audited)	4,933,490	1,887
<u>Add</u> Increased during period - at cost	580,151	5,560
<u>Less</u> Depreciation for the period	(839,441)	(1,859)
Exchange differences on translating financial statement	133,155	203
Net book value as at 30 June 2023 (unaudited but reviewed)	<u>4,807,355</u>	<u>5,791</u>

The following are the amounts recognised in profit or loss for the three - month periods ended 30 June 2023 and 2022.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right - of - use assets	414,352	547,435	1,031	930
Interest expense on lease liabilities	49,933	51,868	94	64
Expense relating to short - term lease and leases of low - value assets	192,906	178,552	130	113
Total	<u>657,191</u>	<u>777,855</u>	<u>1,255</u>	<u>1,107</u>

	(Unit: Thousand USD)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right - of - use assets	11,960	15,839	30	27
Interest expense on lease liabilities	1,442	1,503	2	2
Expense relating to short - term lease and leases of low - value assets	5,574	5,182	4	3
Total	<u>18,976</u>	<u>22,524</u>	<u>36</u>	<u>32</u>






DIRECTOR

Mr. Twinchok Tanthuwantit

Director



DIRECTOR

Mr. Sutep Tranantana

Director

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(Unaudited but reviewed)

The following are the amounts recognised in profit or loss for the six - month periods ended 30 June 2023 and 2022.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right - of - use assets	839,441	1,071,787	1,859	1,814
Interest expense on lease liabilities	94,526	97,052	118	140
Expense relating to short - term lease and leases of low - value assets	367,140	399,754	279	319
Total	1,301,107	1,568,593	2,256	2,273

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right - of - use assets	24,416	31,620	54	54
Interest expense on lease liabilities	2,749	2,863	3	4
Expense relating to short - term lease and leases of low - value assets	10,679	11,794	8	9
Total	37,844	46,277	65	67

11. Intangible assets, net

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
<u>Computer software</u>		
Net book value as at 31 December 2022 (audited)	2,554	-
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Amortization for the period	(703)	-
Exchange differences on translating financial statement	(1)	-
Net book value as at 30 June 2023 (unaudited but reviewed)	1,850	-

As at 30 June 2023 and 31 December 2022, computer software have been fully amortized but are still in use. The original cost of those asset amounted to approximately Baht 372 million and Baht 362 million, respectively.



..... DIRECTOR
Mr. Twinchok Tanthuwant

Director

..... DIRECTOR
Mr. Suteep Tranantax

Director

(Unaudited but reviewed)

12. Long - term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)	As at 30 June 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)
<u>Loans of the Company</u>				
1) USD - million (2022: USD 4.2 million), repayable quarterly until the year 2029.	-	146,575	-	146,575
2) Baht 72.1 million (2022: Baht 80.2 million), repayable monthly until the year 2026.	72,147	80,169	72,147	80,169
<u>Loan of the Thailand Subsidiary</u>				
3) USD 69 million (2022: USD 69 million), repayable quarterly until the year 2032.	2,466,674	2,396,612	-	-
<u>Loans of the Singapore Subsidiaries</u>				
4) USD 2.5 million (2022: USD 3.1 million), repayable quarterly until the year 2025.	89,676	106,476	-	-
5) USD 1.9 million (2022: USD 2.4 million), repayable quarterly until the year 2025.	69,003	81,922	-	-
6) USD 2.7 million (2022: USD 3.3 million), repayable quarterly until the year 2025.	97,155	115,353	-	-
7) USD 0.4 million (2022: USD 0.6 million), repayable quarterly until the year 2024.	15,443	20,006	-	-
8) USD 0.5 million (2022: USD 0.6 million), repayable quarterly until the year 2025.	18,017	22,507	-	-
<u>Loan of the Hong Kong Subsidiary</u>				
9) HKD - million (2022: HKD 2 million), repayable monthly until the year 2023.	-	8,762	-	-
Total	2,828,115	2,978,382	72,147	226,744
Less : Current portion	(336,983)	(287,585)	(16,044)	(57,724)
Long - term loans, net of current portion	2,491,132	2,690,797	56,103	169,020

The above loans carry interest at rates based on LIBOR.





Mr. Twinchok Tanthuwanit
Director



Mr. Sutep Tranantana
Director

DIRECTOR

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(Unaudited but reviewed)

13. Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Lease liabilities as at 31 December 2022 (audited)	4,965,458	1,891
Increase (Decrease) during the period :		
<u>Add</u> Lease payments at the commencement date	621,807	6,089
<u>Less</u> Deferred interest expenses	(41,656)	(529)
<u>Add</u> Recognition of deferred interest expenses	94,526	118
<u>Less</u> Payments	(984,528)	(1,953)
Exchange differences on translating financial statement	131,273	(20)
Lease liabilities as at 30 June 2023 (unaudited but reviewed)	4,786,880	5,596
<u>Less</u> : Current portion	(1,686,126)	(2,244)
Lease liabilities, net of current portion	<u>3,100,754</u>	<u>3,352</u>

As at 30 June 2023 and 31 December 2022, a maturity analysis of lease liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	As at 30 June 2023 (Unaudited but reviewed)			As at 31 December 2022 (Audited)		
	Principal	Deferred interest expenses	Total	Principal	Deferred interest expenses	Total
Current portion	1,686,126	159,858	1,845,984	1,546,131	158,011	1,704,142
1 - 5 years	2,998,492	171,790	3,170,282	3,120,635	211,653	3,332,288
Over 5 years	102,262	797	103,059	298,692	4,022	302,714
Total	<u>4,786,880</u>	<u>332,445</u>	<u>5,119,325</u>	<u>4,965,458</u>	<u>373,686</u>	<u>5,339,144</u>

(Unit: Thousand Baht)

	Separate financial statements					
	As at 30 June 2023 (Unaudited but reviewed)			As at 31 December 2022 (Audited)		
	Principal	Deferred interest expenses	Total	Principal	Deferred interest expenses	Total
Current portion	2,244	264	2,508	1,891	42	1,933
1 - 5 years	3,352	187	3,539	-	-	-
Over 5 years	-	-	-	-	-	-
Total	<u>5,596</u>	<u>451</u>	<u>6,047</u>	<u>1,891</u>	<u>42</u>	<u>1,933</u>



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Mr. Twinchok Tanthuwanit

Director

..... DIRECTOR

.....
Sutep Tranantana
Director

..... DIRECTOR

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14. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the six - month periods ended 30 June 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Provisions for employee benefits at beginning of periods	60.35	61.05	34.11	57.18
Current service cost and interest	5.76	5.28	3.51	4.93
Benefits paid	-	-	-	-
Provisions for employee benefits at ending of periods	<u>66.11</u>	<u>66.33</u>	<u>37.62</u>	<u>62.11</u>

- Expenses recognized in the statements of income for the three - month periods ended 30 June 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current service costs	2.44	2.37	1.50	2.24
Interest cost	0.44	0.24	0.25	0.23
Total	<u>2.88</u>	<u>2.61</u>	<u>1.75</u>	<u>2.47</u>

- Expenses recognized in the statements of income for the six - month periods ended 30 June 2023 and 2022 are as follows:

(Unit: Million Baht)


	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current service costs	4.88	4.80	3.00	4.48
Interest cost	0.88	0.48	0.51	0.45
Total	<u>5.76</u>	<u>5.28</u>	<u>3.51</u>	<u>4.93</u>




..... DIRECTOR

Mr. Twinchok Tanthuwani

Director


..... DIRECTOR

Sutep Tranantax

Director

- Principal actuarial assumptions as at 30 June 2023 and 31 December 2022 are as follows:

	Percent	
	Consolidated financial statements	Separate financial statements
Discount rate	1.59 - 3.10	2.98
Salary increase rate	3 - 7.00	4 - 7.00
Employee turnover rate	0 - 27.00*	0 - 27.00*
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 at 30 June 2023 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 2.77 million (increase Baht 3.18 million) and Separate financial statements would decrease Baht 1.35 million (increase Baht 1.55 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 3.68 million (decrease Baht 3.24 million) and Separate financial statements would increase Baht 1.79 million (decrease Baht 1.59 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 0.88 million (increase Baht 0.98 million) and Separate financial statements would decrease Baht 0.45 million (increase Baht 0.50 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 0.13 million) and Separate financial statements would increase Baht 0.06 million (decrease Baht 0.07 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.

15. Dividend paid


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 Annual General Meetings of Shareholders held on 21 April 2023, the shareholders approved to pay dividend for the year 2022 at the rate of Baht 7 per share. Since the interim dividend of Baht 3,315 million (Baht 4 per share) were distributed to the shareholders in September and December 2022, the remaining final dividend is Baht 2,486.25 million (Baht 3 per share) will be paid on 19 May 2023.




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Mr. Twinchok Tanthuwani
Director

DIRECTOR


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Mr. Suteep Tranantax
Director

DIRECTOR

16. Related party transactions

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

(Unit: Million Baht)

	For the three - month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2023	2022	2023	2022	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	341	1,362	Market price as at the contract date
Interest income	-	-	33	-	Interest at the rate based on SOFR
Office rental and service income	-	-	2	-	Contract price
Ship management fee	-	-	3	3	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	27	83	-	-	Price approximates market price
Terminal operating service	61	52	-	-	Price per tariff minus volume discount
Logistic service fees	26	41	-	-	Price approximates market price
Office rental and service expenses	3	2	2	2	Contract price

(Unit: Million Baht)

	For the six - month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2023	2022	2023	2022	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	1,562	1,935	Market price as at the contract date
Interest income	-	-	56	-	Interest at the rate of 2.50% p.a. and based on SOFR
Office rental and service income	-	-	3	-	Contract price
Ship management fee	-	-	6	6	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	54	176	-	-	Price approximates market price
Terminal operating service	114	113	-	-	Price per tariff minus volume discount
Logistic service fees	57	62	-	-	Price approximates market price
Office rental and service expenses	5	5	4	4	Contract price





 Mr. Twinchok Tanthuwani
 Director

DIRECTOR



 Mr. Satep Tranantax
 Director

DIRECTOR

(Unaudited but reviewed)

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

(Unit: Million Baht)

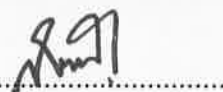
	Consolidated financial statements		Separate financial statements	
	As at 30 June 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)	As at 30 June 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	2,039	641
<u>Related party</u>				
Ngow Hock Co., Ltd.	233	59	-	-
Regional Logistics Private Limited	1	-	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	17	-	-	-
	<u>251</u>	<u>59</u>	<u>-</u>	<u>-</u>
<u>Other receivables - related parties</u>				
- <u>Receipt on behalf of the Company</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	92	11
Regional Container Lines Pte. Ltd.	-	-	2	2
	<u>-</u>	<u>-</u>	<u>94</u>	<u>13</u>
- <u>Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	1	-
- <u>Accrued interest income</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd.	-	-	4	17
Thitti Bhum Co., Ltd.	-	-	1	17
	<u>-</u>	<u>-</u>	<u>5</u>	<u>34</u>
<u>Short - term loan to related parties</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd. (a)	-	-	-	1,546
Thitti Bhum Co., Ltd. (a)	-	-	-	1,545
<u>Associates</u>				
N - Square RCL Logistics Co., Ltd.	-	2	-	-
<u>Related party</u>				
Pu Chao Container Terminal Co., Ltd.	-	3	-	-
	<u>-</u>	<u>5</u>	<u>-</u>	<u>3,091</u>
<u>Long - term loan to related parties</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd. (a)	-	-	983	-
Thitti Bhum Co., Ltd. (a)	-	-	1,519	-
	<u>-</u>	<u>-</u>	<u>2,502</u>	<u>-</u>





 Mr. Twinchok Tanthuwani
 Director

DIRECTOR



 Suteep Trananta
 Director

DIRECTOR

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(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)	As at 30 June 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)
<u>Trade payables - related parties</u>				
<u>Related parties</u>				
Ngow Hock Co., Ltd.	1	8	-	-
RCL Agencies East India Private Limited	10	4	-	-
RCL Agencies (India) Private Limited	3	2	-	-
Others	1	3	-	-
	<u>15</u>	<u>17</u>	<u>-</u>	<u>-</u>
<u>Advance receipt from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	285	456
RCL Shipmanagement Pte. Ltd.	-	-	63	46
Regional Container Lines Pte. Ltd.	-	-	-	1
RCLS Co., Ltd.	-	-	-	25
	<u>-</u>	<u>-</u>	<u>348</u>	<u>528</u>

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.

(a) 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 is unsecured. On 1 March 2023, the remaining balance of the promissory note amounting USD 75 million were converted to long - term loan agreement with minimum principal repayment of USD 2 million per year and interest payment every three month with interest at the rate based on SOFR which is unsecured.



Mr. Twinchok Tanthuwant
Director

Mr. Sutep Tranantax
Director

..... DIRECTOR DIRECTOR

c) Management and directors benefit expenses

Management and directors benefit expenses consist the benefits paid to the Company's management and directors such as salaries and related benefit including the benefit paid by other means. The Company's management 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 2023 and 2022 are as follows:

(Unit: Million Baht)

	For the three - month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short - term employee benefits	14	47	11	43

(Unit: Million Baht)

	For the six - month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short - term employee benefits	25	97	18	88

17. Tax income (expenses)

The Company and 2 subsidiaries in Thailand have 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 vessel operations. After completion of BOI privileges, the Company and subsidiaries will be exempted from income tax on profit under Royal decree 314 for shipping profits.

The corporate income tax rate being used by the Company and its subsidiaries in Thailand 8% and 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 2023 and 31 December 2022 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 110.73 million and Baht 201.82 million, respectively, (The Company: Baht 44.94 million and Baht 14.47 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 2 subsidiaries in Thailand which recognized deferred tax assets amounted Baht 3.25 million and Baht 1.28 million, respectively.





..... DIRECTOR

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Director


..... DIRECTOR

Mr. Sutep Tranant

Director

(Unaudited but reviewed)

Tax income (expense) for the three - month periods ended 30 June 2023 and 2022, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Current tax expense	(37,296)	(5,070)	(6,456)	-
Deferred tax income (expense) of temporary differences	(194)	(2,913)	-	-
Tax income (expense) reported in the statement of income	<u>(37,490)</u>	<u>(7,983)</u>	<u>(6,456)</u>	<u>-</u>

Tax income (expense) for the six - month periods ended 30 June 2023 and 2022, consisted of:


	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Current tax expense	(58,887)	(8,175)	(6,456)	-
Deferred tax income (expense) of temporary differences	1,666	(2,875)	-	-
Tax income (expense) reported in the statement of income	<u>(57,221)</u>	<u>(11,050)</u>	<u>(6,456)</u>	<u>-</u>

As at 30 June 2023 and 31 December 2022, the components of deferred tax assets and liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at 30 June 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)
<u>Deferred tax assets</u>		
Allowance for impairment of investment	400	400
Provisions for employee benefits	2,851	878
	<u>3,251</u>	<u>1,278</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>10,019</u>	<u>9,467</u>




..... DIRECTOR
Mr. Twinchok Tanthuanit
Director


..... DIRECTOR
Mr. Sutep Tranantax
Director

18. Financial information by segment

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

(Unit: Million Baht)

Consolidated financial statements												
For the three - month periods ended 30 June												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	65	90	5,876	13,329	5	9	5,946	13,428	419	-	6,365	13,428
Inter - segment revenues	741	1,362	648	1,748	2	14	1,391	3,124	(1,391)	(3,124)	-	-
Freight income	806	1,452	6,524	15,077	7	23	7,337	16,552	(972)	(3,124)	6,365	13,428
Segment gross profit (loss)	365	1,093	437	6,013	7	20	809	7,126	26	5	835	7,131
Gain (loss) on exchange rate											17	(94)
Gain (loss) on sales of assets											55	798
Others income											147	15
Administrative expenses											(383)	(492)
Finance costs											(92)	(58)
Gain (loss) from changes in fair value of derivatives											18	36
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											(6)	-
Share of profit (loss) from investments in associates											10	15
Share of profit (loss) from investments in joint ventures											12	19
Tax income (expenses)											(37)	(8)
Profit (loss) for the periods											576	7,362

(Unit: Million Baht)

Consolidated financial statements												
For the six - month periods ended 30 June												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	139	170	12,346	27,952	9	21	12,494	28,143	709	-	13,203	28,143
Inter - segment revenues	2,238	1,935	2,242	2,632	4	27	4,484	4,594	(4,484)	(4,594)	-	-
Freight income	2,377	2,105	14,588	30,584	13	48	16,978	32,737	(3,775)	(4,594)	13,203	28,143
Segment gross profit (loss)	1,553	1,414	488	14,288	12	39	2,053	15,741	45	11	2,098	15,752
Gain (loss) on exchange rate											78	(30)
Gain (loss) on sales of assets											48	800
Others income											265	27
Administrative expenses											(743)	(963)
Finance costs											(184)	(109)
Gain (loss) from changes in fair value of derivatives											(52)	47
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											(7)	(3)
Share of profit (loss) from investments in associates											20	32
Share of profit (loss) from investments in joint ventures											22	42
Tax income (expenses)											(57)	(11)
Profit (loss) for the periods											1,488	15,584




..... DIRECTOR

Mr. Twinchok Tanthuanit

Director


..... DIRECTOR

Mr. Sutep Tranantak

Director

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements											
Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
As at	As at	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	31 December	30 June	31 December
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Property, premises, vessels and equipment, net											
14,149	9,975	13,220	11,934	197	194	27,566	22,103	46	69	27,612	22,172
Others										29,958	36,706
Total assets										57,570	58,878

19. Commitments and contingent liabilities

19.1 Commitments

- (a) As at 30 June 2023, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 2 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 12 million or approximately Baht 426 million in respect of the following agreements.

(Unit: Million Baht)


Payment period	Charter hire	Other rental	Total
Within 1 year	402	7	409
During 1 - 5 years	-	17	17
Over than 5 years	-	-	-
Total	402	24	426

- (b) As at 30 June 2023, a subsidiary in Singapore has bunker purchase commitments amounting to USD 11 million or approximately Baht 400 million covering the period of July 2023 - September 2023 at 7,000 MT per month.
- (c) As at 30 June 2023, a subsidiary in Singapore has outstanding commitments relating to building of vessels are as follow:

- 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 2023 approximately Baht 6,077 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.
- 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 2023 approximately Baht 9,509 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.




 DIRECTOR
 Mr. Twinchok Tanthuwani
 Director


 DIRECTOR
 Sutep Tranantaz
 Director

- 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 2023 approximately Baht 5,648 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 2023, a subsidiary had entered into 6 vessel building contracts with amounting to USD 594 million or approximately Baht 21,235 million and paid for the above - mentioned contracts amounting to USD 141 million or approximately Baht 5,026 million.

19.2 Guarantees

As at 30 June 2023, the Company has guarantee obligations of USD 317 million, SGD 6 million or approximately Baht 11,477 million (31 December 2022: USD 165 million, SGD 6 million and HKD 35 million or approximately Baht 6,046 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 77 million or approximately Baht 2,768 million (31 December 2022: USD 79 million and HKD 2 million or approximately Baht 2,763 million).

20. 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 2023, the Group's debt - to - equity ratio was 0.26 : 1 (31 December 2022 : 0.30 : 1) and the Company's debt - to - equity ratio was 0.03 : 1 (31 December 2022 : 0.07 : 1).

21. Functional currency financial statements

The USD functional currency statements of financial position as at 30 June 2023 and 31 December 2022 and the statements of income for the three - month and six - month periods ended 30 June 2023 and 2022, are as follows:





Mr. Twinchok Tanthuwanit

Director

DIRECTOR



Mr. Sutep Tranantag
Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2023

(Unit: Thousand USD)


	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	398,055	560,873	12,859	21,553
Trade receivables - unrelated parties	80,472	135,879	3	-
Less: allowance for doubtful accounts	(1,736)	(1,736)	-	-
Trade receivables - unrelated parties, net	78,736	134,143	3	-
Trade receivables - related parties	7,012	1,701	57,026	18,442
Dividend receivables	-	-	1,678	-
Other receivables	11,859	7,794	3,124	2,212
Short - term loan to related parties	-	144	-	89,000
Current portion of long - term loan to related parties	-	-	7,500	-
Material supplies	16,292	19,270	1,122	584
Refundable income tax - current period	440	419	31	2
Other current financial assets	29,362	4,249	4,096	4,249
Other current assets	1,567	1,413	-	-
Total current assets	543,323	730,006	87,439	136,042
Non - current assets				
Other non - current financial assets				
- Gain from changes in fair value of derivatives	1,736	3,187	1,736	3,187
- Others	338	338	-	-
Investments in subsidiaries, net	-	-	251,253	251,253
Investments in associates	8,744	9,697	1,663	1,663
Investments in joint ventures	5,699	5,027	-	-
Long - term loan to related parties, net of current portion	-	-	62,500	-
Investment properties, net	147	149	1,398	1,422
Property and premises, net	10,820	10,503	328	13
Vessels and equipment, net	761,593	627,834	166,760	171,347
Right - of - use assets, net	134,476	142,038	162	54
Intangible assets, net	52	74	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	143,261	166,121	-	-
- Others	223	169	59	58
Total non - current assets	1,067,089	965,137	485,859	428,997
Total assets	1,610,412	1,695,143	573,298	565,039




Mr. Twinchok Tanthawanit

Director

DIRECTOR


Mr. Sutep Tranantap
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 2023


(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Liabilities and shareholders' equity				
Current liabilities				
Trade payables - unrelated parties	101,207	121,715	1,413	1,444
Trade payables - related parties	425	482	-	-
Other payables				
- Accrued expenses	6,769	23,414	1,315	8,676
- Advance receipt	-	-	9,735	15,195
- Payable on purchase of assets	2,861	3,976	2,349	-
- Revenue Department payable	810	4,716	45	3,528
Current portion of long - term loans	9,426	8,280	449	1,662
Current portion of lease liabilities	47,166	44,514	63	55
Income tax payable	1,849	366	188	-
Other current liabilities	6,663	5,688	33	-
Total current liabilities	177,176	213,151	15,590	30,560
Non - current liabilities				
Long - term loans, net of current portion	69,684	77,470	1,569	4,866
Lease liabilities, net of current portion	86,737	98,445	94	-
Deferred tax liabilities	280	273	-	-
Provisions for employee benefits	1,849	1,737	1,052	982
Total non - current liabilities	158,550	177,925	2,715	5,848
Total liabilities	335,726	391,076	18,305	36,408




 Mr. Twinchok Tanthuwant
 Director

DIRECTOR


 Mr. Sutep Tranant
 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 2023

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
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	1,116,626	1,145,368	352,820	326,458
Other components of equity	(44,151)	(43,534)	-	-
Total equity of parent Company's shareholders	1,274,648	1,304,007	554,993	528,631
Non - controlling interests	38	60	-	-
Total shareholders' equity	1,274,686	1,304,067	554,993	528,631
Total liabilities and shareholders' equity	1,610,412	1,695,143	573,298	565,039



Mr. Twinchok Tanthuanit

Director

DIRECTOR

Mr. Sutep Tranantag
Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 June 2023

(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	
	2023	2022	2023	2022
Revenues				
Freight income	183,674	387,432	9,628	39,853
Others income				
Gain on exchange rate	471	-	-	-
Dividend income	-	-	1,679	176,220
Gain on sales of assets	1,591	23,534	1,530	-
Interest income	3,858	275	1,470	41
Others	385	162	132	2
Total revenues	189,979	411,403	14,439	216,116
Expenses				
Cost of freight and operations	159,640	182,153	7,873	8,361
Administrative expenses	11,052	14,226	2,566	4,537
Other expense - loss on exchange rate	-	2,822	806	1,337
Total expenses	170,692	199,201	11,245	14,235
Profit (loss) from operating activities	19,287	212,202	3,194	201,881
Finance costs	(2,648)	(1,671)	(47)	(54)
Gain (loss) from changes in fair value of derivatives	560	1,043	560	1,043
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(185)	(9)	-	-
Share of profit (loss) from investments in associates	288	432	-	-
Share of profit (loss) from investments in joint ventures	347	559	-	-
Profit (loss) before income tax expenses	17,649	212,556	3,707	202,870
Tax income (expenses)	(1,086)	(234)	(188)	-
Profit (loss) for the periods	16,563	212,322	3,519	202,870
Profit (loss) for the periods attributable to:				
Equity holders of the parent	16,551	212,206	3,519	202,870
Non - controlling interests	12	116	-	-
	16,563	212,322	3,519	202,870
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.0200	0.2561	0.0042	0.2448
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750



Mr. Twinchok Tanthuwani

Director

DIRECTOR

Mr. Sutep Trananta

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 2023

(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	
	2023	2022	2023	2022
Revenues				
Freight income	384,030	830,302	45,419	57,086
Others income				
Gain on exchange rate	2,265	-	-	-
Dividend income	-	-	71,219	176,888
Gain on sales of assets	1,382	23,615	1,531	-
Interest income	7,130	398	2,354	66
Others	574	385	164	2
Total revenues	395,381	854,700	120,687	234,042
Expenses				
Cost of freight and operations	323,004	365,580	14,926	16,308
Administrative expenses	21,605	28,416	4,972	9,297
Other expense - loss on exchange rate	-	888	544	1,793
Total expenses	344,609	394,884	20,442	27,398
Profit (loss) from operating activities	50,772	459,816	100,245	206,644
Finance costs	(5,354)	(3,208)	(143)	(133)
Gain (loss) from changes in fair value of derivatives	(1,509)	1,387	(1,509)	1,387
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(200)	(74)	-	-
Share of profit (loss) from investments in associates	588	932	-	-
Share of profit (loss) from investments in joint ventures	646	1,250	-	-
Profit (loss) before income tax expenses	44,943	460,103	98,593	207,898
Tax income (expenses)	(1,664)	(326)	(188)	-
Profit (loss) for the periods	43,279	459,777	98,405	207,898
Profit (loss) for the periods attributable to:				
Equity holders of the parent	43,301	459,670	98,405	207,898
Non - controlling interests	(22)	107	-	-
	43,279	459,777	98,405	207,898
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.0522	0.5547	0.1187	0.2509
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750



Mr. Twinchok Tanthuwanit

Director

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Director

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22. Events after the reporting period

The Company and a subsidiary in Singapore had signed a memorandum of agreement to sell 2 vessels at USD 7.2 million or approximately Baht 255.6 million. The various conditions are required in the memorandum of agreement. Which had net book value of vessels and equipment as at 30 June 2023 of USD 4.3 million. Tentative delivery date of vessels are at the 3rd quarter of year 2023.

23. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 11 August 2023.



..... DIRECTOR

Mr. Twinchok Tanthuwanit

Director

..... DIRECTOR

Mr. Sutep Tranantar

Director