



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 US\$ MILLION

(million US\$)

| | 1st Quarter 2022 | Half-Year 2022 | 9 months 2022 | Year-End 2022 | 1st Quarter 2023 | Half-Year 2023 |
|--|---------------------|-------------------|------------------|------------------|---------------------|-------------------|
| Freight income | 442.9 | 830.3 | 1,216.3 | 1,477.8 | 200.4 | 384.0 |
| Cost of freight and operations | (183.4) | (365.6) | (564.7) | (752.4) | (163.4) | (323.0) |
| Gross Profit | 259.5 | 464.7 | 651.6 | 725.4 | 37.0 | 61.0 |
| Gross Profit Margin | 58.6% | 56.0% | 53.6% | 49.1% | 18.5% | 15.9% |
| Other income | 1.5 | 3.0 | 5.1 | 7.9 | 4.1 | 8.9 |
| Gain on exchange | 1.9 | 0.0 | 0.0 | 0.0 | 1.8 | 2.3 |
| Gain on sale of assets | 0.1 | 23.6 | 23.8 | 27.3 | 0.0 | 1.4 |
| Total other income | 3.5 | 26.6 | 28.9 | 35.2 | 5.9 | 12.6 |
| Admin expenses | (14.2) | (28.4) | (43.3) | (57.8) | (10.6) | (21.6) |
| Unrealised gain/(loss) from changes in the fair value of Derivatives | 0.3 | 1.4 | 3.1 | 3.5 | (2.1) | (1.5) |
| Loss on exchange | 0.0 | (0.9) | (2.3) | (0.1) | 0.0 | 0.0 |
| (Doubtful debt) / Reversal of doubtful debt | (0.1) | (0.1) | (0.1) | (0.1) | (0.0) | (0.2) |
| Loss on sale of assets | 0.0 | 0.0 | 0.0 | 0.0 | (0.2) | 0.0 |
| Total other expenses | (14.0) | (28.0) | (42.6) | (54.5) | (12.9) | (23.3) |
| Interest expenses | (1.5) | (3.2) | (4.8) | (6.3) | (2.7) | (5.4) |
| Profit / (loss) before taxation | 247.5 | 460.1 | 633.1 | 699.8 | 27.3 | 44.9 |
| Income tax | (0.1) | (0.3) | (0.6) | (0.9) | (0.6) | (1.7) |
| Profit / (loss) after taxation | 247.4 | 459.8 | 632.5 | 698.9 | 26.7 | 43.3 |
| Minority interest | 0.0 | (0.1) | (0.1) | (0.1) | 0.0 | 0.0 |
| Net profit / (loss) attributable to members | 247.4 | 459.7 | 632.4 | 698.8 | 26.7 | 43.3 |

COMPUTATION OF EBITDA

| | | | | | | |
|---|--------------|--------------|--------------|--------------|-------------|--------------|
| Profit / (loss) before taxation | 247.5 | 460.1 | 633.1 | 699.8 | 27.3 | 44.9 |
| Add: Unrealised (Gain) / Loss from changes in fair value of derivatives | (0.3) | (1.4) | (3.1) | (3.5) | 2.1 | 1.5 |
| Add: Interest | 1.5 | 3.2 | 4.8 | 6.3 | 2.7 | 5.4 |
| EBIT | 248.7 | 461.9 | 634.8 | 702.6 | 32.1 | 51.8 |
| Add: Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Add: Depreciation | 25.2 | 51.7 | 78.3 | 105.6 | 25.1 | 51.0 |
| EBITDA | 273.9 | 513.6 | 713.1 | 808.2 | 57.2 | 102.8 |

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 Tanthuwani

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 | | | | |
| 828,750,000 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 | 37,137,134 | 38,134,601 | 13,185,315 | 12,288,289 |
| Other components of equity | 2,535,539 | 1,263,536 | 760,485 | 178,321 |
| Total equity of parent Company's shareholders | 45,567,262 | 45,292,726 | 19,840,389 | 18,361,199 |
| Non - controlling interests | 1,359 | 2,078 | - | - |
| Total shareholders' equity | 45,568,621 | 45,294,804 | 19,840,389 | 18,361,199 |
| Total liabilities and shareholders' equity | 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.

DIRECTOR

Mr. Twinchok Tanthuwani
Director

DIRECTOR

Mr. Sutep Tranantak
Director

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 | | | | | Other components of equity | | | | | Total |
| | Issued and fully paid - up share capital | Share premium | Appropriated - legal reserve | Retained earnings | Unappropriated | Other comprehensive income (loss) on translating financial statement | Exchange differences on | Company's shareholder | Non - controlling interests | shareholder's equity | |
| 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 | - | - | - | (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 | - | - | - | (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.

.....DIRECTOR

Mr. Twinchok Tanthuwaniit

Director

Suteep Trananayas

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

| | 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 Tanthuwant

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

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

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)

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|---|--|------------|--|-----------|
| | 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

10

(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

11

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



Mr. Sutep Tranantana

Director

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 |
| <u>Less</u> : Non - current | <u>(62,054)</u> | <u>(110,710)</u> | <u>(62,054)</u> | <u>(110,710)</u> |
| 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 | <u>1,049,669</u> | <u>147,589</u> | <u>146,412</u> | <u>147,589</u> |

- (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) | <u>72,526</u> | <u>72,526</u> |





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 Tranant
Director

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

| Company's name | Paid - up capital | | Percentage directly owned by the Company | | | | 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 |

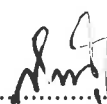




DIRECTOR

Mr. Twinchok Tanthuanit

Director



DIRECTOR

Mr. Sutep Tranantat

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:

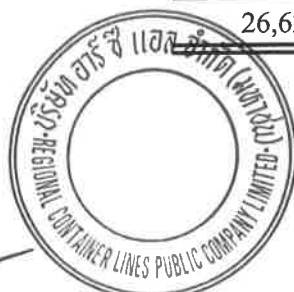
(Unit: Thousand Baht)

| | 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 financial statements | Separate 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)

Movements in the long - term loans for the six - month period ended 30 June 2023 are summarized below:

| | Consolidated financial statements | (Unit: Thousand Baht) Separate financial statements |
|---|--------------------------------------|---|
| Beginning balance as at 31 December 2022 (audited) | 2,978,382 | 226,744 |
| <u>Add</u> Borrowings | - | - |
| <u>Less</u> Repayments | (226,262) | (153,107) |
| Exchange differences on translating financial statement | 75,995 | (1,490) |
| Ending balance as at 30 June 2023 (unaudited but reviewed) | <u>2,828,115</u> | <u>72,147</u> |

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

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

As at 30 June 2023, 2 subsidiaries have the remaining credit line of long - term loans are as follows:

1) Subsidiary in Thailand

- In January 2022, a subsidiary in Thailand had entered into long - term loan agreement with a local financial institution. This loan has credit line of USD 69 million (30 June 2023 : approximately Baht 2,466.7 million) which is for the payment of container vessels' construction, at present, a subsidiary has not drawn down the loan.


2) Subsidiary in Singapore

- In April 2023, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 66.5 million (30 June 2023 : approximately Baht 2,377.3 million) which is for the payment of container vessels' construction, at present, a subsidiary has not drawn down the loan.
- In June 2023, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 85 million (30 June 2023 : approximately Baht 3,038.7 million) which is for the payment of 2 container vessels' construction, at present, a subsidiary has not drawn down the loan.




.....
Mr. Twinchok Tanthuwanit
Director

DIRECTOR


.....
Mr. Sutep Tranantax
Director

DIRECTOR

(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> |



.....
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 | 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 | 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 | 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.




..... DIRECTOR
Mr. Twinchok Tanthuanit
Director


..... DIRECTOR
Mr. Suteep Tranantax
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)

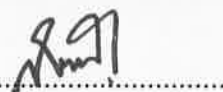
| | Consolidated financial statements | | Separate financial statements | |
|--|---|---|---|---|
| | As at 30 June 2023 (Unaudited but reviewed) | As at 31 December 2022 (Audited) | As at 30 June 2023 (Unaudited but reviewed) | As at 31 December 2022 (Audited) |
| <u>Trade receivables - related parties</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

DIRECTOR

Mr. Sutep Tranantax
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

Mr. Twinchok Tanthuwani

Director


..... DIRECTOR

Mr. Sutep Tranantana

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 Tanthuwani
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.






Mr. Twinchok Tanthuwani

Director

..... DIRECTOR


Sutep Tranantaz
Director

..... DIRECTOR

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- 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 Tanthuwani

Director

DIRECTOR



Mr. Sutep Tranantana
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

DIRECTOR

Mr. Sutep Tranantap

Director

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