



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



Annual Registration Statement | Annual Report 2024

Form 56-1 One Report

Table of Contents

04 Chronicles of RCL

05 Vision and Mission

05 Core Value

06 Message from Chairman

08 Financial Highlights

10 Board of Directors

11 Group Management Committee

Part I : Business Operation and Operating Results

13 Vision, Corporate Goal and Success

15 Major Changes and Developments

16 Nature of Business

39 Shareholding Structure of the Group

43 Securities and Shareholders Information

45 Dividend Payment Policy

46 Risks Management

56 Business Sustainability Development

88 Management Discussion and Analysis (MD&A)

93 General Information and Other Material Facts

Part II : Corporate Governance

99 Corporate Governance Policy

104 Business Code of Conduct

105 Material Changes and Developments Regarding Policy, Guidelines and Corporate Governance System in the Previous Year

107 Corporate Governance Structure

108 Information of the Board of Directors, Subcommittee, Executives, Employee and Others

136 Other Significant Information

138 Report on Key Operating Results on Corporate Governance

146 Report of Subcommittees

151 Internal Control

156 Related Party Transactions

Part III : Financial Statements

167 Report of the Board of Directors'
Responsibilities for Financial Statements

172 Financial Statements

Attachments

232 Attachment 1
Details of the Directors of Subsidiaries

234 Attachment 2
Assets for Business Undertaking and
Details of Asset Appraisal

236 Attachment 3
Policy and Guidelines on Corporate Governance
and Code of Business Conduct



Chronicles Of RCL

RCL was founded in 1980 by Ngow Hock Company Limited, beginning as a Common Feeder service provider. This marked a significant starting point in the Company's development within the maritime transportation industry. In 1981, RCL began container shipping operations with its first vessel, M.V. Siri Bhum on the Bangkok - Singapore route, marking a pivotal step that propelled the Company towards success in the industry.

In 1988, RCL was listed in the Stock Exchange of Thailand, which significantly strengthened its financial standing. Currently, RCL has a registered capital of 828.7 million Baht and has consistently expanded its business to cover three core sectors: Shipper Owned Container (SOC), Carrier Owned Container (COC), and value-added logistics services. RCL's network now spans several key regions, including Northeast Asia, Southeast Asia, the Indian Subcontinent, South Asia, the Middle East, the Red Sea, and East Africa.

In 2024, RCL celebrates its 44th year with a continued commitment to delivering reliable and trusted container shipping services. The Company remains focused on enhancing fleet efficiency, expanding into new markets, strengthening customer engagement, and developing environmentally friendly transportation practices. These efforts aim to establish a strong foundation for sustainable business growth in the years to come.



Vision

A trusted and reliable regional container carrier and logistics provider committed to quality, sustainability, efficiency and innovations.



Mission

1. To be trusted as a reliable Asian container carrier and logistic service provider
2. To positively contribute to our environment and society
3. To strengthen our liner and feeder service network to create an accessibility of trade to the different parts of Asia, India ISC and Mideast.
4. To provide a swift and utmost quality of service to our customers
5. To closely work with our business partners to expand our service and reach to our new and existing customers
6. To Digitize our tools, processes, enhance situation awareness to be an efficient service provider (CP)
7. To be a container shipping specialized assistant to our customers
8. To provide the value-added logistics solutions to meet the customer demand.



Core Value ATRCL



A - Accountability



T - Teamwork



R - Result Orientation



**C - Customer Focus
(external and internal)**



L - Leadership with Integrity

Message from the Chairman

Despite persistent global challenges, the Company has demonstrated resilience and strategic vision by achieving satisfactory net profits while advancing in several key developments.



(Dr. Jamlong Atikul)

Chairman of the Board of Directors
Regional Container Lines PCL



Dear Valued Shareholders,

2024 has been another year of pride for Regional Container Lines Public Company Limited (the “Company” or “RCL”). On behalf of the Board of Directors and the management team, I am pleased to report on the progress and strategic initiatives that have shaped our success this 2024. Despite persistent global challenges, the Company has demonstrated resilience and strategic vision by achieving satisfactory net profits while advancing in several key developments, including fleet rejuvenation, enhancing customer satisfaction, expanding into new markets, and fostering sustainability across all dimensions.

Fleet Modernization – Strengthening for the Future

In 2024, the Company made significant progress in rejuvenating our fleet by adding five state-of-the-art vessels to its fleet. These include two 12,000 TEUs vessels, Varanya Bhum and Ussama Bhum, and three 7,000 TEUs vessels, Guru Bhum, Hemma Bhum, and Itti Bhum. These new vessels are designed to accommodate alternative fuels, reducing environmental impact and reflecting the Company’s commitment to sustainable business practices. As of December 31, 2024, the Company’s fleet comprised 46 vessels with a total capacity of 151,519 TEUs. This fleet expansion not only enhances operational efficiency but also prepares the Company to meet the future demands of the container shipping industry.

Strategic Market Expansion

This year, the Company has expanded its service network into high-potential markets such as the Middle East and East Africa. This expansion not only diversifies the Company’s service routes but also strengthens its operational capacity and ability to respond to the evolving and rapidly growing market demands. Through in-depth market research and business strategies aligned with comprehensive market insights, the Company has laid a solid foundation for long-term growth.

Enhancing Customer Satisfaction

In 2024, the Company further advanced its service capabilities by embracing new technologies such as Artificial Intelligence (AI) and Robotic Process Automation (RPA). These initiatives have improved

responsiveness and accuracy in meeting customer needs, while streamlining processes and increasing operational efficiency. Furthermore, by focusing on specialized cargo, particularly the expansion of reefer containers, the Company has been able to better meet diverse customer requirements and achieve higher levels of customer satisfaction.

Driving Towards Eco-Friendly Shipping

The Company is committed to sustainability and environmental responsibility. In 2024, the Company implemented initiatives to reduce environmental impact, such as adopting antifouling systems and discontinuing the use of harmful chemicals that pose risks to marine ecosystems like Cybutryne. Additionally, the Company disposed of old vessels and invested in new, technologically advanced vessels that are more fuel-efficient and environmentally friendly. Furthermore, the Company remains dedicated to complying with the International Maritime Organization’s (IMO) regulations to reinforce decarbonization objectives. The year 2024 marks another significant step in reaffirming the Company’s commitment to establishing a solid foundation for long-term sustainability.

Looking Ahead to 2025: A Vision for Sustainable Growth

Looking forward, the Company remains optimistic in RCL journey ahead. The achievements of 2024 are a testament to the dedication, expertise, and commitment of RCL’s leadership and employees, supported by the ongoing trust and collaboration of shareholders, customers, and business partners. This collective effort has enabled RCL to overcome challenges and seize opportunities to their fullest potential. In 2025, the Company will build on this strong foundation by further enhancing customer relationships, expanding into new markets, and prioritizing sustainability. These initiatives align with RCL’s vision to be a leader in the container shipping industry.

Finally, on behalf of the Board of Directors, I would like to extend my heartfelt gratitude to our shareholders, customers, employees, and business partners for their unwavering support and trust. RCL remains steadfast in its commitment to delivering reliable shipping services, creating value for all stakeholders, and achieving sustainable growth together.





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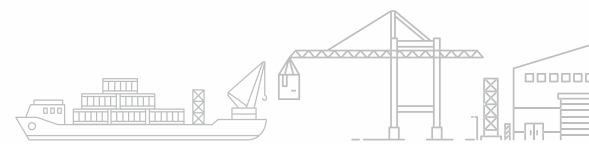
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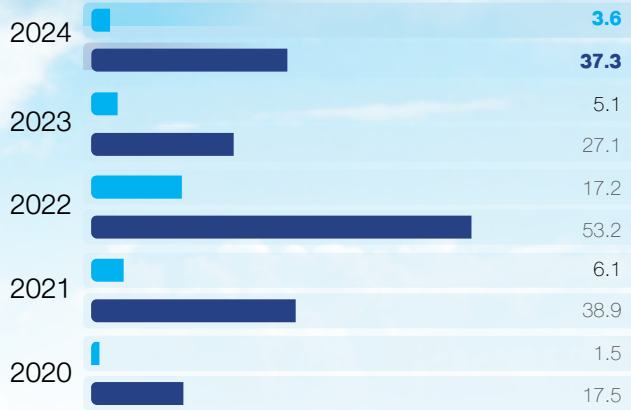
Financial Highlights

COMPANY (Thousand Baht)	2024	% Change	2023	% Change	2022
Fixed Assets	5,208,072	(3)	5,375,098	(10)	5,953,817
Total Assets	20,827,075	(0)	20,893,532	6	19,625,793
Total Liabilities	1,277,528	(32)	1,878,349	49	1,264,595
Shareholders' Equities	19,549,548	3	19,015,183	4	18,361,199
Freight Income	1,639,513	(28)	2,278,127	(53)	4,847,218
Total Income	3,611,005	(29)	5,094,976	(70)	17,178,107
Gross Profit (from freight income)	686,398	(47)	1,294,032	(65)	3,675,500
Net Profit attributable to equity holders of the parent	1,908,649	(47)	3,576,155	(77)	15,482,559
Earnings Per Share (Baht)	2.30	(47)	4.32	(77)	18.68
Debt to Equity Ratio	0.07		0.10		0.07
Net Profit to Shareholders' Equity	9.76%		18.81%		84.32%
Net Profit Margin	52.86%		70.19%		90.13%
Book Value Per Share (Baht)	23.59		22.94		22.16

GROUP (Thousand Baht)	2024	% Change	2023	% Change	2022
Fixed Assets	44,472,295	53	29,144,167	8	27,105,182
Total Assets	70,329,690	25	56,382,349	(4)	58,878,240
Total Liabilities	19,328,181	52	12,740,465	(6)	13,583,436
Shareholders' Equities	51,001,509	17	43,641,884	(4)	45,294,804
Freight Income	35,095,921	34	26,267,560	(50)	52,073,671
Total Income	37,250,093	37	27,136,995	(49)	53,179,508
Gross Profit (from freight income)	9,995,720	188	3,471,163	(86)	25,562,383
Net Profit attributable to equity holders of the parent	9,170,542	511	1,501,901	(94)	24,625,177
Earnings Per Share (Baht)	11.07	511	1.81	(94)	29.71
Debt to Equity Ratio	0.38		0.29		0.30
Net Profit to Shareholders' Equity	17.98%		3.44%		54.37%
Net Profit Margin	24.62%		5.53%		46.31%
Book Value Per Share (Baht)	61.54		52.66		54.65

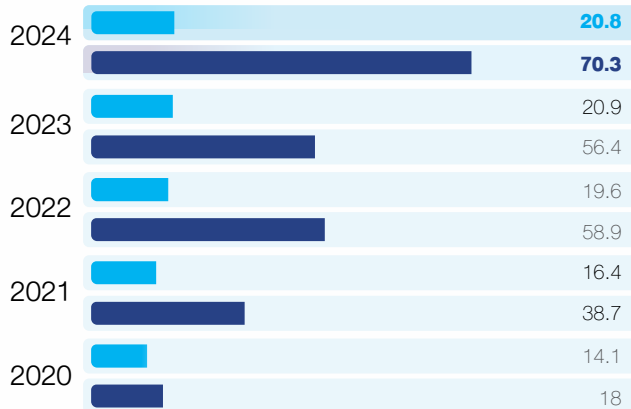


Total Revenues (Billion Baht)



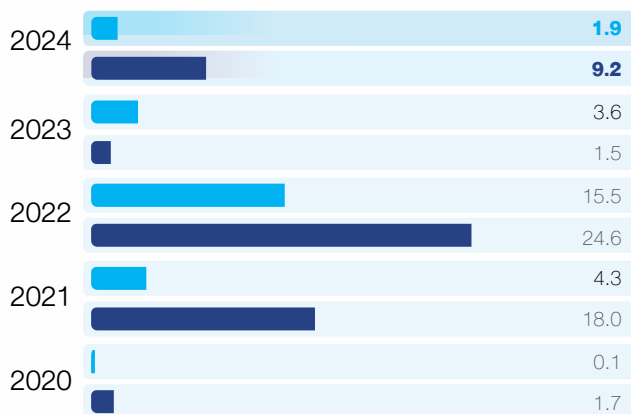
● Company ● Group

Total Assets (Billion Baht)



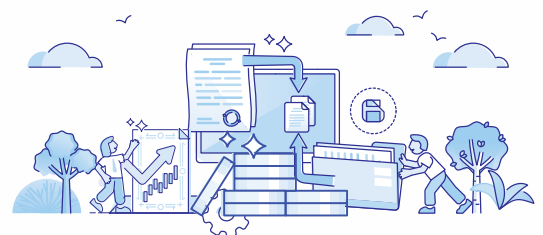
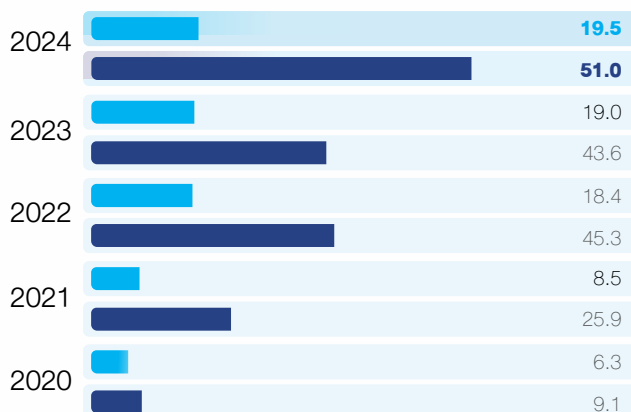
● Company ● Group

Net Profit / (Loss) attributable to equity holders of the parent (Billion Baht)



● Company ● Group

Shareholders' Equity (Billion Baht)



● Company ● Group



**1****2****3****4**

Board of Directors



Dr. Jamlong Atikul
Chairman of the Board of Directors



Mr. Sumate Tanthuwani
Director / Chairman of the Executive Committee



Dr. Twinchok Tanthuwani
Director (Executive Director) / President



Mr. Amornsuk Noparumpa
Independent Director / Chairman of the Audit Committee /
Nomination, Corporate Governance and Sustainability
Committee Member



Mr. Viset Choopiban
Independent Director / Audit Committee Member /
Chairman of the Nomination, Corporate Governance and
Sustainability Committee



Mrs. Arpavadee Meekun-lam
Independent Director / Audit Committee Member /
Nomination, Corporate Governance and Sustainability
Committee Member



Mr. Don Pramudwini
Independent Director



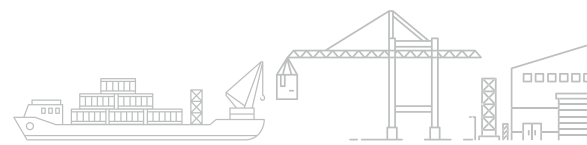
Mr. Sutep Tranantasin
Director (Executive Director)



Mr. Charlie Chu
Director (Non-Executive Director)



Mr. Goh Pek Yang
Director (Executive Director)



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Group Management Committee



Mr. Sumate Tanthuwani

Director and Chairman of the Executive Committee



Dr. Twinchok Tanthuwani

Director and President



Mr. Joseph Jerome Mendis

Executive Vice President (Commercial Group)



Ms. Nadrudee Rungruengphon

Executive Vice President (Group Finance & Accounts) and Corporate Secretary



Mrs. Suporn Amnuaypan

Senior Vice President (Group Head of Human Resources, Administration, Business Transformation, Business Process Management, Investor Relations and Communication & Branding)



Mr. Chatgamol Phitaksuteephong

Vice President (Group Information Technology)



Mr. Somchai Eiampimolrat

Vice President (Ship Management)



Ms. Vaewdao Angkatavanich

Vice President (Head of Logistics)



Part 1

Business Operation and Operating Results



1. Organizational Structure and Operating Results of the Group

1.1 Policy and Business Overview

1.1.1 Vision, Corporate Goal and Success



Vision

RCL Group is committed to continuously enhance its position as a leading asset-based regional transportation provider with emphasis on meeting the expectations of its customers and shareholders through the dedication of the management and staff. In addition to promoting its competencies with up-to-date techniques and resources, the Group embraces its 5 core values introduced in 2011, namely Accountability, Teamwork, Result Orientation, Customer Focus and Leadership with Integrity, to achieve this mission.

The Group's vision is "A trusted and reliable regional container carrier and logistics provider committed to quality, sustainability, efficiency and innovations".



Corporate Goal

The Group's goal is to uphold its leadership position amongst the containerized shipping operators focusing on the inter-Asia regional trades. RCL's geographical business coverage includes North East Asia, South East Asia, Indian Sub-continent, South Asia, the Middle East, the Red Sea, and East Africa.



Business Strategies

The Group's core strategies focus on rejuvenating the fleet, expanding business opportunities into new markets, prioritizing customer engagement, and promoting environmental awareness to drive sustainable growth and strengthen market competitiveness. The Group is committed to continuously developing fleet capabilities by investing in high-efficiency vessels equipped with modern, eco-friendly technologies to improve operational performance, reduce greenhouse gas emissions, and lower maintenance costs. At the same time, the Group has expanded its services into high-potential and continuously growing markets, such as the Indian subcontinent, the Middle East, and East Africa. Additionally, the Group emphasizes strengthening customer engagement by improving services through the development of various systems to enhance the customer experience and ensure maximum satisfaction. The Group also conducts its business with a strong focus on environmental responsibility, demonstrating a commitment to reducing its environmental impact. Initiatives include disposing old vessels and replacing them with new, fuel-efficient vessels capable of supporting alternative fuels, while ensuring compliance with regulations set by the International Maritime Organization (IMO).





Success

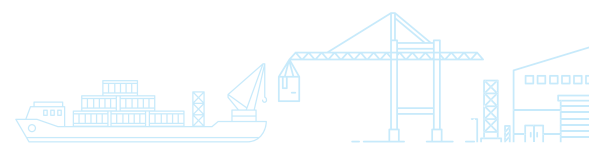
At ended 2024, the Group is currently ranked 22nd (ranked 23rd in 2023) amongst the world container shipping operators and recognized as amongst the top regional operators by leading industrial publications. In 2024, five new vessels have been added to RCL fleet, comprising three vessels with a capacity of 7,000 TEUs and two vessels with a capacity of 12,000 TEUs. As a result, as of December 31, 2024, the Group operates a total of 46 vessels with a combined carrying capacity of 151,519 TEUs. This expansion has enhanced service efficiency, improved the Group's ability to meet customer demands, and strengthened the Group's ongoing growth and competitiveness.

The following are key factors in supporting the Group's performance and achievements;

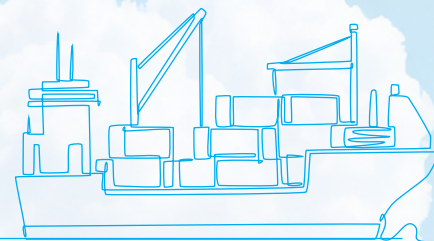
- Maintaining its position as a key regional carrier,
- Enhanced presence in the regional trades it serves,
- Loyal and large diverse customer base support,

- Strong customer-oriented business units ensuring customer expectations are met,
- Competent and motivated management, staff and vessel crew to deliver high-quality of services to the customers,
- Complementing business strategy between Shipper-Owned-Container (SOC) and Carrier-Owned-Container activities (COC),
- Comprehensive and effective service network,
- Competitive and conscious operating cost structure.

Furthermore, the Group is aware of the importance of sustainable development and is committed to conducting business responsibly towards the environment and society in the areas where the Group operates. This involves considering negative impacts on the environment and society and creating positive impacts for stakeholders involved in the Group's business operations. The Group is dedicated to sustainable business practices and creating value for society and the environment while growing its business.



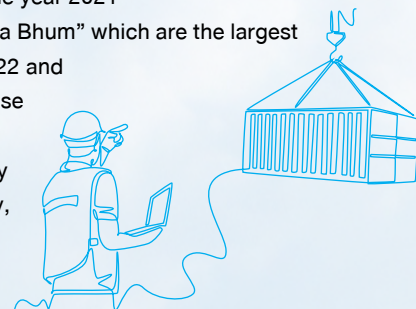
1.1.2 Major Changes and Developments



2022

Years of Carry on the Intentions and Driving Success

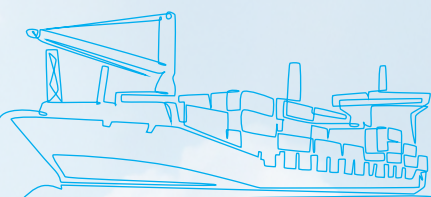
- Appointed Mr. Sumate Tanthuanit as Chairman of Executive Committee and Mr. Twinchok Tanthuanit as President effective on 1st June 2022.
- Received the Best Company of the Year 2022 Award – Service Industry from Money and Banking Awards 2022. The event organized by Money and Banking Magazine in collaboration with Suan Dusit Poll which is given to listed companies in the Stock Exchange of Thailand with the best overall performance of the year 2021
- Organized naming ceremony for 2 of 12,000 TEUs vessels, “Santi Bhum” and “Thanya Bhum” which are the largest vessels in the Company’s fleet. Santi Bhum entered the fleet in the 4th quarter of 2022 and Thanya Bhum will enter to the fleet in the 1st quarter of 2023 respectively. This is to increase the capability of the Company’s business and services.
- Expanded and improved the Company’s fleet. As of December 31, 2022, the Company has 44 vessels with capacity of 95,991 TEUs which will increase service efficiency, response to customer’s demand and drive the Group to the success



2023

Year of Fleet Improvements for Driving Success and Operate a Sustainable Business

- Incorporated RCL Shipping LLC (“RCL Shipping”) with a registered capital of AED 735,000 by holding 60% shares through RCF in order to expand its business and marine shipping services to the Middle East.
- Expanded the business of reefer container to support customer’s need.
- Organized naming ceremony for the 1,930 TEUs, namely Nattha Bhum which is the largest Bangkok Max size vessel that can enter the Chao Phraya River. It also has advanced technology that complies with IMO and the sustainability policy of the Company.
- Received the Best Company of the Year 2023 Award – Service Industry from Money and Banking Awards 2023 two years in a row which reflected continuously efficient operations of the Group.
- Received Outstanding Company Performance Awards – Business Excellence from SET Award 2023. This award is given to companies with outstanding performance in term of business performance, good corporate governance and compliance with the SET regulations.
- Improved and expanded the Company’s fleet. As of 31st December 2023, the Company has owned and operated 41 vessels with a capacity of 107,708 TEUs, increase from last year, which enhances service efficiency, response to customer’s demand and drive the Group to the success.



2024

Year of Resilience and Growth

- Five new vessels have been added to the Company’s fleet, including two 12,000 TEUs vessels – Varanya Bhum and Ussama Bhum, and three 7,000 TEUs vessels – Guru Bhum, Hemma Bhum, and Itti Bhum. This expansion has strengthened the Company’s ability to maintain continuous profitability from fleet utilization while supporting the growing and diverse demands of the customers.
- The Company has strategically expanded into high-potential markets, such as India, the Middle East, and East Africa, diversifying its service routes and enhancing operational capacity. Additionally, the Company has increased its reefer container services to better meet diverse customer needs and adapt to rapidly changing and growing market demands.
- RCL achieved a global ranking of 22nd among leading ocean freight service providers and remains among the top container shipping operators in the region, as recognized by leading industry publications. As of December 31, 2024, RCL operates 46 vessels with a total carrying capacity of 151,519 TEUs.





1.2 Nature of Business

1.2.1 Information of Product or Services

(1) Product or Services Information and Business Innovation Development

Regional Container Lines Public Company Limited and its companies in the group (“RCL” or the “Group”) operates on three core lines of business, namely;

- (1) Shipper-Owned-Container (SOC),
- (2) Carrier-Owned-Container (COC) and
- (3) Value-added logistic services.

Business Activities

RCL is a Thai-based container shipping line incorporated in 1980 and listed on the Stock Exchange of Thailand since 1988. The Company operates on three main lines of business, namely; Shipper-Owned-Container (SOC), Carrier-Owned-Container (COC) and Value-added logistic services. The geographical business scope is the Asian continent with business activities covering North and South East Asia, Indian Sub-Continent, Middle East, Red Sea and up to East Africa.

The Group currently operates a fleet of 46 container vessels with sizes ranging from 388 TEUs to 11,714 TEUs. For its COC business, the Group also operates a container box fleet of 170,911 TEUs comprising of both owned and leased boxes. RCL also has a network of 121 offices comprising both owned-offices and agency representations to serve and support its customers and their business activities.

Today, RCL is recognized as a leading COC and SOC operator by both peers and customers alike in the Intra Asia, Indian sub-continent, Middle East and

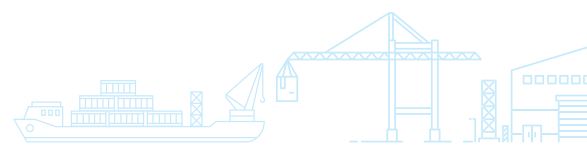
East Africa. 2024 marked the first year where RCL and its partner ran a service from China to Mombasa (Kenya) and Dar Es Salaam (Tanzania) with our own ship. In the same year, RCL also participated in services from UAE to Aqaba (Jordan) and was involved in a new service as a vessel provider from India to Umm Qasr (Iraq).

Lines of Business

SOC or Shipper owned containers entails RCL providing space to container owning customers. Customers include main-line operators, non-vessel operating common carriers (NVOCC), ISO tank operators and other container box owners requiring transportation of their boxes between ports.

Such “hub and spoke” activities are common to both MLO, NVOCC, ISO tank or other types of container operators today as they typically link up smaller ports with larger hubs for transshipment onto larger ships which travel in both the East West trades or North South in the case of Oceania.

RCL also operates its own COC business with a fleet of 170,911 TEUs comprising of both owned and leased boxes to support its customer's activities. These boxes are offered directly to exporters and importers to load for transportation in the trading lanes that RCL serves. RCL has concentrated its effort to grow its COC business scale and its customer relationships with both BCOs (Beneficial cargo owners) as well as the international and local freight forwarder customers.



Privileges and restrictions of the Company to perform business are described below.

The Company and Company's subsidiaries receives the BOI investment promotion certification for 8 vessels as shown in the table.

Vessel Name	Date of Received Promotion Certificate	End of Tax Privilege Date
Ati Bhum	30 May 2018	30 May 2026
Jaru Bhum	25 July 2018	17 August 2026
Khuna Bhum	25 July 2018	24 October 2026
Lalit Bhum	9 April 2019	31 July 2027
Makha Bhum	9 April 2019	19 August 2027
Zim Thailand	18 October 2022	4 November 2030
Zim Bangkok	18 October 2022	20 February 2031
Nattha Bhum	18 January 2024	15 February 2032

Under the BOI promotion in Thailand, those 8 vessels are granted Tax privileges as follows:

- (1) Exemption of 8 years corporate income tax on net profits since the commencement of income generating from the promoted business.
- (2) Exemption of not including dividends, receiving from the promoted business which are exempted from corporate income tax under Section 31, in the calculation of corporate income tax throughout the period of such corporate income tax exemption promotion.
- (3) Exemption of import duties on vessels.

In addition, the Company also has another 4 vessels, namely Uru Bhum, Vira Bhum, Intra Bhum, and Siri Bhum which are applied and eligible for rights under Royal Decree No. 314 after the end of BOI promotion.

Aside from the above mentioned, one of the Company's subsidiaries in Singapore, namely Regional Container Lines Pte. Ltd., currently owning 26 vessels are entitled to exempt from corporate income tax for an indefinite period. Additionally, the Subsidiary is also exempted from import duties under ITA S13A for vessels imported into the country.

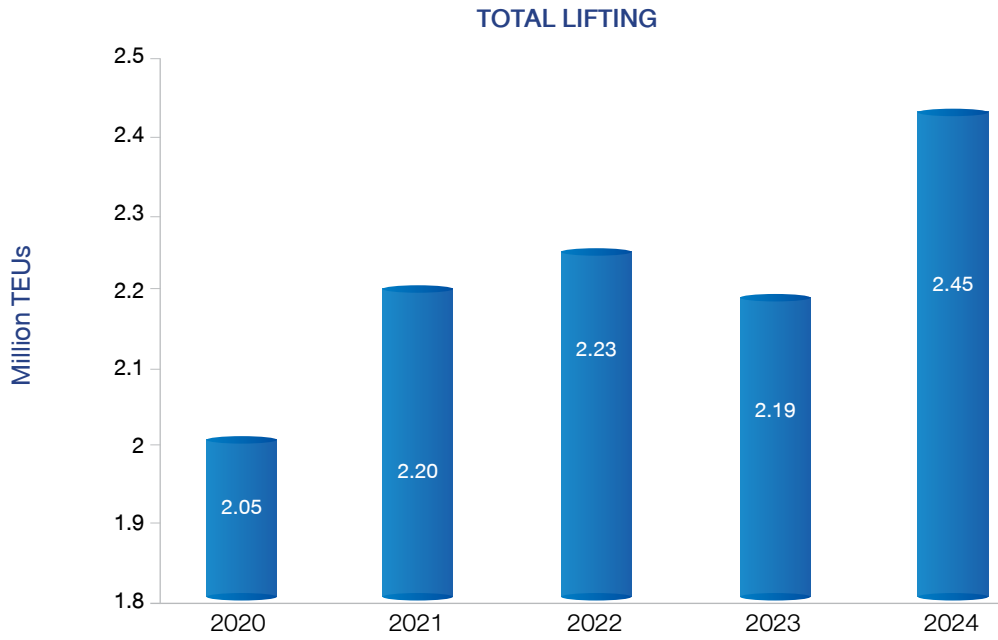
Total Liftings

2024 RCL liftings surged significantly by 5.5% for COC, and 29.8% for SOC. RCL's total liftings increased 12.1% with a utilization ratio of 139%.

	2020	2021	2022	2023	2024
Total Liftings (TEUs)	2,045,984	2,200,308	2,231,819	2,186,622	2,450,253
Growth (%)	-6.3%	7.5%	1.4%	-2.0%	12.1%
COC Volume (TEUs)	1,231,027	1,346,125	1,624,928	1,595,545	1,682,928
Growth (%)	-3.1%	9.3%	20.7%	-1.8%	5.5%
SOC Volume (TEUs)	814,957	854,183	606,891	591,077	767,325
Growth (%)	-10.8%	4.8%	-29.0%	-2.6%	29.8%



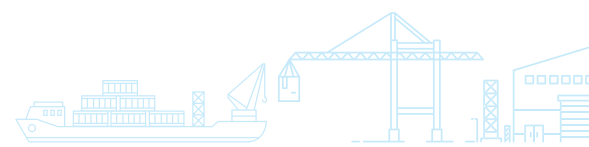
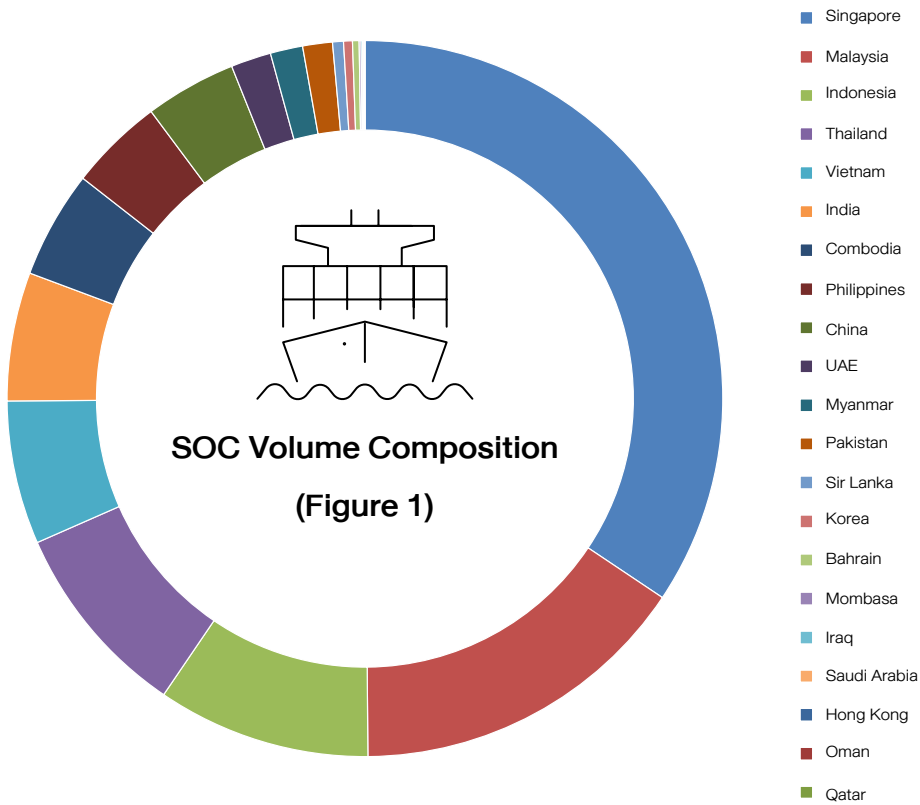
Total Liftings



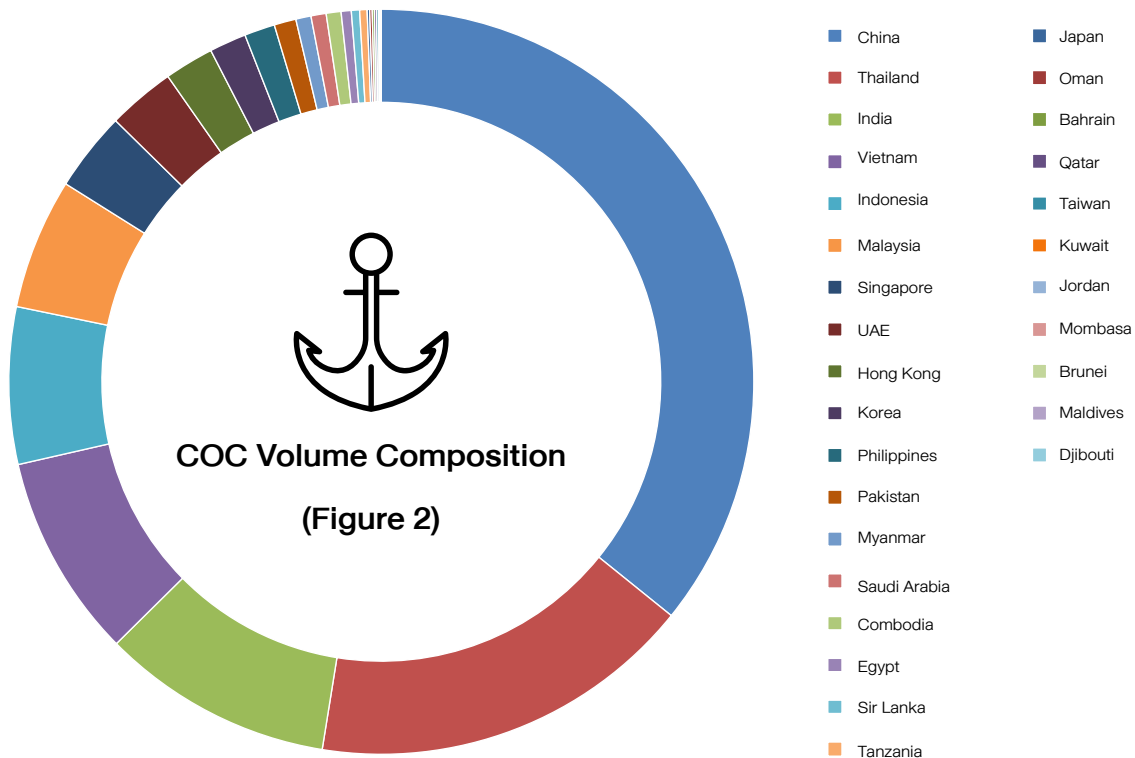
Trade Composition

RCL's SOC activities are largely focused in Singapore. PSA which operates the Singapore terminals is a global transshipment hub for many of the main line operators who are RCL's customers.

1) Figure 1 shows the SOC volume composition by origin ports of loading.



For COC in Figure 2, the top three export areas (PRC, Thailand and India) made up almost 63% of the volume composition.



(2) Marketing and Competition

Marketing Nature

As the Group has subsidiaries in various countries in the region i.e. Thailand, Singapore, Hong Kong, Malaysia, the Philippines, the People's Republic of China and India, thus, the revenue structure of the Group can be categorized by geography and divided by the company & its subsidiaries. However, in fact, the Group manages its business in the form of a regional network (Regional Network). The container transportation service routing provided by the Group is among several countries, and sometimes the route could service up to 4 - 5 ports in a few countries. Therefore, it is difficult to categorize the income of each port according to their geographical income structure. This network management enables the Group to provide more thorough and efficient service coverage to meet our customers' demand. At the same time, the Group's large fleet size enables the Group to provide higher

frequency and more regular service which is a strategic advantage over competitors.

In the case of Main Line Operators (MLO) or SOC customers, the Group uses direct distribution method whereas for direct shippers/consignees or COC customers, the Group uses Agents to distribute our services. In countries where there is high volume demand of inbound or outbound or both, the Group will establish a subsidiary/associated company to act as an Agent. But if the volume is minimum, the Group will appoint representatives in that country to provide the service and manage the sales through management fee. The Group can terminate the contract with the appointing representative if the representative's performance is poor and/or had breached the contract. At present, the Group has few representatives. Most of them are subsidiaries or affiliates of the Group.





Industry Competition

With no restriction to entry into maritime transportation, competitors can freely enter the shipping market easily. However, the success of the business depends on the advantage in marketing, financing, operating, and service routing. Apparently, routes that yield higher return will invite more new entrants into the market. And as the profit potential decreases, the players can easily drop off and the competition reduce.

For the future prospect and growth of the feeder transportation industry, network has been developed to Multimodal transport. This means a transportation service shall covers from the origin of the seller to the destination of the buyer, including land and rail transport, etc. Container Shipping is a highly competitive business and depends mainly on the demand and supply of goods and the fleet size. Through several past years, trade volume growth is concentrated only in the Asia region causing this region to grow.

Industrial Environment

In 2024, the global trade landscape is undergoing structural adjustments driven by evolving geopolitical tensions and strategic shifts in manufacturing and trade policies. While the initial shocks from the Red Sea crisis have diminished, their influence on freight rates and regional trade routes remains evident in the first half of the year. Improved risk management strategies and greater route diversification are gradually stabilizing operations.

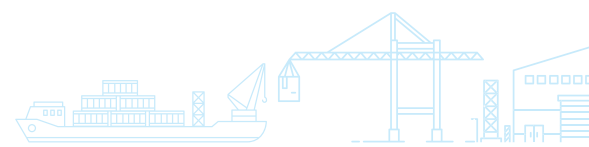
The Asia trade outlook remains a key driver of global economic activity. The implementation of the Regional Comprehensive Economic Partnership (RCEP) agreement is facilitating smoother cross-border trade and investment flows, particularly in ASEAN. Meanwhile, China's economic recovery have shown mixed signal, but supply chain diversification strategies such as the China+1 policy continue to benefit neighboring economies, driving increased regional collaboration. This shift is creating new demand for intra-Asia logistics, including faster, more flexible supply chain solutions.

India is emerging as a strategic trade hub, fueled by Production Linked Incentive (PLI) scheme and rising foreign direct investment. Industrial output and export growth have accelerated, with key sectors such as automotives, electronics and pharmaceuticals leading the charge. Similarly, urbanization and infrastructure development projects are supporting sustained demand for raw materials and consumer goods.

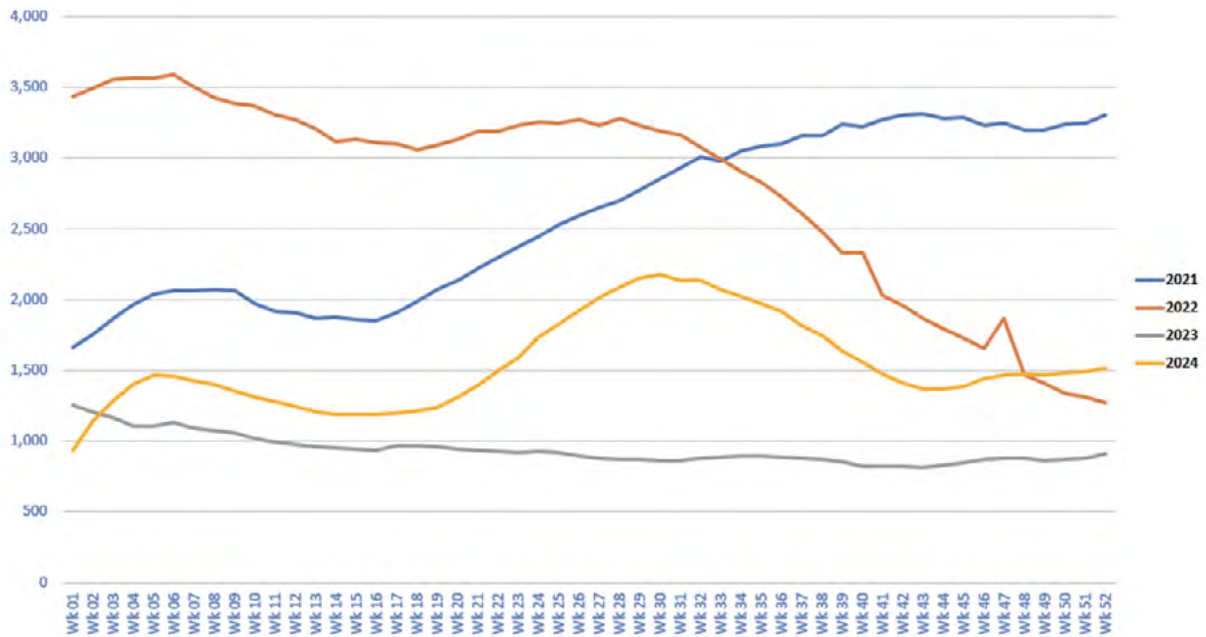
In the Middle East and East Africa, trade growth is supported by continued infrastructure investments and greater connectivity to Asia and Europe. Energy exports remain pivotal, but there is a growing focus on economic diversification to drive non-oil trade flows. These trends present a significant opportunity for RCL to expand its footprint by strengthening key shipping services and enhancing operational efficiency.

RCL is strategically positioned to capitalize on these developments, focusing on optimizing service offerings across high-growth trade corridors. By aligning with market demand and building stronger ties within ASEAN, India, the Middle East, and Africa, we aim to deliver sustainable growth and value to our stakeholders in the long term

The China Containerized Freight Index (CCFI) averaged at 1,542 points in 2024, which was significantly higher than 939 in 2023. The Houthi attacks in the Red Sea at the end of 2023 caused significant disruption to the global container shipping routes, creating an unexpected shift in the industry that extended well into 2024. These events forced carriers to reroute vessels, increase transit times, and face elevated security risk along key trade corridors. Supply chain instability led to bottlenecks, higher freight costs, and changes in trade flow dynamics.



CCFI Composite Index



Source: Shanghai Shipping Exchange

In 2024, the container shipping market experienced a notable recovery compared to the challenges faced in 2023. Global trade saw an increase in China’s export which growth was driven by strong demand in key markets, including the United States and Europe. However, geopolitical tensions in the Red Sea region have led to disruptions in shipping routes. Attacks in the area forced vessels to reroute around the Cape of Good Hope. This resulted in longer transit times and increased operational costs. Despite that, China’s share of global exports remained significant with trade surplus. Nevertheless, the country still faces changes due to supply chain adjustments and geopolitical tensions, leading to a shift of supply chains to ASEAN countries and India. The rapid economic growth in Asia supported by favorable demographics and increased consumer and manufacturing spending, continued to

bolster the region trade dominance in global trade. These economies are expected to maintain their upward trajectory into 2025.

As of 31 December 2024, container fleet was 6,398 vessels, a slight increase from 6,009 in 2023. The growth is mainly from bigger vessels and subdue in TEU scrapped. While the total capacity increased from 28.3 million TEU at the end of 2023 to 31.0 million at the end of 2024. There was a decrease in idling TEU from 478,631 in 2023 to 126,539 in 2024. Despite muted consumer demand, a surge in freight rates was observed in 2024, driven by the Red Sea crisis and subsequent rerouting of vessels. Carriers adjusted their operations by optimizing sailing routes, temporarily reducing their scheduled services, and redeploying vessels to meet shifting demand patterns.



The current outlook of world fleet capacity for cellular container vessels of different size range is presented as follows:

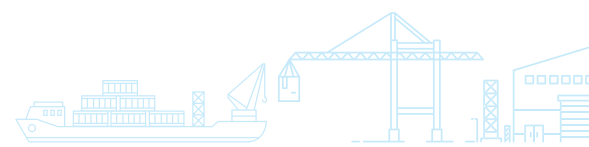
Fleet as at:	In Service End 2024		End 2025		End 2026		%TEU Growth 2024-2025	%TEU Growth 2025-2026
	Nominal TEU	No.	TEU	No.	TEU	No.		
18,000 - 24,000	197	4,264,027	203	4,221,659	213	4,641,247	-0.99%	9.94%
15,200 - 17,999	183	2,913,324	245	2,903,771	258	4,121,613	-0.33%	41.94%
12,500 - 15,199 NPX	317	4,358,238	346	4,525,584	385	5,296,642	3.84%	17.04%
10,000 - 12,499	209	2,295,905	219	2,297,355	237	2,614,305	0.06%	13.80%
7,500 - 9,999	516	4,555,476	543	4,633,392	582	5,109,322	1.71%	10.27%
5,100 - 7,499	535	3,364,440	542	3,335,001	555	3,490,773	-0.88%	4.67%
4,000 - 5,099	644	2,920,126	648	2,919,244	648	2,937,378	-0.03%	0.62%
3,000 - 3,999	322	1,099,842	340	1,121,774	343	1,169,015	1.99%	4.21%
2,000 - 2,999	891	2,272,900	901	2,297,033	905	2,306,817	1.06%	0.43%
1,500 - 1,999	814	1,424,125	827	1,439,499	829	1,450,581	1.08%	0.77%
1,000 - 1,499	801	926,120	835	933,694	854	988,510	0.82%	5.87%
500 - 999	775	574,068	795	574,475	800	592,409	0.07%	3.12%
100 - 499	194	62,072	205	60,446	212	67,314	-2.62%	11.36%
Total	6,398	31,030,663	6,649	31,262,927	6,821	34,785,926	0.75%	11.27%
Adjusted Total	6,398	31,030,663	6,529	30,740,166	6,601	34,085,926	-0.94%	10.88%
Annual Growth		10.30%		5.70%		4.90%		

Source: Alphaliner, Monthly Monitoring January 2025

Market Outlook for Container Activity

Year 2025 would see a stable growth prospect as indicated in The International Monetary Fund (IMF) forecast at 3.2%. The growth is broad-based in Asia Pacific region and emerging economies. Much potential remains India, ASEAN, Middle East, Red Sea and East Africa with growth rate higher than global growth.

Global supply chain disruptions due to the Red Sea crisis and drought-driven cuts at the Panama Canal. Dislocated demand and overcapacity supply expected to continue in 2025, with freight rates likely remaining volatile. Carriers may implement more capacity management strategies such as blank sailings and schedule adjustments, to stabilize rates amid fluctuating cargo demand. Additionally, increased geopolitical tensions and climate-driven risks could further challenge global logistics, prompting businesses to diversify their supply chain networks and adopt more resilient strategies.



◀ Projections ▶

GDP GROWTH *	2023	2024	2025	2026
World	3.3	3.2	3.2	3.3
US	2.9	2.8	2.2	2.0
Euro	1.2	1.6	1.6	1.7
Emerging market	4.4	3.2	3.2	3.3
China	5.2	4.8	4.5	4.1
India	8.2	7.0	6.5	6.5
ASEAN 5#	4.0	4.5	4.5	4.5
Container Volume (Total Trade)	0.7	5.4	2.8	2.5

Average of growth rates for export and import volumes (goods and services)

Source: World Economic Outlook 2025, IMF; Clarksons Container Intelligence Monthly December 2024

** Figures are in percentage*

On the supply side, capacity growth is expected to grow in 2025 by 5.4% with 1.7 million TEUs of net capacity due. Majority of capacity growth in 2025 is expected to be absorbed by the East-West services continuing to Asia to Europe / US routes with the Alliances offering direct calls. Capacity in the Intra-Asia trade is expected to grow in 2025. The merger of Maersk and Hapag-Lloyd could set off Alliance domino effect which could further drive merger and acquisition activities of other shipping lines.

(3) Procurement of Product or Services

Capacity, Network and Fleet Deployment

In 2024, RCL operated 46 container vessels. Of the 46 vessels operated, 38 vessels were owned whilst 8 were chartered in for various term periods.

The Group in 2024 continued to cautiously balance the fleet deployment with a strategic mix of owned versus chartered ratio. The flexibility allowed RCL to achieve a competitive cost structure and meet incremental demand in selective trade lanes.

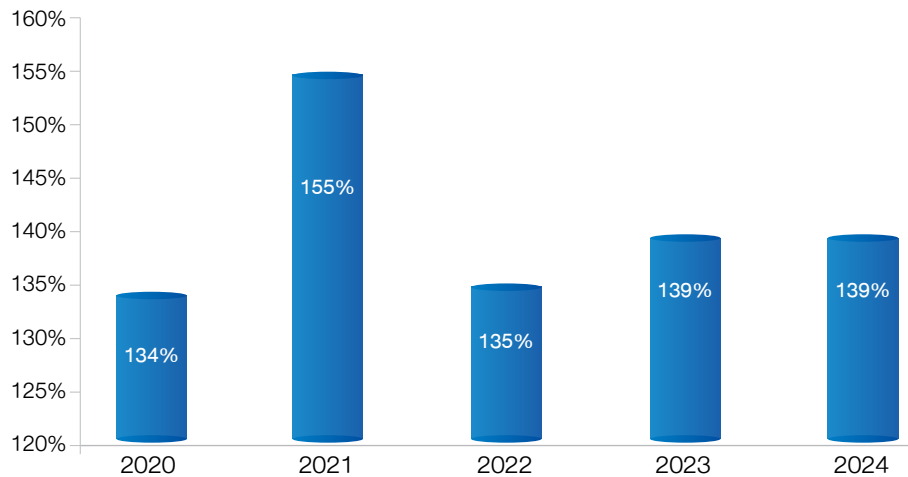
The average utilization factor for 2024 remained at 139%, consistent with the level in 2023.

RCL's Fleet Composition (Nominal Capacity)	As of 2024			As of 2023		
	Number of Vessels	Capacity (TEUS)	%	Number of Vessels	Capacity (TEUS)	%
Owned	29	85,975	56	29	63,809	59
Chartered in	8	18,763	12	5	13,243	12
Chartered out	9	46,780	31	7	29,926	27
Space Purchase		1,009	1		2,007	2
Number of Vessels Operating	46	152,527	100	41	108,985	100

RCL deploys its fleet across its four Regions as well as within each Region. The Group manages its flexibility through the use of added chartered vessels, slot purchases, reassignments of differing vessel sizes and realignment of services to meet the changing cargo trade patterns.



Capacity Utilization

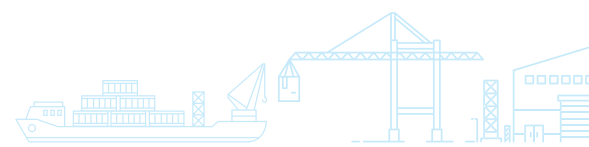


RCL's sailing routes link the countries in North Asia, South East Asia, Indian Sub-Continent, Middle East, Red Sea and the East Africa with each other through its main trunk services.

In addition, secondary services within regions and between regions are also available to complement the main trunk services. In total RCL operates 56 services independently and collaboratively through joint services and slot exchanges and slot ownerships.

Vessels' Trading Route as at December 31st, 2024

No.	Type of Vessel	Operator	Vessel Name	Vessel Code	Trading Routes	Service	Changes to Trading Routes (if any)	When Changed (if any) (Estimated)	Days per Round Voyage
1	RCL Own Vessel	RCL	AKA BHUM	AKB	Tianjin Xingang-Pusan-Shanghai-Xiamen-Hong Kong (HIT)-Shekou-Singapore-Colombo-Nhava Sheva-Pipavav-Portklang(Wp)-Singapore-Hong Kong(HIT)-Tianjin Xingang	RK110	YES	P/O 07/01	49
	RCL Own Vessel	RCL	AKA BHUM	AKB	Qingdao-Shanghai-Ningbo-Nansha-Portklang(Wp)-Portklang(Np)-Nhava Sheva-Cochin-Portklang (Np)-Qingdao	RNI6	YES	P/I 15/01	42
2	RCL Own Vessel	RCL	ATI BHUM	ATB	Singapore-Pasir Gudang-Singapore-Palembang-Singapore	RPE2	NA	NA	7
3	RCL Own Vessel	RCL	ARAYA BHUM	AYB	Shanghai-Ningbo-Shekou-Singapore-Portklang(Wp)-Nhava Sheva-Mundra-Karachi-Portklang(Wp)-Singapore-Shanghai	RWA2	NA	NA	42

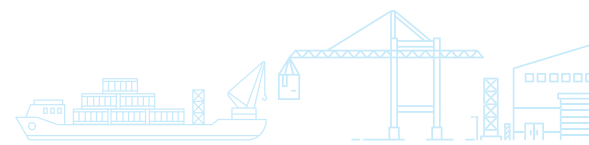


No.	Type of Vessel	Operator	Vessel Name	Vessel Code	Trading Routes	Service	Changes to Trading Routes (if any)	When Changed (if any) (Estimated)	Days per Round Voyage
4	RCL Own Vessel	RCL	BHUDTHI BHUM	BTB	Shanghai-Ningbo-Nansha-Shekou-Singapore-Jebel Ali-Dammam-Hamad-Singapore-Shanghai	RCG	YES	P/I 11/01	49
	RCL Own Vessel	RCL	BHUDTHI BHUM	BTB	Pusan-Qingdao-Shanghai-Shekou-Singapore-Portklang (Wp)-Chennai-Visakhapatnam-Portklang (Wp)-Singapore-Manila-Pusan	RFM3	YES	P/I 11/01	49
5	RCL Own Vessel	RCL	DANU BHUM	DNB	Singapore-Songkhla-Pasir Gudang-Singapore	RSP5	YES	P/O 05/01	14
	RCL Own Vessel	RCL	DANU BHUM	DNB	Portklang(Wp)-Kolkata-Portklang (Wp)	RCH8	YES	P/I 05/01	16
6	RCL Own Vessel	RCL	GANTA BHUM	GTB	Chennai-Colombo-Cochin-Jebel Ali-Cochin-Colombo-Chennai	RIG3	NA	NA	21
7	RCL Own Vessel	RCL	HEMMA BHUM	HMB	Shanghai-Ningbo-Shekou-Singapore-Portklang (Wp)-Nhava Sheva-Mundra-Karachi-Portklang (Wp)-Singapore-Shanghai	RWA2	NA	NA	42
8	RCL Own Vessel	RCL	INTRA BHUM	ITB	Portklang(Wp)-Kolkata-Portklang(Wp)	RCH8	NA	NA	16
9	RCL Own Vessel	RCL	JARU BHUM	JRB	Jebel Ali-Qasim-Karachi-Sohar-Jebel Ali	RGK3	NA	NA	14
10	RCL Own Vessel	RCL	KHUNA BHUM	KNB	Bangkok(PAT)-Bangkok (SSW)-Laemchabang-Vietnam (CLI)-Ningbo-Shanghai-Laemchabang-Bangkok (PAT)	RBC13	NA	NA	21
11	RCL Own Vessel	RCL	KITI BHUM	KTB	Singapore-Songkhla-Singapore	RSE	NA	NA	7
12	RCL Own Vessel	RCL	LILA BHUM	LLB	Singapore-Zamboanga-Cebu-Cagayan de oro-Singapore	RSP6	NA	NA	14
13	RCL Own Vessel	RCL	LALIT BHUM	LTB	Bangkok(SSW)-Laemchabang-Haiphong-Shekou-Nansha-Laemchabang-Bangkok (SSW)	RBH9	NA	NA	14
14	RCL Own Vessel	RCL	METHI BHUM	MEB	Singapore-Yangon(AWP)-Singapore-Yangon(AWP)-Singapore	RSY	NA	NA	21
15	RCL Own Vessel	RCL	MAKHA BHUM	MKB	Bangkok(SSW)-Laemchabang-Haiphong-Shekou-Nansha-Laemchabang-Bangkok (SSW)	RBH9	NA	NA	14
16	RCL Own Vessel	RCL	NATTHA BHUM	NHB	Bangkok(PAT)-Laemchabang-Ningbo-Shanghai-Shekou-Sihanoukville-Bangkok (PAT)	RBC2	NA	NA	21





No.	Type of Vessel	Operator	Vessel Name	Vessel Code	Trading Routes	Service	Changes to Trading Routes (if any)	When Changed (if any) (Estimated)	Days per Round Voyage
17	RCL Own Vessel	RCL	NAWATA BHUM	NWB	Singapore-Sihanoukville-Singapore	RCX2	NA	NA	7
18	RCL Own Vessel	RCL	ORA BHUM	ORB	Vietnam (THP)-Chennai-Portklang (Wp)-Vietnam (THP)	ROP	YES	NA	-
	RCL Own Vessel	RCL	ORA BHUM	ORB	Vietnam(THP)-Portklang (Wp)-Chennai-Portklang (Wp)	ROP	YES	NA	-
19	RCL Own Vessel	RCL	OTANA BHUM	OTB	Portklang(Wp)-Kolkata-Paradip-Portklang (Wp)	RCH8	NA	NA	16
20	RCL Own Vessel	RCL	PIRA BHUM	PRB	Singapore-Iloilo-Cebu-Cagayan de oro-Singapore	RSP6	NA	NA	14
21	RCL Own Vessel	RCL	PIYA BHUM	PYB	Nansha-Shekou-Laemchabang-Bangkok (PAT)-Laemchabang-Nansha	RBS8	YES	P/O 20/12	14
	RCL Own Vessel	RCL	PIYA BHUM	PYB	Nansha-Shekou-Hongkong-Sihanoukville-Laemchabang-Vietnam (THP)-Batangas-Manila-Nansha	RSK2	YES	P/I 21/12	21
22	RCL Own Vessel	RCL	RACHA BHUM	RCB	Laemchabang-Singapore-Portklang (Wp)-Kattupalli-Portklang (Wp)-Singapore-Laemchabang	RMB8	NA	NA	28
23	RCL Own Vessel	RCL	SATTHA BHUM	STB	Qingdao-Shanghai-Ningbo-Nansha-Portklang (Wp)-Mombasa-Dar Es Salaam-Portklang (Wp)-Qingdao	REA	YES	NA	56
	RCL Own Vessel	RCL	SATTHA BHUM	STB	Qingdao-Shanghai-Ningbo-Nansha-Shekou-Portklang (Wp)-Dar Es Salaam-Portklang (Wp)-Qingdao	REA1	YES	Begin 05/12	56
24	RCL Own Vessel	RCL	USSAMA BHUM	UMB	Qingdao-Shanghai-Ningbo-Nansha-Shekou-Singapore-Jebel Ali-Dammam-Singapore-Qingdao	RCG	NA	NA	49
25	RCL Own Vessel	RCL	VARANYA BHUM	VYB	Qingdao-Shanghai-Ningbo-Nansha-Shekou-Singapore-Jebel Ali-Dammam-Singapore-Qingdao	RCG	NA	NA	49
26	RCL Own Vessel	RCL	URU BHUM	URB	Hongkong-Shekou-Nansha-Surabaya-Semarang-Jakarta-Portklang (Wp)-Hongkong	RCI02	NA	NA	21
27	RCL Own Vessel	RCL	VIRA BHUM	VRB	Mundra-Nhava Sheva-Jebel Ali (T3)-Jebel Ali-UMM QASR-Jebel Ali-Mundra	RWG	NA	NA	21



No.	Type of Vessel	Operator	Vessel Name	Vessel Code	Trading Routes	Service	Changes to Trading Routes (if any)	When Changed (if any) (Estimated)	Days per Round Voyage
28	RCL Own Vessel	RCL	WHUTTHI BHUM	WTB	Qingdao-Shanghai-Ningbo-Nansha-Portklang(Wp)-Mombasa-Portklang (Wp)-Qingdao	REA2	NA	NA	49
29	Charter Vessel In	RCL	CHANA BHUM	CNB	Shanghai-Qingdao-Laemchabang-Portklang (Wp)	ROP	YES	P/I 06/12 - 20/12	-
	Charter Vessel In	RCL	CHANA BHUM	CNB	Portklang(Wp)-Kolkata (DH1)-Kolkata-Portklang (Wp)-Singapore	RCH8	YES	P/I 20/12 - 05/01	16
	Charter Vessel In	RCL	CHANA BHUM	CNB	Singapore-Davao-General Santos-Singapore	RSP5	YES	P/I 05/01	14
30	Charter Vessel In	RCL	GREEN EARTH	GNE	Nansha-Shekou-Laemchabang-Bangkok (PAT)-Laemchabang-Nansha	RBS8	NA	NA	14
31	Charter Vessel In	RCL	KOTA NAZIM	KTZ	Laemchabang-Singapore-Jakarta-Singapore-Laemchabang	RTI02	NA	NA	14
32	Charter Vessel In	RCL	LITTLE WARRIOR	LTW	Bangkok(PAT)-Bangkok (SSW)-Laemchabang-Vietnam (CLI)-Ningbo-Shanghai-Laemchabang-Bangkok (PAT)	RBC13	NA	NA	21
33	Charter Vessel In	RCL	MTT SAISUNEE	MSE	Portklang (Wp)-Vietnam (CLI)-Portklang (Wp)-Jakarta-Portklang (Wp)	RVI	NA	NA	14
34	Charter Vessel In	RCL	PALAWAN	PLW	Nansha-Shekou-Hongkong-Vietnam (CMY)-Sihanoukville-Laemchabang-Vietnam (CLI)-Batangas-Manila-Nansha	RSK2	YES	P/O 18/12	21
	Charter Vessel In	RCL	PALAWAN	PLW	Laemchabang-Vietnam (CMT)-Manila-Subic Bay-Qingdao-Pusan-Shanghai-Laemchabang	RLM2	YES	P/I 18/12	28
35	Charter Vessel In	RCL	RDO FAVOUR	RDF	Laemchabang-Singapore-Portklang (Wp)-Nhava Sheva-Jebel Ali-Dammam-Nhava Sheva-Portklang(Wp)-Vietnam (CIT)-Jakarta-Portklang (Wp)-Mundra-Jebel Ali-Dammam-Mundra-Portklang (Wp)-Laemchabang	RGA3	NA	NA	77
36	Charter Vessel In	RCL	SYNERGY KEELUNG	SGK	Shanghai-Ningbo-Nansha-Singapore-Chennai-Gangavaram-Portklang (Wp)-Singapore-Shanghai	RFM2	NA	NA	35
37	Charter Vessel Out	Hapag-Lloyd AG, Hamburg	API BHUM	APB	Ningbo -Yantian-Singapore-Tema-Southampton-Wilhelmshaven-Antwerp-Ningbo	NA	NA	NA	NA

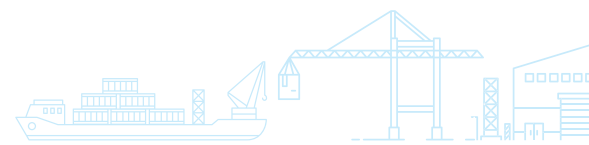




No.	Type of Vessel	Operator	Vessel Name	Vessel Code	Trading Routes	Service	Changes to Trading Routes (if any)	When Changed (if any) (Estimated)	Days per Round Voyage
38	Charter Vessel Out	Sinotrans	ISARA BHUM	ISB	Qingdao-Nagoya-Qingdao	NA	NA	NA	NA
39	Charter Vessel Out	Pacific International Lines	KOTA SYDNEY	IIB	Tianjin Xingang-Qingdao-Pusan-Shanghai-Ningbo-Nansha-Singapore-Tema-Lome-Lagos-Onne-Singapore-Tianjin Xingang	NA	NA	NA	NA
40	Charter Vessel Out	Pacific International Lines	KOTA TEMA	GRB	Tema-Lome-Lagos-Onne-Singapore-Tianjin Xingang-Qingdao-Pusan-Shanghai-Ningbo-Nansha	NA	NA	NA	NA
41	Charter Vessel Out	Ningbo Ocean Shipping	MITRA BHUM	MIB	Ningbo-Zhapu-Hakata-Osaka-Kobe-Hishima-Zhapu-Ningbo-Nagoya-Tokyo-Yokohama-Zhapu-Ningbo-Hakata-Moji-Osaka-Kobe-Zhapu-Ningbo	NA	NA	NA	NA
42	Charter Vessel Out	Sinotrans	PANJA BHUM	PJB	Hongkong-Ningbo-Shanghai-Hongkong-Haiphong-Hongkong	NA	NA	NA	NA
43	Charter Vessel Out	Sinotrans	SIRI BHUM	SRB	Shanghai-Tokyo-Yokohama-Shanghai	NA	NA	NA	NA
44	Charter Vessel Out	ZIM Integrated Shipping Services Ltd.	ZIM BANGKOK	ZBK	Qingdao-Ningbo-Shenhu-Pusan-Panama Canal-Charleston-Savannah-Norfolk-Kingston-Panama Canal-Pusan-Qingdao	NA	NA	NA	NA
45	Charter Vessel Out	ZIM Integrated Shipping Services Ltd.	ZIM THAILAND	ZTH	Santos-Singapore-Hongkong-Qingdao-Shanghai-Ningbo-Hongkong-Yantian-Singapore-Santos	NA	NA	NA	NA

(4) Asset Used in Business

The details of asset used in business operation are illustrated in Attachment 2 “Assets for Business Undertaking and Details of Asset Appraisal”.



(5) Under-construction Projects

As of December 31st, 2024, the Company's subsidiaries in Singapore have 11 vessels under construction.

(6) Investment Policy

The Company has investments in subsidiaries as presented in "Subsidiaries, Associated, Related, and Joint Ventures Companies" The Company's investment policy is mainly to invest in businesses relating to the marine transportation business and value-added logistic services.

1.2.2 Income Structure

Breakdown of 2024 Revenues

The Group's main source of revenue was from freight rates that were priced in US dollars and payable either in US dollars or in local currency equivalents. Freight income for the year was derived from the two main activities - SOC and COC.

A well-balanced combination of Carrier-Owned Containers (COC) and Shipper-Owned Containers (SOC) is essential for maximizing RCL's asset utilization. While RCL's COC business flows primarily cater to intra-Asia trade and are influenced by regional economic dynamics, SOC activities have a broader global reach, driven by the throughput demands of Main Line Operators (MLOs) on major East-West trade lanes. This strategic mix enables RCL to optimize capacity deployment while ensuring flexibility to capture both regional and global market opportunities.

In 2024, global trade remains highly uncertain, impacted by economic headwinds such as potential recessions, inflationary pressures, and escalating geopolitical tensions. The Russia-Ukraine war and the Israel-Gaza conflict have further disrupted supply chains, affecting trade routes, energy costs, and overall market stability. Additionally, trade wars, tariffs, and shifting consumer demand continue to drive freight rate volatility. Bunker price fluctuations also remain a crucial factor shaping market strategies in the shipping industry. In response, RCL continues to implement active capacity management, focusing on service optimization, unit cost reduction, and cargo mix enhancement to mitigate risks and maintain operational efficiency and competitiveness amid global uncertainties.

Income Classified by Nature of Activities

In 2024, COC services accounted for 69% of the total volume, around 79% of the total freight income for the whole RCL Group. SOC accounted for 31% of volume, with 21% of freight income.



Breakdown of Total Income by Geographical Location

Freight income	2024		2023		2022		2021		2020	
	฿ million	%	฿ million	%	฿ million	%	฿ million	%	฿ million	%
Thailand	3,710	10.57	4,042	15.39	5,318	10.21	2,476	6.52	1,460	8.49
Singapore	36,536	104.10	28,055	106.80	58,043	111.47	39,492	103.99	17,890	104.04
Hong Kong	34	0.10	25	0.10	74	0.14	92	0.24	45	0.26
(Elimination of inter-company transactions)	-5,184	-14.77	-5,854	-22.29	-11,361	-21.82	-4,081	-10.75	-2,200	-12.79
Total Freight Income	35,096	100	26,268	100	52,074	100	37,979	100	17,195	100

Breakdown of Total Income by the Company and its Subsidiaries

Freight income	2024	2023	2022	2021	2020
Regional Container Lines Public Company Limited	฿ million 1,640	฿ million 2,278	฿ million 4,847	฿ million 2,114	฿ million 1,319
Subsidiary companies operating in Singapore Regional Container Lines Pte. Ltd.	US\$ million 140.9	US\$ million 146.3	US\$ million 214.6	US\$ million 85.9	US\$ million 53.3
RCL Feeder Pte. Ltd.	888.8	654.8	1,431.4	1,139.0	512.7
Subsidiary company operating in Hong Kong Regional Container Lines (H.K.) Limited	HK\$ million 7.4	HK\$ million 5.8	HK\$ million 16.6	HK\$ million 22.3	HK\$ million 11.1

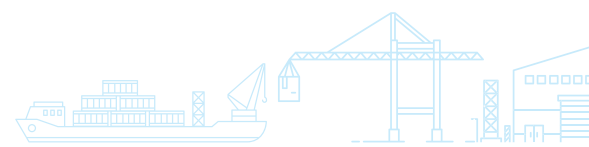
1.2.3 Logistics

Thailand and the Southeast Asia supply chain has benefited from the geopolitical situations, as manufacturers move some production process out of China to avoid tariffs and being blacklisted. Our logistics division has leveraged this trend by working closely together with several Chinese brands and successfully secured their long-term business. We witnessed a continuous growth in volume by 48%, and increase in revenue by 104%. This growth was primarily driven by having secured several long-term contract customers for both ocean freight and land logistics services, along with successfully onboarding new key clients. Additionally, the geopolitical shifts have contributed to increase trade flows in and out of Southeast Asia, further supporting our expansion.

We took part in a large-scale factory relocation project from China to India for a leading contract manufacturer of one of the world's largest smartphone brands. This project involved handling general cargo as well as out-of-gauge shipments using flat racks and open-top containers.

The booming use of Electric Vehicle (EV) in Thailand, has provided RCL Logistics a first opportunity to set foot into the EV sector, serving a few Chinese and Korean brands, providing freezone customs formality services and domestics deliveries to nationwide dealers for both RORO and containerized model.

The Team has also tapped into a new direct LCL (Less-than-Container Load) service from Thailand to China, bypassing traditional consolidation in Hong Kong. Our service to Shenzhen provides significant tax and cost advantages for Chinese customers, strengthening our competitive edge in the market.



We have fortified our presence along the Yangtze River by opening a new office in Chongqing under our joint venture company. This expansion complements our existing offices in Shanghai, Nanjing, and Wuhan, further enhancing our service network in China. With broader coverage across inland China, we can now offer a seamless, one-stop logistics solution connecting inland regions to global markets.

In China, we have introduced a rail-sea intermodal transport service from Jiangsu, Anhui, Jiangxi, and Chongqing provinces to major seaports, providing an alternative to traditional truck and barge transportation. This service offers greater flexibility, allowing customers to choose the most suitable mode of transport based on cost, speed, and efficiency. Moreover, rail transport significantly reduces CO₂ emissions compared to road transport, aligning with our group's commitment to sustainability.

In India, we are witnessing significant shifts in manufacturing, driven by geopolitical factors, supply chain diversification, and government initiatives such as "Make in India" and renewable energy development. The electronics and renewable energy sectors, in particular, are experiencing strong growth. With India's immense growth potential, we aim to further expand our presence and continue delivering innovative logistics solutions in the region.

Given the recent geopolitical situations and ongoing tariff wars, we remain committed to closely monitoring market conditions and adapting our strategies proactively. Our focus is on maximizing volume growth while ensuring that our customers receive seamless, cost-effective logistics solutions that support their business needs in an ever-changing global trade environment.

1.2.4 Major Developments during 2024

(1) Human Resources

Information related to Human Resources disclosed under "Corporate Governance Structure and Significant Information Related to the Board of Directors, Subcommittees, Executives, Employees, and others".

(2) Regions - Development

a) Geographical Offices

For 2024, there were new agents appointment in Japan (Imari, Shibushi, Oita, Hososhima, Fukuyama, Mizushima, Hiroshima, Niigata, Kanazawa, Toyama, Otaru, Tokyo, Yokohama, Osaka, Kobe, Moji), Jordan (Aqaba), Kuwait (Salmiya), India (Jhattipur, Pan India, Rajkot, Tughlakbad, Sonipat, Garhi Harsaru, Dadri), Indonesia (Kota Makassar, Kota Banjarmasin), Philippines (Zamboanga, Iloilo, Cagayan) and Taiwan (Taipei, Taichung) which was reinstated. With this, the total numbers of geographical offices increased to 121.

b) Service Development

In 2024, RCL successfully streamlined key services and expanded network coverage to align with evolving market trends. This was accomplished through economies of scale, strategic rationalization, and optimization in collaboration with consortium partners. The Company enhanced its service network in Intra-Asia trade while strengthening its presence in West Asia and the Middle East. Additionally, RCL extended its reach into East Asia, South Asia, and the Middle East.

(3) Summary of Major IT Developments in 2024

As RCL continues to expand in a rapidly changing business environment, the IT department plays a crucial role in driving innovation, improving operational efficiency, and ensuring seamless digital transformation. Several key initiatives have been launched to enhance customer experience, streamline internal operations, and address evolving business needs. These efforts are designed to strengthen the company's agility, support scalability, and maintain a competitive edge in the logistics industry.

Infrastructure Enhancements

RCL has made steady progress in enhancing IT infrastructure to better support business growth and operational resilience. Key improvements include upgrading network connectivity across regions, strengthening disaster recovery capabilities, and





modernizing office infrastructure. These upgrades help improve system performance, maintain business continuity, and support regulatory compliance.

In addition, initiatives such as threat monitoring, security awareness programs, and enhanced access controls have been introduced to address cybersecurity risks. System migrations and cloud adoption have also contributed to greater scalability and flexibility. The Company has optimized IT asset management by gradually replacing outdated systems with modern solutions, improving reliability and efficiency.

Proactive system health monitoring has been implemented to help minimize downtime and ensure smoother operations. These infrastructure enhancements lay a solid foundation for digital transformation, enabling RCL to better align with business needs and adapt to market changes.

Development and Digital Transformation

To improve customer engagement and service efficiency, the IT department is actively developing several digital transformation initiatives. A new customer module is in progress to offer personalized services, improve support for high-value clients, and enhance overall data efficiency. These enhancements will enable customers to seamlessly track bookings, bills of lading, and container statuses through an integrated digital platform.

As part of the omni-channel strategy, the redesign of the New E-Service platform will provide a more intuitive and user-friendly digital interface, improving customer accessibility and aligning IT solutions with modern service expectations. These initiatives aim to bridge gaps in customer experience while ensuring that IT systems remain agile and responsive to evolving business needs.

To boost internal productivity, automation initiatives are being introduced to minimize manual workloads and allow employees to focus on higher-value tasks. Interactive tools and customizable small programs are being integrated to provide quick access

to relevant information, improving operational efficiency and decision-making. These enhancements help streamline daily workflows and enable staff to respond faster to business needs.

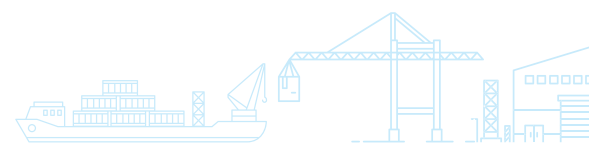
Business-Specific System Enhancements

Recognizing the need to support region-specific business requirements, IT has enhanced multiple systems to ensure compliance and operational efficiency. A key focus area is the management of Dangerous Goods (DG), where system refinements now allow for terminal-specific DG classifications, ensuring regulatory compliance and reducing errors in declaration processes. These improvements enhance safety standards while supporting the Company's growing logistics operations.

Strategic decision-making is also being strengthened through enhancements to the service forecast system. The new forecasting tool, scheduled for completion in Q1 2025, will provide more accurate volume predictions, enabling precise pricing calculations and improved business planning. These enhancements will support long-term operational and financial performance by equipping teams with better analytical capabilities.

Operational Improvements and System Upgrades

Beyond core infrastructure, RCL is optimizing business operations through various system enhancements. Key initiatives include simplifying volume setup for transshipment routings, refining the Equipment Management System and upgrading reefer container monitoring. Bunker management processes have been streamlined to improve fuel procurement efficiency, while the migration to a modern Ship Husbandry System (SHS) will enhance vessel management and maintenance operations. Continuous improvements to asset maintenance systems and automation reinforce RCL's ability to adapt to market changes, improve service delivery and support long-term business growth.



(4) Ship Management

Achievements in 2024

a) With the improvement and well-managed approach to lower fuel oil consumption, it was found that the fleet's overall consumption had decreased by 1.1%, even though the total deadweight (ton) in 2024 increased by 12.9% over 2023 due to fleet expansion.

b) The whole fleet's CII rating complies with the requirements of the IMO, with no E rating.

c) RSM, our ship management division set up an Internal Audit Team to conduct the internal auditing processes, assessing risks, controls, quality, economy

and efficiency. This is to assure that the controls in placed are adequate to mitigate the risks. Schedule of such audit is once a year for each vessel and the result is a perfect 100% done as per 2024 planning.

d) The training department is continued conducting in-house training and established a 12-month periodization training program for seafarers. In year 2024 we successfully managed to train 64% of the Officers. This training initiative has enhanced the operational efficiency and skills of our seafarers, ensuring that they are continually updated and prepared to meet future challenges effectively.

Target in 2025

a) All existing ships have to comply with the Hong Kong Convention's Inventory of Hazardous Materials (IHM). Part I.

Scope of the IHM		Shipbuilding & Operation	Preparation prior to Recycling	
HKC	EU SRR	Part I Structure & Equipment	Part II Operationally generated wastes	Part III Stores
Appendix 1	Annex I	✓		
Mandatory for new ships / existing ships & new installations				
Appendix 2	Annex II	✓		
Mandatory for new ships / installations, as far as practicable for existing ships				
Table C Materials Potentially hazardous items			✓	✓
Table D Materials Regular consumable goods potentially containing hazardous materials				✓





b) Continued improvement on CII Rating

- Installation of Energy Saving Device with new design propeller.
- Continue with hull cleaning during docking and apply with low friction paint.
- Conduct propeller polishing annually after every dry docking to optimize propulsion efficiency and minimize fuel consumption.

c) An enhanced and risk-based inspection program on board ships

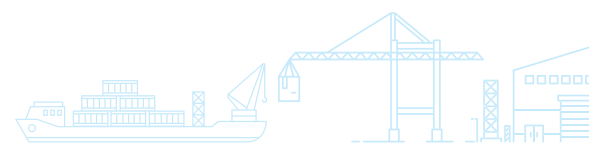
- A more comprehensive inspection regime with enhanced tools, strengthened governance processes and more in-depth reporting outcomes, following a risk-based approach.
- Enhanced inspection criteria on equipment, procedure and human factors, to further improve control over vessel safety systems and processes. Enhanced pre-inspection processes and adopt a more robust monitoring protocols on the inspection process will be included.
- Significant enhancements to training on board ships and continuing development of inspectors to ensure the highest standard is maintained and improved.
- The Company's inspectors to conduct inspections during ships underway include berthing and feedback to be reported and documented in ample-time and to allow inspections to be completed more efficiently, with the adoption of a comprehensive yet standardize reporting format.
- The result of such inspection program reports will act as a guideline for learning objectives of model courses of in-house training standards for seafarers.

d) Training Enhancement Plan for 2025

- In 2025, the RSM training department will increase the frequency of training sessions for officers with the goal of achieving 100% participation.
- We will also expand our training programs to include ratings, enhancing the skills and knowledge of Ratings across both the Deck and Engine departments with monthly training sessions.
- Additionally, we are developing an E-learning website to provide more accessible learning opportunities for all RCL seafarers. This platform will facilitate learning at one's convenience, anytime and anywhere, whether onboard or ashore, ensuring continuous professional development and readiness for any operational demands.
- Strengthen crew competencies by engaging external specialists, including Class Surveyors, PSC/FSC officers, and representatives from engine manufacturers, to deliver expert training sessions.

1.2.5 Future Plans

Global GDP is expected to remain constant in 2025. The GDP growth for advanced economies will continue to lag the developing economies which are expected to grow faster. The world's GDP will be increasingly focused on the East vs the previous Trans Atlantic. Annual growth of nominal capacity on the other hand is 10.3 and 5.7% (per Alphaliner projections) respectively for 2024 and 2025 which will be well above GDP forecasts.



There are growing signs of optimism in 2025 that the Russia-Ukraine conflict and the Israel-Hamas war may come to an end, potentially unlocking new market opportunities. However, the transition back to pre-crisis shipping routes could introduce fresh disruptions, as adjustments to global trade flows, capacity allocation, and supply chain logistics will take time to stabilize.

At the same time, climate change has affected water availability at the Panama Canal — a smaller but still very important gateway to United States East Coast ports and East Coast South America. Capacity at the Panama Canal was reduced significantly in Q4 of 2023 and restrictions are expected to persist into 2025, affecting transit volumes and shipping schedules.

A second Trump presidency in 2025 is significantly impacting the shipping industry through aggressive trade policies, regulatory shifts, and infrastructure changes. The administration has imposed steep tariffs, including a 25% levy on imports from Canada and Mexico and a 60% tariff on Chinese goods, disrupting traditional shipping patterns as importers seek alternative sourcing. Additionally, efforts to close import loopholes, such as the "de minimis" rule, have caused congestion at major ports. Meanwhile, labor unions are pushing for increased investment in U.S. shipbuilding to counter China's dominance, which could lead to tariffs or sanctions against Chinese-built vessels, reshaping global shipbuilding dynamics.

Southeast Asia (SEA), India, and the Middle East stand to gain both challenges and opportunities from Trump's trade policies in 2025. With high tariffs on Chinese goods, SEA and India could benefit as alternative manufacturing and sourcing hubs, driving increased exports to the U.S. and Europe. Countries like Vietnam, Thailand, and Indonesia may see a surge in demand for electronics, textiles, and machinery, while India could further solidify its role in global supply chains. Meanwhile, Middle Eastern economies, particularly oil-exporting nations like Saudi Arabia and the UAE, may

benefit from U.S. support for fossil fuel projects, boosting crude exports and refining deals. However, disruptions in global shipping routes and potential geopolitical tensions, particularly around U.S.-China trade, could increase freight costs and trade uncertainties, requiring businesses in these regions to adapt their logistics strategies.

By staying agile, forward-thinking, and customer-centric, RCL will navigate the evolving geopolitical landscape of 2025 while continuing to expand its business scale by capitalizing on emerging opportunities. With shifting trade patterns due to heightened U.S.-China tariffs, reshoring trends, and increased regionalization, RCL will strengthen its presence in alternative manufacturing hubs such as Southeast Asia, India, and the Middle East. Additionally, we will optimize costs, deepen our focus on niche and underdeveloped trade routes, and enhance our service reliability through improved sailing frequencies and schedule integrity. Embracing digital transformation will remain a priority, with further investments in AI-driven technology to improve our operational efficiency in an increasingly complex global trade environment.

In 2024, RCL took delivery of its largest and second largest ships i.e. the 12,000 TEUs and the 7,000 TEUs for its own deployment. In 2026 and 2027, RCL will be taking delivery of new ships and expanding its container fleet size to aid its business expansion. In 2025, RCL will capitalize on opportunities by expanding into new markets, such as South America, and exploring further ventures in the West Asia region.

We recognize that our people and strong leadership are the driving forces behind RCL's continued transformation and success. By fostering a results-driven mindset, resilience, and a proactive, solutions-oriented approach, we will empower our teams to navigate challenges and drive meaningful progress. It is through determination, a positive attitude, and a collaborative spirit that we will achieve our goals and sustain our evolution in an ever-changing market.



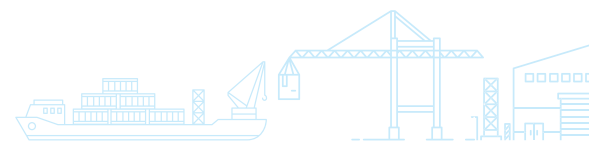


1.2.6 RCL Fleet Profile 2024

SHIPS OWNED AND OPERATED

at fleet as 31st December 2024

No.	Name	Flag	Year Built	Shipyard	Deadweight	Designed Capacity	Age	Cargo Gear
1	AKA BHUM	Singapore	2006	Koyo Dockyard Co., Ltd. Mihara, Japan	66,940	5,888	18	-
2	API BHUM	Singapore	2004	Hanjin Heavey Industries Co., Ltd.	67,677	4,992	20	-
3	ARAYA BHUM	Singapore	2006	Koyo Dockyard Co., Ltd. Mihara, Japan	66,940	5,888	18	-
4	ATI BHUM	Thai	2018	Zhejiang Hexin Shipyard, China	4,985	388	6	-
5	BHUDTHI BHUM	Singapore	2007	Koyo Dockyard Co., Ltd. Mihara, Japan	72,807	6,310	17	-
6	DANU BHUM	Singapore	1996	Singapore Shipbuilding & Engineering	13,825	993	28	2x40
7	GANTA BHUM	Singapore	2005	Hyundai Mipo Dockyard Co., Ltd. (H.M.D.)	39,396	2,824	19	-
8	HEMMA BHUM	Singapore	2024	Shanghai Waigaoqiao Shipbuilding, China	86,800	7,092	0	-
9	HUNSA BHUM	Singapore	2002	Nordseewerke, Emden, Germany	33,940	2,460	22	3x40
10	INTRA BHUM	Thai	2013	Daesun Shipbuilding & Engineering Co., Ltd.	13,021	958	11	-
11	ISARA BHUM	Singapore	2008	Murakami Hide Shipbuilding Co., Ltd., Japan	12,475	1,088	16	-
12	JARU BHUM	Thai	2018	Jiangsu New Yangzi Shipbuilding Co., Ltd., China	19,949	1,668	6	-
13	KHUNA BHUM	Thai	2018	Jiangsu New Yangzi Shipbuilding Co., Ltd., China	19,981	1,668	6	-
14	KITI BHUM	Singapore	1997	Miho Shipyard Co., Ltd., Japan	11,136	865	27	2x40
15	KOTA TEMA	Singapore	2024	Shanghai Waigaoqiao Shipbuilding, China	86,800	7,092	0	-
16	KOTA SYDNEY	Singapore	2024	Shanghai Waigaoqiao Shipbuilding, China	86,800	7,092	0	-
17	LALIT BHUM	Thai	2019	Jiangsu New Yangzi Shipbuilding Co., Ltd., China	19,779	1,668	5	-
18	LILA BHUM	Singapore	1997	Miho Shipyard Co., Ltd., Japan	11,482	865	27	2x40
19	MAKHA BHUM	Thai	2019	Jiangsu New Yangzi Shipbuilding Co., Ltd., China	19,823	1,668	5	-
20	METHI BHUM	Singapore	2001	Mitsubishi Heavy Industries, Japan	11,655	928	23	-



No.	Name	Flag	Year Built	Shipyard	Deadweight	Designed Capacity	Age	Cargo Gear
21	MITRA BHUM	Singapore	2007	Jiangsu Eastern Shipyard, China	13,760	1,108	17	-
22	NATTHA BHUM	Thai	2023	CSSC Huangpu Wenchong Shipbuilding Co., Ltd.	24,712	1,930	1	-
23	NAWATA BHUM	Singapore	2008	Jiangsu Eastern Shipyard, China	13,853	1,108	16	-
24	ORA BHUM	Singapore	1997	Kyokuyo Shipyard Corporation, Japan	8,006	622	27	2x36
25	OTANA BHUM	Singapore	2008	Jiangsu Eastern Shipyard	13,727	1,022	16	-
26	PANJA BHUM	Singapore	2008	Jiangsu Eastern Shipyard	13,760	1,022	16	-
27	PIRA BHUM	Singapore	1997	Kyokuyo Shipyard Corporation, Japan	8,287	628	27	2x36
28	PIYA BHUM	Singapore	2016	Guangzhou Wenchong Shipyard, China	21,785	1,707	8	-
29	RACHA BHUM	Singapore	2008	Stocznia Gdynia, Gdynia, Poland	38,968	2,732	16	-
30	SATTHA BHUM	Singapore	2009	Stocznia Gdynia, Gdynia, Poland	38,968	2,732	15	-
31	SIRI BHUM	Thai	2013	Daesun Shipbuilding & Engineering Co., Ltd.	13,017	958	11	-
32	URU BHUM	Thai	2005	Mitsubishi Heavy Industries Ltd - Nagasaki, Japan	33,011	2,598	19	-
33	USSAMA BHUM	Singapore	2024	Imabari Shipbuilding Co., Ltd.- Hiroshima Shipyard, Japan	136,910	11,714	0	-
34	VIRA BHUM	Thai	2005	Mitsubishi Heavy Industries Ltd - Nagasaki, Japan	33,011	2,598	19	-
35	VARANYA BHUM	Singapore	2024	Imabari Shipbuilding Co., Ltd.- Hiroshima Shipyard, Japan	137,022	11,714	0	-
36	WHUTTHI BHUM	Singapore	2005	Akerostsee, Wismar/ Warnemuende Germany	37,882	2,741	19	-
37	ZIM BANGKOK	Thai	2023	Imabari Shipbuilding Co., Ltd.- Hiroshima Shipyard, Japan	137,022	11,714	1	-
38	ZIM THAILAND	Thai	2022	Imabari Shipbuilding Co., Ltd.- Hiroshima Shipyard, Japan	137,022	11,714	2	-
TOTAL OWN CAPACITY 132,757 TEUs								
Total 38 vessels with the average age of 13 years								





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2

3

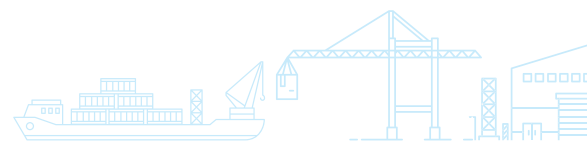
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Ships Operated on Chartered

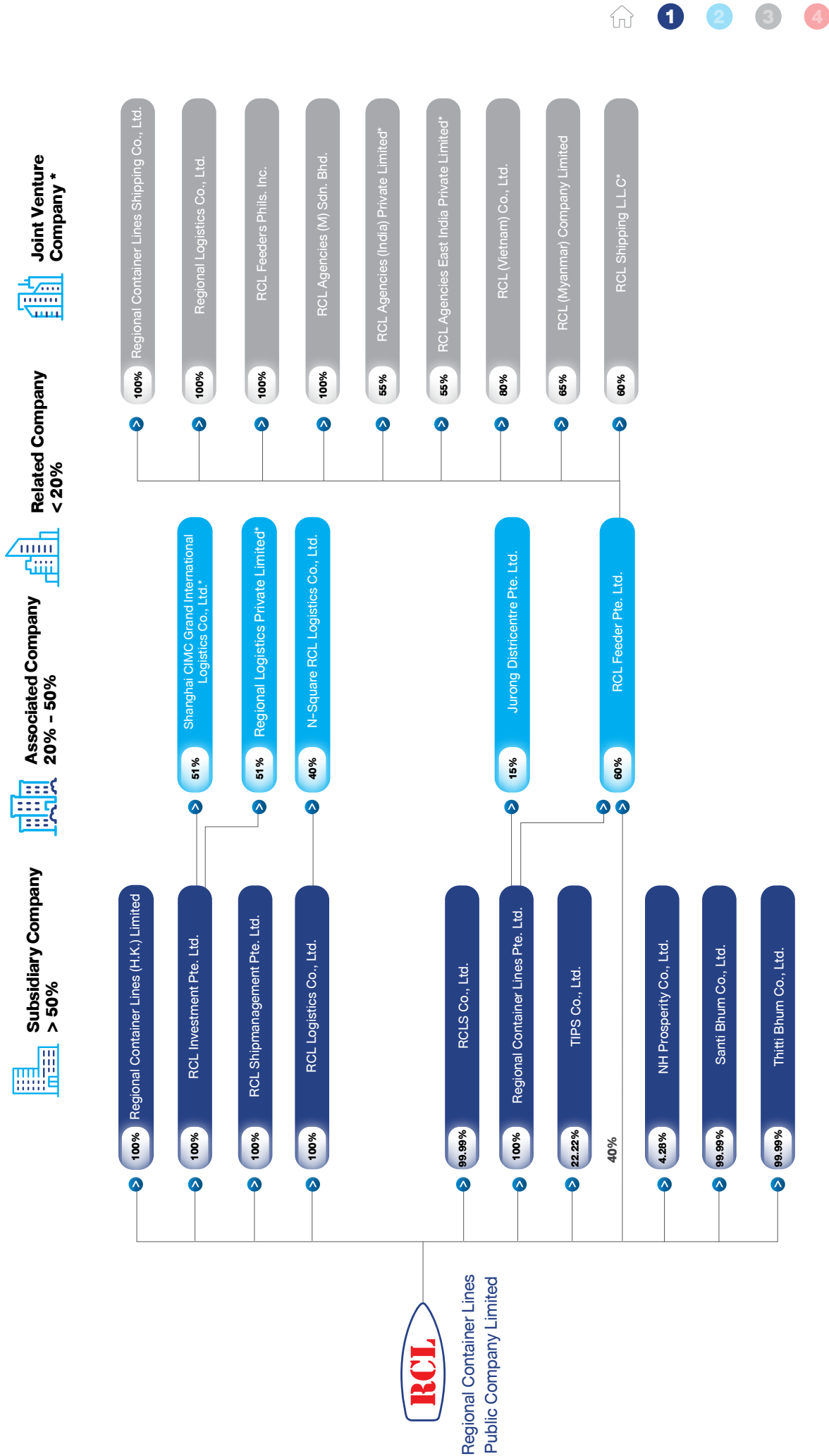
No.	Name	Flag	Year Built	Shipyard	Deadweight	Designed Capacity	Age	Cargo Gear
1	CHANA BHUM	Singapore	1996	Singapore Shipbuilding & Engineering	13,825	993	28	2x40
2	KOTA NAZIM	Singapore	2008	Dalian Shipbuilding Industry Co., Ltd., (DSIC) Dalian, China	25,985	1,810	16	2x40
3	LITTLE WARRIOR	Liberia	2015	Jiangsu New Yangzi Shipbuilding Co., Ltd.	24,470	1,781	9	-
4	MTT SAISUNEE	Malaysia	2019	Fujian Mawei Shipbuilding Ltd., China	15,381	1,162	5	-
5	RDO FAVOUR	Liberia	2012	Deocon Schiffahrtsgesellschaft mbH & Co. KG	66,956	5,033	12	-
6	SYNERGY KEELUNG	Cyprus	2009	Samsung Heavy Industries Co., Ltd.	50,696	4,253	15	-
7	PALAWAN	Antigua and Barbuda	2023	Wenchong Shipbuilding	24,744	1,930	1	-
8	GREEN EARTH	Singapore	2019	Hyundai Mipo Dockyard	22,330	1,800	5	-
TOTAL CHARTERED CAPACITY 18,762 TEUs								
Total 8 vessels with the average age of 11 years								

RCL FLEET CAPACITY 151,519 TEUs

	No. Vessels	Capacity TEUs	%
Owned	38	132,757	88%
Chartered	8	18,762	12%
No. of Vessels Operating	46	151,519	100%



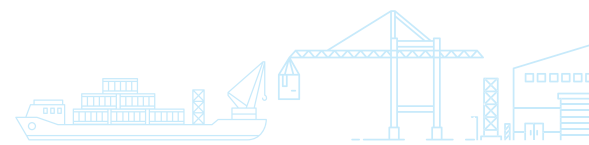
1.3 RCL Group Shareholding Structure 2024





1.3.1 Subsidiaries, Associated, Related and Joint Venture Companies

No.	Name of Company	Group Effective Control		Country of Incorporation / Operation	Principal Activities	Contact Address
		2024	2023			
	Regional Container Lines Public Company Limited	-	-	Thailand	Ship operating, owning, related shipping activities and investment holding	30 th Fl. Panjathani Tower Bldg., 127/35 Nonsi Road (Ratchadapisek Road), Chongnonsi, Yannawa, Bangkok, Thailand Tel. (662) 296 1096 Fax (662) 296 1098
Subsidiary Companies						
1	RCL Investment Pte. Ltd.	100	100	Singapore	Holding company	11 Keppel Road, 8 th Fl., ABI Plaza, Singapore 089057 Tel. (65) 6220 0388 Fax (65) 6221 9760
2	Regional Container Lines Pte. Ltd.	100	100	Singapore	Ship owning and operating	11 Keppel Road, 8 th Fl., ABI Plaza, Singapore 089057 Tel. (65) 6220 0388 Fax (65) 6221 9760
3	RCL Shipmanagement Pte. Ltd.	100	100	Singapore	Ship management	11 Keppel Road, 8 th Fl., ABI Plaza, Singapore 089057 Tel. (65) 6220 0388, 6221 7488 Fax (65) 6221 9727
4	RCL Feeder Pte. Ltd.	100	100	Singapore	Holding company, cargo consolidation and operating	11 Keppel Road, 8 th Fl., ABI Plaza, Singapore 089057 Tel. (65) 6220 0388 Fax (65) 6221 9760
5	Regional Container Lines (H.K.) Ltd.	100	100	Hong Kong	Holding company, shipping agent and the provision of transportation and cargo handling services	11 th Fl., No.9 Des Voeux Road West, Hong Kong Tel. (852) 2526 3318 Fax (852) 2537 5463
6	Regional Container Lines Shipping Co., Ltd.	100	100	China	Shipping agent and broker	Room 2601-2603, Harbour Ring Plaza, No.18, Xi Zang Middle Road, Shanghai, China Tel. (8621) 6132 4500 Fax (8621) 6132 4505
7	RCLS Co., Ltd.	99.99	99.99	Thailand	International Business Center for the group	16 th Fl., Panjathani Tower Bldg., 127/21 Nonsi Road (Ratchadapisek Road), Chongnonsi, Yannawa, Bangkok, Thailand Tel. (662) 296 1096 Fax (662) 296 1098
8	RCL Logistics Co., Ltd.	100	100	Thailand	Logistics services	14 th Fl., Panjathani Tower Bldg., 127/18 Nonsi Road (Ratchadapisek Road), Chongnonsi, Yannawa, Bangkok, Thailand Tel. (662) 296 1284-6 Fax (662) 296 1279



No.	Name of Company	Group Effective Control		Country of Incorporation / Operation	Principal Activities	Contact Address
		2024	2023			
9	RCL Agencies (M) Sdn. Bhd.	100	100	Malaysia	Shipping agent	Suite 6.02, Level 6 IMS 2, 88 Jalan Batai Laut 4, Taman Intan, 41300 Klang Selangor, Malaysia Tel. (603) 33422722 Fax (603) 33422871
10	RCL Feeders Phils., Inc.	100	100	Philippines	Shipping agent	10 th Fl., BPI-Philam Life Makati, 6811 Ayala Avenue, Makati City, Philippines Tel. (632) 815 3187 Fax (632) 815 2102
11	RCL (Vietnam) Co., Ltd.	80	80	Vietnam	Shipping agent	10 th Floor, Unit 1001, SGGP Building, 436 - 438 Nguyen Thi Minh Khai St., Ward 5, Dist. 3, Ho Chi Minh City, Vietnam Tel. (84-28) 38181522 Fax (84-28) 38181523
12	Regional Logistics Co., Ltd.	100	100	China	Logistics Services	Room 2604, Harbour Ring Plaza, No.18, Xi Zang Middle Road, Shanghai, China Tel. (8621) 6132 4500 Fax (8621) 6132 4505
13	RCL (Myanmar) Company Limited	65	65	Myanmar	Shipping Agent	#11-01, No. 422/426, Corner of Strand Road and Botahtaung Pagoda Road, Botahtaung Township, Yangon, Myanmar Tel. (95-1)202065/(95-1)-202067/(95-1)202103
14	Santi Bhum Co., Ltd.	99.99	99.99	Thai	Ship owning and operating	30 th Fl., Panjathani Tower Bldg., 127/35 Nonsi Road (Ratchadapisek Road), Chongnonsi, Yannawa, Bangkok, Thailand Tel. (662) 296 1096 Fax (662) 296 1098
15	Thitti Bhum Co., Ltd.	99.99	99.99	Thai	Ship owning and operating	30 th Fl., Panjathani Tower Bldg., 127/35 Nonsi Road (Ratchadapisek Road), Chongnonsi, Yannawa, Bangkok, Thailand Tel. (662) 296 1096 Fax (662) 296 1098
Associated Companies						
1	TIPS Co., Ltd.	22.22	22.22	Thailand	Terminal operating	112/2 Moo. 3, Thung Sukhla Subdistrict, Si Racha District, Chon Buri, Thailand Tel. 66 38 408 400 Fax 66 38 408 433
2	N-Square RCL Logistics Co., Ltd.	40	40	Thailand	Warehouse and distribution center for e-commerce business	876 Lasalle Road, Bangna-Tai, Bangna, Bangkok, Thailand Tel. (662) 398 0162-3 Fax (662) 398 9730

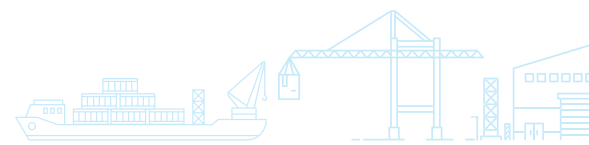




No.	Name of Company	Group Effective Control		Country of Incorporation / Operation	Principal Activities	Contact Address
		2024	2023			
Related Companies						
1	Jurong Districentre Pte. Ltd.	15	15	Singapore	Warehouse Facilities for Rental, Data Storage and Container Storage & Handling	38 Tanjong Penjuru, CWT Logistics Hub 1, Singapore 609039 Tel. (65) 62626888 Fax (65) 62612373
2	NH Prosperity Co., Ltd.	4.28	4.28	Thailand	Inland container depot operating	109 Moo 6 Bangkok-Chonburi Inter-City Motorway, Tubyao, Ladkrabang, Bangkok, Thailand Tel. (662) 737 4560-79 Fax (662) 737 4550-1
Joint Venture Companies						
1	RCL Agencies (India) Private Limited	55	55	India	Shipping agent	Unit No. 72, 7 th Floor, Kalpataru Square, Kondivita Lane, Off Andheri Kurla Road, Andheri East, Mumbai 400059 India Tel. (9122) 49426000
2	RCL Agencies East India Private Limited	55	55	India	Shipping agent	No. 40, 1 st Floor, Rajaji Salai, Chennai - 600001, India Tel. (9144) 40191600
3	Shanghai CIMC Grand International Logistics Co., Ltd.	51	51	China	Logistics Services	Room 2605A, Harbour Ring Plaza, No.18, Xi Zang Middle Road, Shanghai, China Tel. (8621) 6132 4500 Fax (8621) 6132 4505
4	Regional Logistics Private Limited	51	51	India	Logistics Services	Unit No. 72, 7 th Floor, Kalpataru Square, Kondivita Lane, Off Andheri Kurla Road, Andheri East, Mumbai 400059 India Tel. (9122) 41897600
5	RCL Shipping L.L.C	60	60	UAE	Ship Charter, Custom Broker, Sea Cargo Services, General Warehousing, Ship Management & Operation and Sea Shipping Lines Agents	410 & 412 Al Khaleej Centre, Al Mankhool Road, Bur Dubai, Dubai, UAE Tel. +9714 494 6400

1.3.2 Relationship with major shareholder's business

The Company has connected transactions with Ngow Hok Co., Ltd., which is a shareholder of 25.20%, as shown in the connected transactions report which is a normal business relationship and has been approved by the Board of Directors.



1.4 Securities and Shareholders Information

- (1) As of December 31st, 2024, the Company has registered capital of Baht 828,750,000 and fully paid-up share value, divided into 828,750,000 ordinary shares with a par value of Baht 1.00 per share.
- (2) The Company does not have preferred shares or other types of shares with different rights or conditions than ordinary shares.
- (3) The Company has never issued shares or convertible securities or options.
- (4) There is no agreement between the group of major shareholders.

1.4.1 Issuance of other securities

- None -

1.4.2 List of Major Shareholders

List of 10 Major Shareholders as at 22nd November 2024.

No.	Name	No. of Shares	%
1.	Ngow Hock Group	387,770,337	46.80
2.	Tanthuwanit Family	74,684,675	9.01
3.	Thai NVDR Company Limited	88,885,518	10.73
4.	STATE STREET EUROPE LIMITED	23,064,974	2.78
5.	Mr. Theerachai Keeratitechakorn	9,619,800	1.16
6.	BNY MELLON NOMINEES LIMITED	7,326,000	0.88
7.	UBS AG LONDON BRANCH	5,357,800	0.65
8.	Mr. Sanit Kongnok	3,930,300	0.47
9.	BHUREEMAS NAVY COMPANY LIMITED	3,595,000	0.43
10.	Krungsri LTF Dividend Stock	3,469,200	0.42

1. Ngow Hock Group comprises 4 companies as follows:

Name	No. of Shares	%	Principal Activities
Ngow Hock Co., Ltd.	208,812,500	25.20	Ship agent
Panjamitr Holding Co., Ltd.	153,311,587	18.50	Investment holding
Ngow Hock Agency Co., Ltd.	24,426,250	2.95	Ship agent
Sintanachote Co., Ltd.	1,220,000	0.15	Container depot

2. List of 5 major shareholders of Ngow Hock Co., Ltd.

Name	Number Of Shares	%
Bulsook Family	25,365	25.37
Tanthuwanit Family	24,978	24.98
Allied Assets Co., Ltd.	12,973	12.97
Sotikul Family	11,855	11.86
Bulkul Family	6,462	6.46

(Total number of shares of Ngow Hock Co., Ltd. is 100,000 shares at par Baht 200 each.)





3. List of 5 major shareholders of Panjamitr Holding Co., Ltd.

Name	Number of Shares	%
Bulsook Family	253,550	25.37
Tanthuwanit Family	249,780	24.98
Allied Assets Co., Ltd.	129,730	12.97
Sotikul Family	118,550	11.86
Bulkul Family	64,620	6.46

(Total number of shares of Panjamitr Holding Co., Ltd. is 1,000,000 shares at par Baht 1,000 each.)

4. List of 5 major shareholders of Ngow Hock Agency Co., Ltd.

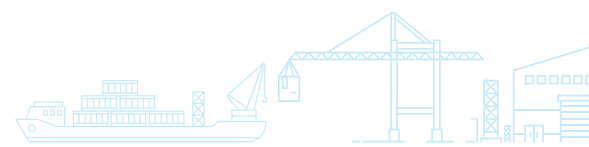
Name	Number of Shares	%
Bulsook Family	25,365	25.37
Tanthuwanit Family	24,978	24.98
Allied Assets Co., Ltd.	12,973	12.97
Sotikul Family	11,855	11.86
Bulkul Family	6,462	6.46

(Total number of shares of Ngow Hock Agency Co., Ltd. is 100,000 shares at par Baht 10 each.)

5. List of 3 major shareholders of Sintanachote Co., Ltd.

Name	Number of Shares	%
NH Prosperity Co., Ltd.	4,245	49.94
Panjamitr Holding Co., Ltd.	2,126	25.01
Ngow Hock Agency Co., Ltd.	2,125	25.00

(Total number of shares of Sintanachote Co., Ltd. is 8,500 shares at par Baht 10,000 each.)



1.5 Dividend Policy of the Company

Dividend Policy of the Company

The Company has set the policy to pay dividend to the shareholders at the rate of not exceeding 50% of the consolidated net earnings, upon obtaining approval from the shareholders based on majority votes at general meetings. The Board of Directors may declare interim dividend to the shareholders from time to time if the Board opines that the earnings of the Company justify such payment. The dividend payout, when made, shall be reported to the shareholders at the next general meeting.

The Company's dividend payment records for the past 3 years

	2022	2023	2024
Earnings per share (THB/share)	29.71	1.81	11.07
Dividend per share (THB/share)	7.00	0.75	2.50
Dividend payout ratio (%)	24	41	23

*Remarks: The Company had already declared and made two interim dividend payments during the year 2024 on September 6th, 2024 at Baht 0.50 per share and on December 6th, 2024 at Baht 0.50 per share. The remaining dividend will be paid at the rate of Baht 1.50 per share and must be approved by the shareholders at the Annual General Meeting of Shareholders on April 18th, 2025.

Dividend Policy of Subsidiaries

The dividend payment of the subsidiaries shall be subject to consideration and approval of the Board of Directors or the Meeting of the Shareholders of each Subsidiary (as the case may be) under the requirement of concern on overall operations, liquidity, cash flow, financial position, investment plan of each subsidiary, as well as other factors as deemed appropriate by the Board of Directors or the Meeting of Shareholders of each subsidiary as deemed appropriate. However, in paying dividend of the subsidiary (whether located inside the country or abroad), dividend payment shall be considered from the net profit of separate financial statements after tax and statutory legal reserves deduction of that country.





2. Risk Management

2.1 Risk Management Policy and Plans

The Group Management Committee has established the risk management process for all of its companies from top management to operational and supporting functions for the purpose of evaluating and managing the Group's risk factors.

The Group Management Committee has appointed a sub-committee, namely the Risk Management Committee ("RMC") a five-member team comprising the President, Executive Vice President (Commercial Group), Executive Vice President (Group Finance and Accounting), Vice President (Ship Management) and Vice President (Information Technology). The Risk Management Committee is responsible for controlling and managing the risk management process through risk assessment and analysis, risk classification, operation risk, conclusion and monitoring the result of risk management related to the business operation to drive the business sustainability.

The RMC has identified four (4) major risk areas that may adversely affect our Group's business and performance consisting the strategic risk, financial risk, operation risk and compliance risk.

In 2024, the RMC conducted four (4) meetings to address the Company's risks in major functions to prevent and mitigate the risks. Example of topics discussed at the meetings were ship management, ship/port operation, voyage optimization, finance, human resource, and etc.

2.2 Risk Factors

1. Marketing Risk

1.1 Geopolitics, economic fragmentation and reduced global cooperation

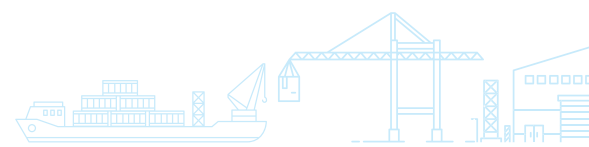
The world continues its transition from a globalized world to a new era of multi-polarity. Many countries once poor and economically less significant are now becoming larger to mid-sized countries on the global stage both economically and politically that is reshaping global institutions.

Discomfort with changes giving rise to less international cooperation on many issues and selective cooperation on some of common interest unfortunately, will result in larger fluctuations and variations in positive or negative outcomes, when they do occur for the container shipping business.

In addition, seasonal and longer-term changes in supply chain sourcing as a consequence of geo-politics may also have affected trade volumes in some corridors.

To mitigate the risk and enhance resilience and adaptability in the container shipping industry, the Group focuses on diversification of markets and supply chains, avoiding over-reliance on specific regions or trade lanes by expanding services to emerging and alternative markets. Additionally, strengthening regional cooperation and partnerships is a key strategy, involving participation in regional initiatives, port alliances, and infrastructure projects. The Group is also implementing agile capacity management to match capacity with shifting trade volumes while utilizing vessel-sharing agreements and partnerships to mitigate risks and maintain operational flexibility.

A crucial aspect of this strategy is dynamic capacity management, which includes reallocating vessels and containers to regions with increasing demand. During periods of low demand, blank sailings are utilized to prevent overcapacity and maintain profitability. RCL also secures long-term



contracts to ensure stable trade volume even during periods of uncertainty. Furthermore, data and analytics are leveraged to develop predictive models to optimise routing and capacity deployment base on geopolitical trends.

1.2 SOC business remains under pressure

With focus on cost savings and more direct calls fueled through new ship deliveries in 2024 and container terminals that can accommodate larger ships, we will see more main line operators continue to shift from third party feeder usage to their own ships for the first leg or last mile connectivity.

Alliance changes announced in 2024 including Hapag Lloyd and Maersk coming together in the new “Gemini” will result in the loss of SOC volumes for RCL as Hapag Lloyd migrates their transshipment volumes to Tanjung Pelepas (Malaysia) from Singapore. While MSC and Evergreen will shift their hubs back to Singapore. Both are less reliant on common feeders and mostly use their own network to serve most of their needs.

To maintain competitiveness and enhance operational efficiency, the Group is committed to strengthen relationships with new and existing partners by building strong alliances, ports and logistics providers to maintain competitiveness. This includes fostering closer collaboration with MSC, Evergreen and key customers who are shifting operations back to Singapore.

Additionally, RCL’s management team is also placing a strong emphasis on NVOCC partnerships, securing long-term contracts with NVOCCs. By offering competitive rates for SOC services, which are widely utilized by NVOCCs, RCL aims to create dedicated services package and priority loading/unloading to increase efficiency for NVOCC customers.

1.3 US and China rivalry continues

The US and China rivalry is likely to continue with a new US President, who in his previous term in office was very unpredictable. We may see more extreme forms of policies from tariffs and other regulatory limitations coming into play.

1.4 Economic shift from the Trans-Atlantic to the Asia-Indian sub-continent and Middle East – Africa world

With Asia, Indian sub-continent and the Middle East enjoying higher growth and accounting for a larger percentage of global GDP, global carriers will also focus their resources and expansion into this RCL’s geography of operations. Greater competition can be expected from both regional and global operators in RCL’s current geography.

To enhance service efficiency and market reach, the Group is focusing on expanding and optimizing its regional network coverage by strengthening and expanding RCL’s network to provide better connectivity and routing options. By optimizing vessel deployment, RCL aims to balance capacity with demand across high-growth corridors.

Besides, RCL is also leveraging on regional knowledge and presence by investing in local offices and relying on-the-ground teams to provide direct support to customers and partners. A strong regional presence would boost competitiveness with global operators.

1.5 Geographic diversification

RCL has expanded and deepened its business presence from the Indian sub-continent, the Middle East and up to East Africa since 2023. This diversification will reduce the concentration on Intra Asia and South East Asia sectors going forward, while allowing RCL to benefit from the higher freight rates and lower cost structure that we have seen in the past 5 years on the long-haul trades. Entry into new geographies will come with its set of risks and business cycle though.





1.6 Cape of Good Hope diversions in 2025

New ship delivery in 2025 will reduce from 3 million in 2024 to about 2 million TEUs in 2025. The diversion of ships around the Cape of Good Hope in 2024 has absorbed much of the new supply in 2024 along with terminal congestion. If ships do return to the usual Red Sea sailings and the Suez Canal, there will be less demand for ships and potential oversupply in capacity.

To mitigate the risk and enhance operational efficiency, RCL implemented capacity management through flexible deployment, avoiding overcapacity by dynamically adjusting vessel deployment based on demand. By redeploying vessels to high-demand trade lanes, such as Intra-Asia and Asia—Middle East routes, the Group is able to balance global capacity, preventing overcapacity while optimizing service efficiency.

Along with the above, capacity optimization through fleet adjustments is a key strategy to align fleet capacity with market demand to prevent overcapacity and maintain profitability. This includes idling or retiring older, less fuel-efficient vessels to reduce fleet during low demand. For this, the Group took into consideration temporary vessel lay-ups (taking ships out of service) on routes where capacity exceeds demand.

1.7 Climate change, terminal congestion affecting container shipping

Climate change continues to wield its impact on container shipping with more violent, longer and extreme weather impacting vessel schedules and integrity. It has typically resulted in vessels bunching at key terminals including transshipment hubs around the world, resulting in terminal congestion. Terminals are struggling to cope with untimely schedules at their terminals, made worse by the fact that many ships are now longer and wider as well. Terminal congestion, while reducing capacity, also resulted in loss of sailings to the trade sectors.

To enhance schedule flexibility and contingency planning, RCL developed contingency plans for alternative ports and routes and implemented buffer times in schedule to cushion, without severely impacting terminal operations.

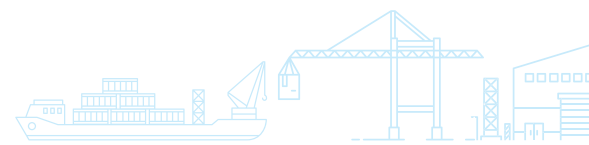
Furthermore, the Group invested in weather monitoring and predictive analytics. By integrating advanced weather forecasting systems into fleet management platforms, the predictive models are used to adjust sailing speeds and routes in response to extreme weather threats.

2. Financial Risk

2.1 Currency Risk

Our Group's revenues are based on the US Dollar via an established pricing mechanism. Freight rates are quoted in US Dollars whilst freight revenues are collected either in US Dollars, or in the corresponding amount of loading port currencies. Our Group's operating costs are predominantly in US Dollars with the balance proportionately distributed among major loading port currencies (such as Thai Baht and Singapore Dollar). Currency fluctuation continues to be the main key concerns throughout 2024 despite the gradual reduction in interest rate but was impacted by the geopolitical issues.

However, the risk from the currency fluctuation did not have a major impact on our cash flow from operations, due to the fact that our assets, for example, container vessels were bought and sold in US Dollars. Furthermore, our loan portfolios, as well as fixed assets are mainly in US Dollars denomination. With the exception of certain accounting translation effects, our Group has been able to enjoy a natural foreign exchange hedging.



2.2 Interest Rate Risk

We expected the interest rate to gradually reduce from the beginning of 2024. Nevertheless, interest rate was stagnant during the earlier part of 2024, but gradually reduced in the second half of 2024, which deferred slightly from our expectation.

Our Group's total borrowings, as at year ended 2024, increased as a result of our long-term loans which amounted to Baht 9,495 million, as compared to that of Baht 2,502 million at the end of year 2023. The increase was in accordance with our direction to replace our existing old fleet as well as expanding our fleet size. These additional long-term loans are at a floating rate, resulting in the float to fixed proportion of 76:24, by end of 2024. We are preparing to mitigate this exposure at the appropriate and acceptable rate, aiming to reduce our exposure to the risk to the level of 50:50.

As the interest rate reduced from second half of 2024 onwards, and while we have to commit to our obligations in 2024, the Group's interest income also moved in the same direction. The Group's interest income reached Bath 468.1 million as at year ended 2024 when compared to that of Baht 540.9 million in 2023.

2.3 Vessel Valuation Risk

Vessels are the Group's key fixed assets and resources for operation. The value of vessels fluctuates according to the global economy - appreciates with the upturn and adversely drops with the downturn. Another factor that recently influenced the vessel valuation is the industry requirements to comply with the environmental policies. Vessels that are equipped with the engine that has the readiness to adopt or comply with environmental standard, will attain a higher value compared to those with conventional engines.

2.4 Funding Risk

The Group's healthy financial position for the past three years resulted from the excellent operating results since early 2020, has supported the Group in upholding a strong financial position and enabling us to attain a modest cost of fund, which thus reduced the funding risk.

The Group has been closely tracking our financial health to evaluate our financial status, ensure we are not overexposed to financial risk and to comply with our financing obligations. The key financial ratios to monitor our financial risk are the Debt- to-Equity Ratio and the Interest Coverage Ratio. We have been maintaining these key financial ratios throughout 2024 at a level higher than the industry average.

3. Operation Risk – Risk on Managing the Fleet

3.1 Maritime security in West Africa

The Gulf of Guinea is known to be a high-risk area which includes the entire EEZs of Togo, Benin, Nigeria and Cameroon, as well as parts of the EEZs of Sao Tomé & Principe and Equatorial Guinea. The main regions where maritime operators are of most concerned remain around the coastal line off Nigeria, particularly off the Niger Delta, where criminal gangs may carry out attacks at any time, most likely aimed at kidnapping crew members.

The number of attacks has been reduced over the past 24 months and there are generally fewer attacks during the rainy season between April and September. However, the threat level has been underlined by some successful and attempted attacks off Nigeria as well as in neighboring countries in the recent past, including the kidnappings of nine crew members from the product tanker in January 2024, south of Bioko Island and six crew members from another product tanker by a Niger Delta-based group, which had hijacked the ship off Gabon in March 2023. The overall decrease in attacks over the past 24 months has very likely been influenced by significantly increased profits for oil-related crimes in Nigeria, including crude oil theft and illegal refining operations. Organized criminal groups in Nigeria are likely to continue their focus on these activities, yet isolated attacks against merchant vessels remain possible at any time.





Stowaways are another security threat in most ports around the Gulf of Guinea. Crews should generally be vigilant to avoid unnecessary problems caused by complicated disembarkation processes.

Limited maritime security capacities also pose a problem throughout the region. Response capacities have been upgraded in recent years and a quick naval response after a distress call is now likely. Other naval operations, however, are usually limited to coastal areas and significant improvements is not expected in the near future.

For RCL's chartered-out vessels operating in the Gulf of Guinea, Master and crew are encouraged to implement and maintain additional security measures, recommended by the recognized maritime organizations, including embarkation of armed security personnels and the escort of security vessel. The risk of property damage and loss of lives increases. As such, insurance covers must be put in place before entering high-risk areas.

Three (3) vessels from the RCL Fleet were trading in these regions under these conditions. All of the crew members were properly trained and safety protection equipment were installed in accordance with the guidelines set forth in "Best Management Practices to Deter Piracy and Enhance Maritime Security in the Red Sea, Gulf of Aden, Indian Ocean, and Arabian Sea (BMP5)." So far, all is going well for RCL in this respect.

3.2 Navigational Risks at sea/Electronic interference in the Persian Gulf

The growing threats of Global Navigation Satellite System (GNSS) jamming and spoofing;-

Modern ships rely heavily on GNSS services, such as the Global Positioning System (GPS), to ensure safe navigation. Positioning, Navigation and Timing (PNT) data inputs are also integrated with other navigational and communication systems on board.

However, incidents of GNSS jamming and spoofing are increasing, which can disrupt all equipment

reliant on GPS PNT data. According to the US Coast Guard "Navigation Center" (NAVCEN), recent reports show marine GPS signal disruptions in regions such as the eastern Mediterranean, Black Sea, Red Sea, coastal waters of China and the Persian Gulf - many of which are near areas of geopolitical conflict.

In open sea navigation, where GNSS positioning is the only available method, ships will need to rely on dead reckoning (DR) positions or celestial navigation techniques. A sudden GNSS loss will trigger alarms on all navigational and communication systems relying on GNSS PNT data, which can be distracting for the bridge team, especially in high traffic areas or confined waters. The Automatic Identification System (AIS) positions of other vessels may then become inaccurate and thus, could mislead nearby vessels.

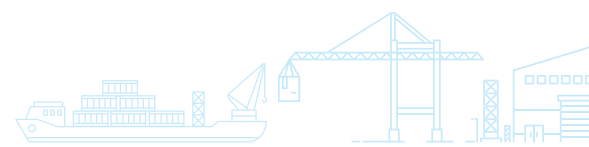
If crew members are not properly trained to handle such situations, the safety of the ship's navigation could be seriously compromised.

The RCL Fleet operated six (6) vessels in this area and crew members have been trained to handle such difficult situations, if any, should arise. Everything is manageable thus far.

3.3 Bunker Consumption effected Carbon Intensity Indicator (CII) for old age vessels (cont. from 2023)

By the end of March 2025, the IMO Data Collection System (DCS) will publish the results of the CII rating for 2024. A vessel must plan and carry out improvement activities to get a rating of C or higher if it receives an E in any given year. If the corrective actions are not submitted for verification, the vessel cannot obtain the Statement of Compliance (SoC).

It is challenging to improve the CII rating from E to C, especially for older vessels. Energy-Saving Devices (ESD) can be installed, but different approaches must be used in combination otherwise, converting to alternate fuels requires an investment.



Based on the calculated CII, ships are assigned a rating from A to E which is stated in the Ship’s Statement of compliance and RCL’s fleet preliminary scores for year 2024 was as follows. Official results will be available in May 2025 :

Rating	Description	RCL’s vessel rating
A	Major superior performance	8
B	Minor superior performance	15
C	Moderate performance	12
D	Minor inferior performance	5
E	Inferior performance	Nil

Even though the fleet’s expansion caused the total deadweight (ton) to rise by 12.9% in 2024, it was discovered that the fleet’s overall consumption had dropped by 14.2% per deadweight tonnage as a result of the improved and well-managed strategy to reduce fuel oil consumption.

Class NK has been authorized by the Administration and is a certified body for this measurement

3.4 EU: EU-Emissions Trading System (ETS) & Fuel EU Maritime

EU-ETS: Trading in the EU could result in heavy fines.

Shipping is to be included in the existing EU ETS as follows:

- Ships above 5000 GT
- Voyages transporting cargo or passengers for commercial purpose
- 50% of emissions into or out of EEA, 100% of CO₂ emissions between and within EEA ports
- CO₂ to be included from 2024, CH₄ and N₂O to be included from 2026
- Shipping companies may surrender 5 % fewer allowances than their verified emissions released until 31 December 2030 from ice-class ship, provided that such ships have the ice class IA or IA Super or an equivalent ice class

- Monitoring, reporting and verification according to the updated MRV regulation
- From 2024-01-01: Shipping companies need to surrender emission allowances for CO₂ ships emit every year (CH₄, N₂O to be included from 2026), multiplied by the Phase-in factor (Shipping companies need to surrender emission allowances by Sept. 30th every year for emissions in the previous calendar year, and the first time for surrendering allowance is 2025-09-30)
- No free allowance for shipping industry

Penalty

- The excess emissions penalty shall be EUR 100 for each ton of carbon dioxide equivalent emitted, an amount of allowances equal to those excess emissions are to be surrendered in the following calendar year
- In the case of a shipping company that has failed to comply with the surrender obligations for two or more consecutive reporting periods, the competent authority may issue an expulsion order

Fuel EU Maritime enforce: 1 Jan 2025

The calculation of emission between EU (WTW) and IMO (TTW) are different.

EU Requirement to the yearly average well-to-wake GHG intensity of energy used on-board:

- All ships above 5000 GT transporting passengers or cargo
- 50% of energy used on voyages between EU and non-EU ports, 100% of energy used on intra-EU voyages and when at berth
- Includes CH₄ and N₂O and electricity received, rewards for using wind power
- Compliance can be banked and pooled, with some limitations across periods, ships and companies
- Mandatory 2% RFNBO (Renewable Fuels of Non-Biological Origin) use from 2034, if use in 2031 is less than 1%. Equivalent fuels with a similar or higher decarbonization potential can be accepted.



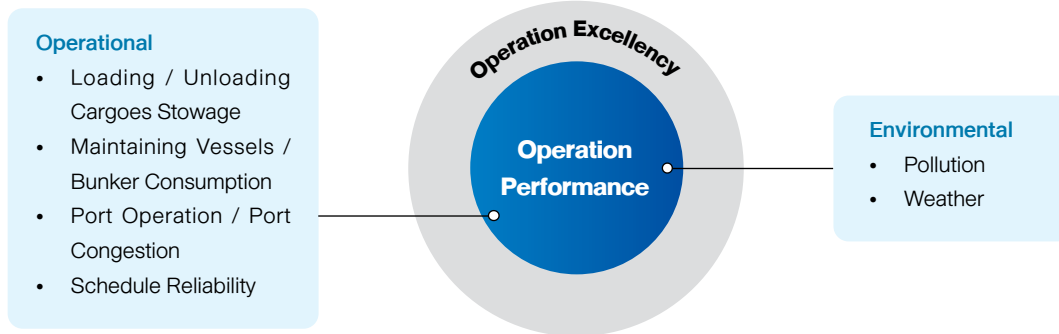


These measures aim to ensure that the maritime sector contributes to the EU's overall goal of reducing greenhouse gas emissions by at least 55% by 2030 and achieving net zero emissions by 2050.

Class NK has been authorized by the Administration and is a certified body for this measurement. On this note, RCL's fleet will begin trading with the EU from year 2025.

3.5 Shipboard Container Stowage

Operation Risk Management



Regops : To be achieve operation goal toward excellence performance

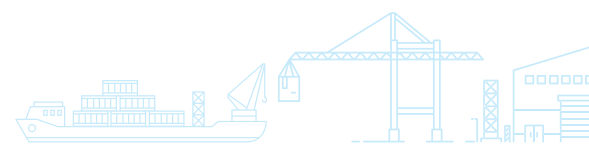
Stowage planning is one of major objective of container vessel operations. Risk management is to be taken into consideration whenever RCL fleet perform cargoes operation. The cargo must be stowed in such a way that the vessel will be stable and seaworthy at all time, and it must be secured in such a manner that it cannot shift if the vessel encounters terrible weather, giving due consideration to the following:

- Safety Criteria, Cargoes Securing Manual
- Stability, Trim, Stress
- Load line, Stacking weight, IMO Line of Visibility
- Reefer Containers and Other Special Units
- Sequence of Loading and Discharging
- Hazardous Cargo as IMDG: Dangerous Goods carried on containerships shall be stowed safely. Based on this overall goal, six sub-goals are defined. Functional requirements to meet each of the six sub-goals are identified. In addition, risk-based stowage strategies are presented to satisfy the criteria provided by the functional requirements.

The following subsections described the sub-goals:

- Protect Lives
- Retain Main Propulsion
- Retain Structural Integrity
- Facilitate Fire Prevention
- Facilitate Fire-fighting
- Facilitate Security

The quality of stowage operations affects the vessel's operation performance significantly, whereby coordination and communication among our Central Stowage Planning Unit i.e. Locations, Terminals and Master of vessels must be well maintained, bearing in mind costs effectiveness and efficiency controls. Performance measurement criteria would include fast turnaround of vessels, high port cranes productivity and shorten vessel port stays with a view to enable vessels to have more buffer times at sea for sailing at economic speed resulting in bunker savings, another performance indicator which is of great importance.



3.6 Port Operation Constrain

Port congestion arises from a combination of factors, including geopolitical tensions, causing significant delays and disruptions across the supply chain. This issue negatively impacts maritime transportation and logistics sectors, affecting delivery schedules and production cycles. Key causes of port congestion include:

- **High Trade Volumes:** Ports exceeding capacity due to growing global trade.
- **Extreme Weather:** Storms and other weather events temporarily halt operations.
- **Labor Issues:** Strikes, labor shortages, and slow productivity delay handling.
- **Infrastructure Limitations:** Inadequate facilities, equipment, and yard space.
- **Geographic Constraints:** Ports with limited room for expansion face challenges.
- **Pandemics:** Events cause workforce shortages and operational slowdowns.

RCL's network, including routes such as R1 (CNTAO/CNSHA), R2 (MYPKG/PHMNL/SGSIN), R3 India (INMAA/INMUN/INNSA), and R3 ME & Africa (AEJEA/SADMM/TZDAR/KEMBA), occasionally faces congestion due to these factors. These challenges increase vessel operating costs, introduce operational risks, and may result in customer dissatisfaction.

To mitigate these issues, RCL has implemented contingency plans to minimize vessel delays. We work closely with port authorities and all relevant parties to alleviate congestion. Specific measures include:

- Monitoring daily average arrival and departure statistics of ship calls.
- Optimizing berth occupancy and coordinating vessel ETAs.
- Reducing port stay and minimizing idling time.
- Providing precise stowage instructions.
- Maximizing crane efficiency.

By assessing each aspect of port operations, identifying problems, and taking corrective actions, RCL aims to enhance operational efficiency. Cooperation and continuous improvement are key to ensuring smooth port and terminal operations across our network.

Additionally, RCL continues to enhance Digital Solutions: Use AI-driven tools for berth scheduling and cargo tracking. We remain committed to navigating these challenges and delivering reliable services.

3.7 Schedule Integrity

Adverse weather conditions and port congestion are common factors that cause vessels to deviate from their Proforma schedules. Ensuring schedule reliability remains a critical focus for RCL, as mitigating these risks is essential to our success.

In December 2024, RCL achieved a schedule reliability score of 41%, with an annual average of 37%. To address these challenges, RCL is committed to proactively measure and continuously enhance its performance.

Moving into year 2025, RCL will focus on the following strategies in order to remain competitive and mitigate delays, in the evolving maritime industry :

- **Advanced Planning and Predictive Analytics:** Utilize technology to anticipate disruptions and optimize schedules.
- **Collaboration with Port Authorities:** Work closely with ports to secure berthing slots and improve efficiency.
- **Operational Flexibility:** Develop contingency plans for alternate port calls and cargo management.
- **Fleet Optimization:** Incorporate realistic buffer times and optimize vessel speeds to reduce delays.
- **Partnerships and Alliances:** Coordinate with service partners to share resources and streamline operations.





- **Real-Time Monitoring and Communication:** Enhance tracking systems to provide accurate ETAs and maintain transparency with customers.
- **Infrastructure Investment:** Onboard Systems: Equip vessels with advanced navigational and propulsion systems for better performance in challenging conditions.

By implementing these strategies, RCL aims to strengthen schedule integrity, reduce delays caused by predictable factors such as weather and congestion, and foster better collaboration with stakeholders. These efforts will enhance customers' satisfaction through consistent communication, reliability, and operational excellence.

4. IT Risk

The year 2024 brought challenges in IT, including an evolving risk landscape, an increase in cyber threats, and the need to align IT capabilities with business demands. This summary outlines the primary IT risks of 2024 and highlights RCL's adaptive strategies to stay competitive and secure.

4.1 Business-Focused IT Strategies

a. Technological Infrastructure

RCL prioritized adopting technologies and automation to enhance customer engagement and operational efficiency for business diversification. These advancements ensured the IT infrastructure could support rapidly evolving business demands and foster innovation. By staying ahead in technological capabilities, RCL maintained its agility, enabling faster responses to market changes and improved customer service.

b. IT Costs and Talent Development

The shortage of skilled IT professionals presented both challenges and opportunities. RCL adopted a multi-pronged strategy to manage these demands:

- **Attracting New Talent:** Focusing on recruitment efforts, targeting individuals with the technical skills necessary to meet evolving requirements.

- **Developing Existing Talent:** A rotation program exposed employees to diverse IT functions, increasing adaptability and fostering cross-functional knowledge.
- **Specialized Training:** Employees were equipped with competencies to not only meet technical requirements but also drive business growth.

These initiatives ensured that the IT team evolved into a versatile and resilient workforce, serving as a growth enabler. Metrics such as retention rates, training effectiveness, and skill versatility demonstrated alignment with business goals.

4.2 Cybersecurity Threats

While cybersecurity remains a vital concern, RCL recognizes that an overemphasis could hinder its ability to meet business needs. In 2024:

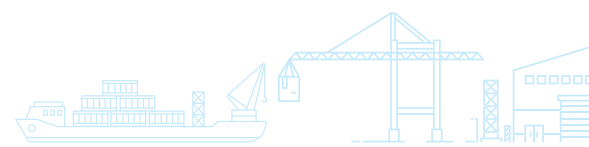
a. Phishing: Attackers adopted more sophisticated phishing campaigns. RCL responded with targeted awareness programs and practical threat detection strategies that integrate seamlessly into business operations, minimizing disruption while enhancing readiness.

b. Ransomware: The global rise of ransomware prompted RCL to optimize backup solutions and improve endpoint tools, ensuring that recovery processes were efficient and allowed business activities to resume quickly.

To ensure security without impeding business progress, RCL measures success through actionable metrics like phishing simulation outcomes and backup recovery times. These efforts are designed to complement broader goals, enabling secure and efficient support for evolving business needs.

4.3 CrowdStrike-Related Risk

In 2024, vulnerabilities were reported in CrowdStrike, a globally recognized cybersecurity While RCL was not directly impacted, this incident underscored the importance of balancing robust security with operational efficiency. RCL focused on proactive



monitoring and streamlined audits of third-party tools to ensure both security and seamless business operations.

RCL also emphasized on fostering collaborative relationships with vendors to resolve risks quickly without compromising productivity. Measurements included tracking the severity and resolution of vulnerabilities and ensuring timely audits, supporting both business continuity and risk management.

4.4 Insider Threats

Unintentional actions by employees, such as misconfigurations or accidental data sharing, posed challenges in 2024. RCL addressed this by refining its awareness programs to include practical training and simulations that not only improved security but also enhanced employees' understanding of their role in supporting business operations.

The focus shifted to empowering staff to confidently manage digital tools while minimizing risks. Success was measured by participation and performance rates in training, as well as tracking incidents to ensure lessons learned translated into improved efficiency and alignment with organizational goals

In 2024 RCL navigated an evolving IT landscape that required a balance of vigilance and adaptability, by addressing advanced cyber threats, empowering employees with practical education, modernizing technological infrastructure and aligning IT investments with business needs. Emphasizing proactive collaboration with third-party vendors further underscored RCL's commitment to fostering a secure and digital environment that supports long-term growth and innovation

5. Emergency Crisis Risk and Business Continuity

5.1 Natural Risk and Disaster

The risks may occur and cannot be controlled such as weather unstable conditions (El Niño and La Niña), fires, earthquakes, floods, storms, which may directly and indirectly affect the business operations.

5.2 War Risk, Sabotage and Security Threats

In the event of war, sabotage, or security threats, these are risks that have a macro-level impact on business operations. The Company may be directly affected by its business operations in areas with a risk.

For the emergency risk crises and business continuity that may occur, the Company has applied the Business Continuity Management approach to its operations, including the Business Continuity Plan to prepare for any crises or disruptions in operations such as the crisis continuity plan during the epidemic, political instability and protests, the crisis of shipping through war zones and natural disasters etc. Currently, the management has set guidelines for operation practice by implementation management systems and online systems in the work process to ensure that the business operations can be continued and reduce any potential impacts on the Company.

6. Compliance Risk

The compliance risks in the maritime container shipping industry must comply with the laws and regulations at international regional and local levels. These laws and regulations may include safety standards, environmental laws, customs laws and maritime safety regulations. Non-compliance may happen from changes in laws, different standards in different jurisdictions or lack of understanding or compliance with new legal requirements. Non-compliance may make an affect to fines, legal actions and restrictions on the Company's rights and reputation, disruption of operations and negatively impact business image and opportunities. To mitigate compliance risks, the Company has always strictly adhered to and complied with relevant laws, regulations and business standards. In addition, the Company continuously educates its employees about relevant laws or regulations in its operations and conducts regular audits and assessments to ensure compliance with all laws and regulations and improves practices to comply with relevant local and international laws, regulations and standard practices.



3. Business Sustainability Development

3.1 Policy and Objectives of Sustainable Management

Overview of the Policy and Procedures Relating Sustainable Management

Conducting Business with Fairness and Sustainability

The Company operates a policy of free and fair-trade competition in accordance with the legal framework in the country in which the Company operates the business to cope with the treatment of business partners as the rules for the benefit of partners, customers including all groups of stakeholders for the sustainability of all parties.

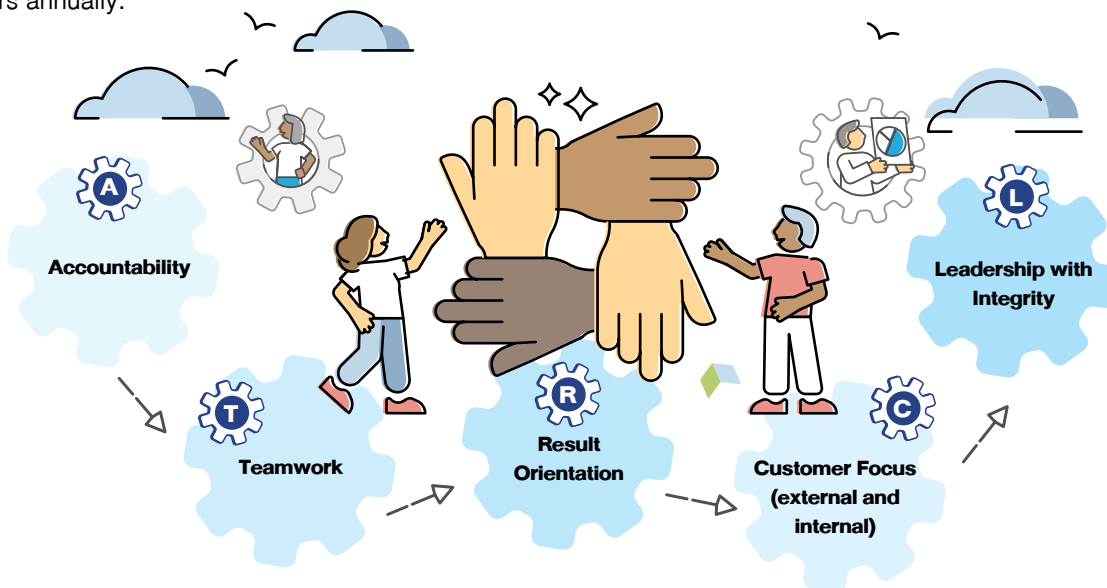
In order to be consistent and in the same direction as the business operation reflecting the intention to develop businesses that are concerned with the environment, society, good corporate governance and covering all groups of stakeholders, apart from the Business Code and Corporate Governance Policy, the Company has clearly defined policies and guidelines on various matters in the Employee Code of Conduct. It is published on the Company's website <http://www.rclgroup.com> as well as communicated to employees to raise their awareness and acknowledge of these matters annually.

The RCL Code of Conduct governs the followings:

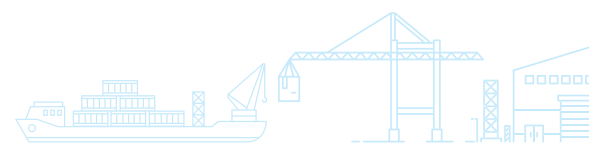
1. Attitude towards RCL
2. Usage of the name "RCL"
3. Personal ethical core values
4. Relationship with fellow colleagues
5. Competitor, partner and supplier relationships
6. Sexual, other unlawful harassment and workplace violence
7. Confidential information
8. Use of E-mails, Internet, information access, software, telecommunication facilities and office equipment
9. Environment and society
10. Personal privacy
11. Anti-Corruption
12. Whistle Blower
13. Human Rights

The Company has published the Policy on the Company's website under Sustainability, topic Sustainability Overview.

In addition, the Company promotes a conducive working environment by establishing 5 core values (ATRCL) to guide the staffs of all levels in the RCL Group:



The Company realized that only leadership in staffs is not enough. It should be together with moral and good governance. Therefore, the Company recognizes and cultivated employees with leadership in good governance as our core value No. 5 "Leadership with Integrity".

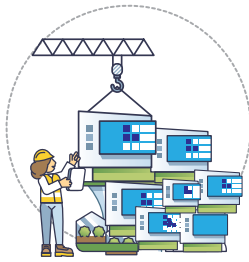


In 2024, the Company has reviewed its vision and mission.

Vision

A trusted and reliable regional container carrier and logistics provider committed to quality, sustainability, efficiency and innovations.

Mission



1. To be trusted as a reliable Asian container carrier and logistic service provider



2. To positively contribute to our environment and society



3. To strengthen our liner and feeder service network to create an accessibility of trade to the different parts of Asia, India ISC and the Mideast



4. To provide a swift and utmost quality of service to our customers



5. To closely work with our business partners to expand our service and reach to our new and existing customers



6. To Digitize our tools, processes, enhance situation awareness to be an efficient service provider (CP)



7. To be a container shipping specialized assistant to our customers



8. To provide the value-added logistics solutions to meet the customer demand.

Establish additional roles and duties regarding sustainability under the Nomination, Corporate Governance and Sustainability Committee as follows:

Nomination

1. Consider and propose the criteria and method for the nomination of the Company's director, Board's sub-committees and senior management

2. Recruit, select and nominate the qualified persons to be appointed the Company's directors, Board's sub-committees and senior management and propose to the Board of Directors for consideration

3. Consider and propose the criteria and method for the performance evaluation of the Company's directors, CEO / President / Managing Director





Remuneration

1. Consider and propose the criteria and method for the remuneration of the Company's directors, Board's sub-committees, and senior management
2. Review the policy and structure for the remuneration of the Company's directors, Board's sub-committees, and senior management to align with the prevailing of the Company and industry group and propose to the Board of Directors for consideration

Corporate Governance

1. Establish Corporate Governance Policy
2. Consider and establish the Code of Conduct
3. Ensure that a proper anti-corruption policy is in place and support the business operation

Sustainability

1. Suggest and develop sustainability policy
2. Encourage knowledge and understanding of sustainability in the organization
3. Give advice and encourage to establish of policy principles to align with principle of sustainability development

Sustainability Management Goals

RCL has established sustainability management goals in accordance with the International Maritime Organization (IMO) standards, outlining a comprehensive strategy to reduce greenhouse gas (GHG) emissions from maritime transportation. This strategy is structured into three distinct phases:

Short-term measures prioritize enhancing vessel energy efficiency and reducing carbon intensity through the following key initiatives:

- Existing Ship Energy Efficiency Index (EEXI): A technical measure designed to improve the energy efficiency of existing vessels.
- Carbon Intensity Indicator (CII): An operational measure aimed at reducing carbon intensity, subject to review on 1st January 2026.

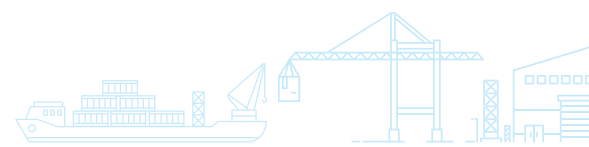
The mid-term measures emphasize the transition towards sustainable energy sources by integrating both technical and economic mechanisms, including:

- Maritime Fuel Standards: Regulations to control and reduce the GHG intensity of marine fuels.
- GHG Emission Pricing Mechanism for Maritime Transport: An economic measure to incentivize emission reductions. These measures are anticipated to receive approval by 2025 and come into effect by 2027.

The long-term measures aim to achieve zero GHG emissions from maritime transportation through the following strategic approaches:

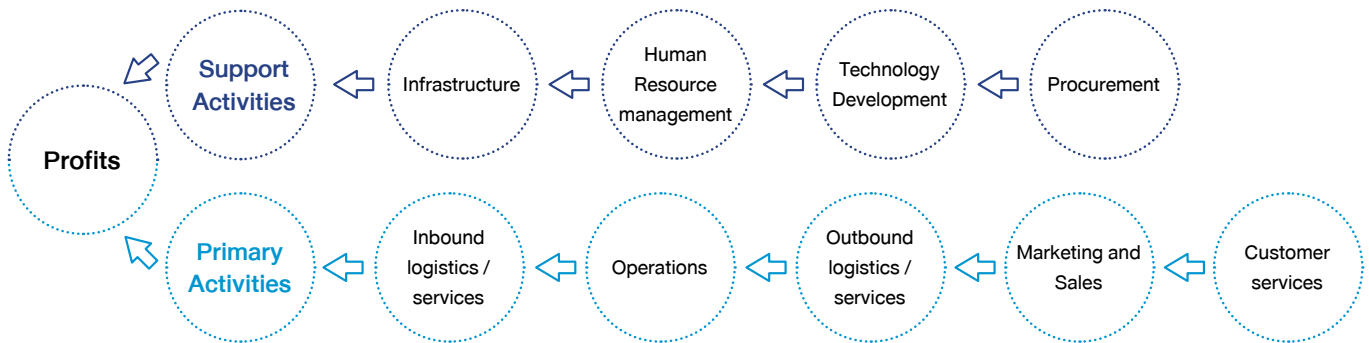
- Adoption of Clean Energy Technologies: By 2030, at least 5% (with a target of 10%) of energy used in international maritime transport must be sourced from zero or ultra-low GHG emission technologies.
- Development and Utilization of Alternative Fuels: Accelerating the development and deployment of alternative fuels to expedite the achievement of GHG emission reduction targets.

These measures collectively aim to support an equitable energy transition while significantly mitigating the environmental impact of international maritime transport.



3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain



Primary Activities

Inbound Logistics / Services	Operations	Services	Marketing And Sales	Customer Services
To provide container shipping line services	Container shipping by vessel with service routes	Provides shipping delivery services	Through the representative office	cargo tracking system, customer service

Support activities

Supporting activities to drive the Company's main activities to be carried out continuously and efficiently.

1. Infrastructure

The Company has taken care of, developed, and improved the important work systems in the Company's business to be up-to-date all the time in order to be able to serve customers quickly, accurately and efficiently, such as accounting and finance systems. E-commerce system.

The Company also expanded our infrastructure to bring in new facilities to support the new normal with well-secured control features. We focused on customer digital-centric due to the changing of business practices and customers' requests for more digitalization.

2. Human Resources Management

Having realized the importance of employees as a valuable resource that drives the Company, RCL promotes the performance management system, training roadmap, and staff development. In-house trainings have been arranged to improve staff's knowledge and competencies, as well as sponsoring public courses

relating to the Company's business operations organized by domestic and overseas institutions, especially environmental training. The Company has increased efforts to value-add the skills for career advancement through job rotations and promotion.

In addition, the Company appropriately remunerates the staff both in the short-term (bonus for employees based on performance appraisal) and long-term (provident fund). Such remuneration is based on the staff's knowledge, accountability and performance. In addition, the Company also arranges for employee welfare; accident and health insurance, as well as performance-based annual rewards, and long-service awards, are provided by the Company for all levels of staff. Furthermore, the Company registered a provident fund scheme under the Provident Fund Act B.E. 2530.

Furthermore, the Company provides an annual health check for employees at all levels, safety practices for fire drills annually and also exercise activities such as yoga, badminton, and football etc.





Apart from that, IT systems and applications are continuously upgraded to better support staff handling of their routines as well as to enhance human resources management and development.

3. Technology Development

The Company has adopted the latest technology such as robotics and digitalization help us to further our internal process efficiency and foster customer relationships.

With the gaining importance of ship management, some improvements were done in vessel systems for better overview of fleet operation, performance and as well as cost control. Additionally, we also implemented the cyber security policy to comply with IMO 2021 cyber security regulations.

The Company's technology team has developed a system related to expenses to support effective cost management, for example, developing Dangerous Goods in order to make the reservation system more efficient, cost management. In addition, the technology team has also developed and improved the management of the leasing system and container maintenance and repair system to be more efficient with the objective of reducing costs.

4. Procurement

The Company is committed to sustainability and responsible environmental stewardship. As part of our dedication to reducing our ecological footprint and promoting sustainable practices, the Company has developed this Green Procurement Policy. The policy outlines the commitment to integrating environmental considerations into our procurement processes, with a particular focus on the Company's suppliers and their sustainability efforts.

Objectives

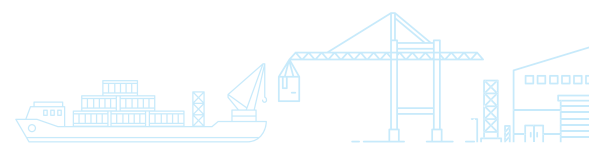
Green Procurement Policy aims to:

1. Promote the selection of suppliers who share our commitment to environmental sustainability and responsible business practices.
2. Prioritize the procurement of goods and services that are environmentally friendly, energy-efficient, and sourced sustainably.
3. Reduce waste, minimize environmental impact, and conserve resources throughout our supply chain.
4. Comply with applicable environmental laws, regulations, and industry standards.
5. Encourage continuous improvement in environmental performance among our suppliers.



Supplier Sustainability Expectations

In alignment with the Company's commitment to sustainability, it is expected our suppliers to:

1. Adhere to ethical and transparent business practices, as outlined in the Company's Supplier Sustainable Code of Conduct.
2. Strive for excellence in environmental performance, actively working to reduce their environmental impact and promoting sustainable sourcing.
3. Comply with all relevant environmental laws and regulations.
4. Promote responsible waste management, resource conservation, and energy efficiency within their operations.
5. Collaborate with us in assessing and improving their sustainability practices, which may include audits, assessments, and shared sustainability goals.






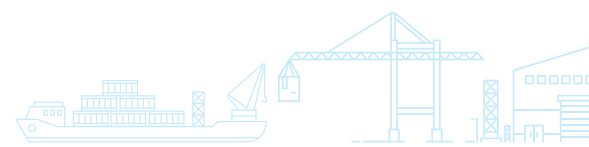
3.2.2 Analysis of stakeholder in the business value chain

Group of Stakeholders	Practice to the stakeholders	Expectation of stakeholders	Response to such expectation to the stakeholders
Internal Organization			
 <p>Shareholder</p>	<ul style="list-style-type: none"> The Company manages its business activities with the ultimate goal of maximizing shareholders' economic satisfaction, driving for a long-term growth in the Company's value and creating a continual flow of good earnings. 	<ul style="list-style-type: none"> Generating stable and sustainable returns Business development, usage of innovation and technology Good corporate governance and risk management in business operations 	<ul style="list-style-type: none"> Generate the suitable returns Communication to the shareholders, offers the opportunity to shareholders to express their opinions to the Company Provide transparent information in a timely manner
 <p>Company Staff</p>	<ul style="list-style-type: none"> The Company realizes that employees are the key to success. The Company is committed to providing a favorable working environment for its employees. The Company expects the full cooperation of all employees to promote and maintain unity. 	<ul style="list-style-type: none"> Growth and advance in the position Reasonable compensation and welfare Workplace environment is conducive to work. 	<ul style="list-style-type: none"> The Company has increased efforts to value-add the skills for career advancement through job rotations both domestic and international, promote and appropriately remunerate the staff taking into consideration their knowledge, accountability and performance. The Company promotes Performance Management System (PMS), Training Roadmap, staff development. In-house trainings are arranged to improve staff's knowledge and competencies, as well as sponsoring public courses The Company provides both in short-term - bonus and long-term - provident fund. IT system and applications are continuously upgraded to better support staff handling of their routines. The Company has a system of developing the potential of employees, called Job Rotation both within department, across departments and internationally to achieve work rotation in the organization, a succession plan and personal development in various positions. The Company provides accident and health insurances, as well as performance-based annual rewards, and long-service awards for all levels of staff. The Company registers a provident fund and annual medical check-up for all staff.





Group of Stakeholders	Practice to the stakeholders	Expectation of stakeholders	Response to such expectation to the stakeholders
 <p>Company Staff</p>			<ul style="list-style-type: none"> The Company has organized activities such as sports (football, badminton yoga etc.) and various forms of competition to promote good health and the relationship between the company and employees. To organize online meeting between the executive and all employees in Thailand and at abroad. To promote ONE RCL for collaboration among employees throughout the Company. The Company uses up-to-date technologies for employees to easier and more convenient working.
Outside the organization			
 <p>Customer, Business Environment</p>	<ul style="list-style-type: none"> The Company applies free and fair trade policies. Within the legal framework prevailing in the trade areas, the Company believes in lawful cooperation with counter-partners for the benefit of both the Company and its customers. 	<ul style="list-style-type: none"> Getting the appropriate service that meet the needs. 	<ul style="list-style-type: none"> Customers are supplied with needed information on the Company's services and commercial activities via various communication channels. Customers can use the Company's website where they are able to access information on the ports of service, vessel fleet, sailing schedules, container specifications, oversized cargo, dangerous goods, e-services, etc., select destination port, check departure / arrival schedules of the vessels and container box position during the shipment. Contact agents at their respective locations for above information, as well as freight rates and other details. The Company assigns local agents, either its own subsidiary or appointed agent, at every port of service to attend to its customers, efficiently and quickly in order to accommodate their needs in selecting their desired services.
 <p>Community and Environment</p>	<ul style="list-style-type: none"> The Company sets it as one of employee Code of Conduct in the aspect of the environment and society. In addition, the Company emphasized on opportunities and community development. 	<ul style="list-style-type: none"> Maritime Compliance which is the International Convention on the Prevention of Pollution from Ships (MARPOL Convention 73/78). International Maritime Organization (IMO) Requirements related to Greenhouse Gas (GHG) Emission Reduction for ships. 	<ul style="list-style-type: none"> RCL seeks to comply with the provisions of health, safety and environment of the local laws, one of which, is the adherence to international conventions, such as the International Maritime Organization's codes in order to preserve the social and public environment. The Company has activities to take care of society and the public. RCL continues to study the optimum method for mid-and long-term GHG reduction measures with Carbon Capture, Utilization and Storage (CCUS) technology.



3.3 Environmental Sustainability Management

3.3.1 Environmental policy and guidelines

The Group operates on three core lines of business, namely; Shipper-Owned-Container (SOC), Carrier-Owned-Container (COC) and Value-added logistic services. Therefore, the Company is committed to reducing the negative impact on the environment, whether it is the emission of pollution, waste into the sea, which will affect the marine ecology as well as power consumption including reducing air pollution, such as reducing greenhouse gas emissions from the Company's business operations. The Company has established goals for energy management, water resource management, waste management, and/or pollution reduction.

In addition, the Company published policy and guidelines on environment on the website under "Sustainability", topic "Environmental Dimension".



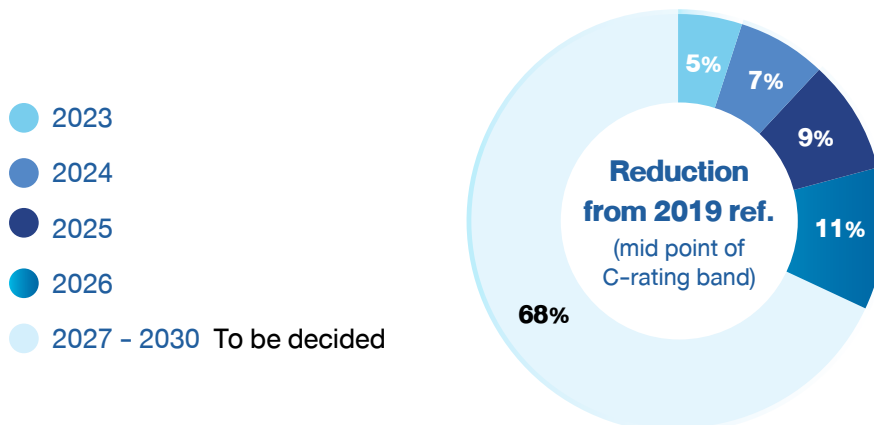
3.3.2 Environmental operating results

The Company complies with international law regulations, country-specific laws including compliance with international conventions, such as the rules of the International Maritime Organization to maintain the social and public environment.

Energy Management Plan

Goals Setting for the Management of Fuel Oil Onboard

RCL complies with the International Maritime Organization's (IMO) goal to reduce international shipping's carbon intensity by 2% each year between 2023 and 2026, based on 2019 levels¹. This is a part of IMO long-term strategy to reduce carbon intensity by 40% from 2008 levels by 2030.



Source: Annex 12, Resolution MEPC.338(76) adopted on 17 June 2021) regarding 2021 Guidelines on the Operational Carbon Intensity Reduction Factor Relative to Reference Lines





Carbon Intensity Indicator (CII)

The Carbon Intensity Indicator (CII) is an operational indicator that measures how efficiently a ship transports passengers and/or goods. It is a mandatory measure for all cargo, Ro-Pax, and cruise vessels over 5,000 GT (gross tons) and trading internationally. Its value, given in grams of carbon dioxide emitted per cargo-carrying capacity and nautical mile, is influenced by the type of fuel used, ship efficiency and operating parameters, such as ship speed, cargo capacity (DWT), weather and vessel conditions. The ship is then given a rating on a scale of A, B, C, D, or E, where A represents the best performance level. Each ship needs to achieve a C rating or better. In the event of having a D rating for three consecutive years or an E rating one year, a corrective action plan to be on target should be developed and implemented.

The CII is evaluated annually — starting in January 2023 — with more restrictive emission limits each year.

Reference to Regulation 27 of MARPOL Annex VI, RCL Fleet ships of 5,000 gross tonnage (GT) and above have been submitted the fuel oil consumption and the operational carbon to IMO data collection system and the data shall be verified according to procedures established by Administration. Specifies that the attained annual operational CII shall be documented and verified against the required annual operational CII to determine operational carbon intensity rating A, B, C, D or E, either by the Administration or by any organization duly authorized by it, taking into account the guidelines developed by the Organization. Under the data collection system for fuel oil consumption and the operational carbon intensity rating of ships, as specified in MARPOL Annex VI, an Administration may authorize an organization to receive the data from a ship, verify the data for compliance with the requirements, verify the attained annual operational CII against the required annual operational CII, determine the operational carbon

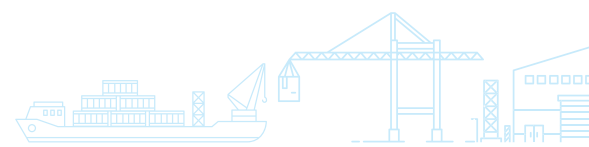
intensity rating, issue the Statement of Compliance, and submit the data to the Organization. In every case, the Administration assumes full responsibility for all tasks conducted by the Administration, or any organization duly authorized by it.

For RCL fleet the administration has been authorized Class NK to verify the data and calculate the CII rating.

Performance and Operating Results of Energy Management

- 1. Reducing Fuel Consumption by the Fleet.** RCL's fleet expansion caused the total deadweight (ton) to rise by 12.9% in 2024, it was discovered that the fleet's overall consumption had dropped by 14.2% per deadweight tonnage as a result of the improved and well-managed strategy to reduce fuel oil consumption.
- 2. Reducing the consumption of fuel oil used by ships while in port.**
M.V. Kota Tema, M.V. Kota Sydney and M.V. Hemma Bhum a 7,000 TEUs, equipped with Alternative Marine Power (AMP), it is an anti-pollution measure that helps reduce air pollution generated from diesel generators by using shore electric power as a substitute.
- 3. Additive chemicals are dosed on all ships to increase engine combustion efficiency and lower sludge oil, which can lower emissions.**
- 4. RCL CII rating in 2024**
Even though the RCL's fleet expansion caused the total deadweight (ton) to rise by 12.9% in 2024, it was discovered that the fleet's overall consumption had dropped by 14.2% per deadweight tonnage as a result of the improved and well-managed strategy to reduce fuel oil consumption.

Class NK has been authorized by the Administration and is a certified body for this measurement.



The whole RCL's fleet CII rating complies with the requirements of the IMO, with no E rating.

Rating	Description	RCL's vessel rating
A	Major superior performance	8
B	Minor superior performance	15
C	Moderate performance	12
D	Minor inferior performance	5
E	Inferior performance	Nil

Water Management Plan

Fresh Water Management on RCL Ship

Effective freshwater management on a container ship is challenging for environmental sustainability and operational efficiency. Here are some effective measures on RCL ships:

- Fresh Water Generator:** Install and maintain Fresh Water Generator systems to convert seawater into fresh water. This technology is highly efficient and reduces reliance on shore-based water supplies.
- Leakage Prevention:** Regularly inspect and repair any leaks in the freshwater system. Even small leaks can lead to significant water loss over time.
- Water-Saving Fixtures:** Use water-saving fixtures such as low-flow showerheads and faucets, and vacuum toilet systems that use less water per flush.
- Crew Awareness:** Educate the crew about the importance of conserving water. Encourage practices like turning off taps when not in use and taking shorter showers.
- Efficient Laundry Practices:** Operate washing machines at full capacity to reduce the number of wash cycles. This helps in saving both water and energy.
- Monitoring and Tracking:** Keep close track of water consumption and identify areas where usage can be reduced. Implementing a monitoring system can help in detecting unusual consumption patterns.
- Optimized Water Production:** Adjust the production of fresh water based on actual needs rather than producing excess, which can lead to wastage.

Implementing these measures can significantly enhance the efficiency of freshwater management on container ships, ensuring sustainability and cost-effectiveness.

Performance and Operating Results of Water Management

Marine Pollution Reduction (Continued Project)

- The RCL fleet** complied with the International Convention on the Control of Harmful Anti-fouling System on Ships. The certificates of compliance were issued to vessels after coating them with compliant paints with the requirements of this Convention. In addition, the paint used for spraying is free of Cybutryne, a substance that pollutes the sea.
- All vessels in the RCL fleet** successfully installed Ballast Water Treatment Systems to comply with the International Convention for the Control and Management of Ships' Ballast Water and Sediments.
- All RCL vessels** have been equipped with Marine Oil Separation System (OWS), which can separate oil and potentially harmful ocean contaminants before they are released into the environment.
- All RCL vessels** have been equipped with the Sewage Treatment System, a device for eliminating non-biodegradable waste that causes epidemics and contaminates the water.
- Fresh Water Management on RCL ship.** Due to onboard fresh water is used not just for household purposes but also for steam production plants and engine cooling systems. The ship's size, number of ships, number of crew, cooling system capacity, steam generator plant capacity, availability of freshwater generator onboard, trading route, port of call, Maritime Labour Convention must all be considered to control utilization. The amount of freshwater consumption on RCL's ships has been recorded for each vessel in the Vessel Operations Performance System (VOPS), <https://www.rclops.com/vops/Home/>



RSM has not established a goal, but Opex will oversee each ship annually due to the numerous requirements for safety and effective operation on board.

Waste Management

All existing ships have to comply with the Hong Kong Convention's Inventory of Hazardous Materials (IHM). Part I.

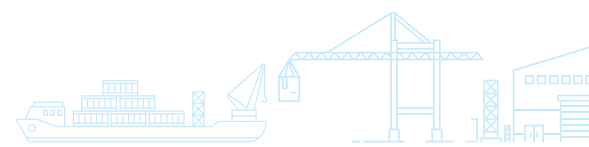
Goals for Waste Management

Goal	Base Year	Target Year
More than 80% of ships can reduce the generation of these wastes by 5%: plastics, food waste, domestic waste, operational waste, and e-waste.	2024	2025

Performance and Operating Results of Waste Management

All existing ships have to comply with the Hong Kong Convention's Inventory of Hazardous Materials (IHM). Part I.

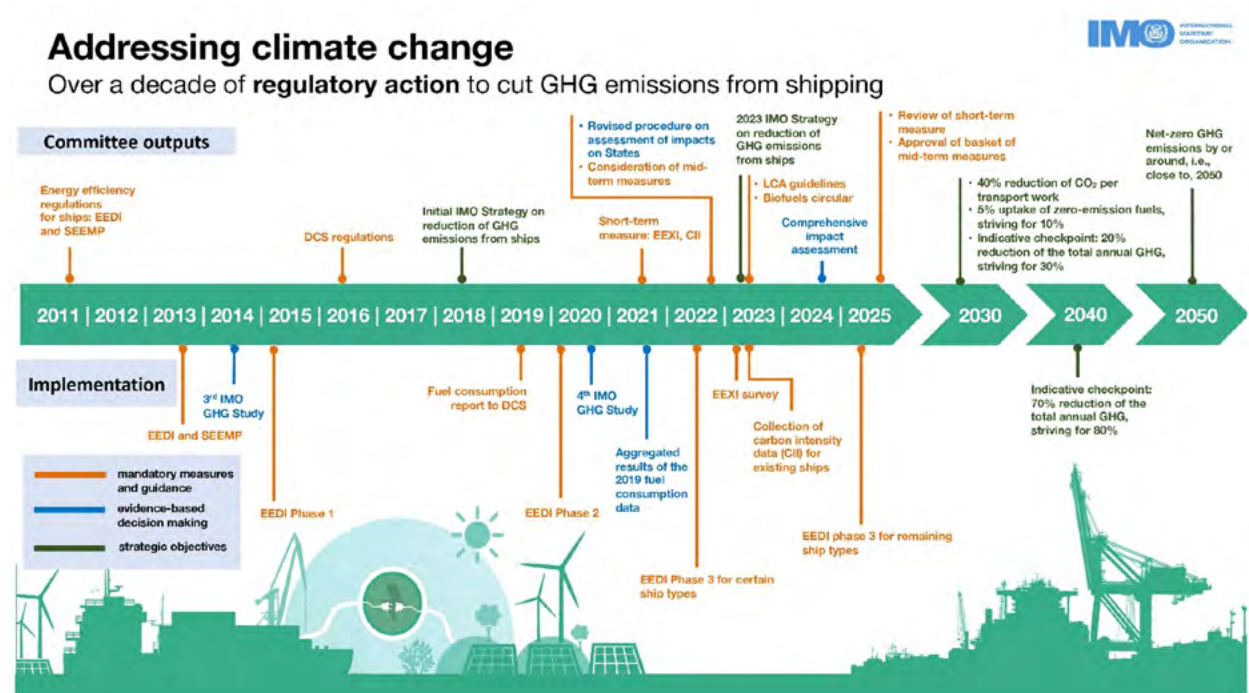
Scope of the IHM		Shipbuilding & Operation	Preparation prior to Recycling	
HKC	EU SRR	Part I Structure & Equipment	Part II Operationally generated wastes	Part III Stores
Appendix 1	Annex I	✓		
Mandatory for new ships / existing ships & new installations				
Appendix 2	Annex II	✓		
Mandatory for new ships / installations, as far as practicable for existing ships				
Table C Materials Potentially hazardous items			✓	✓
Table D Materials Regular consumable goods potentially containing hazardous materials				✓



Greenhouse Gases Management

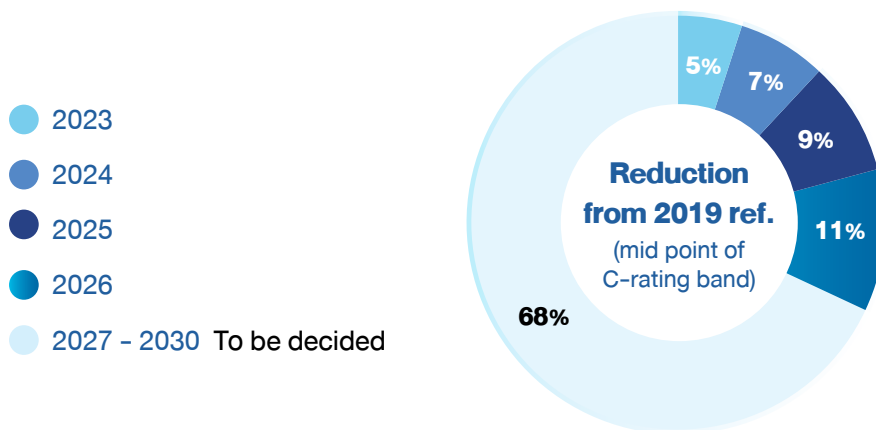
RCL's fleet will comply with the IMO strategy timeline.

- To reduce CO₂ emissions per transport work, as an average across international shipping, by at least 40% by 2030, compared to 2008
- Uptake of zero or near-zero GHG emission technologies, fuels, and/or energy sources to represent at least 5%, striving for 10% of the energy used by international shipping by 2030
- GHG emissions to reach net-zero GHG emissions by or around, i.e., close to, 2050



Carbon Intensity Reduction

With a strong commitment to reducing carbon intensity, RCL adheres to the International Maritime Organization (IMO) target of reducing carbon intensity in international shipping by 2% annually from 2023 to 2026, based on 2019 levels. This initiative is part of IMO's long-term strategy to achieve a 40% reduction in carbon intensity from 2008 levels by 2030.



Source: Annex 12, Resolution MEPC.338(76) adopted on 17 June 2021 regarding 2021 Guidelines on the Operational Carbon Intensity Reduction Factor Relative to Reference Lines





Additionally, RCL is committed to reducing SO_x and NO_x emissions through the following initiatives:

SO_x (Sulfur dioxide)

As per the Global Sulphur Regulations, comply to the IMO's Sox requirements. In the ECA and SECA zones, ships must use low-sulfur fuel or have scrubbers fitted (depending on the local government).

All of RCL's ships use low-sulfur fuel, and 16 of them have scrubbers

NO_x (Nitrogen dioxide)

Selective Catalytic Reduction (SCR) is installed on all ships keel lay from 1 January 2016 in accordance with IMO regulations. Four (4) ships (7000 TEUs) in the RCL fleet have SCR installed.

The Company has verified its greenhouse gas (GHG) emissions for the past year, with Class NK serving as the third-party verifier for the GHG emissions data.

Performance and Operating Results of Greenhouse Gas Management

1. RCL CII rating in 2024

Even though the RCL's fleet expansion caused the total deadweight (ton) to rise by 12.9% in 2024, it was discovered that the fleet's overall consumption had dropped by 14.2% per deadweight tonnage as a result of the improved and well-managed strategy to reduce fuel oil consumption.

Class NK has been authorized by the Administration and is a certified body for this measurement.

The whole RCL's fleet CII rating complies with the requirements of the IMO, with no E rating as detailed in the section Performance and Operating Results of Energy Management" item 4. RCL's CII Rating in 2024.

2. Reducing Sulfur Dioxide Gas

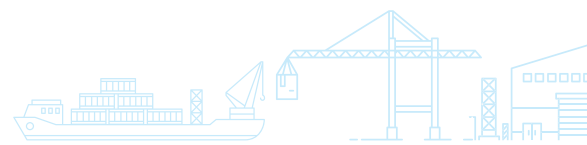
M.V. Ussama Bhum, a 12,000 TEUs vessel, which is the sister ship of ZIM Thailand and Zim Bangkok, which has joined the RCL fleet in 2022 and 2023 included M.V.Kota Tema, M.V.Kota Sydney and M.V.Hemma Bhum a 7000 TEUs vessels have been installed engine exhaust gas cleaning systems (Exhaust Gas Cleaning Systems (EGCS)), also known as "Scrubbers" are designed to burn high amounts of fuel, reduce the amount of sulfur dioxide or sulfur emissions down to 0.1%, which is more than the IMO limitation of 0.5%.

3. Reducing Nitrogen Oxide Gas

As part of RCL's next-generation shipbuilding project, M.V. Kota Tema, M.V. Kota Sydney and M.V.Hemma Bhum a 7,000 TEUs, equipped with Selective Catalytic Reduction (SCR Technology), a technology for treating exhaust gases generated by the combustion of fuel within engines by injecting ammonia gas ammonium hydroxide or urea into the exhaust to convert nitrogen oxide to nitrous oxide and nitrogen. Currently, the SCR system is more than 99% efficient in reducing nitrogen

Information on Incidents Related to Legal Violations or Negative Environmental Impacts

None.



3.4 Social sustainability management

3.4.1 Social policy and guideline

The Company has set a policy for social management which includes respect for human rights, there is no employment of youth under 15 years of age fair treatment of labor including participation in community and social development including hygiene and education development. The Company strictly adheres to labor laws and emphasizes on diversity in our hiring practices, encompassing nationality, ethnicity, gender, and age. Currently, The Company employs a diverse workforce including Thai, Chinese, Burmese, Indian, Indonesian, Filipino, Singaporean, and Hongkonger nationals. The proportion of female workforce for staff level is at 63% and 37% of male. For the Head of Department, the Company employs 39% female and 61% male, and for the executive level with 28.57% female and 71.43% male.



The Company has disclosed its social and human rights policies and practices as part of its Code of Conduct on the Company’s website under the Sustainability section, specifically in Corporate Governance | Code of Conduct, covering the following topics:

1. Employee Rights
2. Migrant and Foreign Workers
3. Child Labor
4. Consumer Rights
5. Occupational Health and Safety
6. Non-Discrimination
7. Partner Rights

In addition, the Company also has a policy on various matters. related to the stakeholders are:

Sexual and other unlawful harassment and workplace

RCL is committed to maintaining a working environment that is free of unlawful discrimination. In keeping with this commitment, RCL will not tolerate harassment of its staff, vendors, suppliers or business associates. Harassment consists of unwelcome conduct, whether verbal, physical or visual, that is based upon a person's protected status, such as race, color, region, sex, age, ancestry, national origin, disability, marital status or any other characteristics protected by law.

Sexual harassment consists of any sexual activities, verbal, physical violation or use of obscenities, initiated by one employee on another, and in doing so, creates distress or an intimidating hostile or offensive work environment. Employees must be aware that certain behavior can be deemed as harassment, even though it may be unintentional.





In addition, RCL prohibits workplace violence, some examples of which are not limited to include threats, intimidation, assaults, possession, distribution or usage of firearms, explosives, dangerous materials, other weapons, drugs or being under the influence of drugs while working in/for RCL.

If any employee believes that he/she or other person was harassed or threatened, he/she should report the incident to his / her superior or a representative from the Human Resource Department as soon as possible. The management shall then investigate such claim and take appropriate action accordingly. Every employee must refrain from any of such undesirable behavior.

This condition is deemed to be part of the employment contract for all staff. Any employee who violates this code will be subject to appropriate severe disciplinary action, without any exception, including termination of employment without any severance pay.

This policy also extends to cover employee's behavior towards business customers, contractors and/or suppliers.

Relationship with fellow

The Company is committed to provide a conducive working environment for its employees. In doing so, RCL expects full cooperation from all staff within RCL. Therefore, in order to promote and maintain such unity, employees must

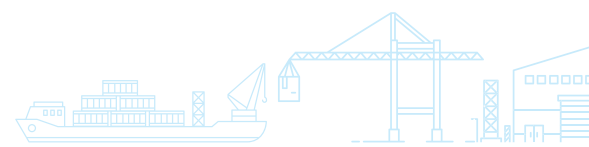
1. endeavor to maintain cordial relationship among colleagues and wherever possible, to provide assistance to fellow colleagues.
2. treat subordinates with fairness and compassion, groom and develop them for their career advancement by imparting work-related knowledge, and where possible, provide training and opportunities to increase their knowledge and experience.
3. adopt an open-minded attitude to receive the opinion of fellow colleagues as well as their recommendations relating to work, and if practical, deliberate on the feasibility of such, for the benefit of RCL's operations.

4. implement the supervisor's recommendations and observe protocol of the organization and be respectful, considerate and polite to others.
5. abstain from the disclosure of other employees' personal or work-related information, and avoid passing any undesirable remarks that may be detrimental to fellow colleagues.
6. must not deliberately withhold any information with an intention to hinder fellow colleague's performance of his / her duties.
7. treat fellow colleagues with fairness in the exact manner in which one would wish to be treated in a similar situation and give due honor and respect to others, for example, not to claim other's credit as his / her own.

Anti-Corruption

Perform duty with honesty, integrity and fairness, and avoid any acts that may be construed as otherwise. Employees:

1. must not use or permit others to use his / her job-related authority, directly or indirectly, to seek personal benefits or benefits for others.
2. (including his / her family), must refrain from giving or accepting gifts, cash, services, or other benefits from any individuals doing, or seeking to do business with RCL, except on traditional events or occasions. However, this is permissible if the cost of such benefits is not substantial in value and the act itself is not construed as a bribe or kickback.
3. must abstain from being lavishly entertained by any individual doing or seeking to do business with RCL.
4. are prohibiting from disclosing or utilizing RCL's non-public information which could have an effect on RCL's share /stock price, with an intention of seeking profit or benefiting from the trading of or tipping others to trade in RCL shares / stock, directly or indirectly. (Please refer to Insider Trading posted in the RCL's website)



Whistle Blower

Protection for Employees Who Inform on or Disclose of Wrongful Conduct or Non-Compliance

1. Complaints or Information

The corruption or any action that violates the laws, regulations or the Code of Conduct that affects the reputation, image, value, financial status of the Company or conflicts with the business operation policy and is related to high-ranking executives.

2. Channels of complaint or giving information

2.1 Send an e-mail to complaints@rcigroup.com

2.2 Complain verbally or in writing to President

3. Procedure for Investigating Facts

3.1 The person handling complaints will be the one to investigate the facts or may authorize a person or group of persons to investigate the facts.

3.2 If the investigation reveals that a violation did occur and affects the reputation, value and image of the organization, the person handling complaints shall submit the matter to the Executive Directors and present to the Audit Committee consecutively for consideration of courses of action according to company rules and regulations.

4. Protection of the Complainant or Informant

4.1 The protection will be provided immediately the complaint is submitted.

4.2 The Company will regard the related information as secret and will disclose only so much of it as necessary to ensure the safety of the complainant.

4.3 If the complainant believes that he/she will not be safe or incur harm, he/she may ask the Company to provide appropriate protection, or the Company provides such protection without the complainant's request if it is believed that danger or harm is likely to occur.

In addition, the Company has published a policy to protect complainants. Those who provide information or whistle-blowers about corruption, illegal activities and the Whistle Blower Policy on the Company's website www.rcigroup.com.

3.4.2 Social Operating Result Employee and Labor Management

The Company has implemented an employee and labor management plan over the past year, covering the following topics:

1. Fair Employee Compensation
2. Employee Training and Development
3. Promotion of Employee Relations and Engagement
4. Migrant and Foreign Workers
5. Child Labor
6. Occupational Health and Safety

The Company has disclosed its employee and labor management plan on its website under the Sustainability section, specifically in Corporate Governance | Code of Conduct.





Goals for Employee and Labor Management

Covering the employee training and the child labor as follows.

Goal	Indicators	Base Year	Target Year
Develop the knowledge, skills, and competencies of employees and executives.	The average number of employee training hours is 4 hours per employee per year.	In 2023, the average number of employee training hours was 3 hours per employee per year.	In 2024, the average number of employee training hours is 4.3 hours per employee per year.
No child labor is used.	Number of child labor reports.	In 2023, there were no reports of child labor.	In 2024, there were no reports of child labor

Performance and Operating Results of Employee and Labor Management

Fair Employee Compensation

The Company has a fair and transparent compensation management approach, utilizing the Performance Management System (PMS) to evaluate employee performance alongside their abilities, skills, and potential. Salaries are determined appropriately for each position and must not be lower than the legal minimum wage. Clear criteria are established for salary adjustments and annual bonuses.

Additionally, the Company values employee welfare by providing benefits that enhance their quality of life, such as leave entitlements, health insurance, life insurance, accident insurance, and a provident fund.

Employee Training

The Company prioritizes continuous employee development through training and skill enhancement programs to expand knowledge, competencies, and essential work skills. These initiatives also prepare employees to adapt to business changes.

In 2024, the Company organized both internal and external training sessions covering various areas such as professional skills, technology skills, leadership, and personal development. The average training hours per employee per year were 4.3 hours, reflecting the company's commitment to strengthening workforce capabilities.

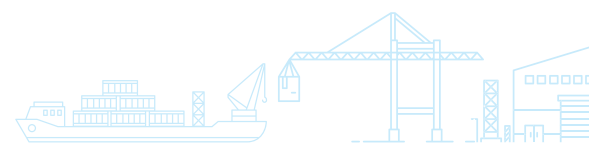
The Company continues to refine its training and learning policies to ensure employees grow alongside the organization and contribute to sustainable business progress. Examples of skill enhancement training programs include:



▲ One Day Study Trip on Vessel



▲ Corporate Governance for Executive and ESG Initiative for Sustainable Growth Training





▲ Reshaping the future of work digital mindset Training



▲ Smart Goal Setting and Effective KPIs Training



▲ Agile Mindset and Agile Management Training



▲ Reshaping the future of work digital mindset Training



▲ Trade101 Training



▲ Cargo Claim Dispute and General Average Training



▲ High Impact Communication for executive Training



▲ HR for Non HR Training



▲ Analytical Thinking for Effective Work Training



▲ RCL Business Overview Container Journey Training





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▲ Coach to Coaches Training



▲ Power BI - Rate-GAP Report Training



▲ Enhancing Professional Skills Training



▲ Management skills Training

Promoting Employee Relations and Engagement

The Company organizes activities to foster collaboration, unity, and strong relationships among employees. These initiatives aim to boost morale, encourage participation in corporate culture, and enhance work efficiency, ultimately driving long-term positive impacts on the organization.

In 2024, the Company implemented various activities to promote employee engagement, including:



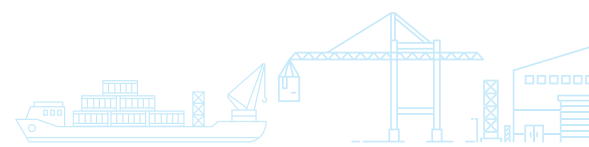
▲ Good Health for Good Life



▲ Valentine's Day



▲ RCL Football Friendly Match





▲ Songkran Festival 2024



▲ COZY HUB



▲ RCL Birthday





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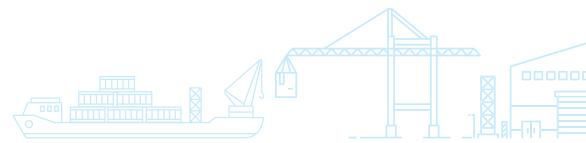
▲ Table Tennis Tournament



▲ Step Count 2024



▲ Badminton Club & Doubles Badminton Tournament





▲ Dubai Chocolate Workshop



▲ Happiness Sharing





Migrant Workers

The Company promotes diversity and inclusivity by employing migrant workers and ensuring equal opportunities in the workplace. The Company manages migrant workers according to established standards, prioritizing labor rights, safety, and appropriate welfare.

Hiring migrant workers reflects the Company's dedication to fostering diversity and inclusivity and promoting equality within the organization.

Child Labor

The Company values human rights and ethical standards in employment. It adheres to the Code of Conduct, which strictly prohibits the use of child labor, and complies rigorously with labor laws to ensure that the hiring process is fair and lawful. Based on the Company's operations in 2024, there was no use of child labor in any part of the organization.

Occupational Health and Safety

1. Fire Drill and Emergency Evacuation Training

The Company is committed to fostering a safety culture and prioritizing employee well-being by conducting basic fire safety training. This training equips employees with knowledge on fire prevention, fire suppression, proper use of firefighting equipment, and basic first aid. Additionally, annual fire drills and emergency evacuation exercises raise awareness about disaster prevention and ensure employees can respond to emergencies swiftly, calmly, and effectively.



2. Waste Segregation in the Workplace

The Company has implemented a waste segregation system to maintain a clean, safe, and environmentally friendly workplace. Categorized waste bins are provided for recyclable waste, general waste, hazardous waste, and organic waste. Informational signage is also installed to educate employees on proper waste segregation practices.

Non-Discrimination

The Company is committed to the principle of non-discrimination, in accordance with the Code of Conduct. It provides equal opportunities for all employees, regardless of their background, such as gender, race, religion, or social status, to create a fair and equitable work environment. The Company prioritizes the skills and potential of everyone in performing their work.

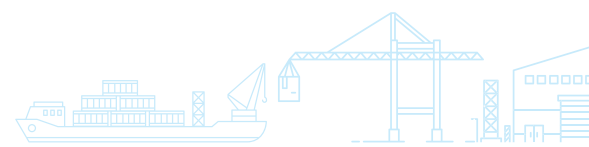
Employee Grouping within the Organization

Welfare Committee

The Company places great importance on employee welfare and quality of life, which is why it has established a Welfare Committee within the organization. Employees are given the opportunity to elect their own representatives to the committee, helping to oversee and develop welfare programs that are suitable and beneficial for all parties. The committee's role is to review and propose welfare development initiatives through annual meetings, ensuring that employees receive appropriate welfare support in accordance with labor law requirements.

Customer Management Plan

Responsible Production and Service for Customers: RCL strictly upholds its responsibility to customers in all aspects of production and service. The Company conducts continuous quality inspections to ensure customers receive the highest-quality products. Additionally, proactive measures are implemented to prevent potential issues arising from using RCL's products and services.



Enhancing Customer Satisfaction and Strengthening Relationships: RCL regularly conducts customer satisfaction surveys to gather feedback and suggestions. These insights are used to continuously improve service quality and enhance the overall customer experience.

Protection of Customer Personal Data: RCL places great importance on safeguarding customer personal data. Strict security measures are in place to prevent unauthorized access, and employees receive regular training on data security. The Company also continuously reviews and enhances its data protection systems to ensure the highest level of security.

End-to-End (Land Logistics) Service by RCL: RCL provides comprehensive end-to-end land logistics services to meet customer needs fully. The Company manages the entire logistics process from origin to destination, ensuring convenience and efficiency. Continuous monitoring and process improvements are implemented to maintain the highest service quality for customers.

Goal for Customer Management

Goal	Indicators	Base Year	Target Year
Increase Customer Satisfaction	Customer Satisfaction Score	2024 Satisfaction score: 4.1 points	2025 Satisfaction score: 4.5 points
Increase Repeat Customer Service Usage	Repeat Service Rate	2024 Customer repeat service rate: 5%	2025 Customer repeat service rate: 10%

Performance and Operating Results of Customer Management

Customer Satisfaction Development Program: The Company regularly conducts customer satisfaction surveys and uses the results to improve its services. Additionally, various activities, such as seminars, appreciation events, and special engagement programs, are organized to strengthen customer relationships.

Customer Data Protection: The Company values safeguarding customer personal data. Strict security measures prevent unauthorized access, and employees receive regular training on data security to ensure the highest level of protection.

Awards and Recognitions: The Company has received multiple accolades for its excellence in customer service, including the "Customer Service Excellence Award" from the Marketing Association of Thailand and the "Best Customer Experience" award from a leading business magazine.

Community and Social Management Plan

Over the past year, the Company has implemented a community and social management plan, covering the following topics:

1. Education
2. Religion and Culture
3. Forests and Natural Resources
4. Sports and Recreation
5. Occupational Health, Safety, and Quality of Life
6. Underprivileged and Vulnerable Groups
7. Social Inequality Reduction

The Company has published its community and social management plan on its website under the News section, specifically in Events.



Goals for Community and Social Management Plan

Goal	Indicators	Base Year	Target Year
Support educational opportunities for Buddhist monks at the bachelor's to doctoral degree levels.	The total number of scholarships awarded annually to Buddhist monks pursuing bachelor's to doctoral degrees is 40.	-	In 2024, a total of 45 scholarships were awarded to Buddhist monks, categorized as follows: Bachelor's Degree: 42 scholarships Master's Degree: 2 scholarships Doctoral Degree: 1 scholarship
Organize educational projects.	Number of educational projects: 2 projects per year.	In 2023, there were 5 projects.	In 2024, there were 4 projects.
Organize projects on forestry, natural resources, and the environment.	Number of forestry, natural resources, and environmental projects: 1 project per year.	In 2023, there were 3 projects	In 2024, there were 2 projects.
Implement projects on religion and culture.	Number of religion and culture projects: 2 projects per year.	In 2023, there were 2 projects	In 2024, there were 4 projects.
Implement projects on occupational health, safety, health, and quality.	Number of occupational health, safety, health, and quality projects 1 project per year.	In 2023, there were 3 projects	In 2024, there were 3 projects.
Implement projects supporting disadvantaged groups, vulnerable populations, and reducing social inequality.	Number of projects supporting disadvantaged groups, vulnerable populations, and reducing social inequality 3 projects per year.	In 2023, there were 2 projects	In 2024, there were 6 projects.

Performance and Operating Results of Community and Society Management

The Company conducts its business with a focus on social and environmental responsibility alongside economic growth. We recognize our role in community development, enhancing the quality of life for the public, and contributing to the creation of a sustainable future through various projects that cover social, environmental, health, and safety aspects, as well as employee involvement. These efforts are divided into five main areas as follows :

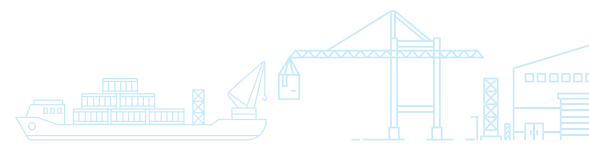
1. Promoting Education

The Company values education at all levels and is committed to supporting both learning opportunities and the development of the educational environment. We believe that education is a fundamental foundation for building a better future, enhancing the potential of young people, and enabling them to use their knowledge to improve themselves, their families, and society in a sustainable manner.



▲ Scholarship Program for Mahachulalongkornrajavidyalaya University

On December 24, 2024, Regional Container Lines Public Company Limited provided scholarships to Mahachulalongkornrajavidyalaya University to offer opportunities for Buddhist monks to study both Buddhist teachings and worldly knowledge. This initiative aims to foster personal development, enhance the potential to spread Buddhist teachings, and contribute to the development of useful knowledge for society. It also aims to build a foundation of ethics and promote the prosperity of communities and the country in the long term.



The scholarships include :

- Bachelor's degree in Buddhist Studies: 42 scholarships, totaling 220,000 THB
- Graduate studies (Master's and Doctoral degrees): 3 scholarships, totaling 178,200 THB



◀ Signing Ceremony for the Memorandum of Understanding (MOU) on the "Partnership School Project"

The Company remains committed to continuously promoting education. On December 5, 2024, it participated in the signing ceremony of the Memorandum of Understanding (MOU) for the "Partnership School Project," organized by the Ministry of Education in collaboration with the Thai Chamber of Commerce and the Federation of Thai Chambers of Commerce at the Teacher Council Auditorium. The ceremony was chaired by Pol. Gen. Permpoon Chidchob, the Minister of Education, with executives from the public, private, and civil society sectors in attendance. During this occasion, Khun Suporn Amnuaypan (Senior Vice President Group Head of Human Resources, Administration, Business Transformation, Business Process Management, Investor Relations and Communication & Branding) at Regional Container Lines Public Company Limited Signed a Memorandum of Understanding (MOU) to support Nikhom Sang Ton-eng Khok Pho School, Pattani Province, as part of the mission to promote educational opportunities, reduce inequality, and enhance the quality of life for Thai youth.

Flood Relief Donation to Strisrinan School ▶



On September 12, 2024, Regional Container Lines Public Company Limited donated 100,000 Baht to Satri Si Nan School, Nan Province, to support the restoration of the school's educational environment following severe flood damage, which extensively affected school buildings, educational equipment, and learning materials.

This contribution reflects RCL's commitment to supporting education and assisting schools impacted by disasters, enabling effective teaching and learning to resume, and ensuring students can quickly return to an appropriate learning environment.



2. Religion and Culture

Supporting religious activities is part of the Company's mission to promote religion and culture. The Company supports religious activities to strengthen educational opportunities, reduce inequality, and sustainably enhance the quality of life for Thai youth. This includes providing scholarships to monks pursuing education at bachelor's, master's, and doctoral levels.



▲ Donated and Offering the Emerald Buddha to Wat Bo Hin

On January 5, 2024, Regional Container Lines Public Company Limited, donated 200,000 THB to Bo Hin Temple in Than To District, Yala Province, to support the renovation project for monks' residences and restroom facilities. This initiative is part of the company's efforts to promote Buddhism and improve the facilities for meditation and spiritual practices. Additionally, the donors presented the Emerald Buddha, representing the three seasons, as a sacred offering to bring blessings and good fortune to the temple and Buddhist practitioners who visit for meditation.

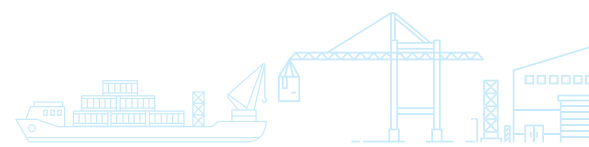
Regional Container Lines Public Company Limited donated to support the construction of the Pang Ham Samut Buddha platform, including the Buddha base, Buddha image, and royal-tiered Chatra at the House of priest Laem Chabang, Tumbol Thung Suk La, Amphoe Si Racha. The purpose is to provide the temple with facilities suitable for religious activities, meditation practice, and community gatherings, benefiting both the local community and devotees attending temple activities



▲ Scholarship Project for Buddhist Monks at Mahachulalongkornrajavidyalaya University

On December 24, 2024, RCL Public Company Limited provided scholarships to support Mahachulalongkornrajavidyalaya University's Buddhist monks, enabling them to pursue both Buddhist and secular studies to propagate Buddhist teachings. The scholarships include :

- Bachelor's degree in Buddhist Studies: 42 scholarships, totaling 220,000 THB
- Graduate studies (Master's and Doctoral degrees): 3 scholarships, totaling 178,200 THB



3. Forests, Natural Resources, and Environment

The Company is committed to conducting business while simultaneously caring for forests and natural resources, recognizing the importance of ecosystems and their impact on the environment. We support the restoration of green spaces, promote the efficient use of resources, and collaborate with communities on conservation projects to create a balance between development and the long-term sustainability of the environment for future generations.



▲ Green RCL, Green Earth a tree planting campaign

On April 22, 2024, executives and employees of Regional Container Lines Public Company Limited, participated in planting 52 trees at Benja Kitti Park, Khlong Toei District, Bangkok, in support of the "One Million Trees in Bangkok" initiative. This project aims to increase green spaces, create shaded areas, reduce PM 2.5 dust pollution, promote urban ecological knowledge, and enhance the development of a more livable city.



▲ Donating PET Plastic Bottle to Wat Chak Daeng

Regional Container Lines Public Company Limited, has implemented an efficient waste management initiative to raise awareness among employees about the importance of proper waste management and the sustainable use of resources. The company has collaborated with the Pollution Control Department, Ministry of Natural Resources and Environment, Khlong Toei District Office, Yan Nawa District Office, and Ngow Hock Agency Company Limited in collecting PET plastic bottles for recycling. Thanks to the cooperation of employees and business partners, in 2024, the company donated used plastic bottles on three occasions: May 15, November 23, and December 27. These donated bottles were sent for recycling at Wat Chak Daeng, Samut Prakan Province, to be transformed into monk's robes, helping reduce plastic waste and generate income for the local community.



4. Occupational Health, Safety, Well-being, and Quality of Life

The Company believes that a strong healthcare system contributes to building a sustainable society. RCL continues to support the medical sector to ensure public benefit and enhance the health and well-being of individuals, driving forward initiatives aimed at improving safety, health, and quality of life for employees and the community.



▲ Donate an Emergency Rescue vehicle

On April 22, 2024, Regional Container Lines Public Company Limited, donated an emergency rescue ambulance valued at 2,500,000 THB to Sirikit Princess Hospital, Royal Thai Navy Medical Department, to enhance the capability of emergency medical assistance.



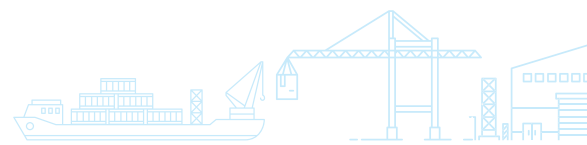
▲ Donate an Emergency Rescue vehicle at Chulabhorn Hospital

On June 17, 2024, Regional Container Lines Public Company Limited, along with its employees, donated 2 emergency ambulance vehicles to Chulabhorn Hospital to enhance the capability of medical services and assist patients in emergency situations.



▲ Donate to the Banphaeo General Hospital

On October 22, 2024, Regional Container Lines Public Company Limited, donated 365,811.50 THB to Dr. Pornthep Pongtawigorn the advisor of Banphaeo Hospital, at Banphaeo Hospital. This donation is intended to assist with medical expenses for 10 patients who lack the financial resources to cover their treatment costs.



5. Support for the Disadvantaged, Vulnerable Groups, and Reducing Social Inequality

RCL operates initiatives to support disadvantaged and vulnerable groups and reduce social inequality through various projects and activities aimed at creating equal opportunities for everyone in society. These include assisting vulnerable groups, improving the quality of life in communities, promoting economic opportunities, and enhancing the standard of living of the community. RCL collaborates with various sectors to create a society where everyone has access to equal development opportunities.



▲ Foundation for Slum Child Care

On March 28, 2024, the management and employees of Regional Container Lines Public Company Limited donated essential supplies, food, stationery, and financial support to the Foundation for the Development of Preschool Children in Overcrowded Communities in Khlong Toei, Bangkok. They also organized a lunch event for the children to bring smiles and enhance opportunities for their quality growth.



▲ Blood Donation Drive

On May 24, 2024, employees of Regional Container Lines Public Company Limited, participated in a blood donation campaign at King Hospital to support the blood bank for patients in urgent need of blood. Their participation reflects the company's commitment to giving back to society, which is one of the core values of the RCL team.





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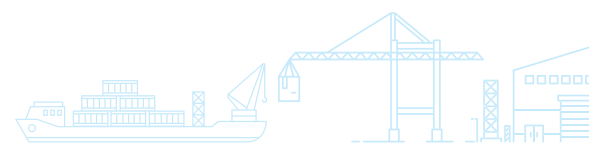
▲ Volunteer at The Soup Kitchen by Willing Hearts

On May 27, 2024, employees of Regional Container Lines Public Company Limited, volunteered at The Soup Kitchen by Willing Hearts, a widely recognized charity organization in Singapore. The organization is dedicated to preparing, cooking, and distributing daily meals to vulnerable groups in the community, such as the elderly, people with disabilities, and low-income families.



▲ Flood Relief Donation to Ayutthaya Province

On October 11, 2024, employees and Regional Container Lines Public Company Limited donated 90,000 Baht to create 300 survival kits to assist victims of flooding in Phra Nakhon Si Ayutthaya Province. On this occasion, the company collaborated with the Foundation for Children and People with Disabilities to organize a volunteer activity to pack the kits, which were then distributed by the foundation on October 13, 2024, in remembrance of His Majesty King Bhumibol Adulyadej's (King Rama IX) death anniversary.





▲ Donate to Bangkok's disability person Association

On November 28, 2024 Regional Container Lines Public Company Limited, donated 100,000 Baht to the Bangkok Disabled People Association. The donation was intended to support the production of prosthetic limbs for three individuals with disabilities, including two prosthetic arms and two prosthetic legs. The company hopes that this support will enhance the quality of life for the disabled, allowing them to carry out daily activities more effectively and increasing their opportunities for self-reliance.



▲ Donate to The Chaipattana Foundation

On October 3, 2024, Regional Container Lines Public Company Limited, donated 2,000,000 Baht to Dr. Sumeth Tantivejakul, the Secretary-General of the Chaipattana Foundation. This donation is part of RCL's commitment to supporting and promoting sustainable development projects of the Chaipattana Foundation.

Information on Legal or Regulatory Violations Related to Social and Human Rights Issues

None.

Number of significant cases or incidents involving violations of social and human rights laws or regulations	2022	2023	2024
Number of cases or incidents leading to major labor disputes	None	None	None
Number of incidents or complaints related to consumer rights violations	None	None	None
Number of incidents or complaints related to partner rights violations	None	None	None
Number of cases or incidents leading to disputes with communities/society	None	None	None
Number of cases or incidents related to cybersecurity breaches or customer data leaks	None	None	None
Number of cases or incidents related to occupational health and safety	None	None	None





4. Management Discussion & Analysis (MD&A)

The Company operates on three core lines of business, namely Shipper-Owned-Container (SOC), Carrier-Owned Container (COC) and Value-added services. The geographical business scope is Asian-centric with business activities covering North East Asia, South East Asia, the Sub-continent, Middle East, Red Sea and up to East Africa.

Results of Operations

In 2024, the Company clocked in a total liftings of 2,450,000 TEUs, which was 12% higher than year 2023. The strong market performance has been largely driven by disruptions in the Red Sea, which have contributed to a 12% increase in TEU-mile vessel demand.

Additionally, robust volumes, particularly on major trade routes and between Asia and developing economies, along with congestion in key “hotspots”, have also supported the market. After a strong upward trend in second quarter, the market has begun to soften marginally following the end of peak season and the ongoing delivery of record numbers of newbuild vessels. Despite slipping freight-rates, markets ended strongly for charter-rates and S&P values, simply due to scarce availability of tonnage.

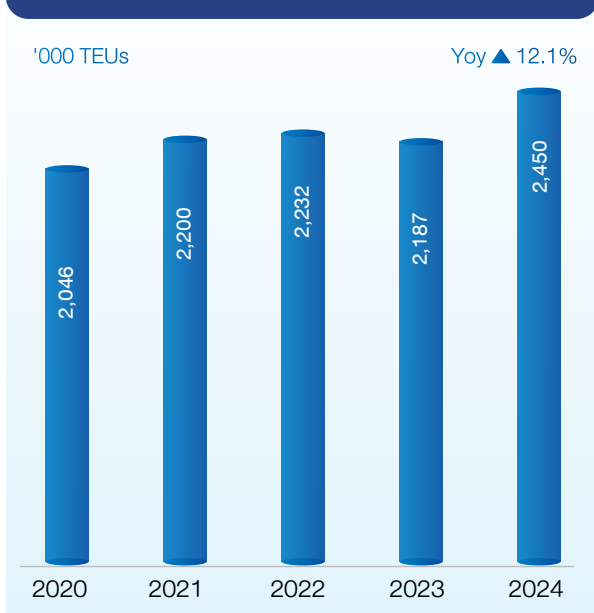
The volume increment inevitably resulted in an increase in cost. The Group strongly focused on cost controlling, service rationalization and cargo mix as the main strategies for operating. As a result of the Company's stringent cost control measures, operating costs increased by 10% while freight revenue increased by 34% compared to the previous year.

In 2024, SOC liftings were 0.77 million TEUs, increased by 29.8% from year 2023. COC liftings were 1.68 million TEUs, increased by 5.5% from year 2023. The total liftings increased by 12.1% to 2.45 million TEUs, while overall utilization was 139% in 2024.

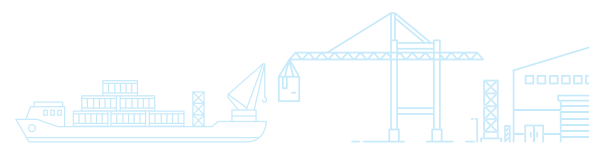
The consolidated revenues from freight income for the year was Baht 35,096 million increased from Baht 26,268 million in 2023, because of the increase in freight rate. Total revenues also increased by 37% to Baht 37,250 million in 2024 compared to Baht 27,137 million in 2023.

For 2024, the Group recorded an exchange gain of Baht 103.9 million as compared to the exchange gain of Baht 130.3 million in 2023.

TOTAL LIFTING

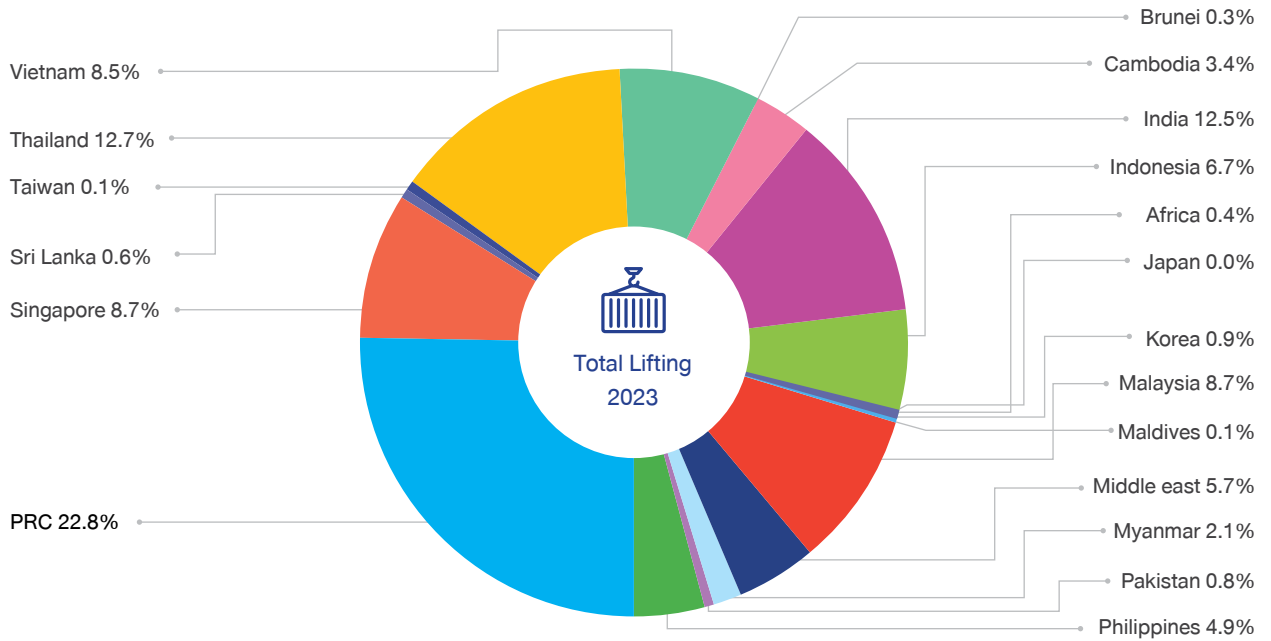


CAPACITY UTILIZATION

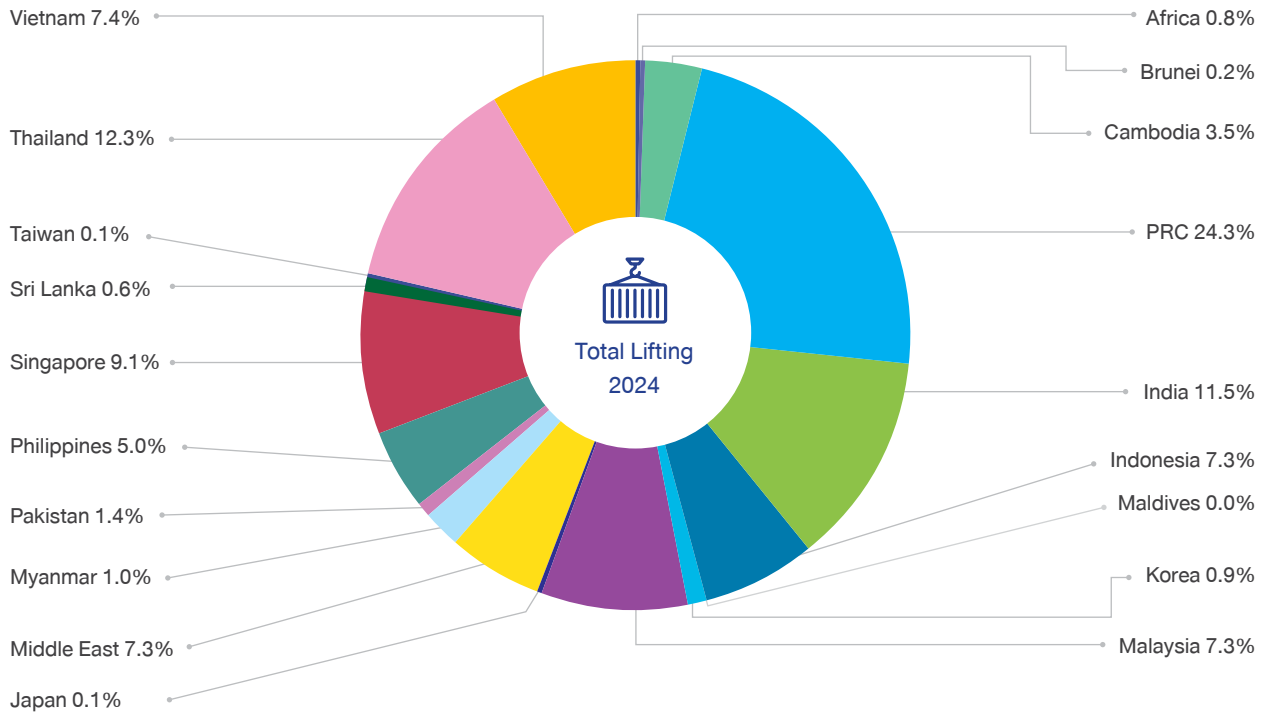


Trade Composition

Total Lifting (2023) 2,186,622 TEUs



Total Lifting (2024) 2,450,253 TEUs



Operational Overview



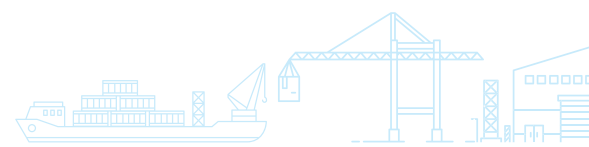
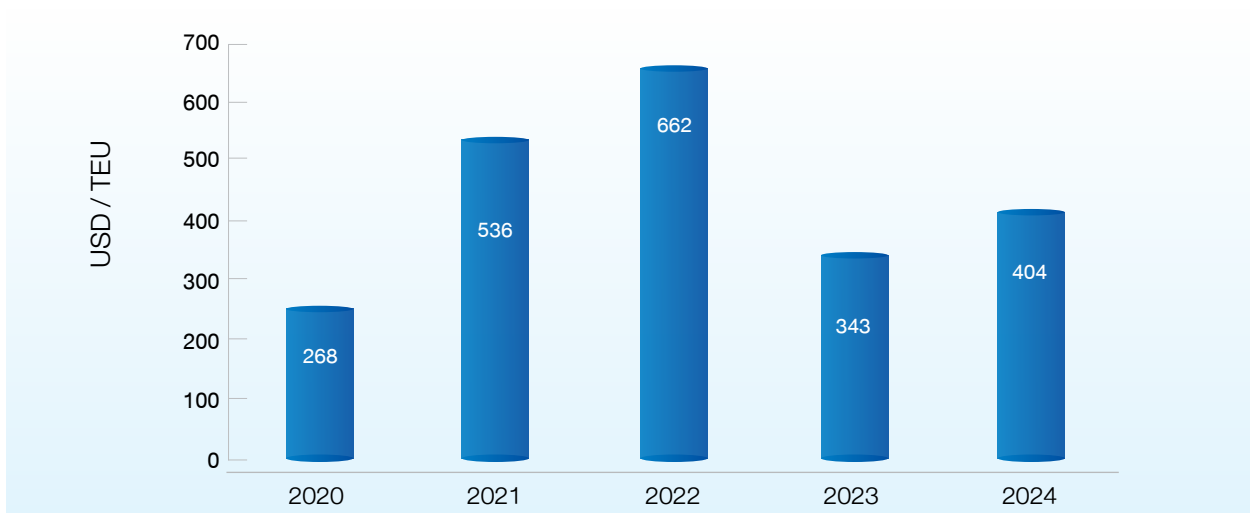
Freight Rates

In the shipping industry, freight rate fluctuations are highly influenced by business demand and capacity supply. In addition, freight rates in the different corridors are also particularly dependent on the individual carrier's business objectives. Different carriers will view a trade corridor differently depending on their own business needs. Some carriers will see a certain port pair as a core segment. Others will see the same corridor as secondary trade while another group will use the corridor for container equipment repositioning. The different views will lead to the different ways carriers price their business in the trade.

In 2024, the disruptions in the Red Sea triggered a freight rate hike. The freight rate kept increasing from first quarter of 2024 and reached the highest in third quarter, before it declined slightly in fourth quarter of 2024.

RCL Freight Rate Movement

The average freight rate in 2024 was USD 404 per TEU when compared with USD 343 per TEU in 2023.



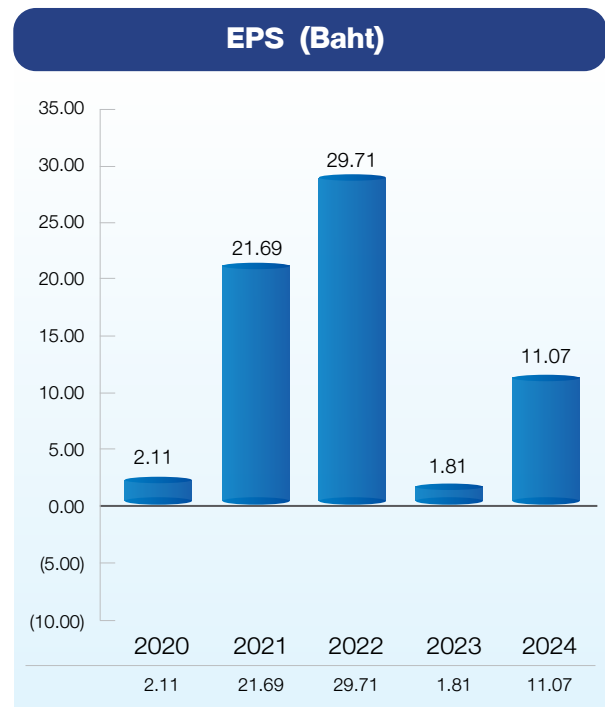
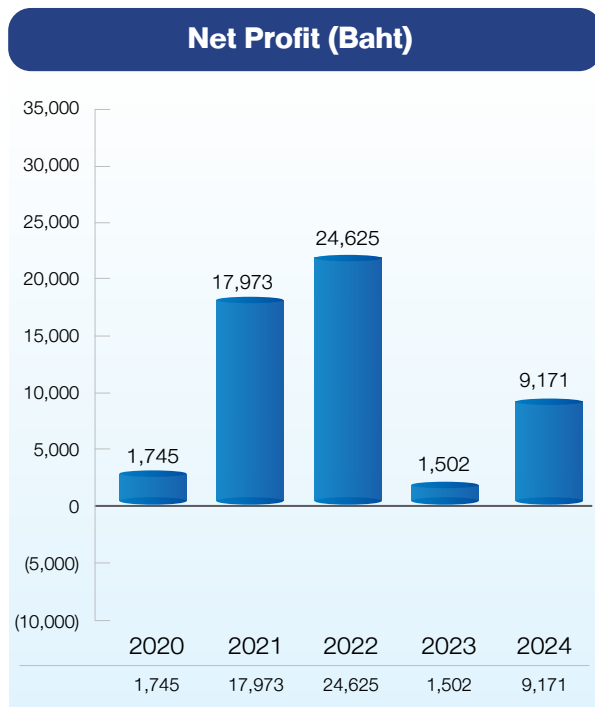
Profitability

US\$ per TEU	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Average Freight income	268	536	662	343	404
Average Cost of freight and operations	224	271	337	298	289
Gross Margin	15%	49%	49%	13%	28%

In 2024 the freight has increased from USD 314 per TEU in the first quarter to USD 516 per TEU in the third quarter before decreasing to USD 429 per TEU in the fourth quarter.

US\$ per TEU	1Q24	2Q24	3Q24	4Q24	Year 2024
Average Freight income	314	352	516	429	404
Average Cost of freight and operations	272	281	299	303	289
Gross Margin	13%	20%	42%	30%	28%

Cost of freight and operations increased by 10% from Baht 22.80 billion in 2023 to Baht 25.10 billion in 2024, mainly due to higher bunker cost and increase in lifting in 2024.



For the full year of 2024, the Group recorded a net profit of Baht 9,171 million attributable to equity holders of the Company, compared to a net profit attributable to equity holders of the Company of Baht 1,502 million in 2023. Profit per share for 2024 was Baht 11.066, compared to profit per share of Baht 1.812 in 2023.



Financial Condition

Total assets increased by 25% to Baht 70.3 billion. Total shareholders' equity increased by 17% to Baht 51.0 billion. Cash flow from operations was positive at Baht 11,760 million in comparison to the positive of Baht 6,752 million, the year before. As at 31 December 2024, the Group held cash and cash equivalents amounted to Baht 10.4 billion, and decrease from Baht 13.1 billion in 2023.

The 2024 EBITDA was Baht 14,522.7 million, compared to EBITDA of Baht 6,602.7 million in 2023.

Computation of EBITDA	2024	2023
Profit / (loss) before taxation	9,403.3	1,622.7
Add: Impairment loss of assets / Provision for loss under onerous contracts	-	857.1
Add: Provision for dispute	450.2	-
Less: Reversal of impairment loss of assets/ provision for loss under onerous contracts	(846.8)	-
Add: Unrealised gain/(loss) from change in fair value of derivatives	6.7	72.0
Add: loss from changes in fair value of derivatives	-	-
Add: Interest	513.8	373.0
EBIT	9,527.2	2,924.8
Add: Amortisation	0.9	1.4
Add: Depreciation	4,147.8	3,676.5
EBITDA	13,675.9	6,602.7

In the past year, the Group witnessed fluctuations of the Thai Baht against the US dollar. Nevertheless, the Group was not so overly affected as freight charges were priced in US dollars and paid in local currency equivalents. A natural foreign currency hedge was created by matching the currency of income flows (linked to the US dollar) to the currency of indebtedness. This mechanism was a key factor that enabled the Group to manage its foreign exchange exposure. Most of the loans extended to the Group were thus denominated in currencies similar to that of its income flows.

The Group's cash position stood at Baht 10.4 billion as at end 2024. The year-end trade accounts receivables increased from Baht 3.4 billion in the previous year to Baht 4.1 billion in 2024. Cash and trade account receivables accounted for Baht 14.5 billion, or 79.57% of the total current assets.

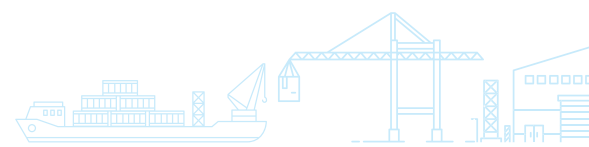
Total current assets decreased from Baht 18.73 billion in 2023 to Baht 18.26 billion in 2024.

Non-current assets accounted for 74.03% of the total assets. The majority of non-current assets comprised vessels, container and equipment which amounted to Baht 40.9 billion as at end 2024.

Capital Structure

As at end 2024, total liabilities were Baht 19.3 billion versus Baht 12.7 billion in 2023. Shareholders' equity increased 16.86% from Baht 43.6 billion in 2023 to Baht 51.0 billion in 2024.

Total debt to shareholders' equity increased from 0.29 to 1 in 2023 to 0.38 to 1 in 2024.



5. General Information and Other Material Facts

5.1 General Information



Name

Regional Container Lines Public Company Limited



Address

30th Floor Panjathani Tower Building, 127/35,
Nonsi Road (Ratchadapisek Road), Chongnonsi,
Yannawa, Bangkok 10120, Thailand



Shares par

1.00 Baht



amounting

828,750,000 Baht



Registered Capital

828,750,000 shares



Auditors

A.M.T. & Associates
491/27 Silom Plaza, Silom Road, Silom Sub-District,
Bangruk District, Bangkok 10500



Registration No.

0107536000021



TEL

0 2296 1096



FAX

0 2296 1098



Website:

<http://www.rclgroup.com>



Bankers

Bangkok Bank Public Company Limited,
Bank of China (Hong Kong) Limited
Bank of China (Thai) Public Company Limited,
Citibank AG.,
Export-Import Bank of Thailand,
Krung Thai Bank Public Company Limited
THE IYO BANK, LTD.
The Export-Import Bank of China
United Overseas Bank (Thai) Public Company Limited



Type of Business

Container Feeder Services and International
Trade in Asia Region, Indian Sub-continent,
Middle East, Red Sea, and East Africa.



Incorporated

June 25, 1980



Set Listing

December 9, 1988



Registrars Ordinary Shares

Thailand Securities Depository Company Limited
The Stock Exchange of Thailand
93 Ratchadapisek Road, Dindaeng Sub-District,
Dindaeng District, Bangkok 10400
TEL: 66 2009 9999
FAX: 66 2009 9991



Registered As A Public Company

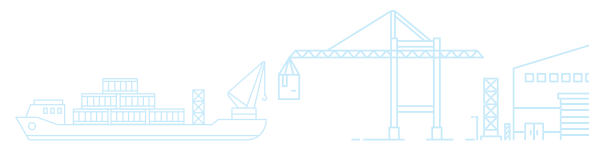
January 11, 1993





5.2 Regional Offices and Agents

Country	City	Company	Telephone	Fax
BAHRAIN	Al Adiyah Capital Governorate	Alsharif Group W.L.L	(00973) 1751 5050	(00973) 1751 5051
BANGLADESH	Chattogram	Integrated Transportation Services Limited (ITSL)	(880) 2333-313826	(880) 31 710 847
BRUNEI	Muara	Ben Line Agencies (B) Sdn. Bhd.	(673) 222 0607	(673) 222 0608
CAMBODIA	Phnom Penh Sihanoukville	Arrow Shipping Agency Co., Ltd.	(855-23) 880 241 / 242	(855-23) 885 706/ 607
CHINA	Qingdao	Regional Container Lines Shipping Co., Ltd.	(86532) 8668 5577	(86532) 86681966
	Tianjin	Regional Container Lines Shipping Co., Ltd.	(8622) 83191938	-
	Fangcheng	China Ocean Shipping Agency Fangcheng	(86770) 282 2556	(86770) 610 2204
	Guangzhou	Regional Container Lines Shipping Co., Ltd.	(8620) 83633326	-
	Shenzhen	Regional Container Lines Shipping Co., Ltd.	(86755) 2518 1150	-
	Xiamen	Regional Container Lines Shipping Co., Ltd.	(86592) 262 8359	-
	Ningbo	Regional Container Lines Shipping Co., Ltd.	(86574) 2787 2823	-
	Shanghai	Regional Container Lines Shipping Co., Ltd.	(86-21) 6132 4500	-
	Nanjing	Shanghai CIMC Grand International Logistics Co., Ltd.	(86-25) 83260500	(8625) 83260568
	Dalian	China Marine Shipping Agency Liaoning Co., Ltd.	(86-411) 8255 1167	(86-411) 82803858
DJIBOUTI	Djibouti	Djibouti Shipping Services SARL	(253) 21354640	(253) 21354660
EGYPT	Sokhna	Marine & Engineering Services Company	(002) 033991000	-
HONG KONG	Hong Kong	Regional Container Lines (H.K.) Limited	(852) 2526 3318	(852) 2537 5463 / 5452 / 5456
INDIA	Chennai	RCL Agencies East India Pvt. Ltd.	(91 44) 4019 1600	-
	New Delhi	RCL Agencies (India) Pvt. Ltd.	(91 11) 49512330	-
	Tughlakbad	RCL Agencies (India) Pvt. Ltd.	(91 11) 4951 2331/ 4951 2336/ 4951 2335	-
	Dadri	RCL Agencies (India) Pvt. Ltd.	(91 11) 4951 2331/ 4951 2336/ 4951 2336	-
	Sonipat	RCL Agencies (India) Pvt. Ltd.	(91 11) 4951 2331/ 4951 2336/ 4951 2337	-
	Garhi Harsaru	RCL Agencies (India) Pvt. Ltd.	(91 11) 4951 2331/ 4951 2336/ 4951 2338	-
	Jhattipur	RCL Agencies (India) Pvt. Ltd.	(91 11) 4951 2331/ 4951 2336/ 4951 2339	-
	Moradabad	RCL Agencies (India) Pvt. Ltd.	(91 11) 4951 2331/ 4951 2336/ 4951 2335	-

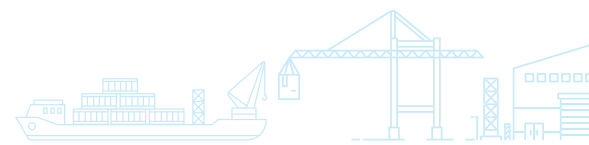


Country	City	Company	Telephone	Fax
INDIA (continued)	Gandhidham	RCL Agencies (India) Pvt. Ltd.	(91 28) 36 299553	-
	Bangalore	Chakiat Shipping Services Pvt. Ltd.	(91 80) 2558 2096	(91 80) 2558 9737
	Hyderabad	Chakiat Shipping Services Pvt. Ltd.	(91 40) 4904 5678	(91 40) 4904 5688
	Haldia	Chakiat Shipping Services Pvt. Ltd.	(9133) 6615 2900	(9133) 2289 2172
	Paradip	Chakiat Shipping Services Pvt. Ltd.	(9106722) 221101	-
	Tuticorin	Chakiat Shipping Services Pvt. Ltd.	(91 461) 425 2680	(91 461) 425 2681
	Cochin	Chakiat Shipping Services Pvt. Ltd.	(91 484) 266 6166	(91 484) 266 8085
	Kolkata	Chakiat Shipping Services Pvt. Ltd.	(91 33) 6615 2900	(91 33) 2289 2172
	Visakhapatnam	Chakiat Shipping Services Pvt. Ltd.	(91 891) 454 6444	(91891) 454 6455
	Vizag	Chakiat Shipping Services Pvt. Ltd.	(91 891) 454 6444	(91 891) 454 6455
	Krishnapatnam	Chakiat Shipping Services Pvt. Ltd.	(91 861) 237 7043	-
	Mumbai	RCL Agencies (India) Pvt. Ltd.	(91 22) 4942 6000	-
	Nava Sheva	RCL Agencies (India) Pvt. Ltd.	(9122) 274 70401 27470397/98	-
	Pan India	Sea Trade Shipping (India) Pvt. Ltd.	(91 22) 66775000	-
	Ludhiana	Sea Trade Shipping (India) Pvt. Ltd.	(91161) 4500523	-
	Ahmedabad	Sea Trade Shipping (India) Pvt. Ltd.	(91 79) 66226622	-
	Jaipur	Sea Trade Shipping (India) Pvt. Ltd.	(91 141) 2221 061 (91 11) 46109000/35	-
	Baroda (Vadodara)	Sea Trade Shipping (India) Pvt. Ltd.	(91265) 6626 116 / 6161	-
	Hazira	Sea Trade Shipping (India) Pvt. Ltd.	(91 261) 234 0030	-
	Pipavav	Sea Trade Shipping (India) Pvt. Ltd.	(91 2794) 286 327	-
	Rajkot (Commercial Office for Pipavav)	Sea Trade Shipping (India) Pvt. Ltd.	(91 281) 257 6603 / 257 6604	-
	Morbi	Sea Trade Shipping (India) Pvt. Ltd.	(91 2822) 296568	-
	Nashik	Sea Trade Shipping (India) Pvt. Ltd.	(91 253) 6601423	-
	Indore	Sea Trade Shipping (India) Pvt. Ltd.	(91 731) 4217600	-
	Pune	Sea Trade Shipping (India) Pvt. Ltd.	(91 20) 66061501	-
	Aurangabad	Sea Trade Shipping (India) Pvt. Ltd.	(91 731) 4217600	-
	Agra	Sea Trade Shipping (India) Pvt. Ltd.	(91 562) 2601040	-
	Moradabad	Sea Trade Shipping (India) Pvt. Ltd.	(91 591) 2430777	-
	Jalandhar	Sea Trade Shipping (India) Pvt. Ltd.	(91 76) 96002034/ (91 11) 46109035	-
	Kanpur	Sea Trade Shipping (India) Pvt. Ltd.	(91 512) 2331613	-
	Jodhpur	Sea Trade Shipping (India) Pvt. Ltd.	(91 0291) 2980271 / 72	-
	Chandigarh	Sea Trade Shipping (India) Pvt. Ltd.	(91 172) 4616177	-
	Mundra (Operation office only)	Sea Trade Shipping (India) Pvt. Ltd.	(91 28) 38 - 259146/114	-





Country	City	Company	Telephone	Fax
INDONESIA	Jakarta	PT Jasa Centina Sentosa	(6221) 3516602	-
	Medan / Belawan	PT Bintika Bangunusa	(6261) 845 5883	(6261) 8462909 8445808
	Surabaya	PT Jasa Centina Sentosa	(6231) 535 2609	-
	Palembang	PT Bintika Bangunusa	(62 - 711) 716 380, 716381, 716382	(62 - 711) 716379
	Pontianak	PT Lintas Kumala Abadi	(62-561) 761070 / 736226	(62-561) 764714
	Semarang	PT Blessindo Berjaya Logistic	(6224) 76430702	-
	Kota Makassar	PT Zona Baru Indoneisa	(62411) 3632060	-
	Kota Banjarmasin	PT Blessindo Berjaya Logistic	(62511) 6775916	-
IRAQ	Al Basrah	Sharaf Shipping Company Iraq	(964) 7809293055 7703200070	-
JAPAN	Imari	Nagai Co., Ltd.	(81) 955 27 1300	(81) 955 27 1930
	Shibushi	Yamashita Kaisouten Co., Ltd.	(81) 99 472 1401	(81) 99 473 2694
	Oita	Tsurusaki Sealand Transportation Co., Ltd.	(81) 97 529 7230	(81) 97 592 8550
	Hososhima	Hakko Unyu Co., Ltd.	(81) 982 56 0052	(81) 982 56 0310
	Fukuyama	Kambara Logistics Co., Ltd.	(84) 981 3636	(84) 981 3667
	Mizushima	Nippon Express Co., Ltd. Mizushima Branch	(86) 523 0204	(86) 523 1755
	Hiroshima	Mazda Logistics Co., Ltd.	(82) 251 3232	(82) 251 3076
	Niigata	Rinko Corporation	(81) 25 245 4113	(81) 25 248 4113
	Kanazawa	Kanazawa Koun Corporation	(81) 76 268 1813	(81) 76 268 1816
	Toyama	Fushiki Kairiku Unso Co., Ltd.	(81) 766 45 1139	(81) 766 45 1186
	Otaru	North Star Transport Co., Ltd.	0134 22 5101	0134 25 3831
	Tokyo	Mitsui-Soko Co., Ltd.	(81) 3 5962 4371	(81) 3 5962 4401
	Yokohama	Mitsui-Soko Co., Ltd.	(81) 45 502 9311	-
	Osaka	Mitsui Warehouse Terminal Service Co., Ltd.	(81) 6 6613 3201	(81) 6 6613-6681
	Kobe	Mitsui-Soko Co., Ltd.	(81) 78 845 9883	-
Moji	Mitsui-Soko Kyushu Co., Ltd.	(81) 93 332 5328	(81) 93 321 3873	
JORDAN	Aqaba	Euro Shipping Services CO. W.L.L	962 (6) 5160078	-
KENYA	Mombasa	Sharaf Shipping Agency (K) Ltd.	(5441) 2222966	(25441) 222 1915
KOREA	Seoul	Kukbo Agency Co., Ltd.	(822) 2151 9660	(822) 771 2502
	Busan	Kukbo Agency Co., Ltd.	(8251) 461 0984	(8251) 461 0987
KUWAIT	Salmiya	Al Kazemi International General Trading & Contracting Group Co., WLL.	(965) 22022225 Ext 236	(965) 25723161
MALAYSIA	Johore Bahru / Pasir Gudang	RCL Agencies (M) Sdn. Bhd.	(607) 352 2388	(607) 352 1288
	Bintulu	Bendara Shipping Agencies Sdn. Bhd.	(6086) 299 390	-
	Kota Kinabalu	Bendara Shipping Agencies Sdn. Bhd.	(6088) 335 791	-
	Penang	RCL Agencies (M) Sdn. Bhd.	(604) 228 8127	-
	Port Klang	RCL Agencies (M) Sdn. Bhd.	(603) 3342 2722	(603) 3342 2871
MALDIVES	Male	One World Logistics Maldives Pvt. Ltd.	(960) 330 0610	(960) 301 1999



Country	City	Company	Telephone	Fax
MYANMAR	Yangon	RCL (Myanmar) Co., Ltd.	(95) 1202 065 / 067 / 103	-
OMAN	Sohar	Global Corp Logistics LLC.	(968) 26755842	(968) 26755891
	Muscat	Global Corp Logistics LLC.	(968) 2470 2744	(968) 2470 1748
PAKISTAN	Karachi	United Marine Agencies (Pvt.) Ltd.	(9221) 111111862	(9221) 3514 7951
PHILIPPINES	Cebu	Eagle Express Lines, Inc.	(6332) 420 2365 268 7994	-
	Davao	Eagle Express Lines, Inc.	(6382) 321 7139	-
	General Santos	Eagle Express Lines, Inc.	(6391) 77169193	-
	Cagayan	Eagle Express Lines, Inc.	(632) 4202365	-
	Zamboanga	Eagle Express Lines, Inc.	(632) 4202365	-
	Iloilo	Mstar Ship Agencies	(632) 8564 8888	-
	Manila	RCL Feeders Phils., Inc.	(632) 8815 3187	-
QATAR	Doha	GWC Shipping Services	(974) 4449 3000	(974) 4449 3100
SAUDI ARABIA	Dammam	Global Corp Logistics LLC	(966) 13 8210760	-
	Jeddah	Pride Shipping Company Ltd.	(966) 12 6521058	(966) 1265 28258
SINGAPORE	Singapore	RCL Feeder Pte. Ltd.	(65) 6220 0388	(65) 6221 9760
SRI LANKA	Colombo	Delmege Forsyth & Co. (Shipping) Ltd.	(9411) 772 9557 772 9570	(9411) 772 9556
TAIWAN	Taipei	Bravi International Co., Ltd	(88) 62 89795939	(88) 62 25701118
	Taichung	Bravi International Co., Ltd	(88) 62 89795939	(88) 64 23218057
TANZANIA	Tanzania	African Shipping Limited	(255 22) 218 3737	-
THAILAND	Bangkok (Head Office)	Regional Container Lines Public Company Limited	(662) 296 1096	(662) 296 1098
	Bangkok (Agent)	Ngow Hock Co., Ltd.	(662) 295 3737	(662) 296 1525 296 1546
	Laem Chabang	Ngow Hock Agency Co., Ltd.	(6638) 330 727 - 9	(6638) 330 730
	Songkhla	Songkhla Shipping Agency Co., Ltd.	(6674) 245 574	(6674) 232 345
UNITED ARAB EMIRATES	Dubai	RCLShipping L.L.C	(00 9714) 4946400	-
VIETNAM	Ho Chi Minh	RCL (Vietnam) Co., Ltd.	(8428) 3818 1522	-
	Hanoi	RCL (Vietnam) Co., Ltd. - Hanoi Representative Office	(84 225) 3668155	-
	Haiphong	RCL (Vietnam) Co., Ltd. - Haiphong Branch	(8424) 32000288	-

5.3 Legal Dispute

- None -



Part 2

Corporate Governance



6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

The Company recognizes the importance and responsibilities towards all its shareholders and stakeholders. The Corporate Governance Policy, therefore, has been established since the year 2005 as shown in Attachment 3.

In addition, the Board of Directors places great emphasis on the importance to comply with the Corporate Governance Principles in order to increase the confidence of shareholders, investors and all parties involved. Thus, the Corporate Governance Policy, Business Ethics, and Employee Code of Conduct were reviewed and disclosed on the Company's website to publicize and communicate with outsiders and RCL Group's employees for acknowledgment as well as encourage them to participate in the implementation of such policies.

In 2024 the Board of Directors has considered and reviewed the the Corporate Governance Code 2017 ("CG Code"), which was established by the Securities and Exchange Commission (SEC), through means that are suitable to the Company's business. The Board has also approved the Corporate Governance Plan for 2024 to improve and enhance the Company's corporate governance to be more aligned with the CG Code. Furthermore, the Board has assigned the Nomination, Corporate Governance and Sustainability Committee to oversee the implementation of the CG Code. The Committee is responsible for ensuring that the Company complies with the CG Code in order to build trust with all stakeholders and create sustainable value for the organization as detailed below.

6.1.1 Policy and guidelines related to the Board of Directors and the Executives

Policy and guidelines related to the Board of Directors and the Executives have been described in "Corporate Governance Structure and Significant Information Related to the Board of Directors, Subcommittees, Executives, Employees, and Others" and "Report on Key Operating Results on Corporate Governance".

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company adheres to responsible and moral business operation as well as equitable treatment to all stakeholders including but not limited to, shareholders, employees, customers, suppliers/business partners, joint venture, creditors, business competitors, government, society, communities and environment. The Board of Directors governs the business operation to conform with laws to ensure the shareholders and relevant stakeholders have been treated equally. The details of the policy on the treatment to stakeholders are as follows:

(1) Shareholders

The Company realizes its responsibility to emphasize the rights of shareholders and fair treatment as well as their basic rights in accordance with the laws and the Company's Article of Association. For example, the rights to attend and cast their votes in the Shareholders' Meeting, propose the meeting agenda in advance, elect the directors, and receive fair benefits, etc. In addition, the Company provides sufficient information on its business operations, whilst promoting good communication with its shareholders.





(1.1) Annual General Meeting of Shareholders

The Company organizes an Annual General Meeting of Shareholders within four months after the Company's financial year-end. The meeting process is arranged in accordance with applicable laws, from scheduling of the meeting date, fixing the record date, announcing the meeting agenda, delivery of meeting materials. Key actions regarding Shareholders' Meeting in the year 2024 can be summarized as follows.

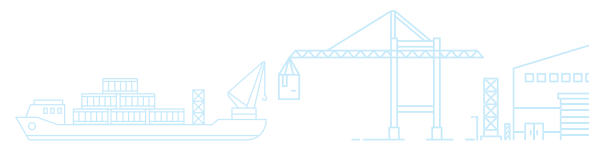
• Before Meeting

- 1) The Company invited the shareholders to propose the agenda for Shareholders' Meeting in advance, propose the qualified candidates to be elected as the directors, and submit question regarding the Meeting during 10th November — 31st December 2024. The Company disclosed criteria and procedures on the website and announced such the invitation via SETLink. However, in 2024 there was no proposal from the shareholders.
- 2) The Company announced the date for the 2024 Shareholders' Meeting in advance after the Board's approval on 23rd February 2024 and approved the date for the Shareholders' Meeting to be on 19th April 2024. In addition, the date on which the shareholders would have the right to attend the Meeting as well as to receive dividends which was on 14th March 2024 through the SET and the Company's website.
- 3) To facilitate and support all shareholders, including individuals, juristic persons, institutional investors, and Thai and foreign shareholders, in attending the Shareholders' Meeting of Shareholders, the Company published the Meeting Invitation Letter and its Meeting documents in both Thai and English on the Company's

website at <http://www.rclgroup.com> 35 days in advance of the Meeting date on 15th March 2024, so that shareholders can access and study information more conveniently and quickly. In addition, the Company sent the Invitation Letter to the Meeting by mail to the shareholders, SET, and the Ministry of Commerce prior to the Meeting date, as required by law (not less than 7 days before the meeting date) since 27th March 2024, which is 23 days in advance. The Company posted the Meeting Invitation on the Company's website which is in accordance to the relevant laws and the Article of Association of the Company.

- 4) The Invitation Letter includes the meeting's date, time, venue, agenda, Annual registration statements/annual report in QR Code format, Proxy Form (Form A/B/and C), information on how to appoint a proxy and details of documents demonstrating the right to attend the Meeting, as well as a map of the meeting venue.

The Invitation Letter to the Meeting also includes the opinion of the Board of Directors, the facts and reasons supporting each agenda item, as well as a statement of whether the item is for acknowledgement or approval, so that shareholders can receive sufficient and equal information for consideration and voting. The Company also submitted a list of names and profiles of directors nominated to replace those who retired by rotation or to be re-elected for another term or new additional director, so that the shareholders had sufficient information for their consideration.



- 5) In the event that shareholders were not able to attend the Meeting, the Company proposed three independent directors as an option for shareholders to grant the proxy. The Company also informed the shareholders about the conflict of interest of the independent directors on each of the agenda items. The shareholders also granted their proxy to others in which the Company clearly described the documents and evidence that were convenient for shareholders to grant their proxies.

- **At the Meeting**

- 1) The Shareholders' Meeting was held on Friday, 19th April 2024 at 9.30 a.m. at Panjathani Conference Centre, Ratchada Room, 2nd Floor, No. 127/2 Panjathani Tower, Nonsi Road (Ratchadaphisek Road), Chongnonsi, Yannawa, Bangkok and in the form of Hybrid Meeting (Physical and E-Meeting) in order to facilitate and encourage the shareholders to exercise their rights to attend the Meeting. The Company considered that the date, time, place, and form of the Meeting are appropriate and convenient for the shareholders to attend the Meeting.
- 2) The Company organized staff to verify documents and facilitated the registration, provided stamp duty for proxy forms, and introduced technology and barcode systems to the Meeting for registration, vote counting, and voting results display to facilitate the shareholders. In addition, shareholders can register 2 hours before the Meeting at the Meeting venue.
- 3) All directors of the Company totalling 9 members attended the Meeting. The President, the Chief Financial Officer, and the Company's auditors also attended the

Meeting to clarify details related to the agenda of the Meeting as well as respond to questions from shareholders. Moreover, the Shareholders' Right Protection Volunteer Club and shareholder volunteers acting as witnesses for the vote counting attended the meeting as well.

- 4) The Chairman of the Board of Directors acted as the Chairman of the Meeting and conducted the meeting in accordance with the Company's Articles of Association and the agenda specified in the Invitation Letter to the Meeting, without adding any additional agenda items not specified in the Invitation Letter. In addition, both major and minor shareholders have equal rights to vote. None of them have their rights restricted. The Company allocated sufficient time for shareholders to ask questions on various matters relating to business operations and items in the Company's annual financial statements before voting and resolving meeting resolutions.
- 5) During the Meeting, the Company clarified information, including the number and proportion of shareholders present in person and by proxy, the Meeting method, voting, and vote counting in accordance with the Company's regulations. The Meeting attendees were provided with "Approve," "Disapprove", and "Abstain" ballots for each agenda item, allowing them to vote separately for each agenda item. In addition, by proposing that directors who are due to retire by rotation be re-elected for another term and by nominating individuals to be elected as directors in place of those who retired by rotation, the Company allowed shareholders to vote individually for the re-election of directors.





The Company immediately announced the voting results for each agenda item and displayed them on the screen during the Meeting, indicating the number of “Approve,” “Disapprove,” “Abstain,” and “Void” votes.

- 6) The Company granted shareholders the right to attend the Meeting after it has started and be counted as a quorum starting from the agenda they have attended. They have the right to vote on the agenda that is being considered and is not yet resolved.

- **After the Meeting**

- 1) The Company disclosed the resolutions regarding the Shareholders’ Meeting with voting results of all agenda via SET and the Company’s website immediately after the Meeting.
- 2) The minutes of the meeting were accurately and completely recorded in both Thai and English, including information on how to vote, the proposed agenda, questions, answers, suggestions, and clarifications related to the agenda, as well as the resolutions of the meeting with votes for approve, disapprove, abstain, and void ballots. In addition, the list of directors and executives who attended the meeting is included in the minutes. The Company submitted the minutes of the meeting to the Ministry of Commerce, SET, and SEC within 14 days from the date of the meeting and disclosed the minutes of the meeting to shareholders via the Company’s website. The Company has a system for keeping minutes of the meeting that can be checked/referenced.

In 2024, no shareholder was disputing the voting results and the minutes of the meeting.

(2) Employee

The Company promotes a conducive working environment by establishing 5 core values (ATRCL) to guide the staff of all levels in the RCL Group:

1. Accountability
2. Teamwork
3. Result Orientation
4. Customer Focus (external and internal)
5. Leadership with Integrity

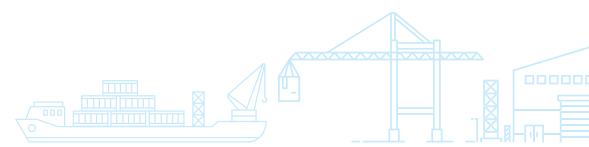
The Company realized that only leadership in staff is not enough. It should be together with moral and good governance. Therefore, the company recognizes and cultivated employees with leadership in good governance as our core value no.5 “Leadership with Integrity”.

The details of practices and performance regarding the employee has been illustrated in “Corporate Governance Structure and Significant Information Related to the Board of Directors, Subcommittees, Executives, Employees, and others” under “Information on Employees”.

(3) Customers

The customers are valuable, the Company then adheres in customers’ satisfaction. The customers are supplied with needed information on the Company’s services and commercial activities via various communication channels as follows:

- The Company’s website (<http://www.rcigroup.com>), where they are able to access information on the ports of service, vessel fleet, sailing schedules, container specifications, oversized cargo, dangerous goods, e-services, etc., select destination port, check departure / arrival schedules of the vessels and container box position during the shipment.



- Contact agents at their respective locations for above information, as well as freight rates and other details.
- The Company assigns local agents, either its own subsidiary or appointed agent, at every port of service to attend to its customers, efficiently and quickly in order to accommodate their needs in selecting their desired services.

(4) Business Partners/Suppliers

The business partner and supplier relationships must be managed with good business practices and RCL is committed to seeking strong, mutually rewarding business relationships with companies and individuals who can enhance the quality of its services.

The selection of partners and suppliers must be made on a basis of objective criteria, including quality, technical excellence, price, delivery, adherence to schedules, product or services suitability, maintenance of adequate sources of supply, as well as RCL's purchasing policies and procedures. Furthermore, all terms in contracts made with partners and suppliers should be adhered to at all times unless changes are mutually agreed otherwise.

(5) Creditors

The Company strictly complies with all existing loan covenants and regularly reports its operational and financial results to the creditors.

(6) Competitors

It is the Company's Policy not to engage in any anti-competitive practices which are unlawful and restrictive to the free market economy. The Company observes rules and regulation applicable in the countries, states and local jurisdiction where the businesses are conducted and encourage fair competition among potential competitors, partners, suppliers and other vendors, treating each of these companies or individuals with fairness, integrity and without discrimination.

(7) Society, Community, and Environment

The Company has established the Employee Code of Conduct concerning society, community, and environment. The Company places importance on environment and public society, opportunities and development of society. In addition, health, safety, and environment responsibilities are fundamental to the Company's values. The Company seeks to comply with the provisions of health, safety, and environment of the local laws, one of which is the adherence to international conventions, such as the International Maritime Organization's codes in order to preserve the social and public environment. The details of the performance regarding society, community, and environment have been disclosed in "Business Sustainability Development" and "Social Sustainability Management".

6.1.3 Information Disclosure and Transparency

The Company discloses information which is required to inform shareholders and SET in a full, fair, accurate and timely manner.

The information disclosure consists of financial information and non-financial information. Such information will be disclosed via SET's website so that the shareholders and investors will be updated on the information in a timely manner and fair. Apart of this, the information will be also posted on the Company's website in both Thai and English.

To ensure the financial reliability, information disclosure, and effective communication with the shareholders, the Company sets the guidelines as follows:

- The Company discloses the business operations both financial and non-financial in complete information, on time, and with transparency in accordance with good corporate governance and required SET and SEC's regulations as well as other information which is important for investment decisions.





- The Board of Directors is accountable for the Company's and its subsidiaries' financial statements which has been presented in the Form 56-1 One Report as prescribed in the Report of the Board of Directors' Responsibilities for Financial Statements and the Audit Committee Report together with the Report of Independent Auditors.
- Apart from the information mentioned above, the Company also disclosed the important information that might effect the share prices not only on the SET's website but also the Company's at <http://www.rclgroup.com>
- The Company has established the Investor Relations Unit for both Bangkok Office and

Singapore Office. Mrs. Suporn Amnuaypan (Bangkok office-telephone number (66) 2296 1076) as Investor Relations and Ms. Michelle Ng (Singapore office)-telephone number (65) 6229 2087 attend to the queries and explain/additional information to shareholders, investors, analysts, and creditors; and/or arrange company visits for financial and operational overview for the benefit of complete, accurate and equitable disclosure

- The Company invites the analysts to attend quarterly and year-end presentations, which cover a business overview, current situation and industrial outlook, and answers all queries related to business operations.

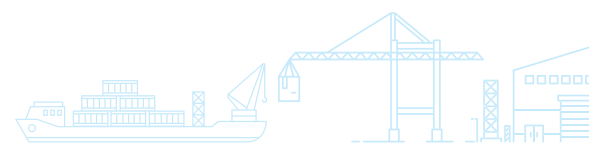
In the year 2024, the Company disclosed the information via SET's website for 25 times and organized activities of investor relations, in addition to answering questions by email or phone, as follows

Activities	Times
1. Executives Meeting with Analysts	4
2. Opportunity Day organized by SET	4
3. Disclosure on the Company's website at Investor Relations	23 Topics

6.2 Business Code of Conduct

The Board of Directors has established the Business Ethics as well as the Employee Code of Conduct which has been disclosed in the Attachment 3 in this Form 56-1 One Report and the Company's website under Corporate Governance. The topics cover the following matters:

1. Attitude towards RCL
2. Usage of the name "RCL"
3. Personal ethical core values
4. Relationship with fellow colleagues
5. Competitor, partner and supplier relationships
6. Sexual, other unlawful harassment and workplace violence
7. Confidential Information
8. Use of E-mails, Internets and Information access, softwares, telecommunication facilities and office equipment
9. Environment and society
10. Personal privacy
11. Anti-Corruption
12. Whistle Blower
13. Human Rights



In 2024, the Company circulated the Employee Code of Conduct to all employee to review, acknowledge, and sign in order to adhere to the practices. The Corporate Governance and Business Ethics has been encouraged for all employee. The Nomination, Corporate Governance and Sustainability Committee also reports to the Board on the performance of corporate governance.

In 2024 there was no violation of the Code of Conduct and 100% of employee were communicated and acknowledged the Code of Conduct.

6.3 Material Changes and Developments Regarding Policy, Guidelines and Corporate Governance System in the Previous Year

6.3.1 The review on the policy, guidelines and corporate governance system or the Board of Directors' charter during the past year

The Company adheres to and places importance on good corporate governance. The best practices have been applied to suit the Company's business operations to increase governance efficiency and foster sustainable business operations. The Board of Directors has continuously reviewed and developed policies and practices through quarterly reports by the Nomination, Corporate Governance and Sustainability Committee, disclosing the details of the performance in the "Report of the Nomination, Corporate Governance and Sustainability Committee".

In 2024, there were developments and changes regarding significant governance as follows.

- 1) Corporate Governance Plan for the Year 2024

The Board reviewed and approved the 2024 Corporate Governance Plan to enhance and improve the Company's

governance, aligning it with the changing standards and assessment criteria. The key revisions include the review on roles and responsibilities of the Board and its sub-committees, the structure and diversity of the Board, enhancements to disclosure, establishment plan for corporate governance policy for subsidiaries and risk management policy

- 2) Review of the Board of Directors and Sub-committees Charter

The Board reviewed the Charters of the Company's Board of Directors and its Sub-committees to ensure that the board members are aware of their roles and responsibilities, as well as to review the Charters to be appropriate and align with the organization's direction, including relevant guidelines.

- 3) Review of the Number and Appointment of the Company's Independent Directors

The Board reviewed the number and structure of the independent directors of the Company to align with relevant regulations. At the Annual General Meeting of Shareholders for year 2024 on 19th April 2024, it passed a resolution to appoint Mr. Don Pramudwinai as an additional independent director.

- 4) Non-Executive Directors (NED Meeting)

Five non-executive directors attended the meeting to discuss and exchange views on operational matters and key issues beneficial to the Company and its shareholders as well as the enhancement of good corporate governance. The management did not participate in the meeting. The outcomes of the meeting were proposed and reported to the President and the Board of Directors' Meeting sequentially.





6.3.2 Implementing the CG Code 2017 for Listed Companies

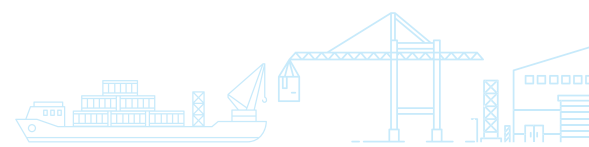
The Board of Directors places an importance on good corporate governance and ethical business conduct, as well as other best practices, by applying principles aligned with the Corporate Governance Code ("CG Code") issued by the the Securities and Exchange Commission. The following actions have been taken:

1. The company has established its objectives and goals for sustainability, disclosed under the "Vision, Corporate Goal, and Success" section within the "Organizational Structure and Operating Results of the Group" as well as on the Company's website at <http://www.rclgroup.com> to ensure transparency for both employees and external stakeholders.
2. The Board annually reviews the diversity of skills (Skill Mix) to strengthen the effectiveness of the Board and ensure alignment with changing organizational and business environment, including consideration of Board Diversity without limitation to gender, ethnicity, nationality, skin color, race, religion, age, and cultural background.
3. The Company has established best practices regarding quorum requirements for the Board Meetings, stating that for a minimum of not less than two-thirds of the total members of the Board is required to constitute a quorum at the time of casting vote. In addition, the Chairman allows all the Board members ample opportunity for questions and discussion.
4. The Company received the CGR Assessment Score of 2024, "Very Good" (4 stars) as same as last year.

5. In 2024, the Company achieved a score of 100 points for two consecutive years, accredited by the Thai Investors Association for the quality of organization of the 2024 Annual General Shareholders' Meeting. This reflects the Company's commitment to enhancing good corporate governance practices.

In this regard, for the CG Code principles that have not been adopted in 2024, the Company has reviewed and implemented the following practices:

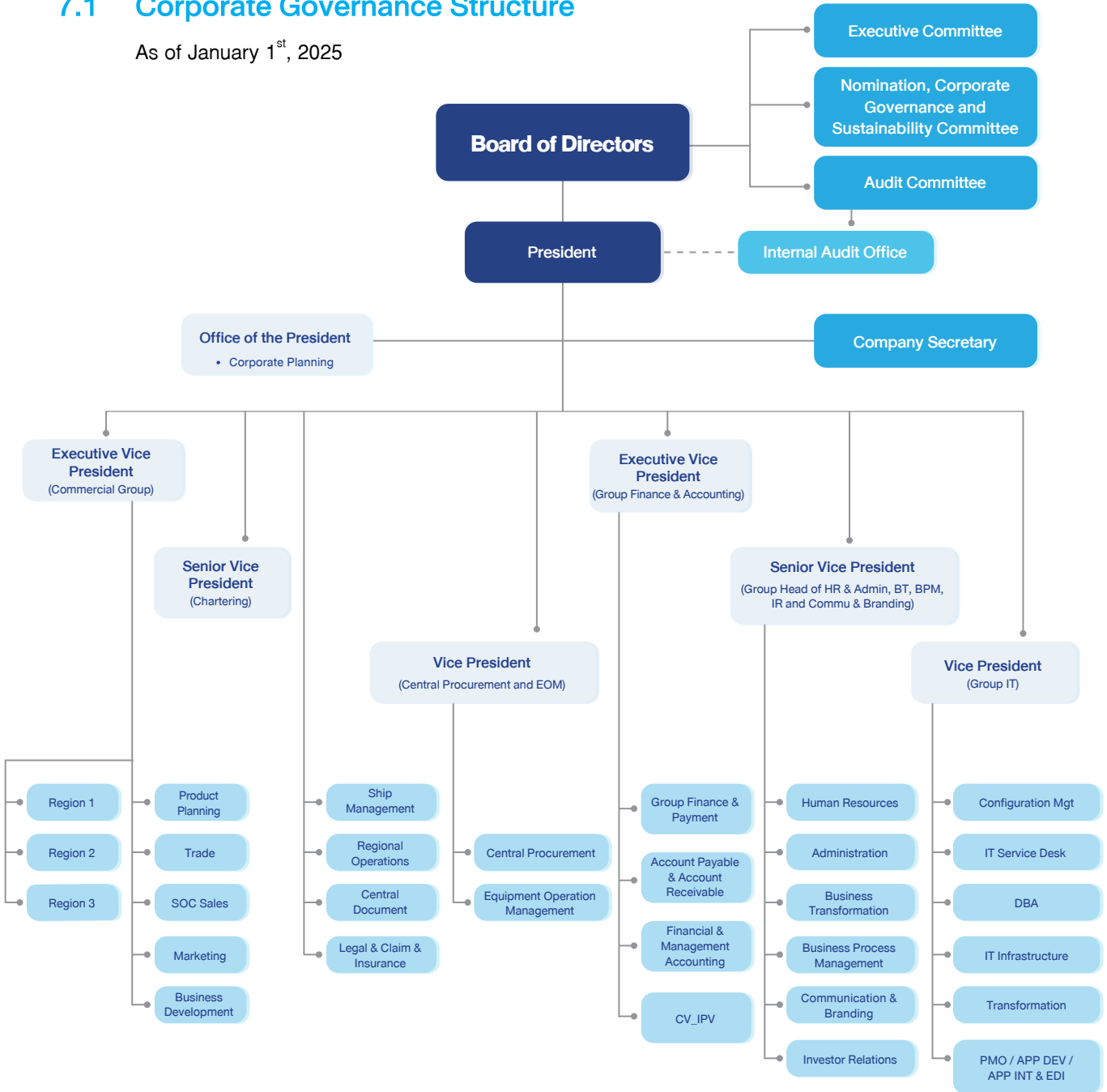
1. In cases where the Chairman is not an independent director, the roles and responsibilities of the Chairman and the President are clearly defined separately, as detailed in the "Corporate Governance Structure", taking into account the significant benefits to the Company, shareholders, and stakeholders.
2. In cases where independent directors serve continuously for more than 9 years, the Board will consider the necessity of proposing their re-election based on their utmost beneficial knowledge and expertise for the Company's operations, as well as the qualifications of independent directors according to relevant regulations, ensuring that independent directors can express their opinions freely.
3. The policy of limiting the number of directorships in listed companies to no more than 5, all directors of the Company hold positions in no more than 3 listed companies, allowing directors to dedicate themselves sufficiently to their duties. Additionally, they possess appropriate knowledge and expertise relevant to the Company's business.



7. Corporate Governance Structure and material facts related to the board, sub-committee, executives, employees and others

7.1 Corporate Governance Structure

As of January 1st, 2025





7.2 Information on the Board of Directors



Dr. Jamlong Atikul

Chairman of the Board of Directors / Authorized Director who can sign according to the Company Affidavit
Directorship since 1 May 2006
Age 76 years

Shares holding as of December 31, 2024: None.

Relation with other directors and management: None.

Education

- Ph.D. (City & Regional Planning), Cornell University, USA
- Master of Commerce (Economics), University of Auckland, New Zealand
- Bachelor of Commerce and Administration (Economics), Victoria University of Wellington, New Zealand

Training

- Subsidiary Governance Program (In-house SGP BAY 1/2024), Thai Institute of Directors Association
- Role of the Chairman Program (RCP) Class 26/2011, Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 55/2006, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 77/2006, Thai Institute of Directors Association
- IT Security Trend Update, Year 2018
- IT Governance and Cyber Resilience, Year 2019
- ESG and Sustainable Banking Development, including response to the COVID-19 Situation, Year 2020
- IT Security Awareness, Virtual Training, Year 2020
- Bangkok FinTech Fair 2021 "Shaping Digital Finance in the New Decade, Year 2021
- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand", Year 2023
- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)", Year 2023
- ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study – Transition Whitepaper", Year 2023

Working experiences (5 years past experiences)

Positions in listed companies in SET (3 companies)

Aug. 2013 - Present Chairman of the Board of Directors
Regional Container Lines PCL

April 2006 - Present Director
Regional Container Lines PCL

Mar. 2023 - Present Vice Chairman
Bank of Ayudhya PCL

July 2019 - Present Chairman of the Nomination and Remuneration Committee
Bank of Ayudhya PCL

Nov. 2018 - Present Independent Director / Audit Committee member
Bank of Ayudhya PCL

June 2019 - Present Independent Director / Chairman
Allianz Ayudhya Capital PCL

Positions in other companies : None.

Other significant working experiences in the past

2014 - 2017 Member of Monetary Policy Committee
Bank of Thailand

2007 - 2014 Director and Chairman of Executive Committee
Krungthai AXA Life Insurance Co., Ltd.

2006 - 2013 Nomination and Remuneration Committee Member
Regional Container Lines PCL

2007 - 2011 Audit Committee Member
Assumption University

2006 - 2011 Director / Executive Director
Krungthai Bank PCL

2010 - 2011 Chairman of Risk Management Committee
Krungthai Bank PCL

1998 - 2009 Honorary Member
Council of National Institute of Development Administration

2006 - 2009 Audit Committee Member
Council of National Institute of Development Administration

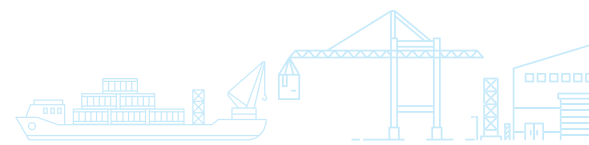
1999 - 2005 Director
Siam City Cement Public Company Limited

2003 - 2005 Executive Director The Thai Banker's Association

2000 - 2005 Director / President
Bank of Ayudhya PCL

1983 - 1985 Dean, School of Development Economics
National Institute of Development Administration

Illegal record in the past 5 years : None.





Mr. Sumate Tanthuanit

Director / Chairman of Executive Committee /
Authorized Director who can sign according to the Company Affidavit
Directorship since 28 June 1980
Age 78 years

Shares holding as of December 31, 2024 :

57,405,950 shares (6.93%)

Relation with other directors and management :

Father of Dr. Twinchok Tanthuanit

Education

- Honorary Doctorate in Logistics Management, Chulalongkorn University
- Ph.D. in Business Administration (Honorary), Mae Fah Luang University
- Master of Management Engineering, Asian Institute of Technology
- Bachelor of Engineering (Hons), Chulalongkorn University
- Diploma, Thailand National Defence College

Training

- Director Certification Program (DCP) Class 33/2003, Thai Institute of Directors Association

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 Company)

June 1980 - Present Director
Regional Container Lines PCL

June 2022 - Present Chairman of the Executive Committee
Regional Container Lines PCL

Positions in other companies

Present Executive Director
RCL Group

Present Director
Subsidiary companies and associated companies of RCL Group

1985 - Present Chairman of the Executive Committee
Ngow Hock Group

2006 - Present Honorary Chairman
Thai Shipowners' Association

2015 - 2022 Executive Director
The Thai Chamber of Commerce

Other significant working experiences in the past

1996 - 1998 / Chairman

2002 - 2004 German-Thai Chamber of Commerce

1995 - 2005 Chairman
Thai Shipowners' Association

Illegal record in the past 5 years: None.





Dr. Twinchok Tanthuwanit

Director / President /

Authorized Director who can sign according to the Company Affidavit

Directorship since 4 June 2020

Age 43 years

Shares holding as of December 31, 2024 :

8,732,775 shares (1.05%)

Relation with other directors and management :

Son of Mr. Sumate Tanthuwanit

Education

- Doctorate of Business Administration, Asian Institute of Technology (AIT), Thailand
- Master of Science in Biomedical Engineering, Fachhochschule Aachen Julich, Germany
- Bachelor of Engineering in Electrical Engineering (Automation & Microsystem), Fachhochschule Aachen Julich, Germany

Training

- Directors Certification Program (DCP) Class 318/2022, Thai Institute of Directors Association
- Subsidiary Governance Program (SGP) Class 3/2022, Thai Institute of Directors Association
- The Top Executive WSH Program (TEWP) 2024, NTUC

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 Company)

June 2022 - Present	President Regional Container Lines PCL
May 2018 - Present	Director Regional Container Lines PCL
Aug. 2019 - May 2022	Senior Vice President (Chief of Regions, Operations and Business Development) Regional Container Lines PCL

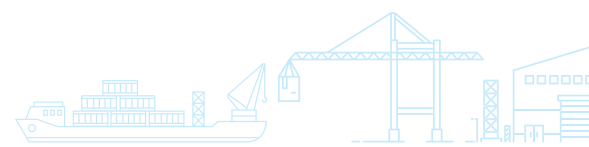
Positions in Other Companies

Present	Director Subsidiary companies and joint venture companies of RCL Group
2018 - Present	Director The Swedish Club

Other significant working experiences in the past

Dec. 2018 - Jul. 2019	Senior Vice President (Chief of Regions and Business Development) Regional Container Lines PCL
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Illegal record in the past 5 years : None.





Mr. Amornsuk Noparumpa

Independent Director / Chairman of the Audit Committee / Nomination, Corporate Governance and Sustainability Committee Member
 Directorship since 30 April 1998
 Age 79 years

Shares holding as of December 31, 2024: None.

Relation with other directors and management: None.

Education

- Barrister-at-Law, Lincoln’s Inn, London, England
- Barrister-at-Law, Council of Legal Education, Thailand
- Bachelor of Law (Hons), Thammasat University
- Diploma, Thailand National Defence College Class 399

Training

- Role of the Chairman Program (RCP) Class 36/2015, Thai Institute of Directors Association
- Role of Compensation Committee Program (RCC) Class 9/2009, Thai Institute of Directors Association
- Audit Committee Program (ACP) Class 23/2008, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 30/2003, Thai Institute of Directors Association
- Curriculum in Securities Psychology, Class 31
- Curriculum in Advanced Management, Class 7

Working experiences (5 years past experiences)

Positions in listed companies in SET (3 companies)

Apr. 1998 - Present	Independent Director / Chairman of the Audit Committee / Nomination, Corporate Governance and Sustainability Committee Member Regional Container Lines PCL
2005 - Present	Independent Director / Chairman of the Board of Directors L.P.N Development PCL
Apr. 2017 - Present	Independent Director Energy Absolute PCL

Positions in Other Companies: None.

Other significant working experiences in the past

2010 - 2019	Advisor to the Executive Committee Thai Airways International PCL
2008 - 2010	Board of Director / Audit Committee Member / Executive Director / Nomination Remuneration and Human Resource Development Committee Member Thai Airways International PCL
2007 - 2009	Chairman of the Board of Directors Ayudhya Securities PCL
2007 - 2009	Chairman of the Board of Directors Siam Realty and Services Co., Ltd.
2003 - 2007	Senior Executive Vice President Bank of Ayudhya PCL • Deputy Director-General, Legal Execution Department Ministry of Justice • Director-General, Department of Probation Ministry of Justice

Illegal record in the past 5 years : None.





Mr. Viset Choopiban

Independent Director / Audit Committee Member /
Chairman of the Nomination, Corporate Governance and
Sustainability Committee
Directorship since 1 October 2008
Age 79 years

Shares holding as of December 31, 2024: None.

Relation with other directors and management: None.

Education

- Ph.D. Honorary in Engineering, Chulalongkorn University
- Master Degree in Electrical Engineering, Chulalongkorn University
- Bachelor Degree in Electrical Engineering, Chulalongkorn University
- Diploma, The Joint State - private Sector Course, Class 8, Thailand National Defence College of Thailand

Training

- Director Accreditation Program (DAP) Class 130/2016, Thai Institute of Directors Association
- Role of the Chairman Program (RCP) Class 3/2001, Thai Institute of Directors Association

Working experiences (5 years past experiences)

Positions in listed companies in SET (2 companies)

- | | |
|---------------------|---|
| Oct. 2008 - Present | Independent Director /
Audit Committee Member /
Chairman of the Nomination,
Corporate Governance
and Sustainability Committee
Regional Container Lines PCL |
| May 2017 - Present | Independent Director /
Chairman of the Board of Directors
Gulf Energy Development PCL |

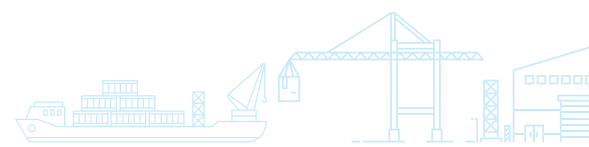
Positions in other companies

- | | |
|----------------|---|
| 2015 - Present | Director
TIPS Co., Ltd. |
| 2009 - Present | Chairman of the Board of Directors
Gulf JP Company Limited |
| 2000 - Present | Director
The Petroleum Institute of Thailand |

Other significant working experiences in the past

- | | |
|-------------|--|
| 2014 - 2017 | Director
CUEL Company Limited |
| 2005 - 2006 | Minister Ministry of Energy |
| 2001 - 2003 | Director / President
PTT PCL |
| 2000 - 2001 | Chairman of the Board of Directors
PTT Exploration and Production PCL |
| 1999 - 2001 | Governor
Petroleum Authority of Thailand |

Illegal record in the past 5 years : None.





Mrs. Arpavadee Meekun-lam

Independent Director / Audit Committee Member /
Nomination, Corporate Governance and Sustainability
Committee Member
Directorship since 26 April 2013
Age 76 years

Shares holding as of December 31, 2024: None.

Relation with other directors and management: None.

Education

- Master of Accounting, St. Louis University, USA
- Bachelor of Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University

Training

- Directors Accreditation Program (DAP) Class 118/2015, Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP) Class 19/2015, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 209/2015, Thai Institute of Directors Association

Working experiences (5 years past experiences)

Positions in Listed Companies in SET (1 Company)

April 2013 - Present	Independent Director / Audit Committee Member / Nomination, Corporate Governance and Sustainability Committee Member Regional Container Lines PCL
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Positions in other Companies

2010 - Present	Director ITBC Business Consultant Co., Ltd.
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Other significant working experiences in the past

1998 - 2008	First Executive Vice President (In charge of International Trade Dept.) Bank of Ayudhaya PCL
1997 - 1998	Senior Vice President Bank of Asia PCL
1994 - 1997	Director National Finance and Securities Co., Ltd.
1990 - 1997	Senior Vice President Siam Commercial Bank PCL

Illegal record in the past 5 years : None.





Mr. Don Pramudwinai

Independent Director

Directorship since 19 April 2024

Age 74 years

Shares holding as of December 31, 2024 : None.

Relation with other directors and management : None.

Education

- Bachelor of Arts, International Relations, University of California at Los Angeles, U.S.A.
- Master of Arts, International Relations, University of California at Los Angeles, U.S.A.
- Master of Arts, International Relations, College of Law and Diplomacy of Fletcher, Tufts University, U.S.A.

Training

- Director Certification Program (DCP) Class 155/2012, Thai Institute of Directors Association

Working experiences (5 years past experiences)

Positions in listed companies in SET (3 companies)

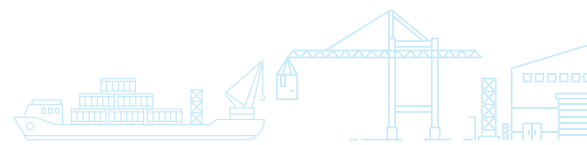
Apr. 2024 - Present	Independent Director Regional Container Lines PCL
Nov. 2023 - Present	Chairman of the Board of Directors Thai Optical Group PCL
Apr. 2024 - Present	Independent Director / Chairman of the Nomination and Remuneration Committee / Corporate Social Responsibility and Sustainability Committee Member CH. Karnchang PCL

Positions in other companies: None.

Other significant working experiences in the past

2020 - 2022	Deputy of Prime Minister and Foreign Minister Ministry of Foreign Affairs
2015 - 2022	Minister of Foreign Affairs Ministry of Foreign Affairs
2014 - 2015	Deputy Minister of Foreign Affairs Ministry of Foreign Affairs
2011 - 2014	Independent Director Thai Optical Group PCL
2009 - 2010	Ambassador to the United States of America Ministry of Foreign Affairs
2007 - 2009	Ambassador and Permanent Representative of Thailand to the United Nations in New York Ministry of Foreign Affairs
2004 - 2007	Ambassador of Thailand with full authority to the European Union, the Kingdom of Belgium, and Luxembourg Ministry of Foreign Affairs
2000 - 2004	Ambassador of Thailand to the People's Republic of China, the Democratic People's Republic of Korea. Ministry of Foreign Affairs
1994 - 1998	Ambassador to Switzerland, Vatican City, and Liechtenstein Ministry of Foreign Affairs
1992 - 1993	Director-General of the Department of East Asian Affairs Ministry of Foreign Affairs

Illegal record in the past 5 years : None.





Mr. Sutep Tranantasin

Director / Authorized Director who can sign according to the Company Affidavit
 Directorship since 13 August 2014
 Age 72 years

Shares holding as of December 31, 2024: None.

Relation with other directors and management: None.

Education

- Bachelor Degree, Master Marine, Merchant Marine Training Center, Thailand

Training

- Director Accreditation Program (DAP) Class 206/2023, Thai Institute of Directors Association
- Certificate of Competency "Master Mariner", Harbour Department, Ministry of Transportation and Communication

Working experiences (5 years past experiences)

Positions in listed companies in SET (1 company)

Aug. 2014 - Present	Director Regional Container Lines PCL
Sep. 2023 - Present	Advisor to the President Regional Container Lines PCL
May 2003 - Aug. 2023	Executive Vice President (Operations) Regional Container Lines PCL

Positions in other companies

Present	Chairman Thai Committee of Class NK (Nippon Kaiji Kyokai)
Present	Director Subsidiaries companies and associated companies of RCL Group
Present	Director Through Transport Mutual Insurance Association Ltd
Present	Director Thai Shipowners' Association
Present	Director TIPS Co., Ltd.
Present	Director PuChao Container Terminal Co., Ltd.

Other significant working experiences in the past

2001 - 2003	Senior Vice President (Group Operations) Regional Container Lines PCL
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Illegal record in the past 5 years : None.





Mr. Charlie Chu

Director (Non-Executive Director)

Directorship since 27 April 2018

Age 66 years

Shares holding as of December 31, 2024: None.

Relation with other directors and management: None.

Education

- MBA, Rutgers University, New Jersey, USA
- Bachelor of Engineering, National Cheng Kung University, Taiwan

Training

- Directors Certification Program (DCP) Class 284/2019, Thai Institute of Directors Association
- The Logistic Executive Program at Ohio State University, USA 2005
- The TMW Supply Chain Development at Cranfield School of Management, London 2004
- The Strategic Role of Management at CEIBS, Shanghai 2000

Working experiences (5 years past experiences)

Positions in listed companies in SET (1 Company)

Apr. 2018 - Present	Director Regional Container Lines PCL
July 2020 - Jan. 2022	Executive Vice President (Business and Logistics Group) Regional Container Lines PCL
Aug 2012 - June 2020	Executive Vice President (Business) Regional Container Lines PCL

Positions in Other Companies

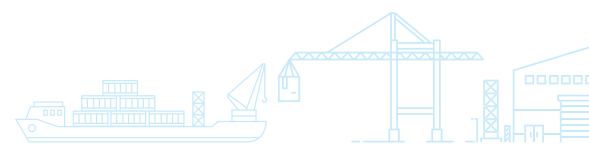
Oct. 2021 - Aug. 2023	Director Santi Bhum Co., Ltd. (Subsidiary Company)
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Oct. 2021 - Aug. 2023	Director Thitti Bhum Co., Ltd. (Subsidiary Company)
Sep. 2021 - Aug. 2023	Director RCLS Co., Ltd. (Subsidiary Company)
Feb. 2019 - June 2023	Director RCL Agencies East India Private Limited (Joint Venture Company)
Nov. 2016 - June 2023	Chairman RCL Agencies (India) Private Limited (Joint Venture Company)
June 2021 - May 2023	Director Regional Logistics Private Limited (Joint Venture Company)
July 2011 - Nov. 2022	Chairman RCL (Vietnam) Co., Ltd. (Subsidiary Company)
Feb. 2017 - Sep. 2022	Chairman RCL Feeders Phils., Inc. (Subsidiary Company)
July 2011 - Sep. 2022	Director RCL Agencies (M) Sdn. Bhd. (Subsidiary Company)
July 2011 - July 2022	Executive Director RCL Feeder Pte. Ltd. (Subsidiary Company)
Sep 2012 - June 2022	Director Jurong Districentre Pte. Ltd. (Related Company)

Other significant working experiences in the past

July 2011 - July 2012	Senior Vice President (Business) Regional Container Lines PCL
Sep. 2008 - June 2011	Vice President (China Region) RCL Group

Illegal record in the past 5 years : None.





Mr. Goh Pek Yang

Director

Directorship since 1 June 2022

Age 75 years

Shares holding as of December 31, 2024 : None.

Relation with other directors and management : None.

Education

- Master Of Science Degree in Management, Stanford University Graduate School of Business, Palo Alto, California, USA
- Saint Joseph Institution, Singapore

Training

- Director Accreditation Program (DAP) Class 211/2023, Thai Institute of Directors Association
- Organization Skills for Manager, Berkely, California, USA
- APC Quality Initiative Training, Oakland, California, USA
- Managing Quality Improvement, APC Quality Initiative Training, Oakland, California, USA
- Culture, Communication and Management, Berkely, California, USA
- Stanford-NUS Executive Program in International Management, Singapore

Working experiences (5 years past experiences)

Positions in listed companies in SET (1 company)

June 2022 - Present Director
Regional Container Lines PCL

Positions in other companies

Dec. 2023 - Present Chairman
Regional Container Lines Shipping Co., Ltd. (Subsidiary Company)

Dec. 2023 - Present Chairman
Regional Logistics Co., Ltd. (Subsidiary Company)

Dec. 2023 - Present Director
Regional Container Lines (HK) Ltd. (Subsidiary Company)

Jan. 2021 - Present Chairman
Regional Container Lines (HK) Ltd. (Subsidiary Company)

Jan. 2021 - Present Advisor to President

Regional Container Lines PCL
Jul. 2018 - Jul. 2020 Chief Executive Officer
MOL Worldwide Logistics, Ltd., Hong Kong

Apr. 2017 - Apr. 2020 Executive Officer
MOL Group of Companies, Tokyo, Japan

Jul. 2015 - Jul. 2020 Chief Executive Officer
MOL Consolidation Services, Ltd., Hong Kong

Illegal record in the past 5 years : None.



7.2.1 The Composition of the Board of Directors

The Board of Directors consists of at least 5 directors but not exceeding 10 directors which is suitable for the business. In addition, the Board places an importance on the diversity of the Board structure and composition (Board Diversity) to have the members who possess various skills (Skill Mix), experiences, fields of study, nationality, race, and gender. The Board, therefore, developed the Board Skill Matrix with the purposes to review and consider the balance and sufficiency of the Board members' skills and experiences and to be in line with the current dynamic changes on business environment.

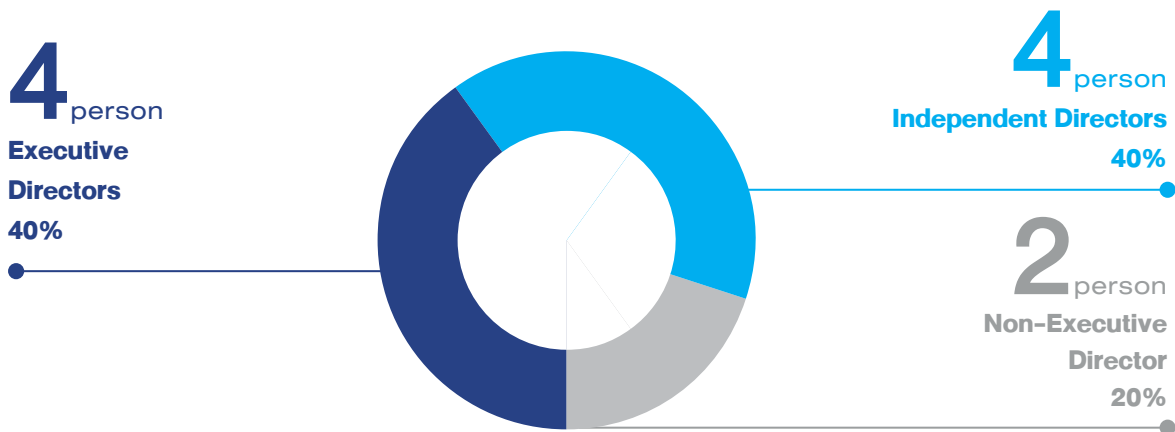
The Board of Directors consists of 10 directors, having the independent directors not less than one-third of the total number of the Board members as comply with related laws and having 1 female director.

As of December 31st, 2024, the Board of Directors comprises:

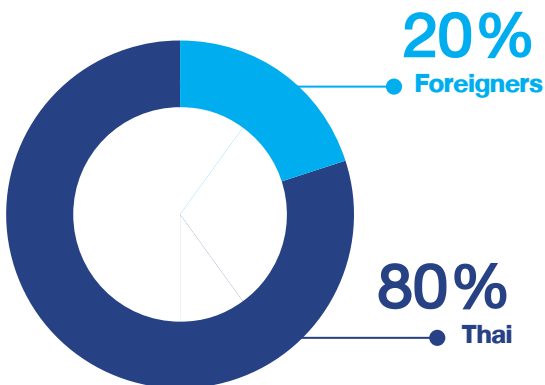
- 1) 4 Independent Directors (40%),
- 2) 2 Non-Executive Director (20%),
- 3) 4 Executive Directors (40%), and
- 4) 1 Female Director

Diversity of the Board Structure

Composition of the Board of Directors

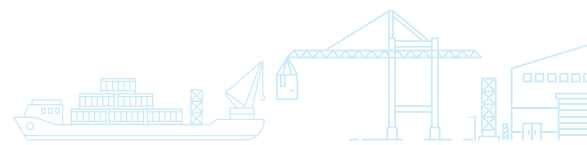


Nationality



Directors' Skill Matrix

Shipping Transportation & Logistics 10 person	Accounting and Finance 5 person	Economy 7 person
Engineering 5 person	Technology 7 person	Risk Management 9 person
Strategic Management 9 person	Laws / Political Science 4 person	Business Administration 9 person
ESG 5 person	Internal Audit 3 person	Others 3 person (Marine Insurance / Banking / Energy)



7.2.2 The Information on Each Director and Controlling Person

As of December 31st, 2024, the Board of Directors consisted of 10 directors as below.

	Name	Position	Date of the First Appointment as Director
1	Dr. Jamlong Atikul	Chairman (Non-Executive Director)	1 May 2006
2	Mr. Sumate Tanthuwani	Director (Executive Director) / Chairman of the Executive Committee	28 June 1980
3	Dr. Twinchok Tanthuwani	Director (Executive Director) / President	4 June 2020
4	Mr. Amornsuk Noparumpa	Independent Director / Chairman of the Audit Committee / Nomination, Corporate Governance and Sustainability Committee Member	30 April 1998
5	Mr. Viset Choopiban	Independent Director / Audit Committee Member / Chairman of the Nomination, Corporate Governance and Sustainability Committee	1 October 2008
6	Mrs. Arpavadee Meekun-lam	Independent Director / Audit Committee Member / Nomination, Corporate Governance and Sustainability Committee Member	26 April 2013
7	Mr. Don Pramudwinai	Independent Director	19 April 2024
8	Mr. Sutep Tranantasin	Director (Executive Director)	13 August 2014
9	Mr. Charlie Chu	Director (Non-Executive Director)	27 April 2018
10	Mr. Goh Pek Yang	Director (Executive Director)	1 June 2022

Authorized Directors to Sign on Behalf of the Company

Any two of the directors jointly with the affixture of the Company seal thereon: Mr. Sumate Tanthuwani or Mr. Jamlong Atikul or Mr. Sutep Tranantasin or Mr. Twinchok Tanthuwani.

7.2.3 Roles, Duties, and Responsibilities of the Board of Directors

The Company's Board of Directors has clear roles and responsibilities as defined in the Company's Board of Directors Charter amended 10 November 2023, as follows.

Policies and Corporate Governance

- (1) Perform its duties in compliance with the laws, objectives and Articles of Association of the Company, resolutions of the Board, and resolutions of shareholders' meetings (Duty of Obedience) in good faith and with

care, prudence (Duty of Care), faithfulness (Duty of Loyalty) and integrity to preserve the highest interests of the Company and all stakeholders (Fiduciary Duty).

- (2) Determine overall policies and endorse operations of the Company such as vision, directions, and strategies, including approval of annual budget, investment plans, and business operation policies.
- (3) Follow up on the performance of the Company and ensure that the operations are in line with the business policies and directions.
- (4) Issue policies on corporate governance in writing, which will be suitable for the Company's and its subsidiaries' business operation, and monitor the compliance thereof.





Finance

- (1) Arrange the balance sheet and profit and loss statement on a quarterly basis as well as at the ending date of the accounting period of the Company, which will be proposed to the annual general meeting of shareholders for approval, provided that the Board ensures them to be audited by auditors prior to such proposal.
- (2) Oversee and monitor to ensure that the financial reports are disclosed accurately, sufficiently, and timely and are in compliance with the relevant regulations and guidelines.

Audit, Risk Management, and Control

- (1) Put in place the Audit Committee which consists of at least three committee members in compliance with relevant laws and regulations.
- (2) Review the system or evaluate the efficiency of the internal control system and risk management at least on an annual basis.
- (3) Monitor and manage any potential conflicts of interest between the Company, the management, the Board, or shareholders as well as oversee to prevent misuse of or entering into inappropriate transactions with connected persons.

Strengthen the Board and Human Resources Management

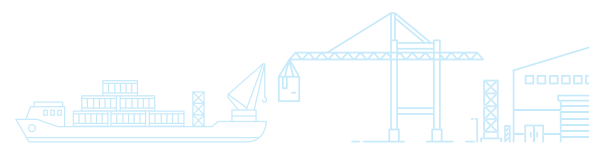
- (1) Define and review the structure of the Board, number of directors, proportion of independent directors as well as Board diversity and director qualifications to align with the Company's business operations.
- (2) Oversee and monitor to ensure the selection and nomination process of a director is carried out transparently

and the remunerations for directors and subcommittee members are determined appropriately.

- (3) Appoint subcommittees to assist and support the Board's discharge of duties and perform duties as assigned by the Board.
- (4) Select, appoint, and/or remove the President, Audit Committee, and subcommittees.
- (5) Ensure the effective performance assessment of top executives on an annual basis as well as endorse the succession plan for key executive positions.
- (6) Develop their knowledge and competency related to their duties through courses or curricula related to directorial duties that continuously enhance their knowledge.

Engagement and Communication with Shareholders

- (1) Ensure that the shareholders' meetings are conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights, as well as ensure accurate and complete disclosure of shareholder resolutions and the minutes of the shareholders' meetings.
- (2) Ensure all material information is disclosed accurately, sufficiently, timely and made consistent with applicable regulations, standards and guidelines, as well as ensure the establishment of a dedicated Investor Relations function responsible for communication with shareholders and other stakeholders.



Others

- (1) Appoint the company secretary in compliance with the Securities and Exchange laws.
- (2) The Board is empowered to approve in accordance with the Company's Authorization Guidelines.
- (3) Fulfill other duties as determined in the notifications, requirements, acts, or laws governing the Company.

Segregation of Duties between the Board of Directors and Management

Duties and responsibilities among the Board and the Management have been clearly defined. The Board of Directors is accountable for accurately and clearly reporting the Company's operational performance at the Annual General Meeting of Shareholders as well as monitoring risk management through proper internal control systems conducted with transparency and adequate disclosure of information. In addition, the Board has to review the Company's vision, missions and strategies annually, and frequently monitor the practices of such strategies in the Company's business operations through the weekly meeting of the management.

Roles of the Chairman and the President

The Chairman of the Board of Directors and the President are not the same person and have separated roles. Duties and responsibilities of the Chairman of the Board of Directors are as follows:

- a. To conduct and ensure the pre-scheduled regular meetings pertaining to directing and supervising the business management of the Company are carried out accordingly,
- b. To ensure that the Board members perform their duties in good faith, with due diligence and care, and in the best interest of the Company and the shareholders,
- c. To achieve the Board's goals in building long-term value for the shareholders of the Company and to assure the viability of the Company for its stakeholders.

The President is appointed by the Board to manage the Company and its subsidiaries (RCL Group). There is a clear written scope of duty and authority for each management level. Segregation of roles and responsibilities and approving authority in respect of acquisition and disposal of assets, service acquisition, investment, joint-venture, vessel chartering, purchase/ lease-purchase of container boxes and vessel operating costs are defined for check and balance purposes.

7.3 Information on Sub-committees

The Board is responsible for the appointment of directors who have expertise and knowledge in certain areas to become members of the sub-committees. The responsibilities of the sub-committee have been also written. Applying to every sub-committees, the committees are required to quarterly report their performance to the Board for acknowledgment as well as to disclose such performance in the 56-1 One Report as shown in "Report of Sub-committees"

As of December 31st, 2024, the Company's sub-committee comprised:

1. Audit Committee
2. Nomination, Corporate Governance and Sustainability Committee
3. Executive Committee

7.3.1 Audit Committee

As of December 31st, 2024, the Audit Committee comprised 3 members as follows:

	Name	Position
1.	Mr. Amornsuk Noparumpa	Chairman of the Audit Committee
2.	Mr. Viset Choopiban	Audit Committee Member
3.	Mrs. Arpavadee Meekun-lam	Audit Committee Member



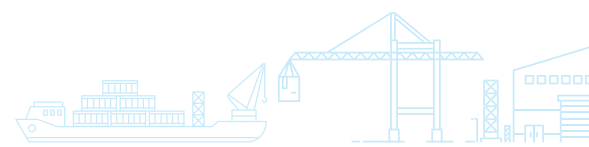


Mrs. Arpavadee Meekun-lam, Audit Committee member, has possessed knowledge in accounting and adequate experience in reviewing the credibility of financial statements.

The Audit Committee has a 3-year term in office which will be expired in May 2025.

The duties and responsibilities of the Audit Committee as stipulated in its Charter are as follows:

- (1) Review the quarterly and the annual financial statements with external auditors and internal auditors to ensure accuracy of financial reporting and adequacy of disclosure before presenting to the Board of Directors and shareholders for approval.
- (2) Review to ensure the Company has a suitable and efficient internal control system and internal audit system by jointly review with the internal auditors as to the sufficiency of internal control system, transparency, integrity and review the annual internal audit plan, operational follow-up as recommended. Audit committee approves the appointment, removal or transfer of the Head of Internal Audit as well as the appointment of Secretary to Audit Committee.
- (3) Review the Company's compliance with the Securities and Exchange Act, and the laws related to the Company's business for the best benefit of the Company and the shareholders.
- (4) Consider the appointment of the Company's external auditors, review the annual audit fee and recommend to the Board to propose to the Shareholders' Meeting; participate in the meeting with the external auditors to consider the Company's annual financial statements without the Company's management, to review any possible consideration or recommendation from the external auditors.
- (5) Review the connected transactions or transactions that may lead to conflict of interests to ensure that they are in compliance with the laws and regulations of the Stock Exchange of Thailand and that such transaction are reasonable and for the best benefit of the Company.
- (6) Prepare, and disclose in the Company's annual report, an Audit Committee's report which must be signed by the Audit Committee members and consist of information regulated by the Stock Exchange of Thailand.
- (7) Perform any other duties at its consent as assigned by the Board of Directors. The Audit Committee must be directly responsible to the Company's Board of Directors.
- (8) During the course of performance, if it is found or suspected that there is a transaction or any of the following acts which may materially affect the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors for rectification within the period of time that the Audit Committee deems fit:
 - a) a transaction which causes a conflict of interest;
 - b) any fraud, irregularity or material defect in an internal control system;
 - c) any infringement of Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or any laws relating to the Company's business.
- (9) May invite the executive directors, management or any related person to give any useful information or to attend a meeting as well as invite a lawyer, external auditors and internal auditors to attend a meeting with the Audit Committee.



In case independent opinion is sought from outside professional consultants or specialists when necessary such as from the Stock Exchange of Thailand. Audit Committee is authorized to approve such expenses.

In 2024, the Audit Committee held quarterly meetings with the Company's internal auditors and the Company's external auditors (A.M.T. & Associates) and relevant responsible executives. In addition, the Committee also held internal meetings as deemed

appropriate with the Company's internal auditor team and Executive Vice President (Group Finance & Accounting). The Audit Committee members regularly have both informal and formal discussions with internal auditors in connection with the results of the various areas of the review undertaken by internal auditors.

In 2024, the Audit Committee held 8 meetings including 4 regular meetings (5 meetings in 2023) and 4 special meeting. Additionally, the Committee reported its performance to the Board quarterly and disclosed such performance in "Report of the Audit Committee".

7.3.2 Nomination, Corporate Governance and Sustainability Committee

The Nomination, Corporate Governance and Sustainability Committee comprises independent directors and a minimum number of 3 non-executive directors but not more than 4 members. As of 31st December 2024, the Committee comprises 3 independent directors as follows:

	Name	Position
1.	Mr. Viset Choopiban	Chairman of Nomination, Corporate Governance and Sustainability Committee
2.	Mr. Amornsuk Noparumpa	Nomination, Corporate Governance and Sustainability Committee Member
3.	Mrs. Arpavadee Meekun-lam	Nomination, Corporate Governance and Sustainability Committee Member

The Nomination, Corporate Governance and Sustainability Committee has a 3-year term in office which will be expired in August 2026.

The duties and responsibilities of the Nomination, Corporate Governance and Sustainability Committee as stipulated in its Charter are as follows:

a) Nomination:

1. Consider and propose the criteria and method for the nomination of the Company's director, Board's sub-committees and senior management;
2. Recruit, select and nominate the qualified persons to be appointed the Company's directors, Board's sub-committees and senior management and propose to the Board of Directors for consideration;

3. Consider and propose the criteria and method for the performance evaluation of the Company's directors, CEO / President / Managing Director.

b) Remuneration:

1. Consider and propose the criteria and method for the remuneration of the Company's directors, Board's sub-committees, and senior management.
2. Review the policy and structure for the remuneration of the Company's directors, Board's sub-committees, and senior management to align with the prevailing of the Company and industry group and propose to the Board of Directors for consideration.





c) Corporate Governance:

1. Establish Corporate Governance Policy
2. Consider and establish the Code of Conduct
3. Ensure that a proper anti-corruption policy is in place and support the business operation

d) Sustainability:

1. Suggest and develop sustainability policy
2. Encourage knowledge and understanding of sustainability in the organization

3. Give advice and encourage to establish of policy principles to align with principle of sustainability development

In 2024, the Nomination, Corporate Governance and Sustainability Committee held 4 meetings. Additionally, the Committee reported its performance to the Board quarterly and disclosed such performance in "Report of the Nomination, Corporate Governance and Sustainability Committee".

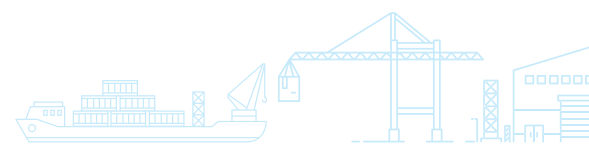
7.3.3 Executive Committee

As of December 31st, 2024, the Executive Committee comprised 4 members as follows:

	Name	Position
1	Mr. Sumate Tanthuwani	Chairman of the Executive Committee
2	Dr. Twinchok Tanthuwani	President / Executive Committee Member
3	Mr. Joseph Jerome Mendis	Executive Vice President (Commercial Group) / Executive Committee Member
4	Ms. Nadrudee Rungruengphon	Executive Vice President (Group Finance & Accounts) / Executive Committee Member

The duties and responsibilities of the Executive Committee as authorized by the Board of Directors are as follows:

- (1) To consider the RCL Group's investment, and
- (2) Other authorization assigned by the Board of Directors in accordance with the Level of Authority ("LOA").



7.4 Information on Executives

Mr. Sumate Tanthuanit

Director / Chairman of Executive Committee /
 Authorized Director who can sign according to the Company Affidavit
 The appointment as directorship effective on 28 June 1980
 The appointment as Chairman of the Executive Committee
 effective on 1 June 2022
 Age 78 years

His profile appears in the section “Information on the Board of Directors” under “Details of the Directors”

Dr. Twinchok Tanthuanit

Director / President /
 Authorized Director who can sign according to the Company Affidavit
 Date of Appointment as Executive 4 June 2020
 Date of Appointment as President 1 June 2022
 Age 43 years

His profile appears in the section “Information on the Board of Directors” under “Details of the Directors”

Mr. Joseph Jerome Mendis

Executive Vice President (Commercial Group)
 Date of Appointment as Executive 1 June 2022
 Age 57 years

Shares holding as of December 31, 2024 : None.

Relation with other directors and management : None.

Education

- Bachelor of Science in Economics, Mathematic,
University of Wisconsin, Madison, USA

Training

- The Top Executive WSH Programme (TEWP), 2024 by NTUC
- Sustainability Strategies and Green Economy, 2024 by
Singapore Management University (SMU)
- Effective KPI Management 2017
- Panel Discussion on Sulphur Cap - 2016 to 2020
- Knowledge Sharing - Bestmix for Max Loadability on RCL
Vessels, 2018
- ATRCL Core Value Workshop, 2020
- Data Analytics Using Power BI, 2020
- Online Training - Power BI, 2020

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 company)

June 2022 - Present	Executive Vice President (Commercial Group) Regional Container Lines PCL
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Positions in Other Companies

Present	Director Subsidiary, associated and JV companies of RCL Group
Dec. 2023 - Present	Executive Member of Supervisory Team Regional Container Lines Shipping Co., Ltd. (Subsidiary Company)
Feb. 2022 - May 2022	Senior Vice President (Business) RCL Feeder Pte. Ltd. (Subsidiary Company)
Jul. 2021 - Jan. 2022	Senior Vice President (Trade) RCL Feeder Pte. Ltd. (Subsidiary Company)
2017 - Jun. 2021	Vice President (Trade) RCL Feeder Pte. Ltd. (Subsidiary Company)

Illegal record in the past 5 years : None.





Ms. Nadrudee Rungruengphon

Executive Vice President (Group Finance & Accounts) /
Company Secretary

Date of Appointment as Executive 1 July 2017

Age 60 years

Shares holding as of December 31, 2024 : None.

Relation with other directors and management : None.

Education

- Master in Accounting, Thammasat University
- Bachelor in Accounting (1st Class Hons), Thammasat University
- Bachelor of Law (2nd Class Hons), Thammasat University

Training

- Company Secretary Program (CSP) Class 130/2022 Thai Institute of Directors Association
- Training in Accounting Standards, Digital Technology, Business Laws and International
- Business Center set up in Thailand and investment analysis
- Training programs relevant to CFO role for year 2023 including Professional Development Program (CFO CPD) in the topics Risk Management for CFOs, Green Assets: Opportunities for Sustainable Development, and the Guidelines for Sustainability-Linked Bond, by Thai Listed Companies Association
- Training programs relevant to CFO role for year 2024 including Guidelines for Enhancing the Quality of Financial Reports for Listed Companies, Tax Governance, Preparing for Environmental Measures, Accounting Standards Related to the Issuance of ESG Securities, and How AI will transform the CFO's role, by Thai Listed Companies Association
- Understanding Pillar Two and Its Implications for Financial Statements Program, Year 2024, Thailand Federation of Accounting Professions (TFAC)

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 company)

July 2022 - Present	Executive Vice President (Group Finance & Accounts) Regional Container Lines PCL
Aug. 2022 - Present	Company Secretary Regional Container Lines PCL
July 2017 - July 2022	Executive Vice President (Group Finance & Accounts and IT) Regional Container Lines PCL

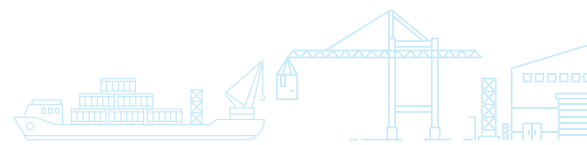
Positions in Other Companies

Present	Director Subsidiary companies and associated companies, RCL Group
Present	Director Pu Chao Container Terminal Company Limited

Other significant working experiences in the past

Sep 2015 - Jun 2017	Senior Vice President (Group Finance & Accounts) Regional Container Lines PCL
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Illegal record in the past 5 years : None.





Mrs. Suporn Amnuaypan

Senior Vice President (Group Head of Human Resources, Administration, Business Transformation, Business Process Management, Investor Relations, and Communication and Branding)

Date of Appointment as Executive 15 June 2015

Age 60 years

Shares holding as of December 31, 2024: None.

Relation with other directors and management: None.

Education

- MBA, Ramkhamhaeng University
- Bachelor Degree in Finance and Banking, Ramkhamhaeng University
- Diploma, National Defence College
- Advanced Security Management Program

Training

- Certificate in Professional Development Program for Investor Relations
- Directors Certification Program (DCP), Thai Institute of Directors Association
- Director Accreditation Program (DAP), Thai Institute of Directors Association
- Company Secretary Program (CSP), Thai Institute of Directors Association
- Company Reporting Program (CRP), Thai Institute of Directors Association
- Board Reporting Program (BRP), Thai Institute of Directors Association
- IR Sharing 2/2024 “Strategic Communication in the Decarbonization Landscape” by Thai Listed Companies Association

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 Company)

Apr. 2020 - Present	Senior Vice President (Group Head of Human Resources, Administration, Business Transformation, Business Process Management, Investor Relations, and Communication and Branding) Regional Container Lines PCL
Dec. 2016 - Aug. 2022	Company Secretary Regional Container Lines PCL
Jun. 2015 - Mar. 2020	Senior Vice President (Group Human Resources and Business Process Management) Regional Container Lines PCL

Positions in Other Companies

Present	Director RCLS Co., Ltd. (Subsidiary Company)
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Illegal record in the past 5 years : None.





Mr. Rachai Denpaiboon

Senior Vice President (Chartering)
Date of Appointment as Executive 1 July 2015
Age 68 years

Shares holding as of December 31, 2024: None.

Relation with other directors and management: None.

Education

- Master of Public and Private Management, Graduate School of Public Administration, National Institute of Development Administration
- Bachelor of Science Program in Nautical Science, Merchant Marine Training Centre, Thailand

Training

- Executive Financial Management Program, Class 2008, Chulalongkorn University
- Modern Manager Program, Class 2002, Chulalongkorn University

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 company)

July 2015 - Present	Senior Vice President (Chartering) Regional Container Lines PCL
---------------------	--

Positions in Other Companies : None.

Other significant working experiences in the past

Jul. 2011 - Jun. 2011	Vice President (Ship Operations) Regional Container Lines PCL
Jul. 2007 - Jun. 2011	Vice President (Regional Operations) Regional Container Lines PCL

Illegal record in the past 5 years: None.

Mr. Chatgamol Phitaksuteephong

Vice President (Group Information Technology)
Date of Appointment as Executive 1 July 2017
Age 51 years

Shares holding as of December 31, 2024: None.

Relation with other directors and management: None.

Education

- Master of Science, Assumption University
- Bachelor of Business Computer, Assumption University

Training

- Corporate Governance for Executive and ESG Initiatives for Sustainable Growth, Year 2024, RCL In-house Training by Sustainable Business Development Institute (SBDi)
- Chief Technology Officer Program, Year 2024, National University of Singapore (NUS)

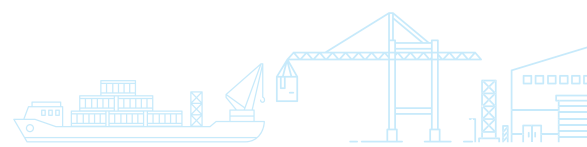
Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 company)

July 2017 - Present	Vice President (Group Information Technology) Regional Container Lines PCL
2011 - June 2017	General Manager (IT) Regional Container Lines PCL

Positions in Other Companies : None.

Illegal record in the past 5 years: None.



Mr. Somchai Eiampimolrat

Vice President (Ship Management)
 Date of Appointment as Executive
 (Group Management Committee) 1 March 2023
 Age 60 years

Shares holding as of December 31, 2024: None.

Relation with other directors and management: None.

Education

- Bachelor of Science Program in Nautical Science, Merchant Marine Training Centre, Thailand

Training

- SCMA-JTJB Legal and Insurance Seminar, Year 2023
- Reshaping the Future of Work Digital Mindset Course, Year 2021
- US Certificated Information Privacy Professional (CIPP), Year 2020
- Strategic Planning Workshop for Shipping Management (STRATSHIP), Year 2011

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 company)

Oct. 2022 - Present	Vice President (Ship Management) Regional Container Lines PCL
May 2020 - Sep. 2022	Vice President (Central Procurement) Regional Container Lines PCL
Jul. 2017 - Apr. 2020	Vice President (Equipment Operation Management) Regional Container Lines PCL
May 2013 - May 2017	General Manager (Equipment Operation Management) Regional Container Lines PCL

Positions in Other Companies : None.

Illegal record in the past 5 years: None.

Ms. Vaewdao Angkatavanich

Vice President (Head of Logistics)
 Date of Appointment as Executive
 (Group Management Committee) 1 March 2023
 Age 60 years

Shares holding as of December 31, 2024: None.

Relation with other directors and management: None.

Education

- Bachelor of Communication Arts, Major in Advertising, Bangkok University

Training

- Reshaping the Future of Work Digital Mindset Course, Year 2021
- Agile Management, Year 2019
- Strategic Planning Workshop for Shipping Management (STRATSHIP), Year 2011

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 company)

Feb. 2022 - Present	Vice President (Head of Logistics) Regional Container Lines PCL
Jul. 2019 - Jan. 2022	Vice President (Regions) Regional Container Lines PCL
Jul. 2010 - June 2019	General Manager (Regions) Regional Container Lines PCL

Positions in Other Companies

Present	Director Subsidiaries and joint venture company of the Company
Present	Director Ngow Hock Group

Illegal record in the past 5 years: None.



7.4.1 Group Management Committee

As at December 31st, 2024, the Group Management Committee Committee consisted of two (2) executive directors, and six (6) other top management, totaling eight (8) members as follows:

No.	Name	Management Position
1	Mr. Sumate Tanthuwani	Chairman of Executive Committee
2	Dr. Twinchok Tanthuwani	Executive Director / President
3	Mr. Joseph Jerome Mendis	Executive Vice President (Commercial Group)
4	Ms. Nadrudee Rungruengphon	Executive Vice President (Group Finance & Accounts) and Company Secretary
5	Mrs. Suporn Amnuaypan	Senior Vice President (Group Head of Human Resources, Administration, Business Transformation, Business Process Management, Investor Relations and Communication & Branding)
6	Mr. Chatgamol Phitaksuteephong	Vice President (Group Information Technology)
7	Mr. Somchai Eiampimolrat	Vice President (Ship Management)
8	Ms. Vaewdao Angkatavanich	Vice President (Head of Logistics)

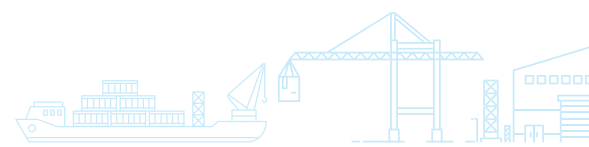
The Group Management Committee has a meeting at least once a month. The Group Management Committee is entrusted with the following accountabilities:

- (a) Implement strictly the overall management policies and strategies for the Group; formulate business plan / marketing strategies; determine service routes and vessel deployment.
- (b) Formulate investment / funding plans / acquisition of vessels / chartering in and out arrangements.
- (c) Approve the Group's annual budget.
- (d) Review the issues in relation to group business operations for obtaining Board's approval.
- (e) Apply industry experience and knowledge in ways that will continue to create growth and value for shareholders and stakeholders.
- (f) Achieve the Board's objectives, monitor both the performance of the Group in relation to its financial objectives, major goals, strategies and competitors; and offer the President constructive advice and feedback.
- (g) Assure that the Company's Management Committee and employees perform their duties legally and ethically with loyalty.

The Group Management Committee has established its sub-committee, namely the Risk Management Committee comprising the top management of each line of command as follows:

No.	Name	Management Position
1	Dr. Twinchok Tanthuwani	Executive Director / President
2	Mr. Joseph Jerome Mendis	Executive Vice President (Commercial Group)
3	Ms. Nadrudee Rungruengphon	Executive Vice President (Group Finance & Accounts)
4	Mr. Chatgamol Phitaksuteephong	Vice President (Group Information Technology)
5	Mr. Somchai Eiampimolrat	Vice President (Ship Management)

The above sub-committee has meetings regularly Details of the Risk Management Policy and the Committee's roles, duties and responsibilities have been disclosed on the Company's website at <http://www.rcigroup.com>.



7.4.2 Remuneration for Directors and Management

The Nomination, Corporate Governance and Sustainability Committee considers and reviews the criteria of the remuneration determination well as reviews the policy and the directors' remuneration structure, sub-committees, and top management. In addition, the Committee conducts the President's evaluation and remuneration and proposes to the Board for approval respectively.

The remuneration of the directors and the management is determined in line with the industry norm, fair and adequate to motivate and retain qualified persons. The management's remuneration is set in accordance with the roles and accountabilities. The annual adjustment usually links to corporate performance and individual contribution.

The remuneration criteria of directors requires approval from the Shareholders' Meeting. In 2024, the Company remunerated its directors in accordance with the remuneration criteria approved by the 44th Annual General Shareholders' Meeting held on April 21st, 2023, which are as follows:

- (1) Monthly remuneration
- (2) Adjust remuneration structure concerning standard remuneration in the case that the net earnings of the Company's operating result is less than or equal to Baht 1,000 million
- (3) The new remuneration criteria is effective from the year 2023 operating results onwards or until there is other resolution.

Monetary Compensation

1) Monthly Standard Remuneration

Position	Monthly Standard Remuneration (Baht)
Chairman	100,000
President	80,000
Board of Director	40,000
Audit Committee	30,000
Nomination, Corporate Governance and Sustainability Committee	15,000

2) Additional remuneration of the exceeding portion from the first bracket of Baht 1,000 million

In case the net earnings exceed Baht 1,000 million, the directors shall be additionally remunerated at the rate of 0.5% of the excess portion from the first bracket of Baht 1,000 million. Each director/committee member shall be additionally remunerated in proportion to his/her "standard remuneration"

Non-Monetary Compensation: None.



7.4.3 Remuneration for Directors and Management

(1) Directors' Remuneration

For the year 2024, the Company recorded the consolidated net profit amounted to Baht 9,171 million. The total standard remuneration amounting to Baht 7.48 million and the additional remuneration amounted to Baht 40.85 million based on 0.5% of the amount in excess of the first Baht 1,000 million profit will be proportionately paid to all directors as detailed below:

Summary of Board of Directors and its Sub-committee

Board Members	Board Members		Audit Committee		Nomination, Corporate Governance and Sustainability Committee	
	Standard Remuneration	Additional Remuneration	Standard Remuneration	Additional Remuneration	Standard Remuneration	Additional Remuneration
Dr. Jamlong Atikul	1,200,000.00	6,557,417.17	-	-	-	-
Mr. Sumate Tanthuwani	480,000.00	2,622,966.87	-	-	-	-
Dr. Twinchok Tanthuwani	960,000.00	5,245,933.74	-	-	-	-
Mr. Amornsuk Noparumpa	480,000.00	2,622,966.87	360,000.00	1,967,225.15	180,000.00	983,612.58
Mr. Viset Choopiban	480,000.00	2,622,966.87	360,000.00	1,967,225.15	180,000.00	983,612.58
Mrs. Arpavadee Meekun-lam	480,000.00	2,622,966.87	360,000.00	1,967,225.15	180,000.00	983,612.58
Mr. Don Pramudwinai	336,000.00	1,836,076.81	-	-	-	-
Mr. Sutep Tranantasin	480,000.00	2,622,966.87	-	-	-	-
Mr. Charlie Chu	480,000.00	2,622,966.87	-	-	-	-
Mr. Goh Pek Yang	480,000.00	2,622,966.87	-	-	-	-
Total	5,856,000.00	32,000,195.81	1,080,000.00	5,901,675.46	540,000.00	2,950,837.73

Remarks: - Do not receive any remuneration

* Mr. Don Pramudwinai has been appointed as an independent director with effect from April 19th, 2024.

The Board members do not receive any meeting attendance fee or benefits in other forms except the above-mentioned remuneration and those appointed in subsidiaries' as the Board of Directors received neither additional remuneration nor meeting attendance fees.

(2) Management Remuneration

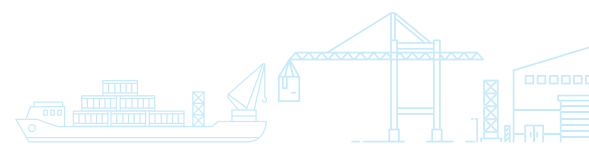
Monetary Remuneration

The total remuneration of five management members (President, four executives in the secondary level to the President, all other executives in the same level of the fourth executive plus the Chief Accountant of the Company) was Baht 80,285,420 (salary, annual rewards, fixed allowances, transport, and housing).

Other Remunerations

The Company paid a total of Baht 568,750 to the provident fund for the above management members (only those entitled to the Company's contribution).

In 2024, neither annual remuneration nor meeting attendance fees were paid to the Group Management Committee members.



7.5 Information on Employees

7.5.1 The total number of employees

As of 31st December 2024, RCL Group has 870 employees on permanent contracts at RCL Offices in the regions, excluding part-time employees on temporary and relief assignments. Compared with 823 employees in 2023, there was an increase of 47 employees, representing 5.7% increase from the previous year.

Employees by country	31 Dec 2023	31 Dec 2024
Thailand	367	394
Singapore	123	126
China	133	134
Hong Kong	21	21
Malaysia	70	72
Philippines	33	33
Vietnam	43	63
Myanmar	33	27
Total	823	870

7.5.2 Human Resources Development Policy

Training and Development

In optimizing the manpower needs, employees' skills were upgraded in order to be rotated, to gain well-rounded knowledge in other roles within the organization. The focus on developing a more adaptable and multi-skilled workforce equips the company with the ability to schedule and arrange staff to best suit the business's needs as well as to remain dynamic and competitive alongside the corporate's directions.

In addition, the Company has provided equal employment opportunities without discrimination that covered people with disabilities and other underprivileged groups. However, in 2024, there were no disabled and underprivileged groups applied. The Company also fully support the Department of Empowerment of Person with Disabilities in a timely manner every year.

The key areas of focus were performance management, succession plan, rotation plan, talent and leadership development, which involved initiatives on talent acquisition, overseas assignment posting to garner experience, cross-function training, RCL value chain on-the-job training for as long as 6 months, including leadership-skills development for career progression.

Whilst we introduced our online Performance Management System (ePMS) across the regions to monitor goals and performances, RCL was also mindful of our staff's general opinions of their working environment in RCL. Riding on this concern, to continue employee development, we developed more training programs in Leadership, Managerial training and Technical training, data analytics, etc.

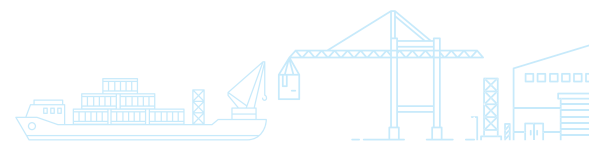


In the year 2024, the Company provided various training programs for employee both internal and external organization as followings:

• Accounting	• HR Management
• Agile Mindset	• Leadership
• Analytical Thinking	• Management Skill
• Basic knowledge of Shipping	• Margin Concept and Logic
• Bill of Lading	• MASHA system
• Cargo Claim	• Occupational Safety & Health Coordinator
• Chinese Language	• OOG Training
• Coaching	• Power BI
• Communication	• Proactive Project Management
• Company Reporting	• Product Management Bootcamp
• Conflict of Interest	• Salary Structure
• Copilot	• Ship Operation
• Corporate Governance	• Story Telling
• Customer Complaint	• Tax Issues Mapping
• Customer Service	• TFRS for PAES (Nono Financial Assets)
• Dangerous Good	• Time Management
• DCS System	• TP DIY Training
• Digital Mindset	• Trade101 Principle and Foundation
• English Language	• Train the Trainer
• Enhancing Professional Skills	• Training Evaluation and Follow up
• Goal Setting	• Workforce Strategy Planning and Structuring

Performance of Training and Developing the Employee

Actions	Performance for the year 2022	Performance for the year 2023	Performance for the year 2024
Training hours (hour/person/year)	1.90	3.00	4.30
Number of employee who pass the evaluation on e-PMS (%)	100	100	100



Cultural & Core Values

The Company cultivated corporate culture as a framework for creating corporate culture by organizing orientation training for new employees along with training and conducting ATRCL activity throughout the year 2024.

Employee Potential Promotion, Rewards and Development

Having realized the importance of employees as a valuable resource that drives the Company, RCL promotes the performance management system, training roadmap, and staff development. In-house trainings have been arranged to improve staff's knowledge and competencies, as well as sponsoring public courses relating to the Company's business operations organized by domestic and overseas institutions, especially environmental training. The Company has increased efforts to value-add the skills for career advancement through job rotations and promotion. In addition, the Company appropriately remunerates the staff both in the short-term (bonus for employees based performance appraisal) and long-term (provident fund) Such remuneration is based on the staff's knowledge, accountability and performance. Apart from that, IT systems and applications are continuously upgraded to better support staff handling of their routines as well as to enhance human resources management and development. The Company took more action to promote innovation which has improved the IT system to be up-to-date, coped with any changes, informed employees at all levels about the PDPA policy, and educated employees about Information Security Management.

In 2024, the Company has published its vision and mission to employees at all levels through various channels, the Company has also organized training developing and emphasizing employees to apply to their work.

Employee Welfare and Recreation

In addition to monetary compensation, the Company has established group health insurance, group accident insurance, annual health checks, long-service awards as well as performance-based annual rewards for employees at all levels. Furthermore, the Company registered a provident fund scheme under the Provident Fund Act B.E. 2530, and Welfare Committee. In addition, the Company provides safety practices for fire drills annually and also exercise activities such as yoga, badminton football, etc.





7.6 Other Significant Information

7.6.1 Information of Accounting Oversight, Company Secretary, and Head of Internal Audit

(1) Information of Accounting Oversight

Ms. Nadrudee Rungruengphon, Executive Vice President (Group Accounting & Finance) has been responsible for the Group accounting since September 1st, 2015.

(2) Information of Company Secretary

Ms. Nadrudee Rungruengphon has been appointed as Company Secretary since August 16th, 2022.

(3) Information of the Head of Internal Audit

The Group Management Committee has approved the appointment of Mr. Narupon Wuttichai as the Head of the Internal Audit of the Company due to his experiences in internal auditing and the ability to perform duties appropriately.

In this regard, the approval for the appointment, removal, and transfer of the Head of the Internal Audit Office must be approved by the Audit Committee.

Details of the Head of Internal Audit

Name	Mr. Narupon Wuttichai
Position	General Manager (Internal Audit)
Age	42 years
Education	Bachelor degree of Accounting, Bangkok University

Certificate and Professional

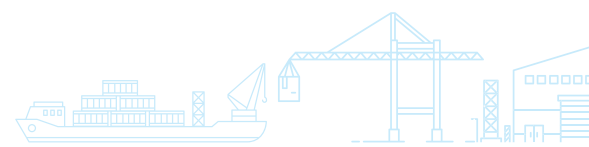
- Certified Public Accountant (CPA)
- Lecturer for auditing, risk management and ESG
- Safety Officer Supervisor

Training

- Accounting standard for PAEs and NPAEs, Auditing standard and taxation
- Internal Audit In-charge, Internal Audit reporting
- SEC & SET seminar (Anti-corruption, ESG, Regulation update)

Work Experience

- VP, Branch Audit & Operation Control, Summit Capital Leasing Co., Ltd.
- Manager, Corporate Strategy and Project Manager — Thai Wah Public Company Limited and Thai Wah Vietnam Company Limited
- Manager, Internal Audit — Thai Wah Public Company Limited
- Manager, external Audit — KPMG Phoomchai Audit Ltd.



7.6.2 Information of Investor Relations and Contact Channel

Mrs. Suporn Amnuaypan, Senior Vice President (Group Head of Human Resources, Administration, Business Transformation, Business Process Management, Investor Relations and Communication & Branding)

Tel. (66) 2296 1076

E-mail: investor.relations@rcigroup.com

7.6.3 Remuneration of the Auditors

The details of 2024 remuneration of the auditors of the Company and its subsidiary companies are as follows :

(Million Baht)

Auditors' Remuneration	The Company & subsidiaries whose financial statements were audited by A. M. T. & Associates - Thailand		Subsidiaries whose financial statements were audited by Ernst & Young Office Limited (Singapore)		Total	
	2023	2024	2023	2024	2023	2024
Details	2023	2024	2023	2024	2023	2024
Audit fee	2.155	2.155	4.529	5.129	6.684	7.284
Non audit fee	0.090	0.100	0.740	0.208	0.830	0.308
• Paid during the year	0.090	0.100	0.740	0.208	0.830	0.308
• Obligation to be paid in the future	0.000	0.000	0.000	0.000	0.000	0.000





8. Report on Key Operating Results on Corporate Governance

8.1 Summary of duty performance of the Board of Directors in the past year

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

(1) Selection of directors and chief executives

The Nomination, Corporate Governance and Sustainability Committee has considered this matter precisely according to the Committee's Charter. The committee is responsible for the nomination, remuneration and corporate governance, that is to consider and propose the criteria and method for the nomination of the Company's directors, Board's sub-committees and senior management; recruit, select and nominate the qualified persons to be appointed as the Company's directors, sub-committees and senior management to the Board of Directors for consideration or to replace the retiring directors.

In addition, the Company invited the shareholders to propose qualified directors to be elected as the Company's directors. The criteria and procedures had been posted on the Company's website. However, there was no proposal for the shareholders for the year 2024.

Election of the Directors

The meeting of shareholders shall elect the directors to replace those retired by rotation and such resolution has been passed by a majority of shareholders who attend and cast their votes according to the following manners:

- (1) each shareholder shall have one vote per one share.
- (2) each shareholder must use the existing votes as stipulated in case (1) to elect a person or several persons to be the directors, but it is prohibited to divide the votes to any specific person.

- (3) the person who has received the maximum votes will be appointed the directors according to the number of directors available for such time. In case of equal votes, the chairman shall have a casting vote.

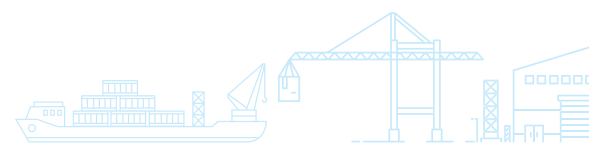
At every annual general meeting of shareholders one-third of directors must retire from office. If the number of directors is not a multiple three, then the number nearest to one-third must retire from office. The retiring director is eligible for re-election. The meeting of shareholders may make a resolution to vote for terminating any director prior to the expiration of term of office provided that such resolution has been passed by majority of not less than three-fourth of shareholders attending the meeting and with a total number of shares not less than half of the total number of shares of the shareholders attending the meeting.

In addition, the Board has determined the requisite qualifications required of the Company's directors and independent directors in line with the SEC as follows:

The Qualifications of the Company's Directors

These qualifications are essential for the Board to effectively perform its fiduciary duties in overseeing the Group Management Committee and ensure that the Group Management Committee operates the business with far-sighted managerial vision and adhere to virtuous corporate missions. The Board also ensures that the management team exercises prudence in daily operations and is accountable for its decisions, so as to maximize corporate and shareholder's benefits. The qualifications of the Company's directors are as follows:

- Not having prohibited characteristics as prescribed in Section 68 of the Public Limited Company Act;



- May or may not be a shareholder of the Company (in accordance with the Company's Article of Association Clause 21);
- Obtain bachelor's degree and above; or lower level but having not less than 10-year practical experience in maritime business or international transport management;
- Being a professional with recognized skills, knowledge, expertise and vast experience in transportation industry, international trade, finance and accounting, law or other areas beneficial to organizational management; and being successful as executive in a large organization
- Possess strong leadership, broad vision; independent in decision-making, and highly determined to drive the Company to success
- Being ethical and having transparent professional records
- Being able to work devotedly towards maximizing the Company's interest.

In the year 2024, there was no director holding a directorship in other companies for more than 5 companies in both Thai and abroad companies.

Independent Directors

The Board of Directors has defined the definition and qualifications of "Independent Director" in compliance with the regulations set by the Securities and Exchange Commission, as follows:

1. Holding shares not exceeding one (1) percent of the total number of voting rights of the Company, its subsidiary, affiliate, major shareholder or controlling person of the Company, including the shares held by related persons of such independent director;
2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person

of the Company, its subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of appointment;

3. Not being a person related by blood or registration under laws, such as parents, spouse, siblings, son and daughter, including spouse of child of other director, executive, major shareholder, controlling persons, or persons to be nominated as director, executive or controlling person of the Company or its subsidiary;
4. Not having a business relationship with the Company, its subsidiary, affiliate, major shareholder, or controlling person, in the manner which may interfere with his/her independent judgment, and neither being nor having been a major shareholder, or controlling person of any person having a business relationship with the Company, its subsidiary, affiliate, major shareholders or controlling person of the Company, unless the foregoing relationship has ended not less than two years prior to the date of appointment

The aforementioned business relationship under the first paragraph shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in an amount starting from 3 percent of the net tangible assets (NTA) of the Company or from 20 million Baht or more, whichever amount is lower. The calculation of such indebtedness shall be in accordance





with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include the indebtedness incurred during the period of 1 year prior to the date of establishing the business relationship with such related person;

5. Not being an auditor of the Company, its subsidiary, affiliate, major shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its subsidiary, affiliate, major shareholder or controlling person, unless such foregoing relationship has ended for at least two years prior to the date of appointment;
6. Not being or having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 million Baht per year from the Company, its subsidiary, affiliate, major shareholder or controlling person or partner of the provider of such professional services with a service fee of more than 2 million Baht per year, unless the foregoing relationship has ended not less than two years prior to the date of appointment;
7. Not being a director who is appointed as the representative of directors of the Company, major shareholder or shareholder who is a connected person of the Company's major shareholder;
8. Not undertaking any business of the same nature and in competition with the Company or its subsidiary, or not being a partner in significant partnership or being an executive director, employee, staff, or advisor with a regular monthly salary or

holding shares exceeding one (1) percent of the voting shares of other company which undertakes business in the same nature and significant competition to the business of the Company or its subsidiary;

9. Not having any other characteristics that cause the inability to express independent opinions.

After being appointed as an independent director with all qualifications complying with item (1) to (9) above, the independent director may be assigned by the Board of Directors to make a decision on the business operations of the Company, its parent company, subsidiary, affiliate, same-tier subsidiary, major shareholder or controlling person on the basis of collective decision.

Nomination and Succession Plan of the President

The Company establishes a policy for succession plan for the President, Senior Management and all level.

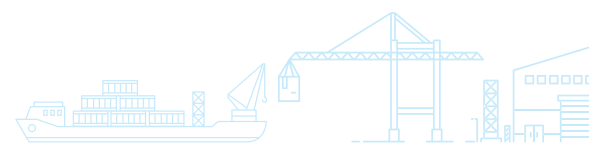
(2) Development of the Board of Directors and Managements

Orientation of New Directors

All newly appointed directors are required to attend the director orientation program. This program aims to introduce the Company's overall structure, business operations, strategies, vision, and mission, as well as the roles, duties, and responsibilities of the Board of Directors. It also covers relevant regulations related to their duties as directors. The orientation is designed to enhance their understanding of the Company's business and operations while providing an opportunity to engage in in-depth discussions with relevant executives.

Development and Trainings Plan for Directors

The Company encourages directors to attend courses relating to their duties and good corporate governance as suggested by SEC and organized by the Thai Institute of Directors Association (IOD)



such as Director Accreditation Program (DAP), Director Certification Program (DCP), Advanced Audit Committee Program (AAP) etc. The Company will expense for such programs. Currently, 10 out of 10 directors of the Company (100%) participated in IOD's training programs relating to the roles of the Board of Directors as the details illustrated in "Information on the Board of Directors".

In 2024 the Company continuously organized the training programs for directors by organizing Artificial Intelligence in Shipping Industry and IT Knowledge Sharing on New AI Development for all directors in order to raise their awareness in regard to the environmentally-friendly business management and the use of alternative energy sources.

(3) Evaluation of duty performance of the Board of Directors and the President Board's Self-Assessment

The Nomination, Corporate Governance and Sustainability Committee establishes the annual assessment of Board performance. The self-assessment, aimed to review and improve the performance of the board as a team and of directors as a collective body, has been undertaken by adopting SET's self-assessment form. The result from self-assessment exercise will be reviewed by Nomination, Corporate Governance and Sustainability Committee and improvements will be recommended for Board's discussion.

The assessment covers 6 areas:

1. Structure and characteristics of the board
2. Roles and responsibilities of the board
3. Board meetings
4. The board's performance of duties
5. Relationship with management
6. Self-development of directors and executive development

The Board's Self-Assessment result for the year 2023, which was conducted in the year 2024, was "Very Good" as same as the previous year.

In 2024, the Nomination, Corporate Governance and Sustainability Committee, arranged assessment base on individual for the Board of Directors and the Sub-Committees. The assessment results of the Board of Directors, the Audit Committees, and the Nomination, Corporate Governance and Sustainability Committee were "Very Good".

The Nomination, Corporate Governance and Sustainability Committee also establishes the annual assessment of the Board and its sub-committees base on an individual basis. The self-assessment has been undertaken by adopting SET's self-assessment form. To review the performance and improve the performance of the Board and sub-committees to be more efficient. The result from self-assessment exercise will be reviewed by Nomination, Corporate Governance and Sustainability Committee and improvements will be recommended for Board's discussion.

The assessment covers 3 areas:

1. Board structure and qualifications
2. The Board meeting
3. Roles, duties and responsibilities of the Board

The self-assessment for the Board, the Audit Committee and the Nomination, Corporate Governance and Sustainability Committee base on an individual basis for the year 2023, which was conducted in the year 2024, was "Very Good" as same as the previous year.

The Evaluation of the President's Performance

The Board of Directors (excluding the President) is responsible to evaluate the President, this performance evaluation is to compare his achievements with the Company's goals. The key factors of considering are as follows:

1. Leadership
2. Strategic planning
3. Financial results
4. Management of operation,
5. Management development and succession planning





6. Human resources
7. Communications
8. Board relations

The Nomination, Corporate Governance and Sustainability Committee considered and proposed the Board of Directors to discuss and approve the President's performance, respectively. The President's performance evaluation for the year 2023, which was conducted in the year 2024, was rated as "Very Good" as equal to the previous year.

8.1.2 Meeting attendance of Board of Directors, Sub-committee, and the Annual General Meeting of Shareholders

The Board of Directors' Meeting are regularly held every quarter. The Company prepares and proposes the Board to acknowledge the meeting schedules for the whole year in advance since November each year.

In addition to regular meetings, special meetings are held to support the business operation decisions. The meeting's agenda is clearly set and delivered to the directors together with the supplementary information at least 7 business days prior to the meeting date, thus allowing sufficient time to analyze facts and figures to be discussed in the meeting. The quorum required for a board meeting is at least two-third of board members and all directors are required to have at least 75% attendance of all meetings conducted in the whole year.

The Minutes of the Meeting is drafted and presented to the directors within 7 days for review and to be adopted at the next meeting and properly filed at all times for inspection purposes.

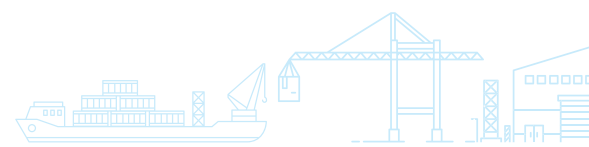
Non-Executives Directors' Meeting

In 2024, there was a meeting of non-executive directors in absence of the management prior to the Board Meeting.

Attendance Record of the Board of Directors, Sub-committees and Annual General Meeting for Year 2024

In 2024, the Board held 9 meetings comprising 4 regular quarterly meetings and 5 special sessions. The directors attended the Meeting rate at 100 as illustrated below:

Name of Directors	Board of Directors (9 Meetings)				Audit Committee	Nomination, Corporate Governance and Sustainability Committee	Annual General Meeting of Shareholders 2024
	Total	%	Physical	Online	8 Meeting	4 Meeting	1 Meeting
1 Dr. Jamlong Atikul	9/9	100	8/9	1/9	-	-	1/1
2 Mr. Sumate Tanthuwani	9/9	100	9/9	-	-	-	1/1
3 Dr. Twinchok Tanthuwani	9/9	100	6/9	3/9	-	-	1/1
4 Mr. Amornsuk Noparumpa	9/9	100	5/9	4/9	8/8	4/4	1/1
5 Mr. Viset Choopiban	9/9	100	6/9	3/9	8/8	4/4	1/1
6 Mrs. Arpavadee Meekun-Iam	9/9	100	5/9	4/9	8/8	4/4	1/1
7 Mr. Don Pramudwinai	7/7	100	7/7	-	-	-	-
8 Mr. Sutep Tranantasin	9/9	100	9/9	-	-	-	1/1
9 Mr. Charlie Chu	9/9	100	2/9	7/9	-	-	1/1
10 Mr. Goh Pek Yang	9/9	100	-	9/9	-	-	1/1



8.1.3 Supervision of operations of subsidiaries and associated companies

The Company has established a subsidiary to clearly separate the nature of business operations. The Company's executive directors are assigned to hold directorships in subsidiaries as detailed in "Attachment 1 Details of the Directors of Subsidiaries"

Therefore, the business operation guidelines of all subsidiaries will be operated under supervision in accordance with the policies and controls from the Company through the Executive Committee. The policies, goals and strategies of all subsidiaries' operations will be direct from the Board of Directors. All employees of the subsidiary will be treated in the same way as the Company, including benefits, compensation, regulations and core value.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

(1) Conflict of Interest Prevention Policy

The Company places importance on the prevention of conflicts of interest. The Board of Directors supervises to prevent conflicts of interest in management and to conduct business efficiently and transparently. The guidelines for practice are as follows:

- The Board of Directors requires directors, executives as defined by the SEC, and interested parties to report their own conflicts of interest when taking office for the first time, when information changes, and an annual report. The Company Secretary Department will collect information and copy it to the Chairman of the Board and the Chairman of the Audit Committee to comply with the Securities and Exchange Act, B.E. 2535. Moreover, such information can be used to prevent conflicts of interest.

- Directors or executives with an interest in any matter will not participate in the consideration of or vote on that matter and must fully disclose their conflicts of interest.
- Directors and executives adhere to the Securities and Exchange Act, B.E. 2551, and the regulations of the Securities and Exchange Commission regarding "related transactions" through a transparent approval process that considers the Company's best interests as if it were entering a transaction with an outsider. The type and size of the transaction that must be proposed for approval from the Board of Directors must first pass the Audit Committee for consideration and comment. In the consideration process by the Board of Directors, stakeholders are not involved in decision-making. Related transactions of all types and sizes have been disclosed in the 56-1 One Report under the topic "Related Transactions" and in the notes to the financial statements.

In 2024, all directors and executives prepared a report of conflicts of interest. No violation of the policy and guidelines for preventing a conflict of interests was discovered.

(2) Prevention of Insider Trading

The Company strictly supervises the use of inside information and conflicts of interest. Therefore, guidelines on the storage and protection of inside information have been established and communicated to employees at all levels for their acknowledgment and compliance. Moreover, the Company's directors and executives must report changes in their securities holdings in accordance with the requirements of the SEC, SET and relevant laws to achieve transparency and equality for all stakeholders. The guidelines for practice are as follows:

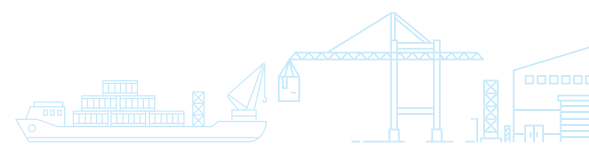


- The Company has established policies and guidelines on the use of inside information. Directors, executives, and employees of the Company, its subsidiaries, and associated companies are prohibited from unlawfully disclosing inside information or using it for personal gain. Employees are prohibited from profiting from the use of inside company information. Individuals within the Company with access to nonpublic information are prohibited from using it directly or indirectly for trading securities.
- The Company published policies and guidelines on the use of inside information to its directors, executives, and employees via the Company's website at <http://www.rclgroup.com>.
- The Company's directors and executives must report any changes to their trading and holdings of Company securities. Directors and executives who have access to important inside information must suspend trading in the Company's securities for one month before the financial statements are publicly disclosed.
- The Company Secretary will inform relevant parties in advance of the rules and regulations governing the prevention of insider trading and the blackout period via email.

In 2024, the Company's directors and executives traded the Company's securities 19 times. All transactions were compliant with the Company's policy. During the blackout period, no directors, executives, or related employees were found to have traded securities. In addition, every director and executive reviewed and signed an acknowledgment of changes in the Company's securities holdings. All directors and executives are responsible for reporting their securities holdings to the SEC and the SET.

Report on Shareholding by the Directors, their Spouses/Cohabiting Couple and Minor Children as of December 31st, 2024

Name of Directors	Shareholding As at January 1 st , 2024	Shareholding As at December 31 st , 2024	Change during the year Increase (Decrease)
1. Dr. Jamlong Atikul	-	-	-
Shareholding by spouses or minor Children	-	-	-
2. Mr. Sumate Tanthuwani	58,355,950	57,405,950	(950,000)
Shareholding by spouses or minor Children	795,025	795,025	-
3. Dr. Twinchok Tanthuwani	6,412,775	8,732,775	2,320,000
Shareholding by spouses or minor Children	-	-	-
4. Mr. Amornsuk Noparumpa	-	-	-
Shareholding by spouses or minor Children	-	-	-
5. Mr. Viset Choopiban	-	-	-
Shareholding by spouses or minor Children	-	-	-
6. Mrs. Arpavadee Meekun-lam	-	-	-
Shareholding by spouses or minor Children	-	-	-
7. Mr. Don Pramudwinai	-	-	-
Shareholding by spouses or minor Children	-	-	-
8. Mr. Sutep Tranantasin	-	-	-
Shareholding by spouses or minor Children	-	-	-
9. Mr. Charlie Chu	-	-	-
Shareholding by spouses or minor Children	-	-	-
10. Mr. Goh Pek Yang	-	-	-
Shareholding by spouses or minor Children	-	-	-



Report on Shareholding by the Executives, their Spouses/Cohabiting Couple and Minor Children as of December 31st, 2024

Name of Executive	Shareholding As at January 1 st , 2024	Shareholding As at December 31 st , 2024	Change during the year Increase (Decrease)
1. Mr. Sumate Tanthuwani	58,355,950	57,405,950	(950,000)
Shareholding by spouses or minor Children	795,025	795,025	-
2. Dr. Twinchok Tanthuwani	6,412,775	8,732,775	2,320,000.00
Shareholding by spouses or minor Children	-	-	-
3. Mr. Joseph Jerome Mendis	-	-	-
Shareholding by spouses or minor Children	-	-	-
4. Ms. Nadrudee Rungruengphon	-	-	-
Shareholding by spouses or minor Children	-	-	-
5. Mrs. Suporn Amnuaypan	-	-	-
Shareholding by spouses or minor Children	-	-	-
6. Mr. Rachai Denpaiboon	-	-	-
Shareholding by spouses or minor Children	-	-	-
7. Mr. Chatgamol Phitaksuteephong	-	-	-
Shareholding by spouses or minor Children	-	-	-
8. Mr. Somchai Eiampimolrat ⁽¹⁾	-	-	-
Shareholding by spouses or minor Children	-	-	-
9. Ms. Vaewdao Angkatavanich ⁽¹⁾	-	-	-
Shareholding by spouses or minor Children	-	-	-

Remarks:

* Executives No. 2-6 are the "Executives" according to the SEC Notification TorJor 71/2021

** Executives No. 1-5 and 7-9 are the Group Management Committee

⁽¹⁾ Mr. Somchai Eiampimolrat and Ms. Vaewdao Angkatavanich have been appointed as Group Management Committee Members with the effective date on March 1st, 2024.

(3) Anti-Corruption

The Company has established Anti-Corruption policies in 2015 as one of the items in its Code of Conduct, to be the direction of the business operation in accordance with the good corporate governance emphasizing the responsibilities in all aspects of the operations. Directors, management team and all staffs are prohibited from engaging in or accepting any type of corruption, both direct or indirect manner and must strictly comply with the policy and not to ignore nor neglect any corruption activities which may involve the Company directly or otherwise.

The Company's Policy regarding Anti-Corruption has been published on the Company's website at <https://www.rclgroup.com/CodeOfConduct>

(4) Whistleblowing Reporting and Protection Procedures

The Company has clearly defined the principles and guidelines in reporting and channels for complaining or information about wrongdoing in the Employee Code of Conduct. As the Company reviewed and revised Whistle Blower Policy, the President is assigned to be person handling complaints as the following channels:

1. E-mail: complaints@rclgroup.com
2. By words or in writing

The Company has disclosed the Policy, channel and whistleblowing reporting and protection procedures on the Company's website <https://www.rclgroup.com/WhistleBlowerPolicy>. In the year 2024, there was no violation concerning the whistleblowing, anti-corruption, illegal actions or Code of Conduct.





8.2 Report of Subcommittees

8.2.1 Audit Committee Report

The Audit Committee of Regional Container Lines Public Company Limited comprises of three independent directors, who perform the duties and responsibilities as assigned by the Company's Board of Directors. The Audit Committee members are fully qualified as stipulated in the Audit Committee Charter, in accordance with the regulations set forth by the Securities and Exchange Commission. They are:

Name	Position	Number of meetings attended
Mr. Amornsuk Noparumpa	Chairman of the Audit Committee	8/8
Mr. Viset Chooipiban	Member of the Audit Committee	8/8
Mrs. Arpavadee Meekun-lam	Member of the Audit Committee	8/8

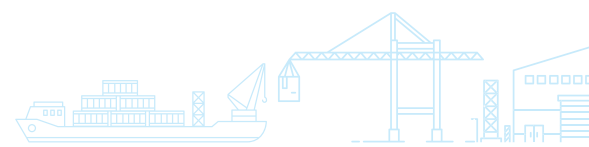
The Audit Committee maintains independency in decision-making and relies on discretionary judgement for the best benefits of the Company, shareholders and all other stakeholders. It also promotes and supports compliance of good corporate governance practices.

During the year 2024, the Audit Committee performed its duties in accordance with the scope and authorities, as summarized as follows:

1. Reviewing the Company's quarterly and the year-end consolidated financial statements 2024 as well as the notes to financial statements which have been reviewed and audited by the auditors, before presenting to the Board of Directors. This is to ensure the adequacy of disclosure and compliance with the generally accepted accounting standards.

2. Reviewing the adequacy of internal control system with internal audit team, supporting the internal audit team to audit overseas subsidiaries, following up with the recommended actions, and performing post audit review via the system and remote approach in addition to on-site audit. The Audit Committee emphasized to the Internal Audit Office, the reliability of their audit findings as well as the acceptance by the parties being audited. The Audit Committee recognizes the importance of tracking internal control systems, the integrated control within the IT system, which constantly affects the accuracy of information and reliability of Financial Reporting and passed on such findings to the Management for further action.

3. Reviewing Corporate Governance in year 2024 the Audit Committee continued to focus on transparency for good governance and in accordance with sustainable development principles. Additionally, Code of Conduct has been established for all employee to adhere to. To support the Internal Audit's work, the Audit Committee has approved the additional task force to carry out the work more effectively and approved, as a special case, to have specialists from business and operation departments to join the audit on an ad hoc basis. In addition, the Audit Committee approved the appointment of the external specialist to conduct internal audit to supplement in specific areas as deemed appropriated.



4. Reviewing the compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, and other laws related to the Company's business.

5. Reviewing appointment of Auditors and Auditor Fee for 2024 and recommending to the Board of Directors on the appointment of Mrs. Natsarak Sarochanunjeen, registration no. 4563, Ms. Daranee Somkamnerd, registration no. 5007 and Ms. Jarunee Nuammae, registration no. 5596 and Mr. Siramate Akkharachotkullanun, registration no. 11821 of A.M.T. & Associates as the Company's auditor for the year 2024. In the event that any of the auditors is unable to perform their duties, A.M.T. & Associates is authorized to nominate a qualified auditor to perform the audit and express an opinion on the Company's financial statement in his/her place.

6. Reviewing the connected transactions with due consideration in respect of conflict of interests to ensure that these transactions, if any, are performed as normal business on arm's length basis, and were sufficiently disclosed according to the Notifications and Regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

7. The Audit Committee held quarterly meetings with the Company's external auditors to review the quarterly and year-end consolidated financial statements 2024 with all members attending all four meetings. Additionally, the Chairman of the Audit Committee called for additional meetings with Internal Audit Office and Executive Vice President of Finance & Account to consider matters arising from internal audit, financial analysis, regulation and legal issues. All Audit Committee members were present in all eight meetings.

In performing its duties in accordance with the scope and authorities described in the Audit Committee Charter, the Audit Committee is of the opinion that the Company has disclosed the information and complied with generally accepted accounting standards. The Internal Audit procedures were conducted within the internal audit framework and the business operation was monitored in compliance with related laws and regulations.



(Mr. Amornsuk Noparumpa)
Chairman of the Audit Committee

February 21st, 2025



8.2.2 Report from Nomination, Corporate Governance and Sustainability Committee

The Nomination, Corporate Governance and Sustainability Committee of Regional Container Lines Public Company Limited comprising 3 independent and non-executive directors as follows:

Name	Position	Number of meetings attended
Mr. Viset Choopiban	Chairman of Nomination, Corporate Governance and Sustainability Committee	4/4
Mr. Amornsuk Noparumpa	Nomination, Corporate Governance and Sustainability Committee Member	4/4
Mrs. Arpavadee Meekun-lam	Nomination, Corporate Governance and Sustainability Committee Member	4/4

The Committee is responsible for 4 areas; nomination, remuneration, corporate governance and sustainability, that consider and propose the criteria and method for the nomination of the Company's directors, Board's sub-committees and senior management; recruit, select and nominate the qualified persons to be appointed as the Company's directors, sub-committees and senior management to the Board of Directors for consideration or to replace the retiring directors. To consider and propose the criteria and method, review the policy and structure for the remuneration of the Company's directors, Board's sub-committees and senior management, and to propose to the Board of Directors for consideration. To review the performance and remuneration of the Company's Manager and undertake Board self-assessment to improve the performance effectiveness. To establish clear leadership roles and responsibilities of the Board, define objectives that promote sustainable value creation, strengthen board effectiveness, ensure effective CEO and people management, nurture innovation and responsible business, strengthen effective risk management and internal control, ensure disclosure and financial integrity and ensure engagement and communication with shareholders. The Nomination, Corporate Governance and Sustainability Committee shall report its annual performance to the Board of Directors and the shareholders respectively.

During the year 2024, the Nomination, Corporate Governance and Sustainability Committee held a total of 4 meetings and performed its duties in accordance with the scope of responsibility as summarized below:

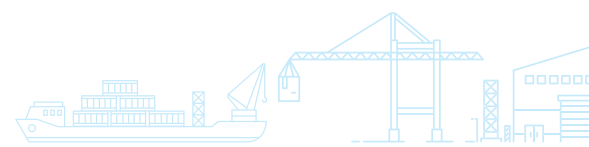
1. Reviewed the qualifications and nominated the candidates for directorship in place of the retiring directors and/or nominated the retiring directors for re-election, based on their contribution in the past operational year as well as their devoted efforts in performing the duties, to the Board of Directors for proposing to the Annual General Shareholders' Meeting. In the event that any Committee member is due to retire from directorship, the Committee will not nominate such member for re-election. The Meeting of the Board of Directors will decide on the nomination whereby the interested Committee member will abstain from voting.

2. Reviewed the directors' remuneration for the year 2024 in accordance with the criteria and structure approved at the 44th Annual General Shareholders' Meeting held on April 21st, 2023, then reported to the Board of Directors for acknowledgement before the directors were remunerated for their performing the duties in 2024. The remuneration of the individual director was disclosed in the Form 1-56 One Report 2024 under Section "Corporate Governance".

3. Arranged the Board self-assessment as a whole and self-assessment based on an individual basis of the Board and the sub-committees, which consist of the Audit Committee and the Nomination, Corporate Governance and Sustainability Committee.

For 2023 performance, the assessment results were reviewed and presented to the Meeting of the Board of Directors to improve the performance level.

4. Arranged the Board's evaluation of the Company's Manager/CEO by adopting IOD's framework whereby each director evaluated the Company's Manager/CEO from 8 perspectives. The Committee reviewed the evaluation



results and reported to the Board of Directors prior to conveying to the CEO to more effectively manage the Company's business operations.

5. Informed the Board of Directors of the improvement in the 2024 CGR Assessment Result of RCL. The Company received scores of 86% which were within the criteria "very good" (rating score 89-80%). The Company realizes the importance of good governance in every aspect including the Rights of Shareholders and Equitable Treatment of Shareholders, Roles of Stakeholders and Business Development for Sustainability, Disclosure and Transparency, and Board Responsibilities. However, in 2024, the Company has made further developments as follows:

- Added human rights to the code of conduct
- Added a sustainability section on the Company's website
- Annual review of the SEC's CG Code implementation for year 2024 and the CG Code action plan for year 2025

6. Advised to more contribute to ESG and emphasized the Company to realize the importance of sustainability. The Company has carried out activities to support and develop society as follows:

- Donated an emergency rescue vehicle worth 2,500,000 baht to Somdej Phra Nang Chao Sirikit Hospital, Royal Thai Navy Medical Department.
- Planted trees at Benjakitti Park in Klongtoey, Bangkok in order to be a part of the policy, planting a million trees in Bangkok, as well as maintaining green spaces, creating shade walls, filtering PM 2.5 dust, and providing ecological education in the city.
- In 2024, the Company collected and donated disposable PET plastic bottles to Wat Chak Daeng in Samut Prakan three times in May, November and December, where they will be recycled and used to make monk robes to reduce waste and generate profits for the community.
- Staff participated in a volunteer session at The Soup Kitchen by Willing Hearts, a well-respected charity organization in Singapore. Willing Hearts is committed to preparing, cooking, and distributing daily meals to vulnerable groups in the community, including the elderly, disabled, and low-income families in Singapore.
- RCL employees participated in the blood donation drive at Klang Hospital. This participation in giving back and helping save lives.
- Participated in the signing ceremony of a Memorandum of Understanding (MOU) for the "Partnership School Project." The collaboration is between the Ministry of Education and the Thai Chamber of Commerce and the Board of Trade of Thailand, to support Nikhom Sang Ton Eang Khokpho School in the Khokpho district of Pattani Province.

7. Employee to study and sign in the Code of Conduct of the year 2024.

8. Provided Corporate Governance for Executive and ESG Initiatives for Sustainable Growth training.

9. Reviewed the Charter of the Nomination, Governance, and Sustainability Committee for the year 2024

10. Established the Sustainability Key Lead working group by having relevant parties send representatives to collaborate on sustainability efforts.

11. Created a separate Sustainability Report from the One Report to clearly present progress and performance in sustainability.



(Mr. Viset Choopiban)

Chairman of Nomination, Corporate Governance
and Sustainability Committee

February 21st, 2025



8.2.3 Risk Management Committee Report

The Risk Management Committee of Regional Container Lines Public Company Limited comprises of 5 members from the director and top management, who have the duties and responsibilities to drive the business and risk relevant to the business group. There are;

1. Dr. Twinchok Tanthuwani	President	Chairman of the Risk Management Committee
2. Mr. Joseph Jerome Mendis	Executive Vice President (Commercial Group)	Risk Management Committee Member
3. Ms. Nadrudee Rungruengphon	Executive Vice President (Group Finance and Accounts)	Risk Management Committee Member
4. Mr. Somchai Eiampimolrat	Vice President (Ship Management)	Risk Management Committee Member
5. Mr. Chatgamol Phitaksuteephong	Vice President (Group Information Technology)	Risk Management Committee Member

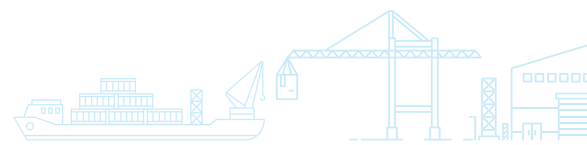
During the year 2024 the Risk Management Committee performed four meetings with all the Risk Management Committee members present in all the meetings. The Risk Management Committee performed its duties in accordance with the Group Management Committee to conduct risk management covering the Strategic and Business Risks, Financial Risks, Operating Risks, Information Technology Risks and Compliance Risks which can be summarized as follows:

- Established risk management policy and supervised risk management practices to ensure the Company has an adequate risk management strategy and procedures to support effective and efficient business operation.
- Determined assessment and monitoring operations and supervised the risk management in each area to ensure the Company follows the procedure and achieves the business target including sustainability while reduces the potential impacts on the Company's business within the risk appetite and risk tolerance.
- Responsible for reporting significant incidents in each area, including any potential impacts that may occur. Additionally, it provides guidelines on risk management through preventive, corrective, and detective controls within the Company's operational processes.

The Risk Management Committee is committed to ensuring that the Company maintains appropriate governance and risk management levels. This ensures that business operations align with the Company's goals as well as enable timely response and management of incidents that may impact operations, ensuring all processes can be carried out efficiently.



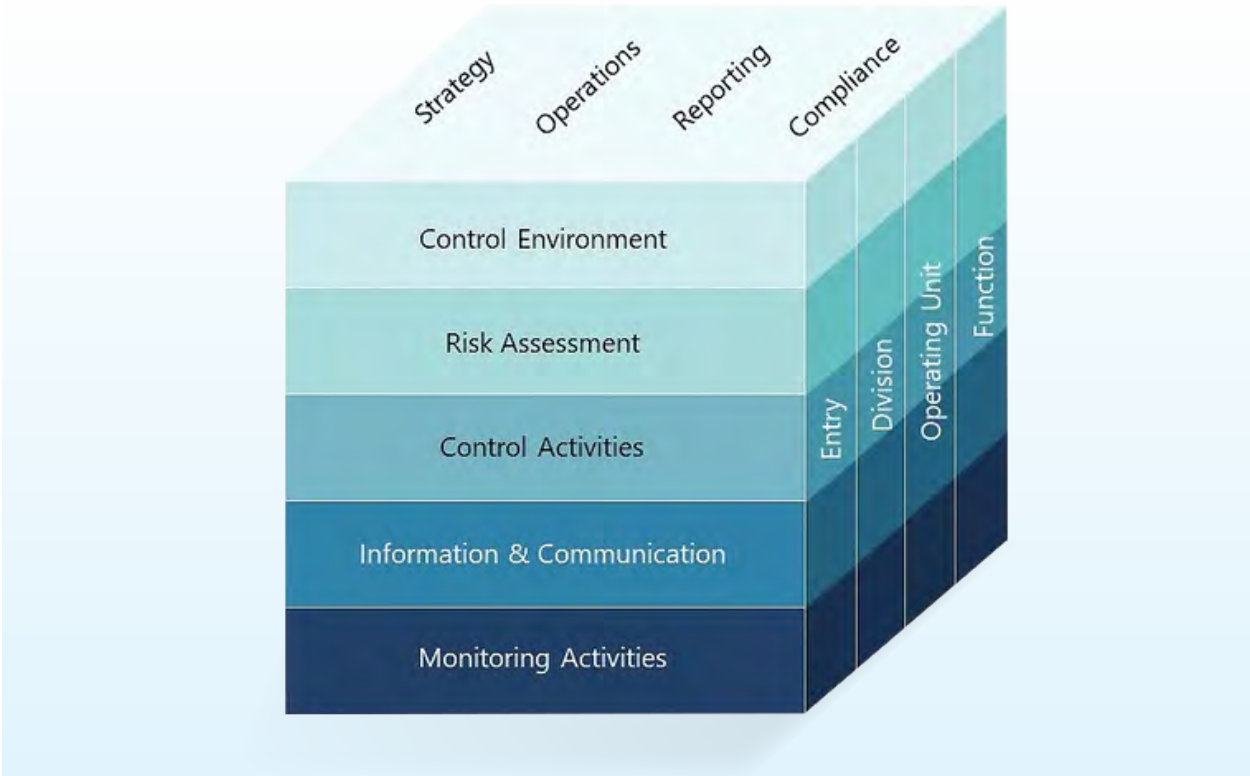
(Dr. Twinchok Tanthuwani)
Chairman of the Risk Management Committee
February 21st, 2025



9. Internal Control and Related Party Transaction

9.1 Internal Control

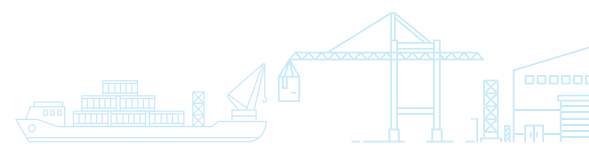
The Company, the Board of Directors, and all employees place significant emphasis on a good internal control system to ensure stable and sustainable business growth, thereby increasing value for the Company and its stakeholders by establishing the policies and operational guidelines for each process that has been established for employees. The Board of Directors has assigned executives, the Risk Management Committee and the Internal Audit Department to plan and coordinate the assessment of risks and the auditing of the processes of the established internal control system regularly. The methodology to assess the adequacy of the internal control system is based on the practices of the Securities and Exchange Commission and the practices of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). All employees are required to comply to ensure efficient and effective operational performance. The Internal Audit Department is responsible for evaluating, planning, reviewing, reporting audit findings, and following up on audit reports to the Audit Committee every quarter. Moreover, the Board of Directors and management have prioritized planning for risk management and the internal control system, focusing on risks arising from external factors that may have both direct and indirect impacts (Inherent Risks), as well as risks from internal factors related to the internal control system and operational processes (Control Risks and Detection Risks). The aim is to maintain risk at an acceptable level or does not materially impact the organization. This includes oversight of subsidiary companies, transactions with parties that may have conflicts of interest, and related parties sufficiently and appropriately, to ensure that the Company's business operations are efficient and effective, adhering to the set policies and objectives. Additionally, it aims to ensure that financial reporting is accurate and reliable. The operational practices used to govern the internal control system according to COSO's guidelines are comprised of the following components:





1. Control Environment

The Board of Directors has established a vision, mission and core values, which are communicated to the executive management and employees of the Company. By implementing policies and defining sustainable business objectives, the Board ensures a well-structured and independent organization that can operate effectively and communicate information efficiently. This ensures the Company achieves its set goals, operates efficiently, and maintains transparency and fairness toward the Company and its stakeholders. The following operational guidelines have been outlined:



2. Risk Assessment

The Group Management Committee has established the Risk Management Committee tasked with overseeing and monitoring each department's compliance with the policies and internal control systems for preventive and management measures to reduce risks that may arise from business operations and activities and could hinder the achievement of the Company's goals and objectives. The Risk Management Committee considers various risk categories is business risk, financial risk, operational risk and compliance risk as well as other identified risks based on emerging circumstances. It assesses and evaluates risks by considering both of the following dimensions: the potential damage a risk event could cause (Impact) and the probability of the risk event occurring (Likelihood). For managing risks effectively, the aim is to reduce them to an acceptable level through the following steps and guidelines:



3. Control Activity

The Board of Directors and executives have established policies, segregation of duties, and clear operational guidelines for each department and each operational process, with the limit of authority and the standard operating procedure to ensure that operations are correct and appropriate. Internal control is defined in 3 areas as follows:

Preventive Control	Detective Control	Corrective Control
<ul style="list-style-type: none"> Determine policies and procedures Segregation of duties Auditing, reviewing and approval transaction 	<ul style="list-style-type: none"> Assign the internal audit department to conduct an audit according to the plan. Financial Analysis 	<ul style="list-style-type: none"> Define and improve internal control procedures from issues, mistakes or lack of control in the operation practice for greater efficiency and effectiveness.





4. Information and Communication

The Board of Directors and executives have given importance to the information and communication systems by establishing the Information Technology unit to supervise, support and develop the system continuously to ensure that communication and operations are correct and appropriate. The operating system has been developed for use in the information data preparation process and the overall enterprise resource planning (ERP) system to manage various data, enabling the use of important data for management and business decision-making effectively within an appropriate period of time. The Company also sets policies on information and communication and assigns the Information Technology unit and other units to comply with the methods for protecting the security of the information system and various devices, including compliance with the Computer Crime Act and Information Crime Act. In addition, the Company has provided channels for internal communication with personnel of all units and stakeholders to disseminate policies, regulations and Codes of Conduct, including documents and news comprehensively.

5. Monitoring

To ensure compliance with the policies and guidelines determined by the Board of Directors and require each department to strictly comply with, in terms of monitoring, the Company arranges meetings of the Board of Directors, the Audit Committee, and the Risk Management Committee at least once per quarter. Additionally, regular meetings of the Executive Committee, including executives at all levels, are conducted to analyze, evaluate, and summarize the business performance to ensure the Company achieves its targets. The results are then used to plan and improve the performance guidelines making them appropriate for evolving business environment and operations. Furthermore, these meetings help monitor and correct any deficiencies that occur. A performance evaluation system is used to monitor and evaluate performance results to determine whether they meet the objectives or goals. The Audit Department is assigned to monitor and coordinate with relevant departments to ensure that

the operations are carried out completely, correctly, and appropriately, and to report the findings to the Audit Committee.

In addition, the Company has channels and guidelines for a whistle-blower reporting incidents or complaints related to good governance and management to ensure that the Company has a process for managing information and complaints received and that the investigation is fair, transparent, and in accordance with the principles of good governance.

Summarize the opinion of the Board of Directors regarding the internal control

The Board of Directors has assessed the internal control report provided by the Audit Committee during the Board of Directors Meeting No. 1/2025 on February 21st, 2025. The internal control assessment covered control environment, risk assessment, control activities, information & communication and monitoring activities. The Board of Directors is of the opinion that the Company has taken appropriate measurements of internal control regarding disclosures in related transactions with major shareholders, directors, management and connected persons, including;

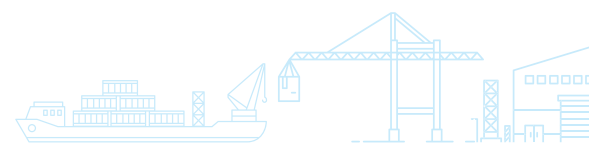
Specify the opinion of the Audit Committee in case of differences in opinion with the Board of Directors

None.

Head of the Internal Audit

The Audit Committee Meeting No. 7/2024 on November 6th, 2024 had appointed Mr. Narupon Wuttichai to be the Head of the Internal Audit Department based on qualifications, knowledge and abilities to perform the tasks. The Audit Committee is satisfied with the appointment of Mr. Narupon Wuttichai as the Head of Internal Audit and believes that he has the ability in performing his role. Head of Internal Audit's profile appears in the section "Other Significant Information" under "Details of the Head of Internal Audit"

The appointment, transfer and dismissal of the Head of Internal Audit of the Company must be approved by the Audit Committee.



9.2 Directors' Report on Internal Control

The Board of Directors has assessed the internal control report provided by the Audit Committee during the Board of Directors Meeting No. 1/2025 on February 21st, 2025. The internal control assessment covered control environment, risk assessment, control activities, information & communication, and monitoring activities.

The Board of Directors is of the opinion the Company has taken appropriate measurements, including monitoring its performance in accordance with the Company's Code of Conduct, internal controls, monitoring process, operational assessment, as well as ensuring the transactions with major shareholders, directors, management and connected persons. Besides having processes on succession planning for key personnel, more emphasis was placed on risk management, cost control and green environment. Awareness of sustainability including environmental, social, and governance dimensions are still hogging the limelight. This includes emphasis on transformation of holistically integrate ESG (Environmental, Social and Governance) principles, especially CSR (Corporate Social Responsibility), into business strategy to support sustainable growth. In addition, the misconduct and anti-corruption policies were communicated to all levels of management and employees for their acknowledgment, involvement, and compliance.

As internal control and risk management are critically important, the Board of Directors and its senior management regard such good corporate governance as vital to the safe and sound functioning of the Group.

The Company realizes the importance of internal audit notes thus have reviewed and updated such processes to constantly improve and to ascertain the efficiency and effectiveness of the Company's operations in both short and long term.



(Dr. Jamlong Atikul)

Chairman of the Board of Directors

February 21st, 2025

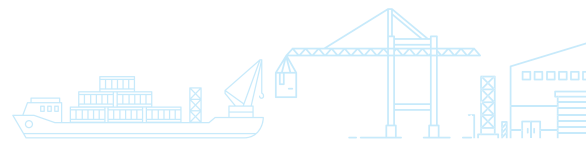




9.3 Related Party Transactions for year 2024

The related transactions between the Company and its subsidiaries and among its subsidiaries, associated companies or related companies as below:

No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Value of related transactions As of 31 December 2024 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
1	Regional Container Lines Public Co., Ltd. and RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency cargo consolidation and operating - incorporated in Singapore)	RCL Feeder Pte. Ltd. chartered ship from Regional Container Lines Public Co., Ltd. <ul style="list-style-type: none"> Total charter freight income Trade account receivable - subsidiary company Other receivable - subsidiary company Advance from subsidiary company 	4,847.22	-	2,278.13	-	1,639.51	-	RCL Feeder Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company. The Company is the shareholder in RCL Feeder Pte.Ltd. with 40% The Company director is also the director of RCL Feeder Pte. Ltd.
			640.55	-	465.01	-	573.19	-	
			11.23	-	3.83	-	8.27	-	
			456.53	-	676.72	-	40.08	-	Condition/Pricing policy: Market price as at agreement date
2	Regional Container Lines Public Co., Ltd. and Ngow Hock Co., Ltd. - Related Company (incorporated in Thailand) Leasing of office space in Bangkok	Regional Container Lines Public Co., Ltd. leased office space on 5 th and 14 th floors in Panjathani Tower 990 squaremeters from Ngow Hock Co., Ltd., the owner <ul style="list-style-type: none"> Total Value of leasing agreement 	5.51	5.51	5.58	5.58	5.37	5.37	Ngow Hock Co., Ltd. is the Company shareholder with 25.20% shareholding and Panjamitr Holding Co., Ltd. is the Company shareholder with 18.50% shareholding The Company director is also the director of Ngow Hock Co., Ltd. and Panjamitr Holding Co., Ltd. Condition/Pricing policy: Market price as at agreement date
3	Regional Container Lines Public Co., Ltd. and Panjamitr Holding Co., Ltd. - Related Company (incorporated in Thailand) Leasing of office space in Bangkok	Regional Container Lines Public Co., Ltd. Leased office space on 13 th floors in Panjathani Tower 492 squaremeters from Panjamitr Holding Co., Ltd., the owner <ul style="list-style-type: none"> Total Value of leasing agreement 	2.37	2.37	2.40	2.40	-	-	

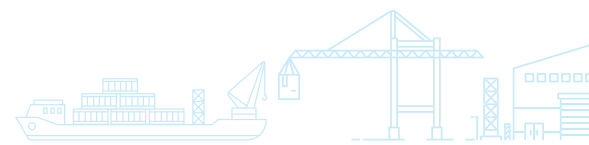


No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Value of related transactions As of 31 December 2024 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
4	Regional Container Lines Public Co., Ltd. and RCL Shipmanagement Pte. Ltd. - Subsidiary Company (Ship management - incorporated in Singapore)	RCL Shipmanagement Pte. Ltd. services ship management to Regional Container Lines Public Co., Ltd. <ul style="list-style-type: none"> Ship management Fee Trade Account payable - subsidiary company Advance from subsidiary company Advance payment to subsidiary company 	12.16	-	10.72	-	11.10	-	RCL Shipmanagement Pte. Ltd. is the Company's 100% owned subsidiary company. The Company director is also the director RCL Shipmanagement Pte. Ltd. Condition/Pricing policy: <ul style="list-style-type: none"> Ship management fee: Price approximates market price Expenses related to cost of freight and operations advanced by a subsidiary: Actual payment
5	Regional Container Lines Public Co., Ltd. and Regional Container Lines Pte. Ltd. - Subsidiary Company (Ship owning and operating - incorporated in Singapore)	Regional Container Lines Public Co., Ltd. investment in Regional Container Lines Pte. Ltd. <ul style="list-style-type: none"> Purchase of Vessel Advance from subsidiary company Other receivable - subsidiary company 	-	-	-	-	957.15	-	Regional Container Lines Pte. Ltd. is the Company's 100% owned subsidiary company. The Company director is also the executive director of Regional Container Lines Pte. Ltd. Condition/Pricing policy: Price at book value





No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Value of related transactions As of 31 December 2024 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
6	Regional Container Lines Public Co., Ltd. and RCLS Co.,Ltd. - Subsidiary Company (Operate an international business to provide services and consulting to affiliated enterprises in foreign countries - incorporated in Thailand)	<ul style="list-style-type: none"> RCLS Co., Ltd. Leased office space on 16th floors in Panjathani Tower 1,047 squaremeters from Regional Container Lines Public Co.,Ltd. Total Value of leasing agreement Advance from subsidiary company Other receivable - subsidiary company 	0.76	-	5.47	-	5.45	-	RCLS Co.,Ltd. is the Company's 100% owned subsidiary company. The Company director is also the director of RCLS Co.,Ltd. Condition / Pricing policy: Contract Price
7	Regional Container Lines Public Co., Ltd. and Santi Bhum Co.,Ltd. - Subsidiary Company (Ship owner - incorporated in Thailand)	<ul style="list-style-type: none"> Regional Container Lines Public Co., Ltd. investment in Santi Bhum Co., Ltd. Interest Income from Promissory Note Interest Income from Long-term loan to subsidiary company Other receivable - subsidiary company Promissory Note Interest receivable Long-term loan to subsidiary company Interest receivable from Long-term loan to subsidiary company 	17.72	-	6.29	-	-	-	Santi Bhum Co.,Ltd. is the Company's 100% owned subsidiary company. The Company director is also the director of Santi Bhum Co.,Ltd. Interest 2.50% per year, Have converted Promissory Note to Loan Agreement in Y2023 Interest 3%

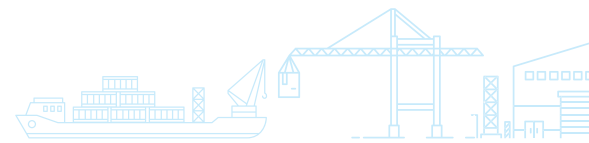


No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Value of related transactions As of 31 December 2024 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
8	Regional Container Lines Public Co., Ltd. and Thiti Bhum Co.,Ltd. - Subsidiary Company (Ship owner - incorporated in Thailand)	<ul style="list-style-type: none"> Regional Container Lines Public Co., Ltd. investment in Thiti Bhum Co.,Ltd. Interest Income from Promissory Note Interest Income from Long-term loan to subsidiary company Other receivable - subsidiary company Promissory Note Interest receivable Long-term loan to subsidiary company Interest receivable from Long-term loan to subsidiary company 	17.72	-	6.29	-	-	-	<p>Thitti Bhum Co.,Ltd. is the Company's 100% owned subsidiary company.</p> <p>The Company director is also the director of Thitti Bhum Co.,Ltd.</p> <p>Interest 2.50% per year, Have converted Promissory Note to Loan Agreement in Y2023 Interest 3%</p>
9	RCL Feeder Pte. Ltd. -Subsidiary Company (Ship operating and agency - incorporated in Singapore) and Ngow Hock group of companies - Related Companies	<ul style="list-style-type: none"> Ngow Hock group of companies acted as ship agent for RCL Feeder Pte. Ltd. Total commission expenses Terminal operating service charged from Ngow Hock group of companies which Ngow Hock group of companies, acting as ship agent, paid during the year on behalf of RCL Feeder Pte. Ltd. The settlement was then made afterwards. Trade account receivable - related parties 	267.29	254.60	-	85.62	119.43	244.53	<p>RCL Feeder Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company.</p> <p>Ngow Hock group of companies are the Company shareholder with 46.80% shareholding.</p> <p>The Company director is also the director of Ngow Hock group of companies.</p> <p>Condition/Pricing policy:</p> <ul style="list-style-type: none"> Commission expenses: Price approximates market price. Terminal Operating service: Price per tariff minus volume discount.





No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Value of related transactions As of 31 December 2024 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
10	RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency - incorporated in Singapore) and RCL Agencies (India) Private Co., Ltd. - Related Company (incorporated in India)	RCL Agencies (India) Private Co., Ltd. acted as ship agent for RCL Feeder Pte. Ltd. <ul style="list-style-type: none"> Trade account receivable - related parties Trade account payable - related parties 	-	2.52	-	2.93	-	15.00	RCL Feeder Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company. RCL Feeder Pte. Ltd. is the shareholder and jointly controlled in RCL Agencies (India) Private Co., Ltd. with 55% shareholding. The Company director is also the director of RCL Agencies (India) Private Co., Ltd.
11	RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency - incorporated in Singapore) and RCL Agencies East India Private Co., Ltd. - Related Company (incorporated in India)	RCL Agencies East India Private Co., Ltd. acted as ship agent for RCL Feeder Pte. Ltd. <ul style="list-style-type: none"> Trade account receivable - related parties Trade account payable - related parties 	-	3.55	-	8.59	-	5.65	Condition/Pricing policy: Price approximates market price.

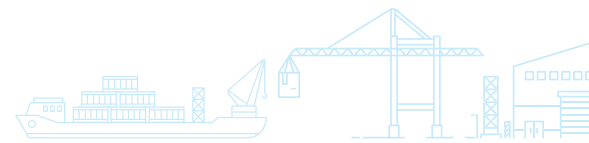


No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Value of related transactions As of 31 December 2024 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
12	RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency - incorporated in Singapore) and Songkhla Shipping Agency Co., Ltd. - Related Company (incorporated in Thailand)	<p>Songkhla Shipping Agency Co., Ltd. acted as ship agent for RCL Feeder Pte. Ltd.</p> <ul style="list-style-type: none"> Total commission expenses 	-	29.80	-	13.24	-	15.23	RCL Feeder Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company. Ngow Hock Group of companies are the Company shareholder with 46.80% shareholding and Songkhla Shipping Agency shareholders with 99.90% shareholding. The Company director is also the director of Songkhla Shipping Agency Co., Ltd. Condition/Pricing policy: Price approximates market price.
13	RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency - incorporated in Singapore) and Shanghai CIMC Grand International Logistics Co., Ltd. - Related Company (incorporated in China)	<p>RCL Feeder Pte. Ltd. provide service to Shanghai CIMC Grand International Logistics Co.,Ltd.</p> <ul style="list-style-type: none"> Trade account receivable - related parties Trade account payable - related parties 	-	0.19	-	100.06	-	70.91	RCL Feeder Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company. RCL Feeder Pte. Ltd. is the shareholder and jointly controlled in Shanghai CIMC Grand International Logistics Co.,Ltd. with 51% shareholding. The Company director is also the director of Shanghai CIMC Grand International Logistics Co.,Ltd. Condition/Pricing policy: Price approximates market price.





No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Value of related transactions As of 31 December 2024 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
14	RCL Logistics Co., Ltd. - Subsidiary Company (Logistics Services Provider- incorporated in Thailand) and Ngwo Hock group of companies - Related Companies	Ngwo Hock group of companies provided logistic services to RCL Logistics Co., Ltd. <ul style="list-style-type: none"> Total logistic service fees Total accounts payable - related parties 	-	148.03	-	110.67	-	299.73	RCL Logistics Co., Ltd. is the company's 100% owned subsidiary company. Ngwo Hock group of companies are the Company shareholder with 46.80% shareholding. The Company director is also the director of Ngwo Hock group of companies.
15	RCL Logistics Co., Ltd. - Subsidiary Company (Logistics Services Provider- incorporated in Thailand) and Ngwo Hock Co., Ltd. - Related Companies (incorporated in Thailand)	RCL Logistics Co., Ltd. leased office space on 14 th floors in Parijathani Tower 246 squaremeters from Ngwo Hock Co., Ltd., the owner	-	0.66	-	0.70	-	1.27	Condition/Pricing policy: Market price
16	RCL Logistics Co., Ltd - Subsidiary Company (Logistics Services Provider - incorporated in Thailand) and N-Square RCL Logistic Co., Ltd. - Related Companies (incorporated in Thailand)	N-Square Logistic Co., Ltd. provided service warehouse and distribution centers to RCL Logistics Co., Ltd. <ul style="list-style-type: none"> Short Term Loan Interest Income from Short Term Loan 	-	2.00	-	-	-	-	RCL Logistics Co., Ltd. is the Company's 100% owned subsidiary company. RCL Logistics Co., Ltd. is the shareholder in N-Square Logistic Co., Ltd 39.99% Interest 2% per year

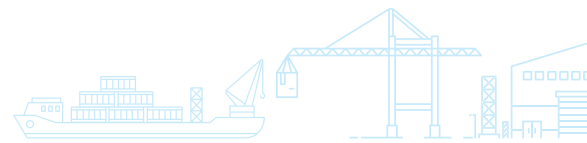




No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Value of related transactions As of 31 December 2024 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
17	RCL Logistics Co., Ltd. - Subsidiary Company (Logistics Services Provider- incorporated in Thailand) and Pu Chao Container Terminal Co., Ltd. - Related Companies (incorporated in Thailand)	<ul style="list-style-type: none"> Pu Chao Container Terminal Co., Ltd. provided service container terminal to RCL Logistics Co., Ltd. Short Term Loan 	-	3.00	-	-	-	-	RCL Logistics Co., Ltd. is the Company's 100% owned subsidiary company. RCL Logistics Co., Ltd. is the shareholder in Pu Chao Container Terminal Co., Ltd. 49% RCL Logistics Co., Ltd. sold share in Pu Chao Container Terminal Co., Ltd. to Bangkok Terminal Logistics Company on May 20, 2022.
18	RCL Logistics Co., Ltd. - Subsidiary Company (Logistics Services Provider- incorporated in Thailand) and Shanghai CIMC Grand International Logistics Co., Ltd. - Related Companies (incorporated in China)	<ul style="list-style-type: none"> Shanghai CIMC Grand International Logistics Co., Ltd. provided logistic services to RCL Logistics Co., Ltd. Total logistic service fees Total accounts receivable - related parties Total accounts payable - related parties 	-	0.57	-	0.15	-	1.11	RCL Logistics Co., Ltd. is the company's 100% owned subsidiary company. Shanghai CIMC Grand International Logistics Co., Ltd. is the company's 51% indirectly owned jointly controlled company. The Company director is also the director of Shanghai CIMC Grand International Logistics Co., Ltd. Condition/Pricing policy: Price approximates market price



No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Value of related transactions As of 31 December 2024 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
19	RCL Logistics Co., Ltd. - Subsidiary Company (Logistics Services Provider-incorporated in Thailand) and Regional Logistics Private Limited.- Related Companies (incorporated in India)	Regional Logistics Private Limited. provided logistic services to Regional Logistics Private Limited. • Total logistic service fees • Total accounts receivable - related parties • Total accounts payable - related parties	- - -	0.18 0.07 -	- - -	0.02 0.05 -	- - 0.01	0.25 0.04 -	RCL Logistics Co., Ltd. is the company's 100% owned subsidiary company. Regional Logistics Private Limited. is the company's 51% indirectly owned jointly controlled company. The Company director is also the director of Regional Logistics Private Limited. Condition/Pricing policy: Price approximates market price
20	RCLS Co., Ltd - Subsidiary Company (Operate an international business to provide services and consulting to affiliated enterprises in foreign countries - incorporated in Thailand) and Ngow Hock Co., Ltd. - Related Companies (incorporated in Thailand) Leasing of office space in Bangkok	RCLS Co., Ltd. leased office space on 14 th and 8 th floors in Panjathani Tower 394 squaremeters from Ngow Hock Co., Ltd., the owner • Total Value of leasing agreement	-	2.59	-	2.48	-	2.22	RCLS Co., Ltd. is the Company's 100% owned subsidiary company. Ngow Hock Co., Ltd. is the Company shareholder with 25.20% shareholding The Company director is also the director of Ngow Hock Co., Ltd. Condition/Pricing policy: Contract price



2. The necessity and appropriateness of transactions

The Audit Committee considered and opined that the transactions were reasonable and in the best interests of the Company. The transactions between the Company and related companies are freight and related service charges. Most of the subsidiary companies are wholly owned by the Company.

The related transactions have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those companies.

3. Procedures in approving related transactions

Procedures in approving related party transactions must be reviewed by the Audit Committee to ensure that there is no conflict of interest before being proposed to the Board of Directors' meeting and/or the shareholders' meeting, based on regulation and the transaction's value. In approving related transactions, directors, executives, and shareholders who have conflict of interests in that matter will not be involved in approving the transactions. In addition, the approval of such related party transactions shall comply with all securities and exchange laws and regulations, announcements, orders, or requirements of the Stock Exchange of Thailand.

At the Board of Directors' meeting of the Company No. 6/2024, held on 9 August 2024, the Board of Directors approved, in principle, that the management has permission to proceed the transactions that negotiate under the normal business transactions and supporting normal business transactions with general trading conditions.

4. Policy for future related transactions

The Company enters into related transactions as normal business operation with outsiders who have no conflicts of interests taking into account reasonableness, fair market prices and disclosing such related transactions in compliance with the rules and regulations of SEC and SET.



Part 3

Financial Statements



Report on the Board of Directors' Responsibilities for Financial Statements

Dear Shareholders,

The Board of Directors is responsible for the Company and its subsidiaries' financial statements and financial information presented in this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report). The aforementioned financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles, using appropriate accounting policies consistently employed by the Company after applying prudent judgement and best estimation. Important information is adequately disclosed in the Notes to Financial Statements.

The Board of Directors has appointed the Audit Committee comprising 3 independent directors to be responsible for the financial reporting presented in the financial statements and internal control systems. Comments on these issues were presented in the Audit Committee's report and as illustrated in 56-1 One Report.

The Board of Directors is of the opinion that the financial statements for the year ended December 31, 2024 presented the true and accurate financial and operational status of the Company and its subsidiaries.

Regional Container Lines Public Company Limited

February 21, 2025



(Dr. Jamlong Atikul)

Chairman of the Board of Directors



(Dr. Twinchok Tanthuwani)

Director and President





Independent Auditor's Report

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

Opinion

I have audited the consolidated financial statements of Regional Container Lines Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Regional Container Lines Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the related consolidated and separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Regional Container Lines Public Company Limited and its subsidiaries and of Regional Container Lines Public Company Limited as at 31 December 2024, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

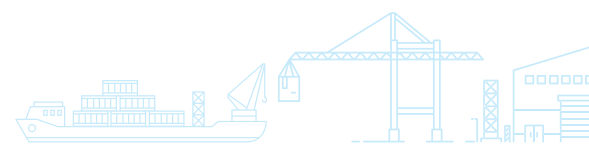
I conducted my audit in accordance with Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions under the Royal Patronage of his Majesty the King (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Audit Procedures are as follows:

Impairment of vessels (the consolidated and separate financial statement)



As describe in Note 2.5, 2.13 and 10.2 to the financial statement, the Company and its subsidiary's vessels which are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any) are significant amount. The management exercise judgement in determining the impairment loss due to the recoverable amount of the vessels is determined on value in use by estimate future cash flows that the entity expects to derive from the assets which related to the projection of future operating performance, future plan and determination of an appropriate discount rate and key assumptions. Therefore, I have identified that considering the impairment loss of vessels is the significant matter that requires special attention in the audit.

My audit procedure on such matter

I verified the impairment of vessels by consider and assess the reasonable and supportable assumptions and approaches in preparation of the estimate of future cash inflows or outflows which the Group expected to derive from the continuing use of the vessels. Including assess the Group's reasonable discount rate which used for calculation of the recoverable amount of the vessels and considered the adequacy of the information disclosure related to impairment of vessels.

Other Information

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Group.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.





In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

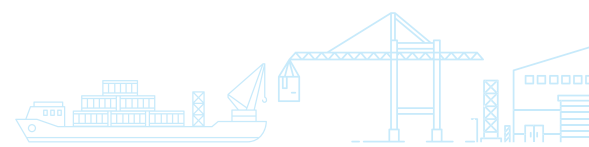
Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(SIRAMATE AKKHARACHOTKULLANUN)

Certified Public Accountant

Registration No. 11821

A.M.T. & ASSOCIATES

Bangkok, Thailand

21 February 2025



Regional Container Lines Public Company Limited and its subsidiaries

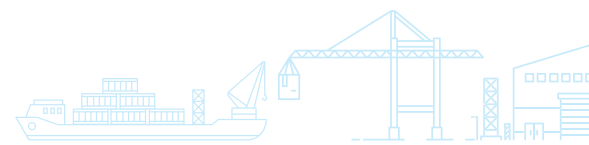
Statements of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents		10,407,882,541	13,073,582,583	1,870,189,667	1,191,189,905
Trade receivables - unrelated parties		3,679,439,713	3,135,524,767	-	-
<u>Less: allowance for expected credit losses</u>		<u>(3,077,778)</u>	<u>(2,814,323)</u>	-	-
Trade receivables - unrelated parties, net	5	3,676,361,935	3,132,710,444	-	-
Trade receivables - related parties	5 and 18	446,113,294	248,376,389	573,186,742	465,014,601
Other receivables	18	610,136,819	635,004,088	34,322,923	21,330,661
Current portion of long - term loan to related parties	18	-	-	477,523,304	468,541,739
Material supplies		642,084,251	597,776,032	16,797,125	14,878,774
Refundable income tax - current period		10,302,095	15,385,175	-	-
Other current financial assets	6	2,426,167,719	982,999,299	89,017,075	94,452,498
Other current assets		42,396,913	48,394,987	-	-
Total current assets		18,261,445,567	18,734,228,997	3,061,036,836	2,255,408,178
Non - current assets					
Other non - current financial assets					
- Gain from changes in fair value of derivatives	6	38,747,353	43,047,363	-	43,047,363
- Restricted bank deposit	13	971,330,494	929,136,943	971,330,494	929,136,943
- Others		43,864,734	19,597,556	24,404,809	-
Investments in subsidiaries, net	7 and 18	-	-	8,737,782,795	8,806,824,687
Investments in joint ventures	8.1	175,082,539	184,421,059	-	-
Investments in associates	8.2	370,664,565	338,884,502	56,768,206	57,169,702
Long - term loan to related parties, net of current portion	18	-	-	2,720,879,670	3,377,437,071
Investment properties, net	9	4,950,873	5,029,988	45,250,357	47,235,619
Property and premises, net	10.1 and 13	365,993,993	379,097,989	17,684,022	22,063,148
Vessels and equipment, net	10.2 and 13	40,909,602,251	24,315,340,970	5,180,051,668	5,339,379,273
Right - of - use assets, net	11	3,196,699,130	4,449,728,088	10,336,327	13,655,532
Intangible assets, net	12	739,517	1,668,253	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	24.1 (c)	5,974,809,871	6,971,841,318	-	-
- Others		15,758,847	10,326,048	1,550,200	2,174,299
Total non - current assets		52,068,244,167	37,648,120,077	17,766,038,548	18,638,123,637
Total assets	27	70,329,689,734	56,382,349,074	20,827,075,384	20,893,531,815

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



Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade payables - unrelated parties		5,498,292,913	4,153,886,903	37,469,095	31,624,475
Trade payables - related parties	18	34,380,525	17,515,391	959,198	756,527
Other payables					
- Accrued expenses		647,024,804	273,534,733	230,656,304	75,604,318
- Advance receive	18	-	-	68,569,021	701,960,080
- Payable on purchase of assets		-	82,425,702	-	-
- Revenue Department payable		69,175,777	34,902,961	31,049,993	5,544,626
Current portion of long - term loans	13	1,202,762,226	490,647,900	368,777,880	201,737,040
Current portion of lease liabilities	14	1,222,542,474	1,882,624,155	3,502,385	3,313,768
Provision for dispute	21	433,655,470	-	-	-
Income tax payable		197,177,129	102,646,643	126,065,895	13,524,242
Other current liabilities		293,726,881	242,384,715	1,224,990	1,224,990
Total current liabilities		9,598,738,199	7,280,569,103	868,274,761	1,035,290,066
Non - current liabilities					
Long - term loans, net of current portion	13	7,909,175,778	2,873,160,048	368,777,880	790,853,318
Lease liabilities, net of current portion	14	1,740,346,043	2,505,188,852	7,824,480	11,071,189
Deferred tax liabilities	22	13,262,849	9,667,056	-	-
Provisions for employee benefits	15	66,658,250	71,880,413	32,650,574	41,134,498
Total non - current liabilities		9,729,442,920	5,459,896,369	409,252,934	843,059,005
Total liabilities	27	19,328,181,119	12,740,465,472	1,277,527,695	1,878,349,071

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



Regional Container Lines Public Company Limited and its subsidiaries

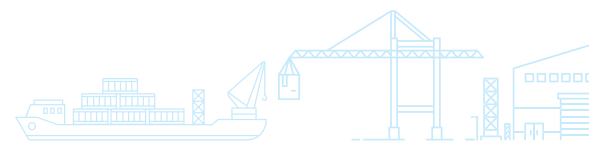
Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Issued and fully paid - up					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Share premium		4,982,964,187	4,982,964,187	4,982,964,187	4,982,964,187
Retained earnings					
Appropriated - legal reserve	16	82,875,000	82,875,000	82,875,000	82,875,000
Unappropriated		44,871,339,082	36,943,146,183	13,836,813,895	13,171,087,951
Other components of equity		236,299,060	805,803,442	(181,855,393)	(50,494,394)
Total equity of parent Company's shareholders		51,002,227,329	43,643,538,812	19,549,547,689	19,015,182,744
Non - controlling interests		(718,714)	(1,655,210)	-	-
Total shareholders' equity		51,001,508,615	43,641,883,602	19,549,547,689	19,015,182,744
Total liabilities and shareholders' equity	27	70,329,689,734	56,382,349,074	20,827,075,384	20,893,531,815

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



Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements											
	Equity holders of parent company											
	Note	Retained earnings			Other components of equity				Total equity of parent shareholder			Total shareholder's equity
		Issued and fully paid - up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Exchange differences on translating financial statement	Actuarial gains (losses) on defined employee benefit plans	Other comprehensive income (loss)	Gains (losses) on investment in equity designated at fair value	Company's shareholder	Non - controlling interests	
Balance as at 1 January 2023	828,750,000	4,982,964,187	82,875,000	38,134,601,279	1,263,535,846	-	-	-	1,263,535,846	45,292,726,312	2,077,427	45,294,803,739
Total comprehensive income (loss) for the year	-	-	-	1,501,901,163	(465,711,703)	-	7,979,299	-	(457,732,404)	1,044,168,759	(3,732,637)	1,040,436,122
Dividend paid	-	-	-	(2,693,356,259)	-	-	-	-	-	(2,693,356,259)	-	(2,693,356,259)
Balance as at 31 December 2023	828,750,000	4,982,964,187	82,875,000	36,943,146,183	797,824,143	-	7,979,299	-	805,803,442	43,643,538,812	(1,655,210)	43,641,883,602
Balance as at 1 January 2024	828,750,000	4,982,964,187	82,875,000	36,943,146,183	797,824,143	-	7,979,299	-	805,803,442	43,643,538,812	(1,655,210)	43,641,883,602
Total comprehensive income (loss) for the year	-	-	-	9,170,541,800	(593,909,191)	573,944	24,404,809	-	(568,930,438)	8,601,611,362	936,496	8,602,547,858
Dividend paid	-	-	-	(1,242,922,845)	-	-	-	-	-	(1,242,922,845)	-	(1,242,922,845)
Transferred to retained earnings	-	-	-	573,944	-	(573,944)	-	-	(573,944)	-	-	-
Balance as at 31 December 2024	828,750,000	4,982,964,187	82,875,000	44,871,339,082	203,914,952	-	32,384,108	-	236,299,060	51,002,227,329	(718,714)	51,001,508,615

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



Regional Container Lines Public Company Limited and its subsidiaries

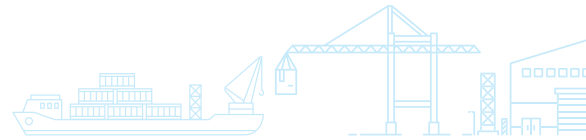
Statements of changes in equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Note	Separate financial statements									
		Issued and fully paid - up share capital	Share premium	Retained earnings		Exchange differences on translating financial statement	Other components of equity			Total shareholder's equity	
				Appropriated - legal reserve	Unappropriated		Other comprehensive income (loss)	Gains (losses) on investment in equity designated at fair value	Total		
Balance as at 1 January 2023		828,750,000	4,982,964,187	82,875,000	12,288,288,804	178,320,644	-	-	178,320,644	18,361,198,635	
Total comprehensive income (loss) for the year		-	-	-	3,576,155,406	(228,815,038)	-	-	(228,815,038)	3,347,340,368	
Dividend paid	17	-	-	-	(2,693,356,259)	-	-	-	-	(2,693,356,259)	
Balance as at 31 December 2023		828,750,000	4,982,964,187	82,875,000	13,171,087,951	(50,494,394)	-	-	(50,494,394)	19,015,182,744	
Balance as at 1 January 2024		828,750,000	4,982,964,187	82,875,000	13,171,087,951	(50,494,394)	-	-	(50,494,394)	19,015,182,744	
Total comprehensive income (loss) for the year		-	-	-	1,908,648,789	(155,765,808)	24,404,809	-	(131,360,999)	1,777,287,790	
Dividend paid	17	-	-	-	(1,242,922,845)	-	-	-	-	(1,242,922,845)	
Balance as at 31 December 2024		828,750,000	4,982,964,187	82,875,000	13,836,813,895	(206,260,202)	24,404,809	-	(181,855,393)	19,549,547,689	

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



Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2024	2023	2024	2023
Revenues					
Freight income	18	35,095,920,936	26,267,560,321	1,639,513,060	2,278,126,592
Others income					
Gain on exchange rate		103,878,641	130,263,304	-	38,625,756
Dividend income	7, 8.1 and 8.2	1,582,707	-	989,236,136	2,490,843,529
Gain on sales of assets	10.2	711,341,859	170,615,328	636,065,995	100,969,466
Reversal on impairment of vessels	10.2	846,833,641	-	83,495,314	-
Interest income	18	468,113,922	541,125,845	210,434,571	168,052,707
Interest income in accordance with TFRS 9	18	-	-	47,378,136	10,953,312
Others	18	22,420,938	27,430,364	4,881,379	7,404,928
Total revenues		37,250,092,644	27,136,995,162	3,611,004,591	5,094,976,290
Expenses					
Cost of freight and operations	18	25,100,200,586	22,796,397,626	953,115,048	984,094,693
Administrative expenses	15 and 18	1,925,772,661	1,505,627,775	491,650,746	342,652,057
Others expense					
Loss on exchange rate		-	-	1,014,500	-
Loss on impairment of vessels	10.2	-	857,104,508	-	90,268,030
Provision for dispute	21	450,215,000	-	-	-
Total expenses	19	27,476,188,247	25,159,129,909	1,445,780,294	1,417,014,780
Profit (loss) from operating activities		9,773,904,397	1,977,865,253	2,165,224,297	3,677,961,510
Finance costs		(513,807,816)	(372,942,602)	(59,288,632)	(7,429,429)
Gain (loss) from changes in fair value of derivatives	6	(6,737,517)	(71,974,374)	(51,858,409)	(71,974,374)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		1,752,811	(3,941,818)	-	-
Share of profit (loss) from investments in joint ventures	8.1	96,434,956	47,162,648	-	-
Share of profit (loss) from investments in associates	8.2	51,762,261	46,506,012	-	-
Profit (loss) before income tax expenses		9,403,309,092	1,622,675,119	2,054,077,256	3,598,557,707
Tax income (expenses)	22	(233,920,633)	(120,216,250)	(145,428,467)	(22,402,301)
Profit (loss) for the years	27	9,169,388,459	1,502,458,869	1,908,648,789	3,576,155,406
Profit (loss) for the year attributable to:					
Equity holders of the parent		9,170,541,800	1,501,901,163	1,908,648,789	3,576,155,406
Non - controlling interests		(1,153,341)	557,706	-	-
		9,169,388,459	1,502,458,869	1,908,648,789	3,576,155,406
Basic earnings (loss) per share	2.17				
Equity holders of the parent (Baht)		11.07	1.81	2.30	4.32
The weighted average number of ordinary shares (share)		828,750,000	828,750,000	828,750,000	828,750,000

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



Regional Container Lines Public Company Limited and its subsidiaries

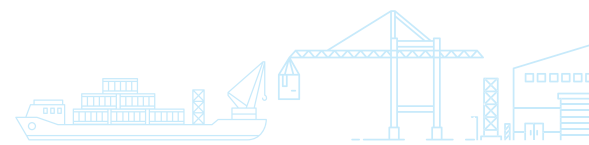
Statements of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2024	2023	2024	2023
Profit (loss) for the years		9,169,388,459	1,502,458,869	1,908,648,789	3,576,155,406
Other comprehensive income (loss) :					
Item that may be reclassified to profit or loss :					
Exchange differences on translating financial statement		(591,819,354)	(470,002,046)	(155,765,808)	(228,815,038)
Total item that may be reclassified to profit or loss		(591,819,354)	(470,002,046)	(155,765,808)	(228,815,038)
Item that will not be reclassified to profit or loss :					
Actuarial gains (losses) on defined employee benefit plans	15	717,430	-	-	-
Gains (losses) on investment in equity designated at fair value		24,404,809	7,979,299	24,404,809	-
Deferred tax relating to other component of equity	22	(143,486)	-	-	-
Total item that will not be reclassified to profit or loss		24,978,753	7,979,299	24,404,809	-
Other comprehensive income (loss) for the years		(566,840,601)	(462,022,747)	(131,360,999)	(228,815,038)
Total comprehensive income (loss) for the years		8,602,547,858	1,040,436,122	1,777,287,790	3,347,340,368
Total comprehensive income (loss) for the years attributable to :					
Equity holders of the parent		8,601,611,362	1,044,168,759	1,777,287,790	3,347,340,368
Non - controlling interests		936,496	(3,732,637)	-	-
		8,602,547,858	1,040,436,122	1,777,287,790	3,347,340,368

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



Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the years	9,169,388,459	1,502,458,869	1,908,648,789	3,576,155,406
Adjustments to reconcile profit (loss) for the years to net cash provided by (used in) operating activities:				
Depreciation	4,147,842,543	3,676,545,482	427,420,922	401,573,944
Amortization	919,834	1,443,172	-	-
Loss (gain) on sales and write - off of assets	(711,341,859)	(164,223,271)	(636,065,995)	(94,577,409)
Loss on impairment of vessels (reversal)	(846,833,641)	857,104,508	(83,495,314)	90,268,030
Provision for dispute	450,215,000	-	-	-
Impairment loss (reversal of impairment loss) determined in accordance with TFRS 9	(1,752,811)	3,941,818	-	-
Dividend income	(1,582,707)	-	(989,236,136)	(2,490,843,529)
Loss (gain) from changes in fair value of financial assets	1,131,797	(7,167,666)	(1,116,424)	(245,546)
Loss (gain) from changes in fair value of derivatives	6,737,517	71,974,374	51,858,409	71,974,374
Unrealized loss (gain) on exchange rate	31,250,338	(129,471,939)	(20,830,203)	(57,042,227)
Share of loss (profit) from investments in joint ventures	(96,434,956)	(47,162,648)	-	-
Share of loss (profit) from investments in associates	(51,762,261)	(46,506,012)	-	-
Provisions for employee benefits	12,091,403	11,533,187	6,984,052	7,022,576
Interest income	(468,113,922)	(541,125,845)	(210,434,571)	(168,052,707)
Interest income in accordance with TFRS 9	-	-	(47,378,136)	(10,953,312)
Finance costs	513,807,816	372,942,602	59,288,632	7,429,429
Tax expenses (income)	233,920,633	120,216,250	145,428,467	22,402,301
Profit (loss) from operating activities before changes in operating assets and liabilities	12,389,483,183	5,682,502,881	611,072,492	1,355,111,330
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(588,215,132)	1,652,182,971	-	-
Trade receivables - related parties	(197,736,905)	(189,292,044)	(812,408,438)	(2,258,942,469)
Other receivables	(141,206,274)	(204,468,436)	(62,263,580)	(127,704,933)
Material supplies	(44,308,219)	71,549,561	(1,918,351)	5,408,085
Other current assets	6,006,226	5,326,658	-	-
Other non - current assets	(4,248,709)	(2,291,455)	624,099	(151,459)
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	1,345,975,720	(69,063,099)	8,667,218	(14,168,537)
Trade payables - related parties	16,865,134	762,649	202,671	756,527
Other payables	(921,443,701)	(201,922,598)	181,030,874	(330,722,630)
Advance receive	-	-	75,398,156	2,314,954,323
Other current liabilities	51,342,166	44,826,252	-	1,224,990
Employee benefit obligation paid	(16,596,131)	-	(15,467,976)	-
Cash received (paid) from operating activities	11,895,917,358	6,790,113,340	(15,062,835)	945,765,227
Net cash received (paid) for income tax	(135,491,157)	(37,986,615)	(32,886,814)	(8,820,253)
Net cash provided by (used in) operating activities	11,760,426,201	6,752,126,725	(47,949,649)	936,944,974

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



Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

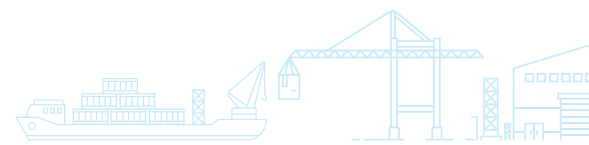
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in other financial assets	(1,505,301,310)	(849,583,698)	1,505,073	47,459,038
Decrease (increase) in restricted bank deposits	(50,579,140)	(929,136,943)	(50,579,140)	(929,136,943)
Purchasing investments in joint venture	(4,269,371)	-	-	-
Purchasing investments in associate	(2,340,115)	-	-	-
Decrease (increase) in short - term loan to related parties	2,000,000	-	-	489,643,000
Decrease (increase) in long - term loan to related parties	-	-	708,010,049	282,111,917
Cash received from sales of assets	1,647,317,096	1,010,241,783	1,419,406,810	343,836,521
Purchasing of property, premises, vessels and equipment	(13,397,765,674)	(4,333,444,560)	(33,951,618)	(195,529,628)
Payment of payable on purchase of assets	(84,972,232)	(139,067,355)	-	-
Purchasing of intangible assets	-	(595,546)	-	-
Payment of advances for vessels and equipment	(5,301,534,498)	(3,307,963,043)	-	-
Dividend received	126,897,652	78,490,164	21,432,900	1,287,188,340
Interest received	639,261,912	377,983,401	257,952,667	222,448,530
Net cash provided by (used in) investing activities	(17,931,285,680)	(8,093,075,797)	2,323,776,741	1,548,020,775
Cash flows from financing activities				
Increase (decrease) in long - term loans	5,995,280,837	421,663,955	(254,408,819)	780,675,113
Payment of lease liabilities	(1,966,944,033)	(1,823,398,305)	(3,295,112)	(3,385,281)
Finance costs paid	(472,443,266)	(379,385,748)	(58,974,508)	(19,072,472)
Dividend paid	(1,242,922,845)	(2,693,356,259)	(1,242,922,845)	(2,693,356,259)
Net cash provided by (used in) financing activities	2,312,970,693	(4,474,476,357)	(1,559,601,284)	(1,935,138,899)
Exchange differences on translating financial statement	1,192,188,744	(592,080,454)	(37,226,046)	(107,262,977)
Net increase (decrease) in cash and cash equivalents	(2,665,700,042)	(6,407,505,883)	678,999,762	442,563,873
Cash and cash equivalents at beginning of years	13,073,582,583	19,481,088,466	1,191,189,905	748,626,032
Cash and cash equivalents at ending of years	10,407,882,541	13,073,582,583	1,870,189,667	1,191,189,905

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION :

Activities not affecting cash :

Transfer payment of advance to vessels and equipment	6,285,806,419	2,027,126,183	-	-
Increase in payable on purchase of assets from purchase of vessels and equipment	-	83,832,478	-	-
Increase in right - of - use assets and lease liabilities from recognition of leases	679,854,226	1,283,997,664	234,294	15,585,579
Offset of trade receivables - related parties, other receivables and advance receipt	-	-	724,426,937	949,511,682
Decrease in advance receipt from receive the dividend	-	-	6,072,607	1,203,655,189
Increase in vessel from receive the dividend	-	-	957,150,000	-
Transfer from "short - term loan to related parties" to "long - term loan to related parties"	-	-	-	2,623,087,500

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



Regional Container Lines Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

1.1 Corporate information

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 preparation of financial statements

These financial statements have been prepared in accordance with financial reporting standards and guidelines promulgated by the Federation of Accounting Professions.

These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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

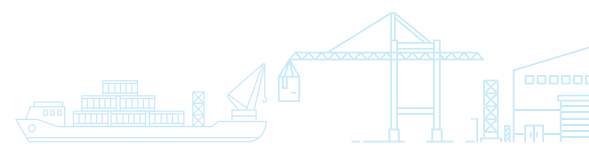




1.3 Basis for consolidation of financial statements

(a) These consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's Name	Type of business	Place of incorporation	Holding of investment
<u>Subsidiaries operating in Thailand</u>			
a) RCLS Co., Ltd.	Provide services and consulting to affiliated enterprises in foreign countries	Thailand	100% owned by the Company
b) RCL Logistics Co., Ltd.	Logistics services	Thailand	100% owned by the Company
c) Santi Bhum Co., Ltd.	Ship owning and operating	Thailand	100% owned by the Company
d) Thitti Bhum Co., Ltd.	Ship owning and operating	Thailand	100% owned by the Company
<u>Group of subsidiaries operating in Singapore</u>			
e) RCL Investment Pte. Ltd.	Holding company	Singapore	100% owned by the Company
f) Regional Container Lines Pte. Ltd.	Ship owning and operating	Singapore	100% owned by the Company
g) RCL Shipmanagement Pte. Ltd.	Ship management	Singapore	100% owned by the Company
h) RCL Feeder Pte. Ltd. and its subsidiaries: RCL Agencies (M) Sdn Bhd. (100% owned), RCL Feeder Phils., Inc. (100% owned), Regional Container Lines Shipping Co., Ltd. (100% owned), RCL (Vietnam) Co., Ltd. (80% owned), RCL (Myanmar) Co., Ltd. (65% owned) and Regional Logistics Co., Ltd. (100% owned)	Holding company, cargo consolidation and operating	Singapore	60% owned by Regional Container Lines Pte. Ltd. and 40% owned by the Company
<u>Group of subsidiaries operating in Hong Kong</u>			
i) Regional Container Lines (H.K.) Ltd.	Holding company, shipping agent and the provision of transportation and cargo handling services	Hong Kong	100% owned by the Company



(b) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

(c) Investments in associates and joint ventures are accounted for using the equity method and is recognised initially at cost. The consolidated financial statements include the Group's share of the income and expenses and equity movements of equity accounted investee from the date that significant influence incurs until the date that significant influence ceases.

(d) The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent significant accounting policies.

(e) The financial statements of the subsidiaries, the associates and joint ventures are translated into the Group's functional currency and into the presentation currency as stated in note 2.12

(f) Material outstanding balances and transactions between the Company and its subsidiaries ("the Group") have been eliminated from the consolidated financial statements.

(g) No Thai income tax has been accrued for undistributed net income of the overseas subsidiaries, since the net income are intended to be retained by those subsidiaries for long - term reinvestment purposes.

(h) Non - controlling interest represent the portion of net income or loss and net assets of the subsidiaries that are not held by the group's Company and are presented separately in the consolidated statements of income and within equity in the consolidated statements of financial position.

1.4 Financial Reporting Standards which are not effective for the current year

During the year, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after 1 January 2025 as follows:

Accounting Standard

TAS 1 Presentation of Financial Statements

TAS 7 Statement of Cash Flows

Financial Reporting Standard

TFRS 7 Financial Instruments: Disclosures

TFRS 16 Leases

The management of the Group has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.





2. Significant accounting policies

2.1 Revenue recognition

Freight income

Freight income is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is recognised on an accrual basis based on the effective rate method.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other income

Other income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

2.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks and all short - term highly liquid investments and not subject to withdrawal restrictions.

2.3 Material supplies

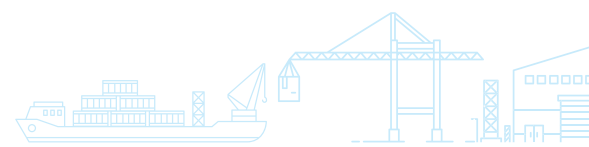
Material supplies are valued at cost, on a first - in, first - out basis and charged to vessel operating costs whenever consumed.

2.4 Investments

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary, associated and joint ventures companies are accounted for in the separate financial statements using the cost method.

Provision for loss is set aside only for any permanent diminution in the value of the investments.



2.5 Property, premises, vessels and equipment/Depreciation and amortization

Property, premises, vessels and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of fixed assets is calculated by reference to their costs after deducting residual value on the straight - line basis over the following estimated useful lives of assets.

Vessels	20, 25 years
Condominiums and leasehold buildings	20, 50 years
Long - term leasehold land and leasehold improvements	The term of the lease
Other fixed assets	3 - 10 years

No depreciation is provided for land.

Major repair and maintenance costs of vessels are capitalized when incurred and amortized on a straight - line basis over a period of 30 months.

2.6 Borrowing costs

Borrowing costs comprise interest and other costs associated with the borrowings. Borrowing costs incurred on qualifying assets are capitalized as a cost of the qualifying property until all the activities necessary to prepare the property for their intended uses are substantially completed. When funds are specifically borrowed for the construction or the production of asset, the amount of borrowing costs capitalized is determined from the actual borrowing costs during the year less any income on the temporary investment of those borrowings. When funds are borrowed for general purpose, the Group multiplies the capitalization rate by the capital expenditure in allocating borrowing costs to costs of assets.

All other borrowing costs are expensed in the period they incurred.

2.7 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and losses on decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property.

No depreciation is provided for land of investment property and investment property in progress.





2.8 Intangible assets

Intangible assets are measured at cost on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to the statements of income.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 years

2.9 Financial instruments

Classification and measurement

Non - derivative financial assets that are debt instruments are measured at amortised cost. Except, investments in investments units and debenture are measured at fair value through profit or loss.

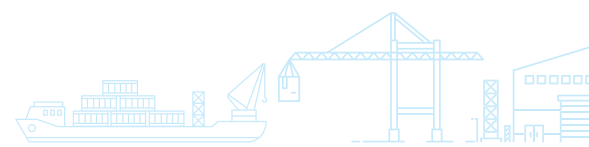
Financial assets which are the equity in trading securities are measured at fair value through profit or loss. For equity instruments for other purposes are measured at fair value through profit or loss or through other comprehensive income. In the case, the equity securities are measured at fair value through other comprehensive income, the accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Non - derivative financial liabilities are classified and measured at amortised cost.

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

Impairment of financial assets

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



2.10 Leases

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

The Group as lessee

Right - of - use assets

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

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

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

Building	2 - 6 years
Vessels	2 years
Container	3 - 7 years

Lease liabilities

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

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

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

Short - term leases and Leases of low - value assets

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





The Group as lessor

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

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

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

Sub lease

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

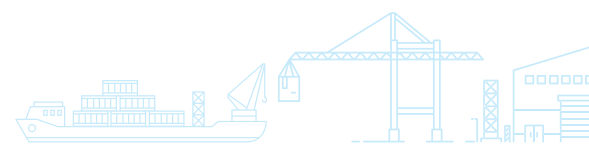
The Group as an intermediate lessor accounts for the sublease as follows:

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

2.11 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company’s operations.



2.12 Foreign currencies

The Group's consolidated financial statements are presented in Thai Baht, which is different from the Group's functional currency of USD. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

a) Translation of foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency. Foreign currency transactions during a particular year are translated into USD at the exchange rates ruling on the transaction dates.

Monetary assets and liabilities in foreign currencies outstanding on the statement of financial position date are translated into their functional currency at the exchange rates ruling at the reporting date. The exchange differences arising on the translation are recognized in the statement of income.

Non - monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non - monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

b) Translation into the Group's functional currency

As Group's functional currency is USD, The assets and liabilities of each entity in the Group whose functional currency is not USD are translated into USD at the exchange rates ruling at the reporting date and the items in their statements of income and statements of comprehensive income are translated at the average exchange rates of each year.

The exchange differences arising on the translation are recognized in other comprehensive income.

The USD functional currency statements are disclosed in note 27 to the financial statements.

c) Translation into the presentation currency

The assets and liabilities of each entity in the Group are translated into the Thai Baht presentation currency financial statements at the exchange rate ruling at the reporting date and the items in their statements of income and statements of comprehensive income are translated at the average exchange rates of each year.

The exchange differences arising on the translation are recognized in other comprehensive income.





2.13 Impairment of non - financial assets

At each reporting date, the Group performs impairment reviews in respect of the property, plant, vessels and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. An impairment loss is recognized in the statements of income.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the lower of its recoverable amount (it determinable) and the carrying amount that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

2.14 Employee benefits

Salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits are recognized as expenses when incurred.

Severance Payment as specified in Labor Law are recognized as expenses in the statements of income along the service period of employees. The Group's post - employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method.

However, the actual benefit obligation may be different from the estimate.

The Group shall recognize the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

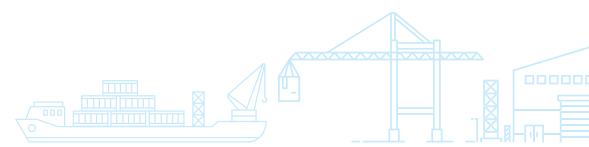
The Group recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the statement of income on the earlier of the date of the plan amendment or curtailment and the date that the Group recognizes restructuring related costs.

2.15 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for cargo claims is made based on the estimated amounts that are unrecoverable from insurance companies.



2.16 Income tax

Income tax for the year comprises current and deferred tax. Current and deferred tax are recognized in the statement of income except to the extent that they relate to business combination or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.17 Basic earnings (loss) per share

Basic earnings per share are determined by dividing profit (loss) for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding.

3. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

3.1 Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

3.2 Premises, vessels and equipment

In determining depreciation of premises, vessels and equipment, the management is required to make estimates of useful lives and salvage values of the Group's premises, vessels and equipment and to review estimated useful lives and salvage values when there are any changes.

In addition, the management is required to review premises, vessels and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.





3.3 Litigation Case

In the event that the Group is sued for damages, the management will exercise discretion in assessing the outcome of the lawsuit to estimate the liabilities arising from such litigation.

3.4 Provisions for employee benefits

Provisions for employee benefits is estimated using the actuarial method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

3.5 Leases

Determining the lease term with extension and termination options - The Group as a lessee

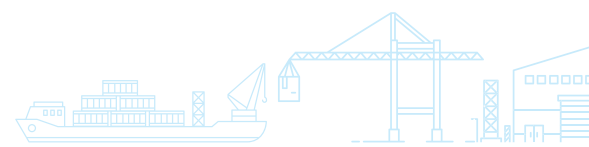
In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

4. Change in accounting estimation

During the current year, 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 year ended 31 December 2024 by Baht 53.2 million and Baht 11.2 million, respectively (Baht 0.064 per share and Baht 0.013 per share, respectively).



5. Trade receivables

The balances of trade receivables - unrelated parties as at 31 December 2024 and 2023 are classified by aging as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Under 90 days	3,644,141	3,097,779	-	-
91 - 180 days	23,828	34,540	-	-
181 - 365 days	9,768	620	-	-
Over 365 days	1,703	2,585	-	-
Total	3,679,440	3,135,524	-	-
<u>Less</u> Allowance for expected credit losses	(3,078)	(2,814)	-	-
Net	3,676,362	3,132,710	-	-

The balances of trade receivables - related parties as at 31 December 2024 and 2023 are classified by aging as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Under 90 days	446,113	248,376	415,799	327,971
91 - 180 days	-	-	157,388	137,044
181 - 365 days	-	-	-	-
Over 365 days	-	-	-	-
Total	446,113	248,376	573,187	465,015



6. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Gain from changes in fair value of derivatives (a)	44,041	50,888	580	50,888
<u>Less</u> Non - current	(38,747)	(43,047)	-	(43,047)
Gain from changes in fair value of derivatives - Current	5,294	7,841	580	7,841
Investments				
- Fixed deposit	1,374,445	-	-	-
- Investment units	88,437	86,611	88,437	86,611
- Debenture	935,992	888,547	-	-
- Bill of exchange	22,000	-	-	-
Total other current financial assets	<u>2,426,168</u>	<u>982,999</u>	<u>89,017</u>	<u>94,452</u>

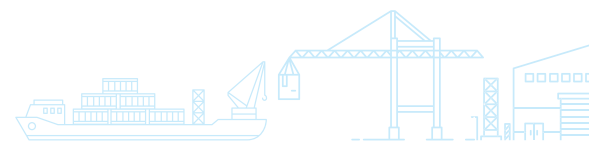
- (a) On 4 January 2024, the Company had transfer a interest rate swap agreement amount USD 69 million (at transfer date amounted USD 66.39 million) to the Subsidiary in Thailand, an interest rate of SOFR is to be swapped for a fixed interest rate, the contract expiration date is the year 2027.

As at 31 December 2024, the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and 1 promise amount of USD 12.72 million, respectively (31 December 2023 : the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and USD 81.72 million, respectively), 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. As at 31 December 2024, the Group and the Company had interest rate swap agreement remaining amount of USD 49.76 million and USD 1.60 million, respectively (31 December 2023 : the Group and the Company had interest rate swap agreement remaining amount of USD 68.16 million and USD 68.16 million, respectively). The contracts expiration date are the year 2025 and 2027.

Movement in the “Gain from changes in fair value of derivatives” for the year ended 31 December 2024 are summarized below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	50,888	122,878	50,888	122,878
Gain (loss) from changes in fair value	(6,738)	(71,974)	(51,858)	(71,974)
Exchange differences on translating financial statement	(109)	(16)	1,550	(16)
Ending balance	<u>44,041</u>	<u>50,888</u>	<u>580</u>	<u>50,888</u>

The Group and the Company recorded the gain (loss) in the statements of income for years 2024 and 2023.



7. Investments in subsidiaries, net

(Unit: Million Baht)

Company's name	Separate financial statements						Dividend for the years ended 31 December	
	Paid - up capital		Percentage directly owned		Cost		2024	2023
	2024	2023	2024	2023	2024	2023		
			Percent	Percent				
<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	-	59
c) Santi Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	525	529	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	596	607	-	-
<u>Subsidiaries operating in Singapore</u>								
e) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	243	245	-	-
f) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,404	5,443	968	2,387
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,809	1,822	-	-
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	109	110	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	248	249	-	-
					8,954	9,025	968	2,446
<u>Less</u> : Allowance for impairment					(216)	(218)		
Total investments in subsidiaries, net					8,738	8,807		

Movement in the investments in subsidiaries for the year ended 31 December 2024 are summarized below:

(Unit: Thousand Baht)

	Note	
Investment as at 31 December 2023		8,806,825
<u>Less</u> Adjustment according to TFRS 9	18	(7,467)
Exchange differences on translating financial statement		(61,575)
Investment as at 31 December 2024		8,737,783



8. Investments in joint ventures and associates

8.1 Investments in joint ventures

(Unit: Million Baht)

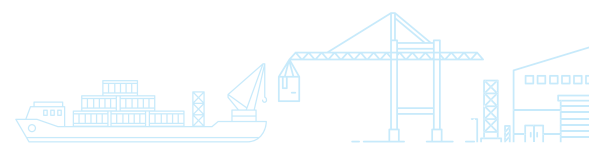
Company's name	Consolidated financial statements							
	Paid - up capital		Percentage directly owned		Equity method		Dividend for the years ended 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023
			Percent	Percent				
<u>Investment in joint ventures of the subsidiaries</u>								
RCL Agencies (India) Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	40	40	55	55	83	111	46	-
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	15	15	55	55	29	60	58	33
Regional Logistics Private Limited	INR 10	INR 10						
(Logistics service)	Million	Million	51	51	3	-	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	CNY 5	CNY 5						
(Logistics service)	Million	Million	51	51	22	13	-	-
RCL Shipping LLC.								
(Shipping agent and providing transportation and cargo handling services)	AED 0.7	-	60	-	38	-	-	-
	Million							
Total investment in joint ventures					175	184	104	33

Movements in the investment in joint ventures for the year ended 31 December 2024 are summarized below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2023	184,421	-
Dividend income	(103,882)	-
Additional investment (a)	4,269	-
Share of profit under equity method	96,435	-
Exchange differences on translating financial statement	(6,160)	-
Investment as at 31 December 2024	175,083	-

- (a) In November 2023, a subsidiary in Singapore and a foreign company in United Arab Emirates had entered into a joint venture agreement to setting up company namely RCL Shipping LLC, for the purpose of shipping agent and providing transportation and cargo handling services, which has been registered in the 4th quarter of year 2023. A subsidiary's shareholding is 60% of share capital amounting to United Arab Emirates Dirham 735,000. In the 1st quarter of year 2024, a subsidiary in Singapore has made payment of investment amounting United Arab Emirates Dirham 441,000.



8.2 Investments in associates

Company's name	Paid - up capital		Percentage directly owned		Cost		Equity method		(Unit: Million Baht) Dividend for the years ended 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			Percent	Percent						
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd.	Baht	Baht								
(Port operating)	100	100								
	Million	Million	22	22	57	57	371	339	21	45
Total investment in associates of the Company					57	57	371	339	21	45
<u>Investment in associates of the subsidiaries</u>										
N - Square RCL Logistics Co., Ltd.	Baht 10	Baht 5								
(Warehouse operating)	Million	Million	40	40	4	2	-	-	-	-
Total investment in associates of the subsidiaries					4	2	-	-	-	-
Total investment in associates					61	59	371	339	21	45

Movements in the investment in associates for the year ended 31 December 2024 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2023	338,885	57,170
Dividend income	(21,433)	-
Additional investment	2,340	-
Share of profit under equity method, net	51,762	-
Exchange differences on translating financial statement	(889)	(402)
Investment as at 31 December 2024	370,665	56,768

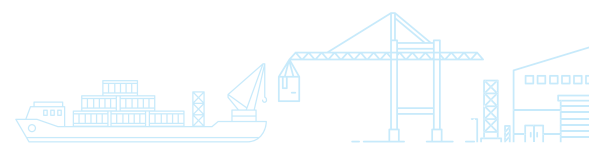
In February 2024, a subsidiary in Thailand made an additional investment with the same investment proportion to the original amounting to Baht 2.24 million in N - Square RCL Logistics Co., Ltd.



9. Investment properties, net

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
	Leasehold land and leasehold improvement	Building in Bangkok
<u>Cost</u>		
As at 31 December 2023	6,955,349	49,179,144
Acquisitions	-	-
Disposals	-	-
Exchange differences on translating financial statement	(7,846)	(345,379)
As at 31 December 2024	<u>6,947,503</u>	<u>48,833,765</u>
<u>Accumulated depreciation</u>		
As at 31 December 2023	(1,925,361)	(1,943,525)
Depreciation for the year	(75,884)	(1,716,674)
Disposals	-	-
Exchange differences on translating financial statement	4,615	76,791
As at 31 December 2024	<u>(1,996,630)</u>	<u>(3,583,408)</u>
<u>Net book value</u>		
As at 31 December 2023	<u>5,029,988</u>	<u>47,235,619</u>
As at 31 December 2024	<u>4,950,873</u>	<u>45,250,357</u>



10. Property, premises, vessels and equipment, net

10.1 Property and premises, net

(Unit: Baht)

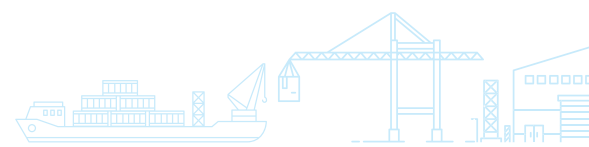
	Consolidated financial statements						Total
	Building in	Building in	Building in	Improvement	Improvement	Improvement	
	Bangkok	Singapore	Hongkong	of building in	of building in	of building in	
<u>Cost</u>							
As at 31 December 2023	110,664,721	171,489,326	268,956,928	34,070,562	67,258,694	5,999,667	658,439,898
Acquisitions	-	-	-	414,094	6,362,755	-	6,776,849
Disposals	-	-	-	-	(494,167)	-	(494,167)
Exchange differences on							
translating financial statement	(777,185)	(1,204,349)	(303,398)	(176,636)	(1,433,203)	(6,768)	(3,901,539)
As at 31 December 2024	109,887,536	170,284,977	268,653,530	34,308,020	71,694,079	5,992,899	660,821,041
<u>Accumulated depreciation</u>							
As at 31 December 2023	(62,978,911)	(66,433,379)	(79,895,250)	(3,471,913)	(60,562,789)	(5,999,667)	(279,341,909)
Depreciation for the year	(1,716,674)	(3,609,229)	(2,934,376)	(7,017,142)	(3,274,664)	-	(18,552,085)
Disposals	-	-	-	-	494,167	-	494,167
Exchange differences on							
translating financial statement	505,435	599,306	184,626	186,155	1,090,489	6,768	2,572,779
As at 31 December 2024	(64,190,150)	(69,443,302)	(82,645,000)	(10,302,900)	(62,252,797)	(5,992,899)	(294,827,048)
<u>Allowance for loss on impairment</u>							
As at 31 December 2023	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-
Exchange differences on							
translating financial statement	-	-	-	-	-	-	-
As at 31 December 2024	-	-	-	-	-	-	-
<u>Net book value</u>							
As at 31 December 2023	47,685,810	105,055,947	189,061,678	30,598,649	6,695,905	-	379,097,989
As at 31 December 2024	45,697,386	100,841,675	186,008,530	24,005,120	9,441,282	-	365,993,993



(Unit: Baht)

	Separate financial statements		
	Building in Bangkok	Improvement of building in Bangkok	Total
<u>Cost</u>			
As at 31 December 2023	61,485,577	22,982,740	84,468,317
Acquisitions	-	414,094	414,094
Disposals	-	-	-
Exchange differences on translating financial statement	(431,806)	(176,635)	(608,441)
As at 31 December 2024	61,053,771	23,220,199	84,273,970
<u>Accumulated depreciation</u>			
As at 31 December 2023	(61,035,386)	(1,369,783)	(62,405,169)
Depreciation for the year	-	(4,799,578)	(4,799,578)
Disposals	-	-	-
Exchange differences on translating financial statement	428,644	186,155	614,799
As at 31 December 2024	(60,606,742)	(5,983,206)	(66,589,948)
<u>Allowance for loss on impairment</u>			
As at 31 December 2023	-	-	-
Increase	-	-	-
Reversal	-	-	-
Exchange differences on translating financial statement	-	-	-
As at 31 December 2024	-	-	-
<u>Net book value</u>			
As at 31 December 2023	450,191	21,612,957	22,063,148
As at 31 December 2024	447,029	17,236,993	17,684,022

As at 31 December 2024 and 2023, building and improvement of buildings items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 122 million and Baht 124 million, respectively (The Company: Baht 61 million and Baht 61 million, respectively).



10.2 Vessels and equipment, net

(Unit: Baht)

	Consolidated financial statements					
	Vessels and equipment	Major repair and maintenance cost	Container	Office furniture, fixture and equipment	Motor vehicles	Total
<u>Cost</u>						
As at 31 December 2023	38,519,329,404	759,529,314	351,257,166	187,610,011	26,033,187	39,843,759,082
Acquisitions	18,522,461,461	237,751,826	908,588,357	7,993,602	-	19,676,795,246
Disposals	(2,638,915,804)	(57,277,560)	(2,489,862)	(2,471,106)	(1,261,962)	(2,702,416,294)
Write - off	-	(145,976,193)	-	(17,716,917)	-	(163,693,110)
Exchange differences on translating financial statement	(854,735,405)	(6,602,970)	(35,794,392)	(2,055,711)	(797,105)	(899,985,583)
As at 31 December 2024	53,548,139,656	787,424,417	1,221,561,269	173,359,879	23,974,120	55,754,459,341
<u>Accumulated depreciation</u>						
As at 31 December 2023	(14,045,525,060)	(273,974,098)	(194,400,750)	(152,850,064)	(18,946,529)	(14,685,696,501)
Depreciation for the year	(1,764,326,244)	(333,606,176)	(66,452,389)	(14,672,892)	(2,629,720)	(2,181,687,421)
Disposals	1,747,934,363	41,706,748	2,366,591	2,294,230	1,135,766	1,795,437,698
Write - off	-	117,038,512	-	17,657,957	-	134,696,469
Transfer from allowance for loss on impairment	(21,923,733)	-	-	-	-	(21,923,733)
Exchange differences on translating financial statement	100,049,343	8,355,714	3,722,419	1,536,278	652,644	114,316,398
As at 31 December 2024	(13,983,791,331)	(440,479,300)	(254,764,129)	(146,034,491)	(19,787,839)	(14,844,857,090)
<u>Allowance for loss on impairment</u>						
As at 31 December 2023	(842,721,611)	-	-	-	-	(842,721,611)
Increase	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Reversal	846,833,641	-	-	-	-	846,833,641
Transfer to accumulated depreciation	21,923,733	-	-	-	-	21,923,733
Exchange differences on translating financial statement	(26,035,763)	-	-	-	-	(26,035,763)
As at 31 December 2024	-	-	-	-	-	-
<u>Net book value</u>						
As at 31 December 2023	23,631,082,733	485,555,216	156,856,416	34,759,947	7,086,658	24,315,340,970
As at 31 December 2024	39,564,348,325	346,945,117	966,797,140	27,325,388	4,186,281	40,909,602,251

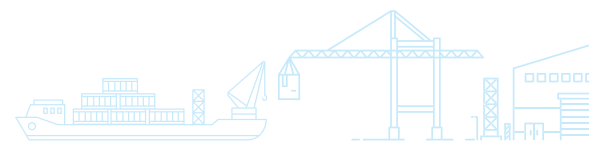


(Unit: Baht)

	Separate financial statements				Total
	Vessels and equipment	Major repair and maintenance cost	Office furniture, fixture and equipment	Motor vehicles	
Cost					
As at 31 December 2023	9,089,603,865	156,970,016	42,777,544	10,405,069	9,299,756,494
Acquisitions	957,576,939	30,366,158	2,744,427	-	990,687,524
Disposals	(2,105,503,263)	(41,356,420)	(841,831)	-	(2,147,701,514)
Write - off	-	-	(6,856,901)	-	(6,856,901)
Exchange differences on translating financial statement	(21,612,885)	(698,144)	(118,195)	(73,073)	(22,502,297)
As at 31 December 2024	7,920,064,656	145,281,610	37,705,044	10,331,996	8,113,383,306
Accumulated depreciation					
As at 31 December 2023	(3,797,190,789)	(37,824,905)	(29,290,671)	(7,317,595)	(3,871,623,960)
Depreciation for the year	(339,857,903)	(71,014,267)	(5,582,340)	(869,477)	(417,323,987)
Disposals	1,337,760,913	25,785,608	814,886	-	1,364,361,407
Write - off	-	-	6,856,193	-	6,856,193
Transfer from allowance for loss on impairment	(7,999,966)	-	-	-	(7,999,966)
Exchange differences on translating financial statement	(9,742,786)	1,929,212	128,878	83,371	(7,601,325)
As at 31 December 2024	(2,817,030,531)	(81,124,352)	(27,073,054)	(8,103,701)	(2,933,331,638)
Allowance for loss on impairment					
As at 31 December 2023	(88,753,261)	-	-	-	(88,753,261)
Increase	-	-	-	-	-
Disposals	-	-	-	-	-
Reversal	83,495,314	-	-	-	83,495,314
Transfer to accumulated depreciation	7,999,966	-	-	-	7,999,966
Exchange differences on translating financial statement	(2,742,019)	-	-	-	(2,742,019)
As at 31 December 2024	-	-	-	-	-
Net book value					
As at 31 December 2023	5,203,659,815	119,145,111	13,486,873	3,087,474	5,339,379,273
As at 31 December 2024	5,103,034,125	64,157,258	10,631,990	2,228,295	5,180,051,668

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

As at 31 December 2024 and 2023, certain vessels and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 3,880 million and Baht 3,682 million (The Company: Baht 25 million and Baht 29 million), respectively.



Transactions occurred in year 2023:

In 1st quarter of year 2023, a subsidiary in Thailand was delivered 1 vessel with contract price USD 115 million or approximately Baht 4,022 million. The subsidiary in Singapore sold 1 vessel which had net book value of vessel and equipment of USD 7.3 million or approximately Baht 252.7 million at USD 7.2 million or approximately Baht 254.3 million.

In 2nd quarter of year 2023, the Company sold 1 vessel which had net book value of vessel and equipment of USD 3.2 million or approximately Baht 111.7 million at USD 4.9 million or approximately Baht 171.4 million. The subsidiary in Singapore was delivered 2 vessels with contract price USD 47.3 million or approximately Baht 1,652.5 million.

In 3rd quarter of year 2023, the Company and subsidiary in Singapore are sold 2 vessels which had net book value of vessels and equipment of USD 4 million or approximately Baht 141.4 million at USD 7.2 million or approximately Baht 250.1 million.

In 4th quarter of year 2023, the Company and subsidiary in Singapore are sold 3 vessels which had net book value of vessels and equipment of USD 9 million or approximately Baht 315.1 million at USD 10.1 million or approximately Baht 354 million.

At the end of year 2023, the management determined the recoverable amount of the Company and the subsidiaries vessels according to value in use by reference the revenue information of the independent professional appraiser. The result of this determination, the vessels of the Group and the Company recoverable amount was lower than the carrying amount. Hence, the Group recorded the loss on impairment of vessels amounting to USD 24.5 million or approximately Baht 857.1 million (The Company: USD 2.6 million, or approximately Baht 90.3 million) in the statement of income.

The discount rate of the determination is 8% per annum.

Transactions occurred in year 2024:

In 2nd quarter of year 2024, a subsidiary in Singapore was delivered 1 vessel with contract price USD 85 million or approximately Baht 3,013.3 million.

In 3rd quarter of year 2024, a subsidiary in Singapore was delivered 3 vessels with contract price USD 297 million or approximately Baht 10,528.7 million

In 4th quarter of year 2024, the Company and the subsidiary in Singapore are sold 3 vessels which had net book value of vessels and equipment of USD 25.6 million or approximately Baht 908.9 million at USD 46.3 million or approximately Baht 1,640.3 million and a subsidiary in Singapore was delivered 1 vessel with contract price USD 133 million or approximately Baht 4,714.9 million and had signed a memorandum of agreements to sell 1 vessel at USD 6.3 million or approximately Baht 215.1 million. The various conditions are required in the memorandum of agreement. Which had net book value of vessel and equipment as at 31 December 2024 of USD 4 million, the scheduled for delivery vessel at the 1st quarter of year 2025.

At the end of year 2024, the management determined the recoverable amount of the Company and 3 subsidiaries vessels according to value in use by reference the revenue information of the independent professional appraiser. The result of this determination, the vessels of the Group and the Company are not impaired due to the Group and the Company's recoverable amount was higher than the carrying amount. Hence, the Group recorded the reversal loss on impairment of vessels amounting to USD 23.9 million or approximately Baht 846.8 million (The Company: USD 2.4 million, or approximately Baht 83.5 million) in the statement of income for the year 2024.

The discount rate of the determination is 9% per annum.



Depreciation in the statements of income for the years 2024 and 2023 consisted of the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation included in				
Cost of freight and operations	2,164,384,809	1,923,506,021	410,872,170	389,944,867
Administrative expenses	35,854,697	27,208,552	11,251,395	6,338,146
Total	<u>2,200,239,506</u>	<u>1,950,714,573</u>	<u>422,123,565</u>	<u>396,283,013</u>

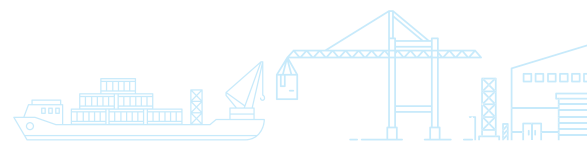
(Unit: USD)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation included in				
Cost of freight and operations	61,054,579	54,997,384	11,590,188	11,149,405
Administrative expenses	1,011,416	777,954	317,388	181,222
Total	<u>62,065,995</u>	<u>55,775,338</u>	<u>11,907,576</u>	<u>11,330,627</u>

11. Right - of - use assets, net

(Unit: Baht)

	Consolidated financial statements			
	Building	Vessels	Container	Total
Net book value as at 31 December 2023	124,293,415	934,406,242	3,391,028,431	4,449,728,088
<u>Add</u> Increase during year - at cost	8,910,015	-	670,944,211	679,854,226
<u>Less</u> Depreciation for the year	(40,110,521)	(619,961,213)	(1,287,455,419)	(1,947,527,153)
Exchange differences on translating financial statement	(458,201)	16,240,822	(1,138,652)	14,643,969
Net book value as at 31 December 2024	<u>92,634,708</u>	<u>330,685,851</u>	<u>2,773,378,571</u>	<u>3,196,699,130</u>



	(Unit: Baht)
	Separate financial statements
	Building
Net book value as at 31 December 2023	13,655,532
<u>Add</u> Increased during year - at cost	234,294
<u>Less</u> Depreciation for the year	(3,580,683)
Exchange differences on translating financial statement	27,184
Net book value as at 31 December 2024	10,336,327

The following are the amounts recognised in profit or loss for the year ended 31 December 2024 and 2023, are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right - of - use assets	1,947,527,153	1,725,756,299	3,580,683	3,597,283
Interest expense on lease liabilities	165,749,148	194,381,012	791,606	368,992
Expense relating to short - term lease and leases of low - value assets	1,446,822,799	806,563,499	176,506	426,864
Total	3,560,099,100	2,726,700,810	4,548,795	4,393,139

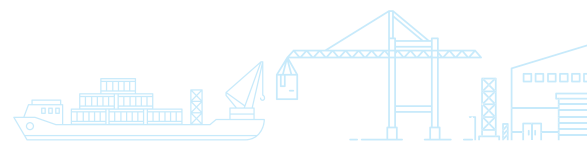
	(Unit: USD)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right - of - use assets	54,937,296	49,343,273	101,007	102,854
Interest expense on lease liabilities	4,675,575	5,557,792	22,330	10,550
Expense relating to short - term lease and leases of low - value assets	40,813,055	23,061,473	4,979	12,205
Total	100,425,926	77,962,538	128,316	125,609



12. Intangible assets, net

	(Unit: Baht)
	Consolidated financial statements
	<u>Computer software</u>
<u>Cost</u>	
As at 31 December 2023	362,445,607
Increase	-
Decrease	(159,744)
Exchange differences on translating financial statement	(2,649,568)
As at 31 December 2024	<u>359,636,295</u>
<u>Accumulated amortization</u>	
As at 31 December 2023	(360,777,354)
Amortization for the year	(919,834)
Decrease	159,744
Exchange differences on translating financial statement	2,640,666
As at 31 December 2024	<u>(358,896,778)</u>
<u>Net book value</u>	
As at 31 December 2023	<u>1,668,253</u>
As at 31 December 2024	<u>739,517</u>

As at 31 December 2024 and 2023, computer software have been fully amortized but are still in use. The original cost of those assets amounted to approximately Baht 357 million and Baht 358 million, respectively.



13. Long - term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Loans of the Company</u>				
1) Baht - million (2023: Baht 64.1 million), repayable monthly until the year 2026.	-	64,125	-	64,125
2) USD 21.6 million (2023: USD 27 million), repayable quarterly until the year 2026.	737,556	928,465	737,556	928,465
<u>Loan of the Thailand Subsidiary</u>				
3) USD 48.2 million (2023: USD 63.4 million), repayable quarterly until the year 2032.	1,644,613	2,179,761	-	-
<u>Loans of the Singapore Subsidiary</u>				
4) USD 0.8 million (2023: USD 2 million), repayable quarterly until the year 2025.	28,597	67,108	-	-
5) USD 0.6 million (2023: USD 1.5 million), repayable quarterly until the year 2025.	22,024	51,643	-	-
6) USD 0.9 million (2023: USD 2.1 million), repayable quarterly until the year 2025.	30,988	72,706	-	-
7) USD 65.4 million (2023: USD - million), repayable quarterly until the year 2039.	2,232,813	-	-	-
8) USD 40.4 million (2023: USD - million), repayable quarterly until the year 2034.	1,379,332	-	-	-
9) USD 42.5 million (2023: USD - million), repayable quarterly until the year 2034.	1,451,209	-	-	-
10) USD 46.4 million (2023: USD - million), repayable quarterly until the year 2034.	1,584,806	-	-	-
Total	9,111,938	3,363,808	737,556	992,590
<u>Less</u> : Current portion	(1,202,762)	(490,648)	(368,778)	(201,737)
Long - term loans, net of current portion	7,909,176	2,873,160	368,778	790,853

The above loans carry interest at rates based on SOFR and Prime Rate.



Movements in the long - term loans for the year ended 31 December 2024 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance as at 31 December 2023	3,363,808	992,590
<u>Add</u> Borrowings	7,051,005	-
<u>Less</u> Repayments	(1,055,724)	(254,409)
Exchange differences on translating financial statement	(247,151)	(625)
Ending balance as at 31 December 2024	9,111,938	737,556

These loans have been secured by the mortgage certain vessels of the Group, bank deposit of the Company 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.

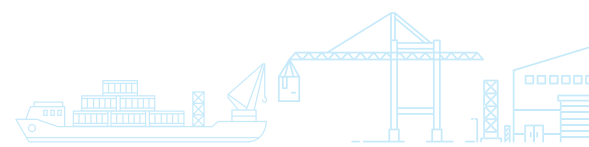
As at 31 December 2024, the Company and a subsidiary in Singapore have the remaining credit line of long - term loans are as follows:

1) The Company

- In December 2023, the Company had entered into long - term loan agreement with a local financial institution. This loan has credit line of USD 50 million (31 December 2024 : approximately Baht 1,707.3 million) for acquisition of new vessels. The Company has drawn down the loan amounting to USD 27 million in December 2023.

2) Subsidiary in Singapore

- In June 2024, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 94.8 million (31 December 2024 : approximately Baht 3,237.1 million) which is for the payment of 2 container vessels' construction, at present, a subsidiary has drawn down the loan amounting to USD 47.4 million in October 2024.



14. Lease liabilities

	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
	(Unit: Thousand Baht)	
Lease liabilities as at 31 December 2023	4,387,813	14,385
Increase (decrease) during the year:		
<u>Add</u> Lease payments at the commencement date	630,846	338
<u>Less</u> Deferred interest expenses	(108,389)	(104)
<u>Add</u> Recognition of deferred interest expenses	165,749	792
<u>Less</u> Payments	(2,132,693)	(4,087)
Exchange differences on translating financial statement	19,562	2
Lease liabilities as at 31 December 2024	2,962,888	11,326
<u>Less</u> Current portion	(1,222,542)	(3,502)
Lease liabilities - net of current portion	1,740,346	7,824

As at 31 December 2024 and 2023 a maturity analysis of lease liabilities are as follows:

(Unit: Thousand Baht)						
<u>Consolidated financial statements</u>						
	<u>2024</u>			<u>2023</u>		
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	1,222,542	91,761	1,314,303	1,882,624	149,740	2,032,364
1 - 5 years	1,610,882	119,952	1,730,834	2,501,842	125,874	2,627,716
Over 5 years	129,464	6,255	135,719	3,347	93	3,440
Total	2,962,888	217,968	3,180,856	4,387,813	275,707	4,663,520

(Unit: Thousand Baht)						
<u>Separate financial statements</u>						
	<u>2024</u>			<u>2023</u>		
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	3,502	585	4,087	3,314	773	4,087
1 - 5 years	7,824	937	8,761	9,398	1,387	10,785
Over 5 years	-	-	-	1,673	46	1,719
Total	11,326	1,522	12,848	14,385	2,206	16,591



15. Provisions for employee benefits

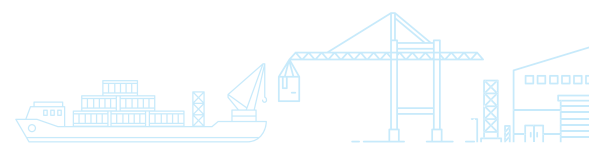
- Movement in the present value of the provisions for employee benefits for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provisions for employee benefits at beginning of year	71.88	60.35	41.13	34.11
Current service cost and interest	12.10	11.53	6.99	7.02
Benefits paid	(16.60)	-	(15.47)	-
Actuarial losses (gain) on defined employee benefit plans	(0.72)	-	-	-
Provisions for employee benefits at ending of year	<u>66.66</u>	<u>71.88</u>	<u>32.65</u>	<u>41.13</u>

- Expenses recognized in the statements of income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current service costs	10.18	9.76	5.97	6.01
Interest cost	1.92	1.77	1.02	1.01
Total	<u>12.10</u>	<u>11.53</u>	<u>6.99</u>	<u>7.02</u>

Total actuarial losses (gains) recognized in the other comprehensive income in Consolidated financial statements for the years ended 31 December 2024 and 2023 are amounted of gains Baht 0.72 million and Baht - million, respectively (the Company : amounted of gains Baht - million and Baht - million, respectively).



- Principal actuarial assumptions as at 31 December 2024 and 2023 are as follows:

	Percent			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.74 - 3.10	1.59 - 3.10	2.98	2.98
Salary increase rate	2.80 - 7.00	3 - 7.00	4 - 7.00	4 - 7.00
Employee turnover rate	0 - 27.00*	0 - 27.00*	0 - 27.00*	0 - 27.00*
Mortality rate	TMO2017**	TMO2017**	TMO2017**	TMO2017**

* Based on the weighted average by age group of employees

** Reference from TMO2017 : Thai Mortality Ordinary Table 2017

- Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of 31 December 2024 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 6.09 million (increase Baht 7.00 million) and Separate financial statements would decrease Baht 3.06 million (increase Baht 3.51 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 8.47 million (decrease Baht 7.40 million) and Separate financial statements would increase Baht 4.24 million (decrease Baht 3.70 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 1.93 million (increase Bath 2.15 million) and Separate financial statements would decrease Baht 1.01 million (increase Baht 1.12 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 0.26 million (decrease Baht 0.29 million) and Separate financial statements would increase Baht 0.14 million (decrease Baht 0.16 million).

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

16. Legal reserve

Under the Public Limited Companies Act., the Company is required to set aside to a legal reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. The legal reserve is not available for dividend payment.



17. Dividend paid

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 at Baht 3 per share, will be paid on 19 May 2023.

At the Board of Directors Meeting held on 11 August 2023, the Board of Directors approved to pay the interim dividend amounted Baht 207.19 million at Baht 0.25 per share, will be paid on 8 September 2023.

At the Annual General Meetings of Shareholders held on 19 April 2024, the shareholders approved to pay dividend for the year 2023 at the rate of Baht 0.75 per share. Since the interim dividend of Baht 207.19 million (Baht 0.25 per share) were distributed to the shareholders in September 2023, the remaining final dividend is Baht 414.38 million at Baht 0.50 per share, will be paid on 17 May 2024.

At the Board of Directors Meeting held on 9 August 2024, the Board of Directors approved to pay the interim dividend amounted Baht 414.38 million at Baht 0.50 per share, will be paid on 6 September 2024.

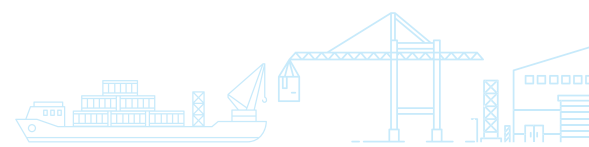
At the Board of Directors Meeting held on 8 November 2024, the Board of Directors approved to pay the interim dividend amounted Baht 414.38 million at Baht 0.50 per share, will be paid on 6 December 2024.

18. 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 years, the Group had other significant business transactions with its related parties. The transactions are summarised below:

(Unit: Million Baht)

	For the years ended 31 December				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
Charter freight income	-	-	1,640	2,278	Market price as at the contract date
Interest income	-	-	113	106	Contract interest at the rate of 2.50% - 3.00% p.a. and based on SOFR
Interest income determined in accordance with TFRS 9	-	-	47	11	
Office rental and service income	-	-	5	5	Contract price
Ship management fee	-	-	11	11	Price approximates market price
Purchase vessels	-	-	957	-	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	135	99	-	-	Price approximates market price
Terminal operating service	245	228	-	-	Price per tariff minus volume discount
Logistic service fees	301	113	-	-	Price approximates market price
Office rental and service expenses	9	11	5	8	Contract price



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	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	573	465
<u>Related parties</u>				
Ngow Hock Co., Ltd.	375	148	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	71	100	-	-
	<u>446</u>	<u>248</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.	-	-	8	4
RCLS Co., Ltd.	-	-	-	1
Regional Container Lines Pte. Ltd.	-	-	2	1
	<u>-</u>	<u>-</u>	<u>10</u>	<u>6</u>
- <u>Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	3	1
- <u>Accrued interest income</u>				
<u>Subsidiary</u>				
Thitti Bhum Co., Ltd.	-	-	1	1
<u>Long - term loan to related parties</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd. (a)	-	-	854	916
Thitti Bhum Co., Ltd. (a)	-	-	2,344	2,930
	<u>-</u>	<u>-</u>	<u>3,198</u>	<u>3,846</u>



(Unit: Million Baht)

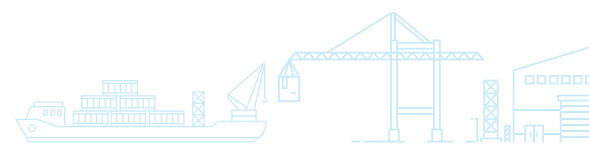
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade payables - related parties</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	1	1
<u>Related parties</u>				
Ngow Hock Co., Ltd.	11	3	-	-
RCL Agencies East India Private Limited	6	9	-	-
RCL Agencies (India) Private Limited	15	3	-	-
Others	2	3	-	-
	<u>34</u>	<u>18</u>	<u>-</u>	<u>-</u>
<u>Advance receive from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	40	677
RCL Shipmanagement Pte. Ltd.	-	-	29	25
	<u>-</u>	<u>-</u>	<u>69</u>	<u>702</u>

(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.

On 1 September 2023, The Company made the addendum to two loan agreements with subsidiaries in Thailand dated 1 March 2023. This addendum is to convert currency the remaining balance of loan from USD to Baht (from USD 69 million to Baht 2,399.4 million). Under the addendum of Santi Bhum Co., Ltd. (subsidiary no.1 in Thailand), the subsidiary will make a minimum principal repayment of Baht 73.5 million per year. Under the addendum of Thitti Bhum Co., Ltd. (subsidiary no.2 in Thailand), the subsidiary will make a minimum principal repayment of Baht 18.4 million per month. Additionally, the Addendum is to change SOFR interest referenced rate to be at 3% p.a. and interest payment schedule on monthly basis.

On 4 December 2023, the Company has entered a long - term loan agreement with subsidiary no.2 in Thailand amounting Baht 1,676.1 million with interest at the rate of 3% p.a. which is unsecured, will make a minimum principal repayment of Baht 73.5 million per year.



As at 31 December 2024, the long - term loans have recognized in according to TFRS 9, are as follows:

(Unit: Thousand Baht)

	Subsidiary no.1	Subsidiary no.2	Total
	in Thailand	in Thailand	
Long - term loans	882,799	2,417,749	3,300,548
<u>Less</u> Deferred interest income	<u>(28,815)</u>	<u>(73,330)</u>	<u>(102,145)</u>
Net	<u>853,984</u>	<u>2,344,419</u>	<u>3,198,403</u>

The Company has measured the value of long - term loans by amortized cost method discounted by the subsidiaries incremental borrowing rate in according to TFRS 9. The rate of such incremental borrowing is 4.2% p.a. (The contractual interest rate is 3% p.a.).

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 years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short - term employee benefits	132	63	105	44

19. Expenses by nature

Significant expenses by nature for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Employee benefits expenses	2,326	2,038	587	522
Management and directors benefit expenses	132	63	105	44
Depreciations and amortization expenses	4,149	3,678	427	401
Loss on impairment of vessels	-	857	-	90
Provision for dispute	450	-	-	-



20. Provident Fund

The Company, its subsidiaries in Thailand and its employees jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The fund is contributed to by both the Company, its subsidiaries and its employees, at a rate of 5 percent of the employees' basic salaries on a monthly basis. The fund will be paid to the employees upon termination in accordance with the rules of the fund.

The Singaporean subsidiaries contribute to the Central Provident Fund which is managed by the Government of Singapore. In addition, the Hong Kong subsidiary operate provident fund schemes for their employees.

During the year 2024, the Group's contributions to these funds totaled Baht 83 million (2023 : Baht 72 million).

21. Provision for dispute

A subsidiary in Singapore is involved in a dispute with a transportation service provider regarding an incident where the subsidiary's container caught fire during transportation, causing damage to other containers and the vessel. This dispute remains unresolved and is currently in the negotiation and arbitration stages. The subsidiary's external legal counsel has estimated the potential damages at USD 12.7 million or approximately Baht 450 million. As a result, as at 31 December 2024, the management has recorded a provision for disputes in the aforementioned amount.

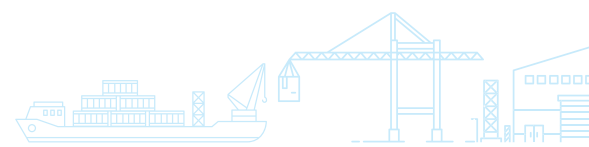
22. Tax income (expenses)

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 31 December 2024 and 2023 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 34.64 million and Baht 26.20 million, respectively, (The Company: Baht 65.76 million and Baht 29.46 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 4.66 million and Baht 3.48 million, respectively.



Tax income (expenses) for the year ended 31 December 2024 and 2023, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current tax expense	(231,358)	(122,100)	(145,428)	(22,402)
Deferred tax income (expenses) of temporary differences	(2,563)	1,884	-	-
Tax income (expenses) reported in the statement of income	<u>(233,921)</u>	<u>(120,216)</u>	<u>(145,428)</u>	<u>(22,402)</u>

Income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Deferred tax income (expenses) relating to actuarial losses on defined employee benefit plans	<u>(143)</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 31 December 2024 and 2023 the components of deferred tax assets and liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
<u>Deferred tax assets</u>		
Allowance for impairment of investment	848	400
Allowance for expected credit losses	612	-
Provisions for employee benefits	3,201	3,076
Total	<u>4,661</u>	<u>3,476</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>13,263</u>	<u>9,667</u>

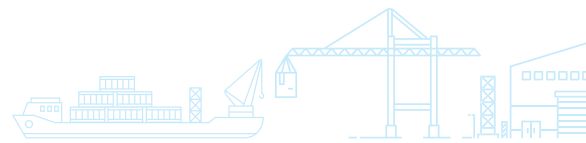
Effect from international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group operates in Vietnam where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2024. However, no current tax expense related to Pillar Two income taxes was recognised in 2024 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

In addition, the Group operates in several countries where Pillar Two legislation have been enacted or substantially enacted and will be effective for fiscal years beginning on or after 1 January 2025. The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes in the financial statements for the year ended 31 December 2025.





The Company's operating results for the year 2024 can be divided into BOI promoted activities and non - BOI promoted activities as follows:

	For the year ended 31 December 2024				Difference	USD currency (b)
	Baht currency (a)		Functional currency			
	BOI Promoted	Non - BOI Promoted	Tax payer number 3105114177	Tax exempted		
Revenues						
Freight income	802,647,096	-	823,571,042	-	1,626,218,138	1,639,513,060
Dividend income	-	1,030,610,380	-	-	1,030,610,380	989,236,136
Gain on sales of assets	-	545,821,007	-	-	545,821,007	636,065,995
Reversal on impairment of vessels	-	-	80,993,123	-	80,993,123	83,495,314
Interest income	-	210,692,274	-	-	210,692,274	210,434,571
Interest income determined in accordance with TFRS 9	-	45,958,261	-	-	45,958,261	47,378,136
Others income	-	4,901,843	-	-	4,901,843	4,881,379
Total revenues	802,647,096	1,837,983,765	904,564,165	904,564,165	3,545,195,026	3,611,004,591
Expenses						
Cost of freight and operations	413,020,023	-	536,233,962	-	949,253,985	953,115,048
Administrative expenses	222,962,079	31,712,945	228,774,405	-	483,449,429	491,650,746
Loss on exchange rate	12,411,175	-	12,133,823	-	24,544,998	1,014,500
Total expenses	648,393,277	31,712,945	777,142,190	777,142,190	1,457,248,412	1,445,780,294
Profit (loss) from operating activities	154,253,819	1,806,270,820	127,421,975	127,421,975	2,087,946,614	2,165,224,297
Finance costs	(29,304,580)	-	(29,637,175)	-	(58,941,755)	(59,288,632)
Gain (loss) from changes in fair value of derivatives	-	(50,313,737)	-	-	(50,313,737)	(51,858,409)
Profit (loss) before income tax expenses	124,949,239	1,755,957,083	97,784,800	97,784,800	1,978,691,122	2,054,077,256
Tax income (expenses)	-	(140,083,356)	-	-	(140,083,356)	(145,428,467)
Profit (loss) for the years	124,949,239	1,615,873,727	97,784,800	97,784,800	1,838,607,766	1,908,648,789

(a) In case the Company's functional currency is Baht currency which is prepared in accordance with the revenue Code.

(b) In case the Company's functional currency is USD currency is prepared in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates".

23. 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 years ended 31 December												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	414	254	32,940	24,420	19	17	33,373	24,691	1,723	1,577	35,096	26,268
Inter - segment revenues	3,296	3,788	3,597	3,635	14	8	6,907	7,431	(6,907)	(7,431)	-	-
Freight income	3,710	4,042	36,537	28,055	33	25	40,280	32,122	(5,184)	(5,854)	35,096	26,268
Segment gross profit (loss)	1,946	2,411	8,326	948	28	24	10,300	3,383	(305)	87	9,995	3,470
Gain (loss) on exchange rate											104	130
Dividend income											2	-
Gain (loss) on sales of assets											711	171
Reversal on impairment of vessels (impairment loss)											847	(857)
Interest income											468	541
Others income											23	28
Administrative expenses											(1,925)	(1,506)
Provision for dispute											(450)	-
Finance costs											(514)	(373)
Gain (loss) from changes in fair value of derivatives											(8)	(72)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											2	(4)
Share of profit (loss) from investments in joint ventures											96	47
Share of profit (loss) from investments in associates											52	47
Tax income (expenses)											(234)	(120)
Profit (loss) for the years											9,169	1,502

(Unit: Million Baht)

Consolidated financial statements												
As at 31 December												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Property, premises, vessels and equipment, net	12,516	13,063	27,592	7,848	186	189	40,294	21,100	982	3,595	41,276	24,695
Others											29,054	31,687
Total assets											70,330	56,382

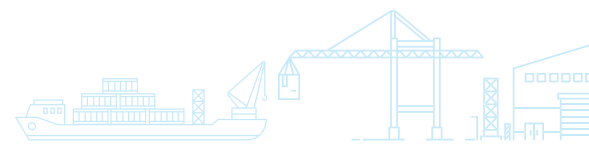
24. Commitments and contingent liabilities

24.1 Commitments

- (a) As at 31 December 2024, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 3 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 30 million or approximately Baht 1,012 million in respect of the following agreements.

	(Unit: Million Baht)		
Payment period	Charter hire	Other rental	Total
Within 1 year	998	6	1,004
During 1 - 5 years	-	8	8
Over than 5 years	-	-	-
Total	998	14	1,012

- (b) As at 31 December 2024, a subsidiary in Singapore has bunker purchase commitments amounting to USD 24 million or approximately Baht 828 million covering the period of January 2025 - December 2025 at 1,000 - 12,000 MT per month.
- (c) As at 31 December 2024, a subsidiary in Singapore has outstanding commitments relating to building of vessels are as follow:
- On 24 May 2022, a subsidiary had entered into 2 vessels building contracts size 7,000 TEU with amounting to USD 158 million (as at 31 December 2024 approximately Baht 5,395 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. On September 2024, a subsidiary has received 1 vessel and paid the remaining amount as scheduled.
 - On 23 January 2024, a subsidiary had entered into 4 vessels building contracts size 4,300 TEU with amounting to USD 226 million (as at 31 December 2024 approximately Baht 7,733 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 4 vessels are 1 vessel at the 1st quarter of year 2027, 1 vessel at the 2nd quarter of year 2027 and 2 vessel at the 3rd quarter of year 2027. Later, on 7 May 2024, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional 2 vessels size 4,300 TEU with amounting to USD 113 million (as at 31 December 2024 approximately Baht 3,866 million). Tentative delivery date of both additional vessels are at the 4th quarter of year 2027 and 1st quarter of year 2028, respectively.



- On 20 June 2024, a subsidiary had entered into a vessel building contracts size 7,000 TEU with amounting to USD 91 million (as at 31 December 2024 approximately Baht 3,107 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 5% for the 2nd installment, 10% for the 3rd installment, 15% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of vessel at the 4th quarter of year 2026. And on the same day, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional a vessel size 7,000 TEU with amounting to USD 90 million (as at 31 December 2024 approximately Baht 3,056 million). Tentative delivery date of additional vessel is at the 1st quarter of year 2027.
- On 22 August 2024, a subsidiary had entered into 2 vessels building contracts size 4,300 TEU with amounting to USD 115 million (as at 31 December 2024 approximately Baht 3,934 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 2027 and 2nd quarter of year 2028, respectively.

As at 31 December 2024, its subsidiaries has made payment for the above - mentioned contracts amounting to USD 167 million or approximately Baht 5,688 million.

24.2 Guarantees

As at 31 December 2024, the Company has guarantee obligations of USD 340 million and SGD 6 million or approximately Baht 11,745 million (31 December 2023: USD 245 million, SGD 6 million or approximately Baht 8,573 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 245 million and SGD 1 million, or approximately Baht 8,389 million (31 December 2023: USD 69 million, or approximately Baht 2,383 million).

25. Financial instruments

25.1 Financial risk management

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

Credit risk

a) Trade receivables

The Group is exposed to credit risk primarily with respect to trade receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables as stated in the statements of financial position.

b) Deposits with financial institutions

The Group is exposed to risk arising from deposit with financial institutions. However, the counterparties are banks with a good credit rating, for which the Group considers to have low credit risk.



Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operation and to mitigate the effects of fluctuations in cash flows.

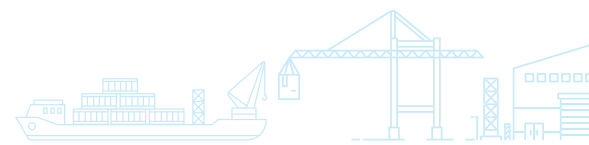
The remaining contractual maturities of financial liabilities as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					Total
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As at 31 December 2024</u>						
<u>Non - derivative financial liabilities</u>						
- Trade payables	5,533	5,533	-	-	-	5,533
- Other payables	701	701	-	-	-	701
- Long - term loans	9,112	1,203	1,121	2,257	4,531	9,112
- Lease liabilities	2,963	1,223	595	1,016	129	2,963
- Provision for dispute	434	434	-	-	-	434
- Income tax payable	197	197	-	-	-	197
- Other current liabilities	294	294	-	-	-	294
	<u>19,234</u>	<u>9,585</u>	<u>1,716</u>	<u>3,273</u>	<u>4,660</u>	<u>19,234</u>
<u>Derivative financial liabilities</u>						
- Other current financial liabilities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unit: Million Baht)

	Separate financial statements					Total
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As at 31 December 2024</u>						
<u>Non - derivative financial liabilities</u>						
- Trade payables	38	38	-	-	-	38
- Other payables	330	330	-	-	-	330
- Long - term loans	738	369	369	-	-	738
- Lease liabilities	11	4	2	5	-	11
- Income tax payable	126	126	-	-	-	126
- Other current liabilities	1	1	-	-	-	1
	<u>1,244</u>	<u>868</u>	<u>371</u>	<u>5</u>	<u>-</u>	<u>1,244</u>
<u>Derivative financial liabilities</u>						
- Other current financial liabilities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



(Unit: Million Baht)

	Consolidated financial statements					Total
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As at 31 December 2023</u>						
<u>Non - derivative financial liabilities</u>						
- Trade payables	4,171	4,171	-	-	-	4,171
- Other payables	391	391	-	-	-	391
- Long - term loans	3,364	491	649	942	1,282	3,364
- Lease liabilities	4,388	1,883	1,168	1,334	3	4,388
- Income tax payable	103	103	-	-	-	103
- Other current liabilities	242	242	-	-	-	242
	<u>12,659</u>	<u>7,281</u>	<u>1,817</u>	<u>2,276</u>	<u>1,285</u>	<u>12,659</u>
<u>Derivative financial liabilities</u>						
- Other current financial liabilities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unit: Million Baht)

	Separate financial statements					Total
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As at 31 December 2023</u>						
<u>Non - derivative financial liabilities</u>						
- Trade payables	32	32	-	-	-	32
- Other payables	783	783	-	-	-	783
- Long - term loans	993	202	388	403	-	993
- Lease liabilities	14	3	4	6	1	14
- Income tax payable	14	14	-	-	-	14
- Other current liabilities	1	1	-	-	-	1
	<u>1,837</u>	<u>1,035</u>	<u>392</u>	<u>409</u>	<u>1</u>	<u>1,837</u>
<u>Derivative financial liabilities</u>						
- Other current financial liabilities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



Market risk

(a) Interest rate risk

Significant financial assets and liabilities as at 31 December 2024 and 2023 classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date if this occurs before the maturity date.

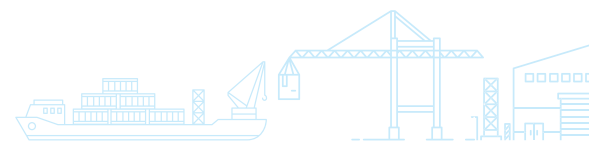
Consolidated financial statements

2024

	Million Baht					Total	Interest rate
	Fixed interest rates			Floating interest rate	Non - interest bearing		
	within 1 year	2 - 5 years	Over than 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	4,330	-	-	3,806	2,272	10,408	0 - 4.82% p.a.
<u>Financial liabilities</u>							
Long - term loans	233	714	753	7,412	-	9,112	Note 13
Lease liabilities	1,223	1,611	129	-	-	2,963	Note 14
Total	1,456	2,325	882	7,412	-	12,075	

2023

	Million Baht					Total	Interest rate
	Fixed interest rates			Floating interest rate	Non - interest bearing		
	within 1 year	2 - 5 years	Over than 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	8,753	-	-	2,143	2,178	13,074	0 - 5.99% p.a.
<u>Financial liabilities</u>							
Long - term loans	289	773	1,282	1,020	-	3,364	Note 13
Lease liabilities	1,883	2,502	3	-	-	4,388	Note 14
Total	2,172	3,275	1,285	1,020	-	7,752	



Separate financial statements

2024

	Million Baht						Interest rate
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	
	within 1 year	2 - 5 years	Over than 5 years				
Financial assets							
Cash and cash equivalents	36	-	-	1,833	1	1,870	0 - 4.72% p.a.
Long - term loan to related parties	478	2,721	-	-	-	3,199	Note 18
Total	514	2,721	-	1,833	1	5,069	
Financial liabilities							
Long - term loans	-	-	-	738	-	738	Note 13
Lease liabilities	3	8	-	-	-	11	Note 14
Total	3	8	-	738	-	749	

2023

	Million Baht						Interest rate
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	
	within 1 year	2 - 5 years	Over than 5 years				
Financial assets							
Cash and cash equivalents	35	-	-	1,117	39	1,191	0 - 4.65% p.a.
Long - term loan to related parties	469	3,377	-	-	-	3,846	Note 18
Total	504	3,377	-	1,117	39	5,037	
Financial liabilities							
Long - term loans	-	-	-	993	-	993	Note 13
Lease liabilities	3	9	2	-	-	14	Note 14
Total	3	9	2	993	-	1,007	

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

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

As at 31 December 2024, the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and 1 promise amount of USD 12.72 million, respectively (31 December 2023 : the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and USD 81.72 million, respectively), an floating interest rate to be swapped for a fixed interest rate. The contracts expiration date are the year 2025 and 2027 as described in note 6 to the financial statements.





(b) Foreign currency risk

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

In addition to foreign currency transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. As at 31 December 2024 and 2023, the Group does not hedge such exposures to foreign movement risk as it is minimal.

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

(c) Commodity price risk

Bunker cost represents a major component of the operational costs of a subsidiary in Singapore. Hence the said subsidiary is exposed to bunker price fluctuations. As at 31 December 2024, a subsidiary in Singapore has taken protection against the higher price risk with the physical bunker forward purchase contract within the certain limit in accordance with the Group's policy. The physical bunker forward purchase policy which blends interval forward with spot purchase has provide the Group with a less risk exposure to bunker price. And a subsidiary has outstanding commitments under the above purchase contract as described in note 24.1 (b) to the financial statements.

25.2 Fair values of financial instruments

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

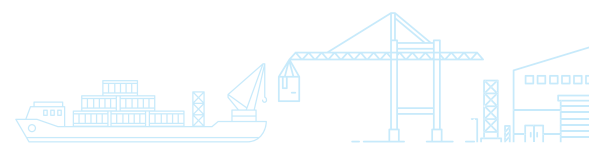
A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

26. 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 31 December 2024, the Group's debt - to - equity ratio was 0.38 : 1 (31 December 2023 : 0.29 : 1) and the Company's was 0.07 : 1 (31 December 2023 : 0.10 : 1).



27. Functional currency financial statements

The USD functional currency statements of financial position as at 31 December 2024 and 2023 and the statements of income for the years ended 31 December 2024 and 2023, are as follows:

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
Assets				
Current assets				
Cash and cash equivalents	304,804,430	380,183,048	54,770,228	34,640,101
Trade receivables - unrelated parties	107,755,782	91,181,844	-	-
<u>Less:</u> allowance for expected credit losses	(90,136)	(81,841)	-	-
Trade receivables - unrelated parties, net	107,665,646	91,100,003	-	-
Trade receivables - related parties	13,064,839	7,222,847	16,786,302	13,522,741
Other receivables	17,868,420	18,466,078	1,005,179	620,301
Current portion of long - term loan to related parties	-	-	13,984,710	13,625,311
Material supplies	18,804,029	17,383,476	491,919	432,678
Refundable income tax - current period	301,706	447,405	-	-
Other current financial assets	71,052,557	28,585,865	2,606,947	2,746,702
Other current assets	1,241,634	1,407,338	-	-
Total current assets	534,803,261	544,796,060	89,645,285	65,587,834
Non - current assets				
Other non - current financial assets				
- Gain from changes in fair value of derivatives	1,134,752	1,251,828	-	1,251,828
- Restricted bank deposit	28,446,308	27,019,534	28,446,308	27,019,534
- Others	1,284,619	569,902	714,717	-
Investments in subsidiaries, net	-	-	255,894,020	256,104,662
Investments in joint ventures	5,127,453	5,363,010	-	-
Investments in associates	10,855,253	9,854,846	1,662,509	1,662,509
Long - term loan to related parties, net	-	-	79,683,468	98,216,714
Investment properties, net	144,991	146,273	1,325,198	1,373,624
Property and premises, net	10,718,471	11,024,264	517,893	641,602
Vessels and equipment, net	1,198,075,395	707,096,191	151,702,586	155,270,483
Right - of - use assets, net	93,618,279	129,399,205	302,709	397,106
Intangible assets, net	21,657	48,513	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	174,977,812	202,742,887	-	-
- Others	461,513	300,285	45,399	63,230
Total non - current assets	1,524,866,503	1,094,816,738	520,294,807	542,001,292
Total assets	2,059,669,764	1,639,612,798	609,940,092	607,589,126



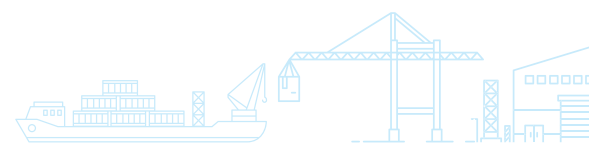
Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
Liabilities and shareholders' equity				
Current liabilities				
Trade payables - unrelated parties	161,022,574	120,796,069	1,097,317	919,648
Trade payables - related parties	1,006,865	509,352	28,091	22,000
Other payables				
- Accrued expenses	18,948,718	7,954,458	6,754,982	2,198,592
- Advance receive	-	-	2,008,107	20,413,175
- Payable on purchase of assets	-	2,396,960	-	-
- Revenue Department payable	2,025,876	1,014,987	909,327	161,239
Current portion of long - term loans	35,224,000	14,268,164	10,800,000	5,866,564
Current portion of lease liabilities	35,803,283	54,747,181	102,571	96,365
Provision for dispute	12,700,000	-	-	-
Income tax payable	5,774,514	2,984,990	3,691,956	393,288
Other current liabilities	8,602,062	7,048,607	35,875	35,623
Total current liabilities	281,107,892	211,720,768	25,428,226	30,106,494
Non - current liabilities				
Long - term loans, net of current portion	231,627,500	83,552,212	10,800,000	22,998,212
Lease liabilities, net of current portion	50,967,637	72,851,518	229,147	321,953
Deferred tax liabilities	388,415	281,120	-	-
Provisions for employee benefits	1,952,148	2,090,300	956,202	1,196,201
Total non - current liabilities	284,935,700	158,775,150	11,985,349	24,516,366
Total liabilities	566,043,592	370,495,918	37,413,575	54,622,860



Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares	25,833,963	25,833,963	25,833,963	25,833,963
Issued and fully paid - up				
828,750,000 ordinary shares	25,833,963	25,833,963	25,833,963	25,833,963
Share premium	173,890,186	173,890,186	173,890,186	173,890,186
Retained earnings				
Appropriated - legal reserve	2,448,673	2,448,673	2,448,673	2,448,673
Unappropriated	1,334,110,773	1,110,396,002	369,638,978	350,793,444
Other components of equity	(42,636,375)	(43,403,810)	714,717	-
Total equity of parent Company's shareholders	1,493,647,220	1,269,165,014	572,526,517	552,966,266
Non - controlling interests	(21,048)	(48,134)	-	-
Total shareholders' equity	1,493,626,172	1,269,116,880	572,526,517	552,966,266
Total liabilities and shareholders' equity	2,059,669,764	1,639,612,798	609,940,092	607,589,126



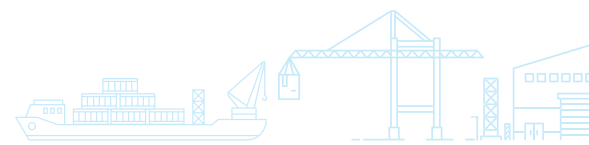
Regional Container Lines Public Company Limited and its subsidiaries
Statements of income
For the year ended 31 December 2024

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Revenues				
Freight income	990,011,874	751,048,916	46,248,605	65,136,788
Others income				
Gain on exchange rate	2,930,286	3,724,522	-	1,104,398
Dividend income	44,646	-	27,905,110	71,218,846
Gain on sales of assets	20,066,061	4,878,278	17,942,623	2,886,945
Reversal on impairment of vessels	23,888,114	-	2,355,298	-
Interest income	13,204,906	15,472,011	5,936,095	4,805,007
Interest income in accordance with TFRS 9	-	-	1,336,478	313,180
Others	632,467	784,297	137,697	211,723
Total revenues	1,050,778,354	775,908,024	101,861,906	145,676,887
Expenses				
Cost of freight and operations	708,045,151	651,800,530	26,886,179	28,137,491
Administrative expenses	54,323,629	43,049,302	13,868,850	9,797,198
Others expense				
Loss on exchange rate	-	-	28,618	-
Loss on impairment of vessels	-	24,506,555	-	2,580,967
Provision for dispute	12,700,000	-	-	-
Total expenses	775,068,780	719,356,387	40,783,647	40,515,656
Profit (loss) from operating activities	275,709,574	56,551,637	61,078,259	105,161,231
Finance costs	(14,493,874)	(10,663,272)	(1,672,458)	(212,424)
Gain (loss) from changes in fair value of derivatives	(190,057)	(2,057,910)	(1,462,861)	(2,057,910)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	49,445	(112,705)	-	-
Share of profit (loss) from investments in joint ventures	2,720,309	1,348,487	-	-
Share of profit (loss) from investments in associates	1,460,148	1,329,712	-	-
Profit (loss) before income tax expenses	265,255,545	46,395,949	57,942,940	102,890,897
Tax income (expenses)	(6,598,607)	(3,437,254)	(4,102,354)	(640,532)
Profit (loss) for the years	258,656,938	42,958,695	53,840,586	102,250,365
Profit (loss) for the year attributable to:				
Equity holders of the parent	258,689,472	42,942,749	53,840,586	102,250,365
Non - controlling interests	(32,534)	15,946	-	-
	258,656,938	42,958,695	53,840,586	102,250,365
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.312	0.052	0.065	0.123
The weighted average number of ordinary shares (share)	828,750,000	828,750,000	828,750,000	828,750,000

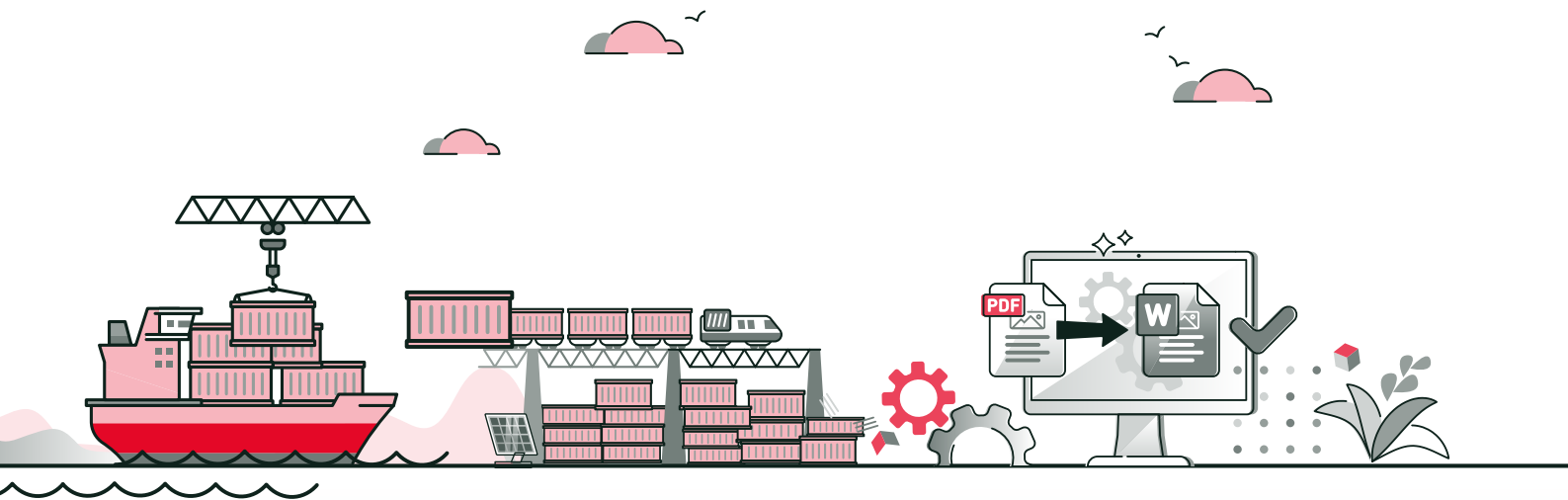
28. Approval of financial statements

These financial statements were authorized for issue by the Company's Board of Directors on 21 February 2025.



Part 4

Attachments





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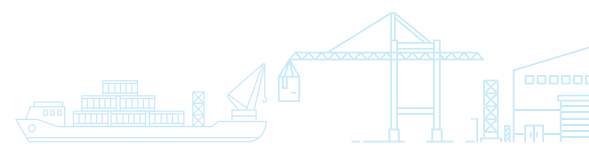
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Attachment 1

Details of the Directors of Subsidiaries, Associated, Related, and Joint Venture Companies As of 31 December 2024

Company Name	Directors										Executives			
	Jamlong Atikul	Sumate Tanthuwanit	Twinchok Tanthuwanit	Amornsuk Noparumpa	Viset Choopiban	Arpavadee Meekun-lam	Don Pramudwinai	Sutep Tranantasin	Charlie Chu	Goh Pek Yang	Joseph Jerome Mendis	Nadrudee Rungruengphon	Suporn Amnuaypan	Rachai Denpaiboon
Regional Container Lines Public Company Limited											-	-	-	-
Subsidiary Companies														
1. RCL Investment Pte. Ltd.	-			-	-	-	-	-	-	-	-		-	-
2. Regional Container Lines Pte. Ltd.	-			-	-	-	-		-	-	-	-	-	-
3. RCL Shipmanagement Pte. Ltd.	-			-	-	-	-		-	-	-		-	-
4. RCL Feeder Pte. Ltd.	-	-		-	-	-	-	-	-	-		-	-	-
5. Regional Container Lines (H.K.) Limited	-	-		-	-	-	-	-	-		-	-	-	-
6. Regional Container Lines Shipping Co., Ltd.	-	-		-	-	-	-		-		-	-	-	-
7. RCLS Co., Ltd.	-	-		-	-	-	-		-	-		-		-
8. RCL Logistics Co., Ltd.	-	-		-	-	-	-		-	-	-		-	-
9. RCL Agencies (M) Sdn. Bhd.	-	-		-	-	-	-	-	-		-	-	-	-
10. RCL Feeders Phils., Inc.	-	-		-	-	-	-	-	-		-	-	-	-
11. RCL (Vietnam) Co., Ltd.	-	-		-	-	-	-	-	-	-		-	-	-
12. Regional Logistics Co., Ltd.	-	-		-	-	-	-		-		-	-	-	-
13. RCL (Myanmar) Company Limited	-	-		-	-	-	-	-	-	-		-	-	-
14. Santi Bhum Co., Ltd.	-	-		-	-	-	-		-	-	-		-	-
15. Thitti Bhum Co., Ltd.	-	-		-	-	-	-		-	-	-		-	-
Associated Companies														
1. TIPS Co., Ltd.	-		-	-		-	-		-	-	-	-	-	-
2. N-Square RCL Logistics Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Related Companies														





Company Name	Directors										Executives			
	Jamlong Atikul	Sumate Tanthuwani	Twinchok Tanthuwani	Amornsuk Noparumpa	Viset Choopiban	Arpavadee Meekun-lam	Don Pramudwini	Sutep Trantasin	Charlie Chu	Goh Pek Yang	Joseph Jerome Mendis	Nadrudee Rungruengphon	Suporn Amnuaypan	Rachai Denpaiboon
1. Jurong Districentre Pte. Ltd.	-	-	-	-	-	-	-	-	-	-		-	-	-
2. NH Prosperity Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Joint Venture Companies														
1. RCL Agencies (India) Private Limited	-	-		-	-	-	-	-	-	-			-	-
2. RCL Agencies East India Private Limited	-	-		-	-	-	-	-	-	-			-	-
3. Shanghai CIMC Grand International Logistics Co., Ltd.	-	-		-	-	-	-	-	-	-	-	-	-	-
4. Regional Logistics Private Limited	-	-		-	-	-	-	-	-	-	-		-	-
5. RCL Shipping L.L.C	-	-		-	-	-	-	-	-	-			-	-

หมายเหตุ : = Chairman = Director = Executive Director

RCL Investment Pte. Ltd.

Ms. Nadrudee Rungruengphon was appointed as director with effect from 28 June 2024.

RCL Shipmanagement Pte. Ltd.

Ms. Nadrudee Rungruengphon was appointed as director with effect from 28 June 2024.

Regional Container Lines (H.K.) Limited

Mr. Sumate Tanthuwani resigned as director and was replaced by Ms. Chalinthorn Tanthuwani with effect from 15 July 2024.

Regional Container Lines Shipping Co., Ltd.

Mr. Sumate Tanthuwani resigned as director and was replaced by Ms. Chalinthorn Tanthuwani with effect from 15 July 2024.

RCL Agencies (M) Sdn. Bhd.

Mr. Sumate Tanthuwani resigned as director and was replaced by Dr. Twinchok Tanthuwani with effect from 1 July 2024.





Attachment 2

Assets for Business Undertaking and Details of Assets Appraisal

As of December 31st, 2024

(1) Assets for Business Undertaking Vessels and Equipment

At the end of 2024, the Company and its subsidiaries own a total of 38 vessels and equipment with a net book value of 40,910 million Baht (the Company owns 10 vessels and its subsidiaries own 28 vessels). These vessels have capacities between 388 – 11,714 TEUs with DWT between 4,827 – 137,031 tons. They are used to carry general purpose and reefer containers providing service transportation sailing within the regions and neighboring regions.

At the end of 2024, the Company and its subsidiaries have mortgaged 8 vessels to secure their loan credit facilities amounting to 8,374 million Baht.

At the end of 2024, the Company and its subsidiaries have engaged independent professional appraiser to perform vessel valuation.

Property and Premises

The Company and its subsidiaries own 3 office buildings for use as operating offices in Bangkok, Hong Kong and the People's Republic of China, with the net book value of the office building and building improvements totaling 366 million Baht.

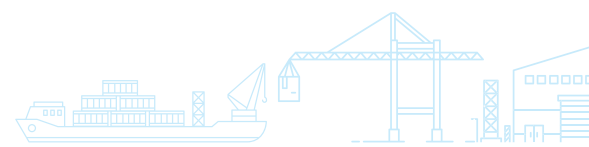
Bangkok office is located at 127/35 Panjathani Tower, 30th Floor, Nonsi Road (Ratchadaphisek Road), Chong Nonsi Sub-District, Yannawa District, Bangkok 10120 with an area of 1,004 square meters and 127/21 Panjathani Tower, 16th Floor, Nonsi Road (Ratchadaphisek Road), Chong Nonsi Sub-District, Yannawa District, Bangkok 10120 with an area of 1,047 square meters, it is free from mortgage.

Hong Kong office is located at 9 Des Voeux West Street, 11th Floor with an area of 6,884 square feet and it is free from mortgage.

The office in the People's Republic of China is located at No. 18 Xi Zang Middle Road, 26th Floor, Harbor Ring Building, Huangpu District, Shanghai, with an area of 1,269 square meters and it is free from mortgage.

(2) Details of Asset Appraisal

The Company and its subsidiaries have engaged independent professional appraiser to perform vessel valuation.



Attachment 3

Policy and Guidelines on Corporate Governance and Code of Business Conduct

Corporate Governance Policy

The good corporate governance not only defines the suitable structure and proper role of the Company's Board of Directors, but also aspires approaches in which the Company sets its objectives and missions towards maximized benefits of, and equitable responsibilities to, its shareholders and stakeholders; and assuring the existence of effective internal controlling and auditing framework. These principles govern:

(1) the principles of good corporate governance is an on-going process that requires relevant assessments and updates, whereby the Board of Directors as well as the Company's high level executives are both responsible for monitoring that these principles are duly complied with.

(2) the Board of Directors will review these principles and other aspects of governance, if deemed necessary or within an applicable timeframe.

(3) the Company's high level executives and the Board of Directors to assure that proper standards of good corporate governance code are maintained. Business ethics and morals are the keys behind the formulation of corporate strategies and business goals. Emphasis is given to the following responsibilities:

- a selection of suitable nominees, who are diversified in their wealth of experience, appropriate knowledge, farsighted vision, professional integrity and leadership calibre, for executive posts and for election to the positions of Board members, all of whom are subject to appointment and re-appointment by shareholders in general meetings.
- effective management of corporate activities; maintain sufficient and suitable internal controls and audits, carry out prudent risk management practices, and conduct business in accordance with the highest standards of professional integrity to comply with applicable laws and regulations and protect long-term equitable interests of shareholders and stakeholders.
- avoidance of conflicts of interest and assurance of equal rights of shareholders and stakeholders. The Company values its relationship with its shareholders, stakeholders, customers, staff and the communities in which it operates, as well as recognizes the importance of good communication with them.
- emphasis on transparency, clear accountability, sufficient disclosure, whilst encouraging creation of shareholder value as well as, integrity, morals, social responsibility and environmental awareness.
- anti-corruption





Business Ethics

1. Maintaining the high ethical standards and undertaking business duties with prudence, honesty and fairness with regard to shareholders and all stakeholders.
2. Cooperating with all concerned parties in offering efficient services in the best interest of customers.
3. Conducting duties with awareness of effective and economical utilization of the Company's assets.
4. Develop processing routines that include the principle of check and balance without unduly hampering the smooth workflow.
5. Providing accurate and reliable information on corporate business and services, keeping customer's secrets and avoiding any inappropriate utilization of such information for personal benefits or for the benefit of the others.
6. Treating counterparts and creditors alike and complying with agreements made earlier.
7. Competing under fair business conducts and avoiding any unlawful or dishonest acts of destruction towards competitors.
8. Diligently conducting business; offering useful opinions to the Company based on acquired knowledge, capability, personal experiences and independent professional judgment; eager to learn and apply such knowledge to improve work performance for self-achievement and corporate benefits.
9. Creating a good harmonious working environment and adopting a humble and straightforward attitude as well as exchanging ideas with colleagues and applying perspective thinking in solving any problems, free from office politics.
10. Adhering to international conventions, where applicable, such as the International Maritime Organization's codes to preserve the social and public environment.
11. Uphold our RCL's brand reputation for excellence, to be the best regional container carrier and total logistics service provider.

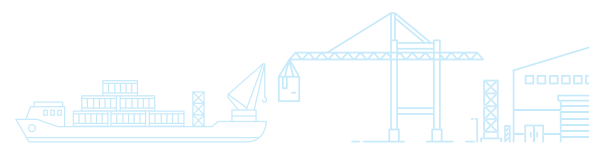
The Company has promoted the "Employee Code of Conduct" to compliment the above ethical guidelines of which details are as followings:

Employee Code of Conduct:

The RCL Code of Conduct governs the following:

1. Attitude towards RCL
2. Usage of the name "RCL"
3. Personal ethical core values
4. Relationship with fellow colleagues
5. Competitor, partner and supplier relationships
6. Sexual, other unlawful harassment and workplace violence
7. Confidential information
8. Use of E-mails, Internet, information access, software, telecommunication facilities and office equipment
9. Environment and society
10. Personal privacy
11. Anti-Corruption
12. Whistle Blower
13. Human Rights

Details are shown in the Company's website (<http://www.rclgroup.com>) in topic of "Sustainability / Group Policy".





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

New
Market



Green
Awareness



Customer
Engagement



Fleet
Rejuvenation



www.rclgroup.com

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