

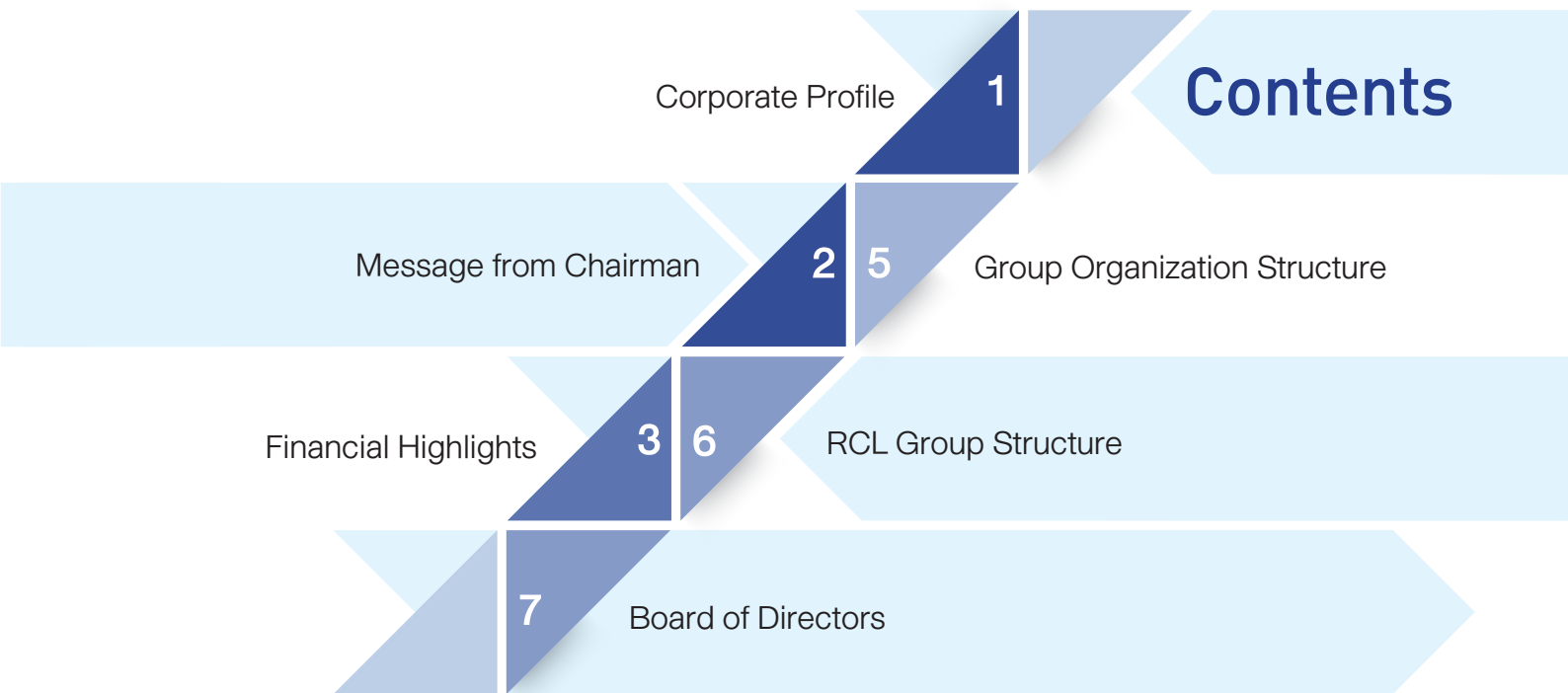


บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

รายงานประจำปี 2563 / 2020
ANNUAL REPORT





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ข้อมูลจำเพาะของบริษัท

Corporate Profile

ชื่อ

บริษัท อาร์ ซี แอล จำกัด (มหาชน)

ที่อยู่

ชั้น 30 อาคารปัญจธานีทาวเวอร์
127/35 ถนนรัชดาภิเษก แขวงช่องนนทรี
เขตยานนาวา กรุงเทพฯ 10120
ประเทศไทย

โทรศัพท์ 0 2296 1096

โทรสาร 0 2296 1098

เว็บไซต์: <http://www.rclgroup.com>



Name

Regional Container Lines Public Company Limited

Address

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

TEL: 66 2296 1096

FAX: 66 2296 1098

Website: <http://www.rclgroup.com>



ประเภทธุรกิจ

บริการขนส่งตู้คอนเทนเนอร์ทางทะเลแบบพืดเดอร์
และการค้าระหว่างประเทศภายในภูมิภาคเอเชีย

จัดตั้ง

25 มิถุนายน 2523

จดทะเบียนในตลาดหลักทรัพย์

9 ธันวาคม 2531

เป็นบริษัทมหาชน

11 มกราคม 2536

เลขทะเบียน

0107536000021

ธนาคาร

บมจ. ธนาคารกรุงเทพ

ธนาคารซีทีแบงก์

ธนาคารเพื่อการส่งออกและนำเข้าแห่งประเทศไทย ธนาคาร

บมจ. กรุงไทย

บมจ. ธนาคารยูโอบี

ผู้สอบบัญชี

สำนักงาน เอ.เอ็ม.ที. แอสโซซิเอท

491/27 อาคารสีลม พลาซ่า

ถนนสีลม บางรัก กรุงเทพฯ 10500

นายทะเบียนหุ้น

หุ้นสามัญ

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด

ตลาดหลักทรัพย์แห่งประเทศไทย

93 ถนนรัชดาภิเษก แขวงดินแดง

เขตดินแดง กรุงเทพฯ 10400

โทรศัพท์ 0 2009 9999

โทรสาร 0 2009 9991

ทุนจดทะเบียน

828,750,000 หุ้น ราคาหุ้นละ 1.00 บาท

มูลค่ารวม 828,750,000 บาท

Type Of Business

Container Feeder Services and Regional Trade in Asia
Region

Incorporated

June 25, 1980

Set Listing

December 9, 1988

Registered As A Public Company

January 11, 1993

Registration No.

0107536000021

Bankers

Bangkok Bank Plc.,

Citibank AG.,

Export-Import Bank of Thailand,

Krung Thai Bank Plc.,

United Overseas Bank (Thai) Plc.

Auditors

A.M.T. & Associates

491/27 Silom Plaza, Silom Road,

Bangruk Bangkok 10500

Registrars

Ordinary Shares

Thailand Securities Depository Company Limited

The Stock Exchange of Thailand Building

93 Ratchadapisek Road, Dindaeng Sub-District,

Dindaeng District, Bangkok 10400

TEL: 66 2009 9999

FAX: 66 2009 9991

Registered Capital

828,750,000 shares par Baht 1.00 each,

amounting Baht 828,750,000

Message from Chairman



Valued Shareholders,

In 2020, RCL was able to deliver a solid operating result amid the COVID-19 pandemic which has caused global crises. The lockdowns across the world during the first half of the year have led to contraction in economic activities and outputs everywhere. The demand for shipping services looked set for a gigantic slump, disrupting the growing trend attainable towards the end of 2019

However, countries started to open up again in the second half of the year, creating spikes of demand for goods and hence shipping services, especially between US and China as well as EU-China. Unfortunately, flows of goods between them were lopsided. As a result, port congestions were common and scarcity of boxes was prevalent. Container freight rates have continuously risen to unprecedented levels.

Most shipping lines, RCL included, made phenomenally better operating results than in the previous year. For RCL, even though the market conditions were favourable, we still continued to improve our internal efficiency, especially on bunker management. During the year, several productivity improvement projects were implemented. Innovative IT projects were successfully achieved, both in automations and data analytics.

COVID-19 pandemic has triggered global disruption in demand and supply chain and hence global transportation and logistics. Even though container shipping lines have benefited from such disruptions, post COVID-19's 'new normal' will change the consumers' behaviors. Shipping lines need to be resilient to embrace such changes. Digital technologies will play a much more pivotal role.

During the year 2020, RCL was fortunate to have an opportunity to engage in CSR activities by making contributions in cash or in kinds to our neighborhoods both in Thailand and our operating areas, such as India and Myanmar for philanthropic purposes.

Lastly, on behalf of the Board I thank you our valued customers, shareholders, employees and all related parties for your valuable, continued support to RCL.

Thank you

A handwritten signature in blue ink, appearing to read 'J. Atikul'.

Dr. Jamlong Atikul
Chairman

จุดเด่นทางการเงิน

Financial Highlights

เฉพาะบริษัทฯ / COMPANY ('000 บาท / Baht)		2563 2020	เปลี่ยนแปลง (ร้อยละ) % Change	2562 2019	เปลี่ยนแปลง (ร้อยละ) % Change	2561 2018
สินทรัพย์ถาวร	Fixed Assets	5,738,293	(1)	5,790,775	10	5,265,328
สินทรัพย์รวม	Total Assets	14,050,911	11	12,691,569	(10)	14,102,370
หนี้สินรวม	Total Liabilities	7,766,762	(21)	6,434,043	9	7,105,178
ส่วนของผู้ถือหุ้น	Shareholders' Equities	6,284,149	0	6,257,526	(11)	6,997,192
รายได้จากการเดินเรือ	Freight Income	1,318,953	8	1,215,794	20	1,016,881
รายได้รวม	Total Income	1,512,462	19	1,266,986	9	1,160,692
กำไรขั้นต้น (จากการเดินเรือ)	Gross Profit (from freight income)	338,313	12	301,145	812	33,019
กำไร/(ขาดทุน)สุทธิส่วนที่เป็นของผู้ถือหุ้นบริษัทใหญ่	Net Profit / (Loss) attributable to equity holders of the parent	51,732	117	(311,111)	(2)	(305,459)
กำไรต่อหุ้น(บาท)	Earnings Per Share (Baht)	0.06	117	(0.38)	(2)	(0.37)
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	1.24		1.03		1.02
อัตราส่วนกำไรสุทธิต่อส่วนของผู้ถือหุ้น	Net Profit to Shareholders'Equity	0.82%		-4.97%		-4.37%
อัตราส่วนกำไรสุทธิต่อรายได้รวม	Net Profit Margin	3.42%		-24.56%		-26.32%
ราคาตามบัญชีต่อหุ้น (บาท)	Book Value Per Share (Baht)	7.58		7.55		8.44

Note : Financial Year 2018 Freight Income and Total Income restated with TFRS 15 Revenue From Contracts With Customers

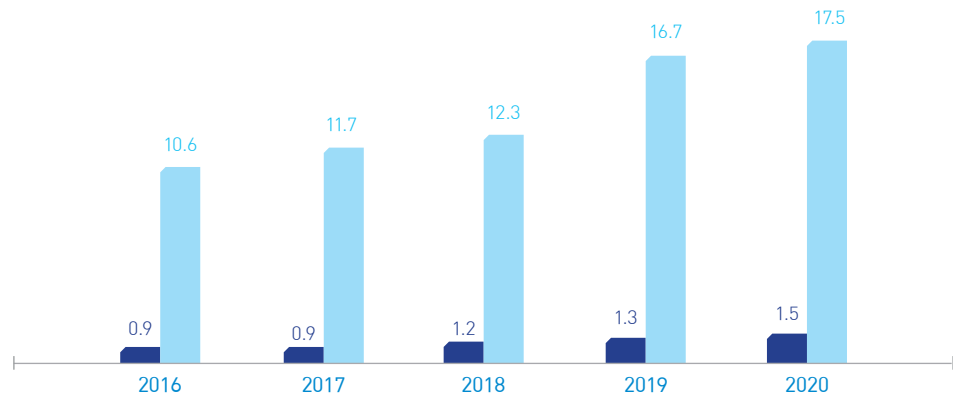
กลุ่มบริษัทฯ / GROUP ('000 บาท / Baht)		2563 2020	เปลี่ยนแปลง (ร้อยละ) % Change	2562 2019	เปลี่ยนแปลง (ร้อยละ) % Change	2561 2018
สินทรัพย์ถาวร	Fixed Assets	12,187,587	(4)	12,751,518	(4)	13,257,560
สินทรัพย์รวม	Total Assets	17,989,309	6	17,037,585	(7)	18,296,090
หนี้สินรวม	Total Liabilities	8,915,477	7	9,632,216	3	9,887,666
ส่วนของผู้ถือหุ้น	Shareholders' Equities	9,073,832	23	7,405,369	(12)	8,408,425
รายได้จากการเดินเรือ	Freight Income	17,195,237	4	16,531,035	(4)	17,181,027
รายได้รวม	Total Income	17,463,377	5	16,709,378	(4)	17,480,784
กำไรขั้นต้น (จากการเดินเรือ)	Gross Profit (from freight income)	2,834,937	392	576,121	23	468,207
กำไร/(ขาดทุน)สุทธิส่วนที่เป็นของผู้ถือหุ้นบริษัทใหญ่	Net Profit / (Loss) attributable to equity holders of the parent	1,744,794	455	(491,747)	(37)	(357,742)
กำไรต่อหุ้น(บาท)	Earnings Per Share (Baht)	2.11	455	(0.59)	(37)	(0.43)
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	0.98		1.30		1.18
อัตราส่วนกำไรสุทธิต่อส่วนของผู้ถือหุ้น	Net Profit to Shareholders'Equity	19.23%		-6.64%		-4.25%
อัตราส่วนกำไรสุทธิต่อรายได้รวม	Net Profit Margin	9.99%		-2.94%		-2.05%
ราคาตามบัญชีต่อหุ้น (บาท)	Book Value Per Share (Baht)	10.95		8.94		10.15

Note : Financial Year 2018 Freight Income and Total Income restated with TFRS 15 Revenue From Contracts With Customers.

Total Revenues

(Billion Baht)

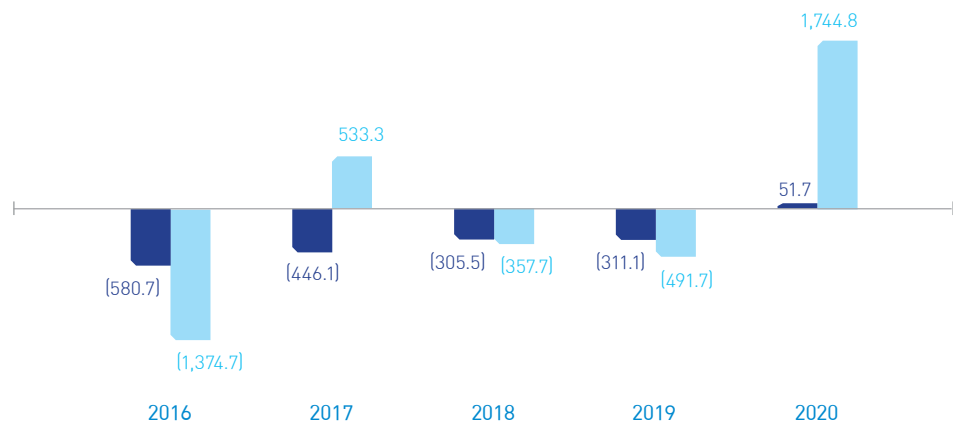
■ Company
■ Group



Net Profit

(Million Baht)

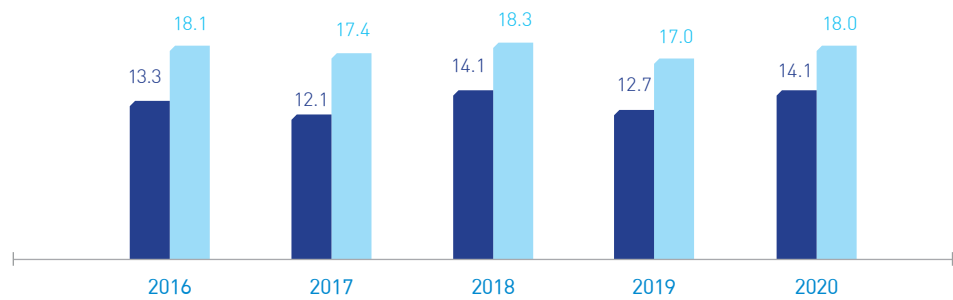
■ Company
■ Group



Total Assets

(Billion Baht)

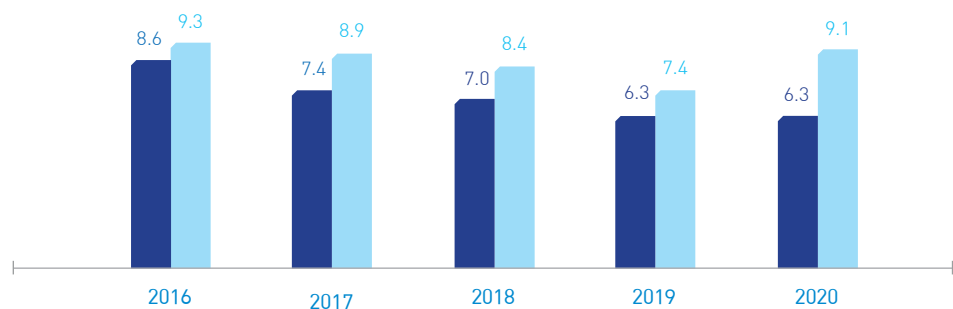
■ Company
■ Group



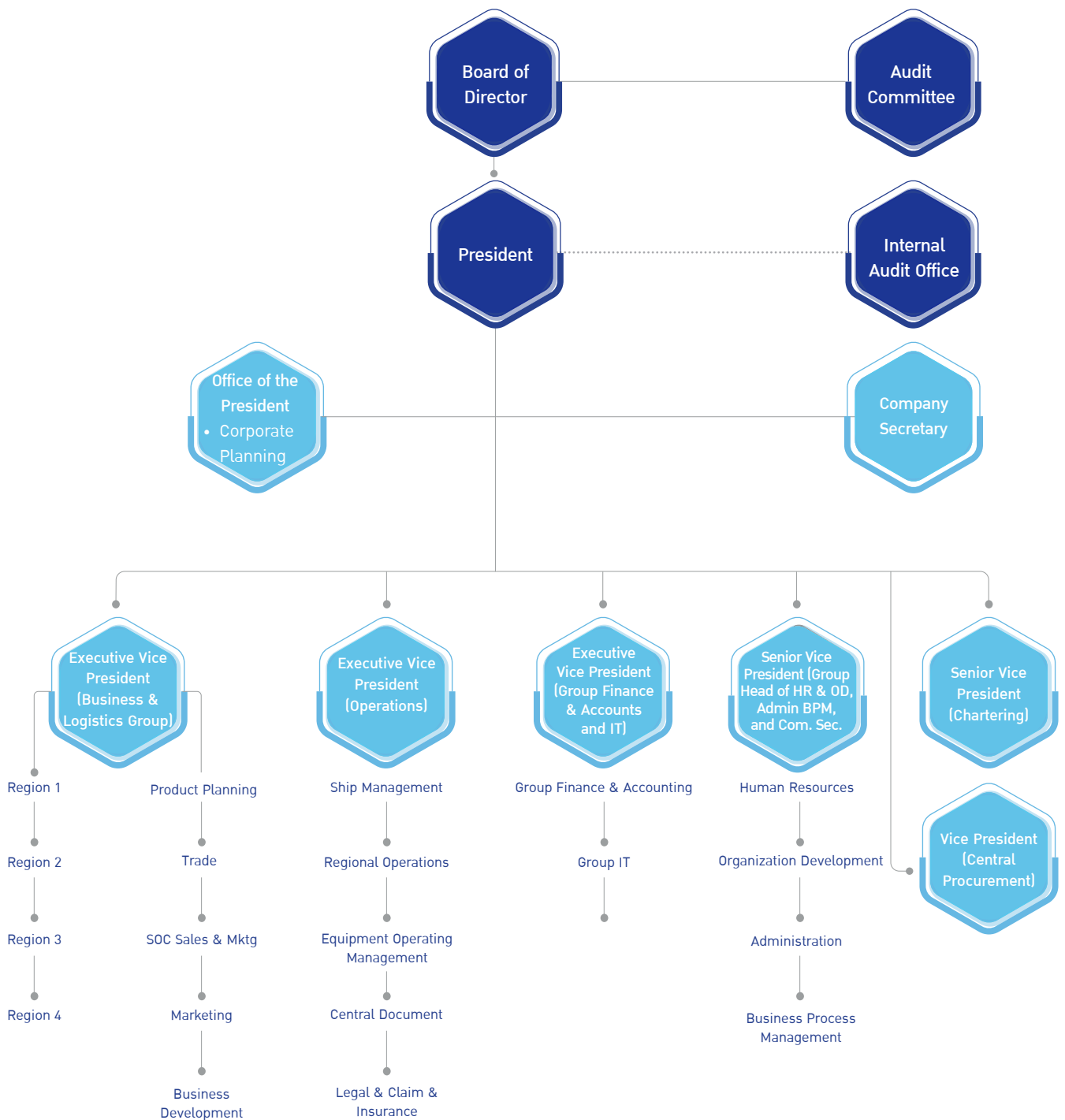
Shareholders' Equity

(Billion Baht)

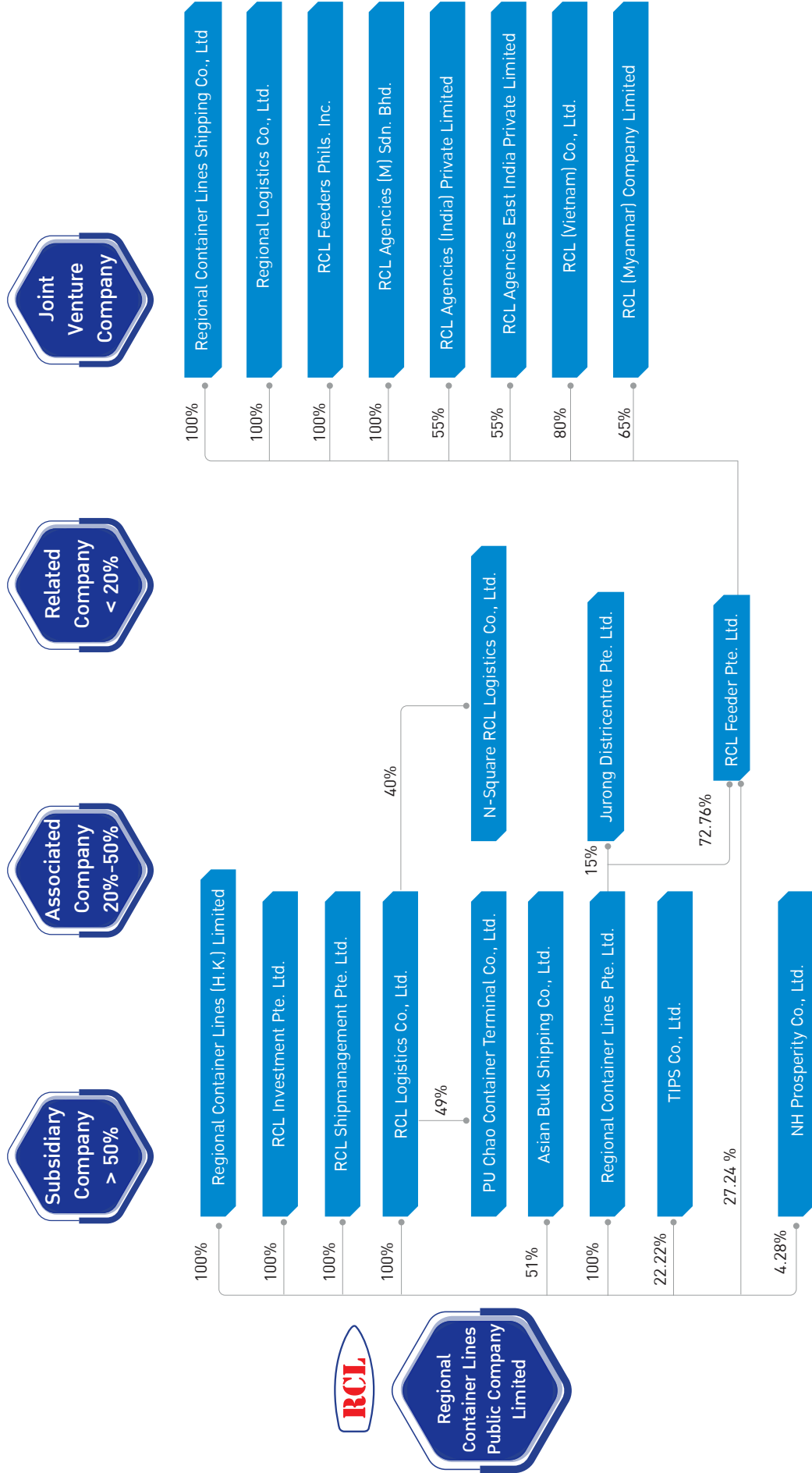
■ Company
■ Group



Group Organization Structure



RCL Group Structure 2020



Board of Directors



Dr. Jamlong Atikul

Chairman
Directorship since 2006

Education

- Ph.D. (City & Regional Planning), Cornell University, USA
- M.Com. (Economics), University of Auckland, New Zealand
- B.C.A. (Economics), Victoria University of Wellington, New Zealand
- IT Security Trend Update
- IT Governance and Cyber Resilience
- ESG and Sustainable Banking Development, including response to the Covid-19 situation

Training

- Director Accreditation Program #55/2006, Thai Institute of Directors Association
- Director Certification Program #77/2006, Thai Institute of Directors Association
- Role of the Chairman Program #26/2011, Thai Institute of Directors Association

Experience

- President, Bank of Ayudhya Public Company Limited
- Executive Director, The Thai Bankers' Association
- Director, Siam City Cement Public Company Limited
- Director, Member of the Audit Committee, Council of National Institute of Development Administration
- Director, Executive Director and Chairman of Risk Management Committee, Krungthai Bank Public Company Limited
- Director & Chairman of Executive Committee, Krungthai AXA Life Insurance Co., Ltd.
- Audit Committee member, Assumption University
- Member of Monetary Policy Committee, Bank of Thailand

Other Positions currently held

- Independent Director, Audit Committee Member and Chairman of Nomination and Remuneration Committee, Bank of Ayudhya Public Company Limited
- Independent Director and Chairman, Allianz Ayudhya Capital Public Company Limited

Shares held

As of December 31, 2020 : -



Mr. Sumate Tanthuanit

Director & Managing Director
Directorship since 1980

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 #33/2003, Thai Institute of Directors Association

Other positions currently held

- President, Ngow Hock Group
- Executive Director, RCL Group
- Honorary Chairman, Thai Shipowners' Association
- Executive Director, Board of Trade of Thailand

Shares held

As of December 31, 2020: 60,955,950 shares



Mr. Kua Hock Eng

Director (Executive Director)

Directorship since 2003

Education

- B.A., English Language & Literature, Nanjing University, China
- Diploma in Management of Executive Development, the Chinese University of Hong Kong, Hong Kong

Training

- Director Accreditation Program # 57/2006, Thai Institute of Directors Association

Experience

- Senior Vice President, North Asia Business / Research & Development, RCL Group
- Executive Director, Regional Container Lines Public Company Limited
- Fellow Member of The Hong Kong Institute of Directors

Other positions currently held

- Executive Director, Regional Container Lines (H.K.) Limited (Subsidiary company)
- Chairman, Regional Container Lines Shipping Co., Ltd. (Subsidiary company)
- Chairman, Regional Logistics Co., Ltd. (Subsidiary company)
- Executive Director of Hong Kong Sea Transport and Logistics Association

Shares held

As of December 31, 2020: -



Mr. Sutep Tranantasin

Director (Executive Director)

Directorship since 2014

Education

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

Training

- Certificate of Competency “Master Mariner”, Harbour Department, Ministry of Transportation and Communication

Experience

- Senior Vice President (Group Operations), Regional Container Lines Public Company Limited

Other positions currently held

- Executive Vice President (Operations), Regional Container Lines Public Company Limited
- The Chairman of Thai Committee of Class NK (Nippon Kaiji Kyokai)
- Director of Through Transport Mutual Insurance Association
- Director, Thai Shipowners' Association

Shares held

As of December 31, 2020 : -



Mr. Amornsuk Noparumpa

Independent Director / Chairman of the Audit Committee / Nomination & Remuneration and Corporate Governance Committee Member
Directorship since 1998

Education

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

Training

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

Experience

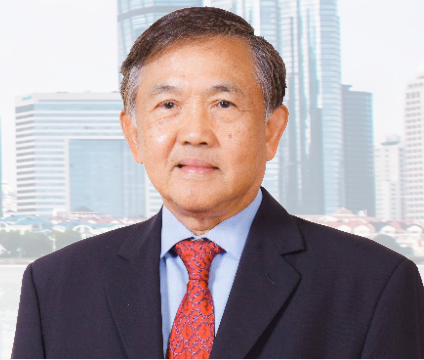
- Chairman of Audit Committee and Chairman of Nomination, Remuneration and Good Corporate Governance Committee, L.P.N. Development Public Company Limited
- Deputy Director-General, Legal Execution Department, Ministry of Justice
- Director-General, Department of Probation, Ministry of Justice
- Director, Audit Committee, Executive Director and Nomination, Remuneration and Human Resource Development Committee and Advisor to the Executive Committee, Thai Airways International Public Company Limited
- Chairman of Board of Directors, Siam Realty and Services Co., Ltd.
- Chairman of Board of Directors, Ayudhya Securities Public Company Limited
- Senior Executive Vice President, Bank of Ayudhya Public Company Limited

Other positions currently held

- Independent Director and Chairman of the Board, L.P.N. Development Public Company Limited
- Independent Director, Energy Absolute Public Company Limited

Shares held

As of December 31, 2020 : 3,003,900 shares



Mr. Viset Choopiban

Independent Director / Audit Committee Member / Chairman of the Nomination & Remuneration and Corporate Governance Committee
Directorship since 2008

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) #130/2016, Thai Institute of Directors Association
- Role of the Chairman Program (RCP) #3/2001, Thai Institute of Directors Association

Experience

- Independent Director and Chairman of the Board of Directors, Gulf Energy Development Company Limited
- Director, CUEL Company Limited
- Minister to the Ministry of Energy
- President, PTT Public Company Limited
- Chairman of the Board of Directors, PTT Exploration and Production Public Company Limited
- Governor, Petroleum Authority of Thailand

Other positions currently held

- Member of PTIT Foundation Board & Council of Trustees, The Petroleum Institute of Thailand
- Independent Director and Chairman of the Board of Directors, Gulf Energy Development Public Company Limited
- Chairman of the Board of Directors, Gulf JP Company Limited
- Director, TIPS Co., Ltd.

Shares held

As of December 31, 2020 : -



Mrs. Arpavadee Meekun-lam

Independent Director / Audit Committee Member /
Nomination & Remuneration and Corporate Governance
Committee Member
Directorship since 2013

Education

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

Training

- Directors Accreditation Program #118/2015,
Thai Institute of Directors Association
- Advanced Audit Committee Program # 19/2015,
Thai Institute of Directors Association
- Director Certification Program # 209/2015,
Thai Institute of Directors Association

Experiences

- First Executive Vice President, Bank of Ayudhaya Public
Company Limited
(In charge of International Trade Dept.)
- Senior Vice President,
Bank of Asia Public Company Limited
(Marketing & Credit Group)
- Director, National Finance and Securities Company Limited
- Senior Vice President, Siam Commercial Bank Public
Company Limited (International Trade Finance)

Other positions currently held

- Director, ITBC Business Consultant Group Co., Ltd.

Shares held

As of December 31, 2020 : 100,000 shares



Mr. Charlie Chu

Director (Executive Director)
Directorship since 2018

Education

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

Training

- Directors Certification Program #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

Experience

- Vice President (China Region), RCL Group
- Senior Vice President (Business),
RCL Group
- Executive Vice President (Business),
RCL Group

Other positions currently held

- Chairman, RCL Feeders Phils., Inc. (Subsidiary company)
- Chairman, RCL (Vietnam) Co., Ltd. (Subsidiary company)
- Chairman, RCL Agencies (India) Private Limited (Joint
Venture company)
- Director, RCL Agencies (M) Sdn. Bhd. (Subsidiary company)
- Director, Jurong Districentre Pte. Ltd.
(Related company)
- Executive Director, RCL Feeder Pte. Ltd. (Subsidiary
company)
- RCL Agencies East India Private Limited
(Joint Venture company)

Shares held

As of December 31, 2020: -



Mr. Twinchok Tanthuwani

Director (Executive Director) /
Directorship since 2020

Education

- Master of Science in Biomedical Engineering Fachhochschule Aachen Julich, Germany
- Bachelor of Engineering in Electrical Engineering Fachhochschule Aachen Julich, Germany

Experience

Senior Vice President (Chief of Regions, Operations and Business Development),
Regional Container Lines Public Company Limited

Senior Vice President (Chief of Regions and Business Development), Regional Container Lines Public Company Limited
General Manager, Marketing, Regional Container Lines Public Company Limited

Other positions currently held

- Director, RCL Investment Pte. Ltd. (Subsidiary company)
- Director, Regional Container Lines Pte. Ltd. (Subsidiary company)
- Director, RCL Shipmanagement Pte. Ltd. (Subsidiary company)
- Director, RCL Feeder Pte. Ltd. (Subsidiary company)
- Director, Regional Container Lines (H.K.) Limited (Subsidiary company)
- Director, Regional Container Lines Shipping Co., Ltd. (Subsidiary company)
- Director, RCL Logistics Co., Ltd. (Subsidiary company)
- Director, RCL Feeders Phils., Inc. (Subsidiary company)
- Director, RCL (Vietnam) Co., Ltd. (Subsidiary company)
- Director, Regional Logistics Co., Ltd. (Subsidiary company)
- Director, RCL (Myanmar) Company Limited (Subsidiary company)
- Director, RCL Agencies (India) Private Limited (Subsidiary company)
- Director, RCL Agencies East India Private Limited (Subsidiary company)
- Senior Vice President (Chief of Regions, Operations, Business), Regional Container Lines Public Company Limited

Shares held

As of December 31, 2020: 2,709,500 shares

Group Management Committee



Mr. Sumate Tanthuwani
President



Mr. Kua Hock Eng
Executive Director



Mr. Sutep Tranantasin
Director & Executive Vice President
(Operations)



Mr. Charlie Chu
Director & Executive Vice President
(Business and Logistics Group)



Mr. Twinchok Tanthuwani
Directors & Senior Vice President
(Chief of Regions, Operations,
Business)



Ms. Nadrudee Rungruengphon
Executive Vice President
(Group Finance & Accounts and IT)



Mrs. Suporn Amnuaypan
Senior Vice President
(Group Head of HR & OD, Admin,
BPM & Corp. Sec.)



Mr. Chatgamol Phitaksuteephong
Vice President
(Group Information Technology)

Group Management Profile

Name / Position	Age	Education	Share holding (%)	Relation with Other Management	Work Experience			
					Year	Position	Company/ Type of Business	
Dr. Jamlong Atikul Chairman (Authorized Director)	73	<ul style="list-style-type: none"> Ph.D (City & Regional Planning), Cornell University, USA Master of Commerce (Economics) University of Auckland, New Zealand B.C.A. Economics), Victoria University of Wellington, New Zealand IT Security Trend Update IT Governance and Cyber Resilience ESG and Sustainable Banking / Development, including response to the Covid-19 situation Attended Director Accreditation Program Course (IOD) Attended Director Certification Program Course (IOD) Attended Role of the Chairman Course 	-	Nil	2006 -2013	Director & Nomination and Remuneration Committee	Regional Container Lines	
					2013 - Present	Chairman	Pcl. / Maritime Transportation	
Mr. Sumate Tanthuwanit Managing Director (Authorized Director)	75	<ul style="list-style-type: none"> Honorary Doctorate in Logistics Management, Her Royal Highness Princess Maha Chakri Sirindhorn Ph.D. in Business Administration (Honorary), Mae Fah Luang University, Thailand Attended Director Certification Program Course (IOD) 	7.36	Father of Mr. Twinchok Tanthuwanit	1980 - Present	Managing Director	Regional Container Lines Pcl. / Maritime Transportation	
Mr. Kua Hock Eng Executive Director	81	<ul style="list-style-type: none"> B.A., English Language & Literature, Nanjing University, China Attended Director Accreditation Program Course (IOD) 	-	Nil	2003- Apr 2010	Executive Director	RCL Group / Maritime Transportation	
					May 2010 - Mar 2011	Advisor to Board of Directors		
					Apr 2011 - Present	Executive Director		
Mr. Sutep Tranantasin Director & Executive Vice President (Operations) (Authorized Director)	69	<ul style="list-style-type: none"> MBA, Rutgers University, New Jersey, USA. Bachelor in Engineering, National Cheng Kung University, Taiwan Attended Directors Certification Program (IOD) 	-	Nil	Sep 2008 - Jun 2011	Vice President (China Region)	RCL Group / Maritime Transportation	
					Jul 2011 - Jul 2012	Senior Vice President (Business)		
					Aug 2012 - Mar 2018	Executive Vice President (Business)		
					Apr 2018 - Jun 30, 2020	Director & Executive Vice President (Business)		
					Jul 1, 2020 - Present	Director & Executive Vice President (Business and Logistic Group)		

Name / Position	Age	Education	Share holding (%)	Relation with Other Management	Work Experience		
					Year	Position	Company/ Type of Business
Mr. Charlie Chu Director & Executive Vice President (Business and Logistic Group)	63	<ul style="list-style-type: none"> MBA, Rutgers University, New Jersey, USA. Bachelor in Engineering, National Cheng Kung University, Taiwan Attended Directors Certification Program (IOD) 	-	Nil	Sep 2008 - Jun 2011 Jul 2011 - Jul 2012 Aug 2012 - Mar 2018 Apr 2018 - Jun 30, 2020 Jul 1, 2020 - Present	Vice President (China Region) Senior Vice President (Business) Executive Vice President (Business) Director & Executive Vice President (Business) Director & Executive Vice President (Business and Logistic Group)	RCL Group / Maritime Transportation
Mr. Twinchok Tanthuwani Director and Senior Vice President (Chief of Regions, Operations, Business)	39	<ul style="list-style-type: none"> Master of Science in Biomedical Engineering Fachhochschule Aachen Julich, Germany Bachelor of Engineering in Electrical Engineering Fachhochschule Aachen Julich, Germany 	0.33	Son of Mr. Sumate Tanthuwani	Jun 2015 - Nov. 2018 Dec. 2018 - Jul.2019 Aug. 2019 - Jun 30, 2020 Jul 1, 2020 - Present	General Manager, Marketing Senior Vice President (Chief of Regions and Business Development) Director and Senior Vice President (Chief of Regions, Operations and Business Development) Director and Senior Vice President (Chief of Regions, Operations, Business)	Regional Container Lines Pcl. / Maritime Transportation
Ms. Nadrudee Rungruengphon Executive Vice President (Group Finance & Accounts and IT)	57	<ul style="list-style-type: none"> Master in Accounting, Thammasat University Bachelor in Accounting (1st Class Hons), Thammasat University Bachelor of Law (2nd Class Hons), Thammasat University 	-	Nil	Sep 2015 - Jun 2017 Jul 2017 - Present	Senior Vice President (Group Finance & Accounts) Executive Vice President (Group Finance & Accounts and IT)	Regional Container Lines Pcl. / Maritime Transportation
Mrs. Suporn Amnuaypan Senior Vice President (Group Head of Human Resources & Organization Development, Administration, Business Process Management & Company Secretary)	57	<ul style="list-style-type: none"> MBA, Ramkhamhaeng University Bachelor Degree in Finance and Banking, Ramkhamhaeng University Diploma, National Defence College Advanced Security Management Program Attended Director Accreditation Program Course (IOD) Attended Company Secretary Program (IOD) Attended Company Reporting Program (IOD) Attended Board Reporting Program (IOD) 	-	Nil	Jun 2015 - Mar 31, 2020 Dec 2016 - Present Apr 1, 2020 - Present	Senior Vice President (Group Human Resources and Business Process Management) Company Secretary Senior Vice President (Group Head of Human Resources & Organization Development, Administration, Business Process Management & Company Secretary)	Regional Container Lines Pcl. / Maritime Transportation
Mr. Chatgamol Phitaksuteephong Vice President (Group Information Technology)	47	<ul style="list-style-type: none"> Master of Science Assumption University 	-	Nil	2011 - Jun 2017 Jul 2017 - Present	General Manager (IT) Vice President (Group Information Technology)	Regional Container Lines Pcl. / Maritime Transportation

Note: Shareholding percentage is the percentage as at 31st December 2020.

Directors in Subsidiaries, Associated, Related, and Joint Venture Companies

Company Name	Directors									Executives		
	Jamlong Atikul	Sumate Tanthuwani	Kua Hock Eng	Sutep Trantasin	Amornsuk Noparumpa	Viset Choopiban	Arpavadee Meekun-lam	Charlie Chu	Twinchok Tanthuwani	Nadrudee Rungruengphon	Suporn Amnuaypan	Chatgamol Phitaksuteephong
Regional Container Lines Public Company Limited	X	//	//	//	/	/	/	//	//	-	-	-
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. Asian Bulk Shipping Co., Ltd.	-	/	-	/	-	-	-	-	-	-	-	-
7. Regional Container Lines Shipping Co., Ltd.	-	/	X	/	-	-	-	-	/	-	-	-
8. RCL Logistics Co., Ltd.	-	/	-	/	-	-	-	-	/	/	-	-
9. RCL Agencies (M) Sdn. Bhd.	-	/	-	-	-	-	-	/	-	-	-	-
10. RCL Feeders Phils., Inc.	-	-	-	-	-	-	-	X	/	-	-	-
11. RCL (Vietnam) Co., Ltd.	-	-	-	-	-	-	-	X	/	/	-	-
12. Regional Logistics Co., Ltd.	-	-	X	/	-	-	-	-	/	-	-	-
13. RCL (Myanmar) Company Limited	-	-	-	-	-	-	-	-	/	/	-	-
Associated Companies												
1. TIPS Co., Ltd.	-	/	-	/	-	/	-	-	-	-	-	-
2. Pu Chao Container Terminal Co., Ltd.	-	-	-	/	-	-	-	-	-	/	-	-
3. N-Square RCL Logistics Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Related Companies												
1. Jurong Districentre Pte. Ltd.	-	-	-	-	-	-	-	/	-	-	-	-
2. NH Prosperity Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Joint Venture Company												
1. RCL Agencies (India) Private Limited	-	-	-	-	-	-	-	X	/	/	-	-
2. RCL Agencies East India Private Limited	-	-	-	-	-	-	-	/	/	/	-	-

Remark : X = Chairman / = Director // = Executive Director

RCL Fleet Profile 2020

SHIPS OWNED AND OPERATED

Name	Flag	Year Built	Shipyard	Deadweight	Designed Capacity	Age	Cargo Gear
Ati Bhum	Thai	2018	Zhejiang Hexin Shipyard, China	4,827	388	2	-
Danu Bhum	S'pore	1996	Singapore Shipbuilding & Engineering	13,825	993	24	2x40
Intra Bhum	Thai	2013	Daesun Shibuilding & Engineering Co. Ltd	13,021	958	7	-
Isara Bhum	S'pore	2008	Murakami Hide Shipbuilding Co Ltd, Japan	12,475	1,088	12	-
Itha Bhum	Thai	1996	Mitsubishi Heavy Industries, Japan	21,813	1,324	24	-
Jaru Bhum	Thai	2018	Jiangsu New Yangzi Shipbuilding Co., Ltd., China	20,026	1,668	2	-
Jitra Bhum	S'pore	1997	Mitsubishi Heavy Industries, Japan	21,813	1,324	23	-
Kama Bhum	S'pore	1997	Mitsubishi Heavy Industries, Japan	21,813	1,324	23	-
Khuna Bhum	Thai	2018	Jiangsu New Yangzi Shipbuilding Co., Ltd., China	19,981	1,668	2	-
Kiti Bhum	S'pore	1997	Miho Shipyard Co Ltd, Japan	10,908	865	23	2x40
Lalit Bhum	Thai	2019	Jiangsu New Yangzi Shipbuilding Co., Ltd., China	19,779	1,668	1	-
Lila Bhum	S'pore	1997	Miho Shipyard Co Ltd, Japan	10,908	865	23	2x40
Makha Bhum	Thai	2019	Jiangsu New Yangzi Shipbuilding Co., Ltd., China	19,925	1,668	1	-
Mathu Bhum	S'pore	1990	Hanjin Shipbuilding Co Ltd, Korea	15,152	1,036	30	2x40
Methi Bhum	S'pore	2001	Mitsubishi Heavy Industries, Japan	11,655	928	19	-
Mitra Bhum	S'pore	2007	Jiangsu Eastern Shipyard, China	13,760	1,108	13	-
Nanta Bhum	Thai	1990	Hanjin Shipbuilding Co Ltd, Korea	15,161	1,036	30	2x40
Nawata Bhum (Resourceful)	S'pore	2008	Jiangsu Eastern Shipyard, China	13,760	1,108	12	-
Nithi Bhum	S'pore	2002	Mitsubishi Heavy Industries, Japan	11,655	928	18	-
Ora Bhum	S'pore	1997	Kyokuyo Shipyard Coporation, Japan	8,006	628	23	2x36
Otana Bhum	S'pore	2008	Jiangsu Eastern Heavy Industry, China	13,760	1,022	12	-
Panja Bhum	S'pore	2008	Jiangsu Eastern Heavy Industry, China	13,760	1,022	12	-
Pira Bhum	S'pore	1997	Kyokuyo Shipyard Coporation, Japan	7,988	628	23	2x36
Racha Bhum	S'pore	2008	Stocznia Gdynia, Gdynia, Poland	38,968	2,732	12	-
Ratha Bhum	Thai	1998	Kyokuyo Shipyard Coporation, Japan	8,018	628	22	2x36
Sattha Bhum	S'pore	2009	Stocznia Gdynia, Gdynia, Poland	38,948	2,732	11	-
Siri Bhum	Thai	2013	Daesun Shibuilding & Engineering Co. Ltd	13,017	958	7	-
Supa Bhum	Thai	1998	Kyokuyo Shipyard Coporation, Japan	8,016	628	22	2x36
Uru Bhum	Thai	2005	Mitsubishi, Nagasaki Shipyard, Japan	31,805	2,598	15	-
Vira Bhum	Thai	2005	Mitsubishi, Nagasaki Shipyard, Japan	31,805	2,598	15	-
Wana Bhum	Thai	2005	Mitsubishi, Shimonoseki Shipyard, Japan	30,832	2,378	15	-
Xetha Bhum	S'pore	1993	Hanjin Shipbuilding Co Ltd, Korea	15,301	1,098	27	2x40
Xutra Bhum	Thai	2005	Mitsubishi, Shimonoseki Shipyard, Japan	30,832	2,378	15	-
Yantra Bhum	S'pore	1993	Hanjin Shipbuilding Co Ltd, Korea	15,346	1,098	27	2x40
TOTAL OWN CAPACITY 45,071 TEUs							
Total 34 vessel with the average age of 16 years							

SHIPS OPERATED ON CHARTERED

Name	Flag	Year Built	Shipyard	Dead-weight	Designed Capacity	Age	Cargo Gear
CHANA BHUM	S'pore	1996	Singapore Shipbuilding & Engineering	13,825	993	24	2x40
KOBE	Liberia	2000	Hyundai Heavy Industries Co, Busan, Korea	81,594	6,640	20	-
MTT SENARI	Malaysia	2020	Hyundai Merchant marine Co. Ltd.	15,356	1,162	0	-
RATANA THIDA	Thai	1996	Mitsubishi Heavy Industries Ltd, Kobe Japan	18,196	1,094	24	-
SOUL OF LUCK	Panama	1997	Hanjin Heavy Industries Co, Ltd	21,520	1,648	23	-
TEERA BHUM	S'pore	2005	Jiangsu Yangzijiang Shipyard, China	24,279	1,858	15	-
THANA BHUM	S'pore	2005	Jiangsu Yangzijiang Shipyard, China	24,279	1,858	15	-
VERMONT TRADER	Malta	2004	Hanjin Heavy Industries Co, Busan, Korea	67,677	4,992	16	-
ZANTE	Liberia	2002	Imabari , Japan	67,164	5,908	18	-

RCL FLEET CAPACITY 71,244 TEUs

	No of VsIs	Capacity Teus	%
Owned	34	45,071	63%
Chartered	9	26,153	37%
No of VsIs Operating	43	71,224	100%

Chronicle of RCL

Incorporation

1980 : Founded with Ngow Hock Co., Ltd. as a major shareholder.

Years of Pioneering and Going Public

1981 : Purchased its first vessel, M.V. Siri Bhum to commence Bangkok - Singapore route.

1988 : Had its stock listed in the Stock Exchange of Thailand.

: Raised registered capital from Baht 55 million to Baht 70 million.

1993 : Converted to a public company and raised registered capital to Baht 221 million.

Regional Scale of Operation

1989 : Incorporated RCL Investment Pte. Ltd. to hold 50% interest in four RCL Singapore subsidiaries (holding 51% interest in 1991 to become their major shareholder) to extend the operation network into Southeast Asia Region.

: Raised registered capital from Baht 70 million to Baht 84 million.

Years of Expansion 1990 – 1994

: Took delivery of two newly-built vessels, M.V. Maha Bhum and Nanta Bhum from Korea.

: Acquired 20% interest in TIPS Co., Ltd. an operator of one of Laem Chabang's deep sea ports, and 70% interest in Regional Container Lines (H.K.) Co., Ltd. and its subsidiaries in Hong Kong.

: Directly purchased the remaining 49% interest in four RCL Singapore subsidiaries for 100% control.

: Invested 20% interest in NH Prosperity Co., Ltd. an operator of Inland Container Depot.

: Further acquired the remaining 30% interest in Regional Container Lines (H.K.) Ltd. and its subsidiaries for 100% control.

Years of Asset Building-Up 1995 – 1998

: Took delivery of nine newly built vessels from Japan and Singapore.

: Acquired a freehold 12 - storey office building in Singapore as RCL regional operation centre.

: Raised registered capital from Baht 221 million to Baht 663 million.

: Joined Mitsui O.S.K. Lines Ltd. to start its first dry bulk shipping business.

Years of Strengthening Service Network 2000 – 2004

- : Launched E-commerce facility, namely BHUMNET.
- : Extended service to West Asia and the Middle East.
- : Incorporated four wholly owned subsidiary companies, Regional Container Lines Shipping Co., Ltd. in Shanghai, RCL Agencies (M) Sdn. Bhd. and Regional Container Lines (M) Sdn. Bhd. in Malaysia and RCL Logistics Co., Ltd. in Thailand.
- : Regional Container Lines Shipping Company Limited a subsidiary company established in Shanghai increased its registered capital to USD 1.6 million and set up five branch offices in Qingdao, Tianjin, Xiamen, Guangzhou and Shenzhen to enhance market expansion in north and south PRC.

Years of Investment in Assets and Subsidiaries 2005 – 2010

- : Took delivery of thirteen newly-built vessels from Japan, China and Poland.
- : Holding 100% interest in the RCL Feeders Phils., Inc. in Philippines.
- : Incorporated and held 80% interest in Regional Merchants Maritime Ltd. in Hong Kong and Regional Merchants International Freight Forwarding Co., Ltd. in PRC to expand shipping and logistics business into North East Asia.
- : Incorporated and holding 49% in RCL (Vietnam) Co., Ltd. in Vietnam to expand shipping and logistics business into Indochina.
- : Raised registered capital in wholly owned subsidiary in Hong Kong, namely Regional Container Lines (H.K.) Co., Ltd. to HK\$ 20 million; and subsidiary in Thailand, namely RCL Logistics Co., Ltd. to Baht 5 million.
- : Held 100% interest in RCL (Australia) Pty Ltd. to control agency business in Australia.
- : Incorporated and held 85% interest in RCL (Korea) Ltd.; acquired another 15% interest for effective control and increased the registered capital from KRW 340 million to KRW 400 million in 2007 to expand the business in Korea.
- : Incorporated and holding 49% interest in PT Daerah Indah Shipping to expand the services in Indonesia.
- : Regional Container Lines Shipping Co., Ltd. a subsidiary company established in Shanghai increased its registered capital to USD 1.72 million and set up its 6th branch office in Ningbo to enhance market expansion in PRC.
- : Changing of group holding structure in a subsidiary in China where RCL Feeder Pte. Ltd. (100% owned by the Company) hold 100% interest in Regional Container Lines Shipping Co., Ltd.
- : Regional Container Lines Shipping Co., Ltd. a subsidiary company in Shanghai increased its registered capital to USD 1.84 million and set up its 7th branch office in Foshan to expand business operations into the West Bank of Pearl River Delta, PRC.

- : Changing of group holding structure from 85% to 100% direct holding in Regional Container Lines Pte. Ltd. a subsidiary in Singapore; and increased the registered capital from US\$ 24 million to US\$ 51.95 million.
- : Raised registered capital in a subsidiary in Singapore, namely RCL Feeder Pte. Ltd. from US\$ 12.2 million to US\$ 32.7 million.
- : Raised registered capital from Baht 663 million to Baht 828.7 million.
- : Raised registered capital in a wholly owned subsidiary in Singapore, namely Regional Container Lines Pte. Ltd. from US\$ 51.95 million to US\$ 91.95 million to strengthen the financial position for overall group operational efficiency.
- : Raised registered capital in a subsidiary in Singapore, namely RCL Feeder Pte. Ltd. from US\$ 32.7 million to US\$ 138.55 million for overall group operational efficiency.
- : Raised registered capital increase in a subsidiary in Malaysia, namely RCL Agencies (M) Sdn. Bhd. (100% owned by RCL Feeder Pte. Ltd.) from RM 200,000 to RM 500,000 to support group business operation in Malaysia.

Years of Consolidation and Systems Enhancements 2011 – 2014

Corporate

- : Took deliveries of Daesun vessels Hull nos : SB521 (Siri Bhum) and SB522 (Intra Bhum) respectively on 25 February 2013 and 30 May 2013.
- : Obtained extension of investment license in Vietnam under our joint venture investing arm, RCL (Vietnam) Co., Ltd.
- : Consolidation and streamline of services with dissolution of RCL (Korea) Ltd as well as closure of Fremantle and Semarang branch offices in year 2012 and 2013, respectively.

Ship Management

- : Commenced installation of the mandatory Electronic Chart Display and Information System (ECDIS), which facilitates navigation and significantly improves safety at sea. About 27% of RCL's fleet has so far completed installation of ECDIS on board.
- : About 27% of the Group's vessels have achieved complete verification and obtained from classification society, Ballast Water Management (BWM) certification, which is a set of technical standards and requirements for the control and management of ships' ballast water and sediments.

Human Resource

- : Launched RCL's five (5) core values-Integrity/Loyalty, Result Orientation, Customer Focus, Teamwork and Accountability as well as the reinforcement of Performances Management System, which strives to provide goals-oriented assessment and objective evaluation of staff's performance.

IT

- : Dolphin EZ Load list, an integrated module in Dolphin Carrier System went live successfully in 2011. It covers all RCL locations and facilitates the use and integration with other modules, allowing the operation teams to complete the loading and discharging of containers timely and accurately.
- : Dolphin SAP, the financial system was successfully rolled out in 2011 and to be implemented throughout the network in stages.

Year of Enhancement of System 2015

- : 2015 focus was on enhancement of the system to integrate with local government of each location, such as authorized Chinese government accounting system. With the completion of this integration, data-transfer errors will be reduced. Information and requirements will also be aligned with those of local authorities.

Year of Award Achievement and New Services 2016

- : The Best Container Liner for Small and Medium Liners Group Award 2016 by Thai National Shipper Council (TNSC)
- : New service cooperation for north and central PRC to Vietnam and Thailand
- : The first carrier to launch service from South China to Myanmar
- : Added additional frequency from Far East to India Sub-continent and Middle East

Year of Service Expansion, Business Alignment and Infra-structure Enhancements 2017**Services and New Orders**

- Launched new service from China to Pakistan and Middle East
- Launched New South China / Philippines / Songkhla Service
- Launched second Straits of Malacca service to serve Belawan and Penang
- Ordered additional 3 New Vessels, tailor-made design for our services

Business Alignment

- Established RCL office in Mumbai, India
- Dissolution of 3 subsidiaries:
 1. Regional Merchants Maritime Limited in HK,
 2. Regional Merchants International Freight Forwarding Co., Ltd. in China
 3. RCL Holding Ltd. in Singapore

IT, HR and Corporate Governance Enhancements

- Strengthened IT Infrastructure with migration to Cloud
- Applied Big Data analysis to monitor company performance
- Launched Online Performance Management System (ePMS) to monitor goal alignment and to measure performance real time with transparency
- Reviewed Corporate Governance rules and procedures

Years of enhancement continuity 2018 – 2020

2018

- : Took deliveries of 2 X 1668 teu ships out of total 4 ordered, namely M.V. Jaru Bhum and M.V. Khuna Bhum.
- : Launched 1st feeder service in Colombo Hub on January 2018, plying between Colombo and Tuticorin, India.
- : Strengthened market presence through the setting up of own office in Myanmar and also started logistics business in China to add more value to customers.
- : Continuous improving in IT development as IT is key factor for our business, by:
 - Implemented Pricing System and upgrading Cost Function to support better and faster business decisions.
 - Acquired new technology - Robotic System to work on repeated tasks and processes for more efficiency.
- : Modernized RCL website to enhance customers' communication.
- : Focused on Human Resources Development, employees' engagement and embedded culture

2019-2020

- : Established RCL office in Chennai, India.
- : Revamped several routes coverage and re-brandings as well as adding new ports of call at Thai Sugar Terminal, Nansha, Calcutta, Kattupalli and Dongguan, through co-operation with partners.
- : Took deliveries of the other remaining 2 X 1668 teu ships, namely M.V. Latit Bhum and M.V. Makha Bhum in July and August respectively.
- : Beginning of scrubber installations phase, commencing with Sattha Bhum and Racha Bhum in second half of year 2019.
- : Commemoration of RCL's 40th anniversary.
- : Adoption of new authentication technology to enhance information/data security in prevention of cyber threats.
- : Adoption Business Continuity Plan (BCP) to cope with unexpected events.

Subsidiaries, Associated, and Related Companies

NAME OF COMPANY	GROUP EFFECTIVE CONTROL		COUNTRY OF INCORPORATION / OPERATION	PRINCIPAL ACTIVITIES	CONTACT ADDRESS
	2020	2019			
Regional Container Lines Public Company Limited	-	-	Thailand	Ship operating, owning, related shipping activities and investment holding	30 th Fl. Panjathani Tower Bldg., 127/35 Ratchadapisek Road, Chongnonsi, Yannawa, Bangkok, Thailand Tel (662) 296 1096 Fax (662) 296 1098
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
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
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
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
Regional Container Lines (H.K.) Ltd.	100	100	Hong Kong	Holding company, shipping agent and the provision of transportation and cargo handling services	11th Fl. No.9 Des Voeux Road West, Hong Kong Tel (852) 2526 3318 Fax (852) 2537 5463
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
RCL Logistics Co., Ltd.	100	100	Thailand	Logistics services	14 th Fl. Panjathani Tower Bldg., 127/18 Ratchadapisek Road, Chongnonsi, Yannawa, Bangkok, Thailand Tel (662) 296 1284-6 Fax (662) 296 1279
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
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

NAME OF COMPANY	GROUP EFFECTIVE CONTROL		COUNTRY OF INCORPORATION / OPERATION	PRINCIPAL ACTIVITIES	CONTACT ADDRESS
	2020	2019			
RCL Agencies (India) Private Limited	55	55	India	Shipping agent	608 - 611 A Wing, 6th Floor, Dynasty Business Park Commercial Premises Co-Operative Society Ltd, Andheri Kurla Road, Andheri East, Mumbai 400059 India Tel (9122) 4946000
RCL Agencies East India Private Limited	55	55	India	Shipping agent	No. 40, 1 st Floor, Rajaji Salai, Chennai - 600001, India Tel (9144) 40191600
Asian Bulk Shipping Co., Ltd.	51	51	Thailand	Ship operating	30 th Fl. Panjathani Tower Bldg., 127/35 Ratchadapisek Road, Chongnonsi, Yannawa, Bangkok, Thailand Tel (662) 296 1096 Fax (662) 296 1098
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
Pu Chao Container Terminal Co., Ltd	49	49	Thailand	To manage the container terminal	30 th Fl. Panjathani Tower Bldg., 127/35 Ratchadapisek Road, Chongnonsi, Yannawa, Bangkok, Thailand Tel (662) 296 1096 Fax (662) 296 1098
N-Square RCL Logistics Co., Ltd.	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
TIPS Co., Ltd.	22.22	22.22	Thailand	Terminal operating	29 th Fl. Panjathani Tower Bldg., 127/34 Ratchadapisek Road, Chongnonsi, Yannawa, Bangkok, Thailand Tel 66 38 408 400 Fax 66 38 408 433
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
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
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
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

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) 31 713 147-8	(880) 31 710 847	
CAMBODIA	Phnom Phen	Arrow Shipping Agency Co., Ltd.	(855-23) 880 241/ 242	(855-23) 885 706/ 607	
	Sihanoukville	Arrow Shipping Agency Co., Ltd.	(855-34) 933 748	(855-34) 933 749	
CHINA	Qingdao	Regional Container Lines Shipping Co., Ltd.	(86532) 8668 5577	(86532) 8668 1966 / 1977	
	Tianjin	Regional Container Lines Shipping Co., Ltd.	(86532) 8668 5577	(86-22) 2317 4010	
	Fangcheng	China Ocean Shipping Agency Fangcheng	(86770) 282 2556	(86770) 610 2204	
	Guangzhou	Regional Container Lines Shipping Co., Ltd.	(8620) 8363 3236	(8620) 8363 4004	
	Shenzhen	Regional Container Lines Shipping Co., Ltd.	(86755) 2518 1150	-	
	Xiamen	-	(86592) 239 8011	(86592) 239 8001 / 8002	
	Ningbo	Regional Container Lines Shipping Co., Ltd.	(86592) 239 8011	(86574) 2786 2523	
	Wenzhou	Regional Container Lines Shipping Co., Ltd.	(86574) 2787 2828	(86577) 8893 8618	
	Zhapu	Wenzhou Zheyuan Shipping Agency Co. Ltd.	(86577) 8893 8605	(86573) 83698669	
	Shanghai	Regional Container Lines Shipping Co., Ltd.	(86-21) 6132 4500	(86-21) 6132 4500	
	Dalian	China Marine Shipping Agency Liaoning Co., Ltd	(86-411) 8255 1167	(86-411) 8280 3858	
	HONG KONG	Hong Kong	Regional Container Lines (H.K.) Limited	(852) 2526 3318	(852) 2537 5463 / 5452
	INDIA	Shenzhen	Regional Container Lines Shipping Co., Ltd.	(86755) 2518 1150	-
		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	
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 / 6002	-	
New Delhi		Sea Trade Shipping (India) Pvt.Ltd.	(91 11) 46109000	-	
Ludhiana		Sea Trade Shipping (India) Pvt.Ltd.	(91 161) 505 5480/ 84480/84	-	
Ahmedhabad		Sea Trade Shipping (India) Pvt.Ltd.	(91 79) 66226622	-	
Jaipur		Sea Trade Shipping (India) Pvt.Ltd.	(91 141) 2221 061 /71/81	-	
Baroda (Vadodara)		Sea Trade Shipping (India) Pvt.Ltd.	(91 265) 6626 116 /6161	-	
Hazira		Sea Trade Shipping (India) Pvt.Ltd.	(91 261) 234 0028 / 29	-	
Pipavav	Sea Trade Shipping (India) Pvt.Ltd.	(91 2794) 286 327	-		
Rajkot (Commercial Office for Pipavav)	Sea Trade Shipping (India) Pvt.Ltd.	(86-411) 8255 1167	(86-411) 8280 3858		

COUNTRY	CITY	COMPANY	TELEPHONE	FAX
	Mundra	Sea Trade Shipping (India) Pvt.Ltd.	(91 2838) 259 146 /41/42	-
INDONESIA	Jakarta	PT Bhum Mulia Prima	(6221) 521 4808	(6221) 521 4801/ 802
	Medan / Belawan	PT Bintika Bangunusa	(6261) 845 5883	(6261)846 909/ 844 5808
	Surabaya	PT Bhum Mulia Prima	(6231) 535 2609	
	Palembang	PT Bintika Bangunusa	(62-711) 716 380	
IRAQ	Umm Qasr	Sharaf Shipping Company Iraq	(964) 780102 2323	-
KOREA	Seoul	Chun Jee Shipping Co., Ltd	(822) 36710634	(822) 36710642
	Busan	Chun Jee Shipping Co., Ltd	(8251) 468 2937	(8251) 468 6791
KUWAIT	Safat	Al Kazemi International General Trading & Contracting Group Co. WLL.	(965) 2573 3870	(965) 25733864
MALAYSIA	Johore Bahru / Pasir Gudang	RCL Agencies (M) Sdn. Bhd.	(607) 352 2388	(607) 352 1288
	Penang	RCL Agencies (M) Sdn. Bhd.	(604) 370 2666	(604) 370 2233
	Port Klang	RCL Agencies (M) Sdn. Bhd.	(603) 3342 2722	(603) 3342 2871
MALDIVES	Male	One World Logistics Maldives Pvt Ltd	(960) 330 0616	(960)301 1999
MYANMAR	Yangon	RCL (Myanmar) Co., Ltd	(95) 1202 067/ 065/103	-
OMAN	Sohar	Global Corp Logistics LLC	(968) 2470 2744	(968) 2470 1748
	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	(6332) 420 2366
	Davao	Eagle Express Lines, Inc.	(6382) 321 7139	(6382) 321 7138
	General Santos	Eagle Express Lines, Inc.	(6383) 552 1779	-
	Manila	RCL Feeders Phils., Inc.	(632) 815 3187	(632) 815 2102
SAUDI ARABIA	Dammam	Gulf Shipping Co., Ltd.	(9663) 835 2222	(9663) 835 1222
SINGAPORE	Singapore	RCL Feeder Pte. Ltd.	(65) 6220 0388	(65) 6221 9760
SRI LANKA	Colombo	Delmege Forsyth & Co (Shipping) Ltd.	(9411) 772 9563/ 564/558/559	(9411) 772 9556
TAIWAN	Taipei	Grand Maritime Transport Ltd.	(8862) 2547 1786	(8862) 2547 3063
	Keelung	Grand Maritime Transport Ltd.	(8862) 2547 1786	(8862) 2547 3063
	Taichung	Grand Maritime Transport Ltd.	(8864) 2327 0593	(8864)2327 0573
THAILAND	Bangkok (Head Office)	Regional Container Lines Public Co., Ltd.	(662) 296 1096	(662) 296 1098
	Bangkok (Agent)	Ngow Hock Co., Ltd.	(662) 295 3737	(662) 296 1001
	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	Peninsula Shipping Company LLC.	(9714) 312 2900	(9714) 355 6806
VIETNAM	Ho Chi Minh	RCL (Vietnam) Co., Ltd.	(8428) 3818 1522	(8428) 3818 1523
	Haiphong	VNT Logistics Haiphong	(84225) 362 9139	(84225) 3979115

Nature of Business Operation

Vision and Mission

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 "To be a trusted, leading and efficient container carrier and logistics provider with quality services in Asia through contribution from committed staff with passion and innovation".

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 and Middle East.

Success

The Group is currently ranked 25th amongst the world container shipping operators and recognized as amongst the top regional operators by leading industrial publications.

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.
- Complementing business strategy between Shipper-Owned-Container (SOC) and Carrier-Owned-Container activities (COC).
- Comprehensive and effective service network.
- Competitive operating cost structure

1. Business Activities

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

The Group currently operates a fleet of 43 vessels with sizes ranging from 200 TEUs to 7,000 TEUs. This range of vessel sizes is tailored-made for servicing the regional trades. To cater for the COC activity in 2020, the Group owns and operates an average container box fleet of 74,891 TEUs. A network of 69 offices comprising both owned-offices and agency representations supports the direct links with RCL customers.

RCL is recognized as a leading SOC and Intra COC operator by both peers and customers alike.

Lines of Business

The SOC activity entails RCL offering space on vessels to container owning customers. These 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.

In particular, main line operators will require feeder services for movements of their boxes between a transshipment hub port and the neighboring ports. With increasingly larger vessels employed for the East-West trades, fast cargo feeds to and from these vessels with neighboring ports are essential to meet their customers' requirements and to ensure fast turnaround time of these vessels.

Such "hub and spoke" activities form a significant part of RCL's SOC business. Currently RCL offers feeder services for various hub ports in Asia.

In addition, RCL operates its own COC business. Currently we manage container box fleet in excess of 74,891 TEUs. These boxes are offered directly to exporters and importers to load for transportation in the trading lanes that RCL serves. RCL's COC business has expanded since its beginning in the early nineties and the group has experienced consecutive annual significant growths for the past few years.

The Value-added logistic services grew steadily over the past few years. This business unit offers services ranging from the basics in custom house brokerage and domestic haulage to contract logistics arrangements including inventory management and cross-country haulage and to multi country supply chain management. The Value-added logistic services are designed to offer RCL's customers the convenience of a seamless management of their transportation needs.

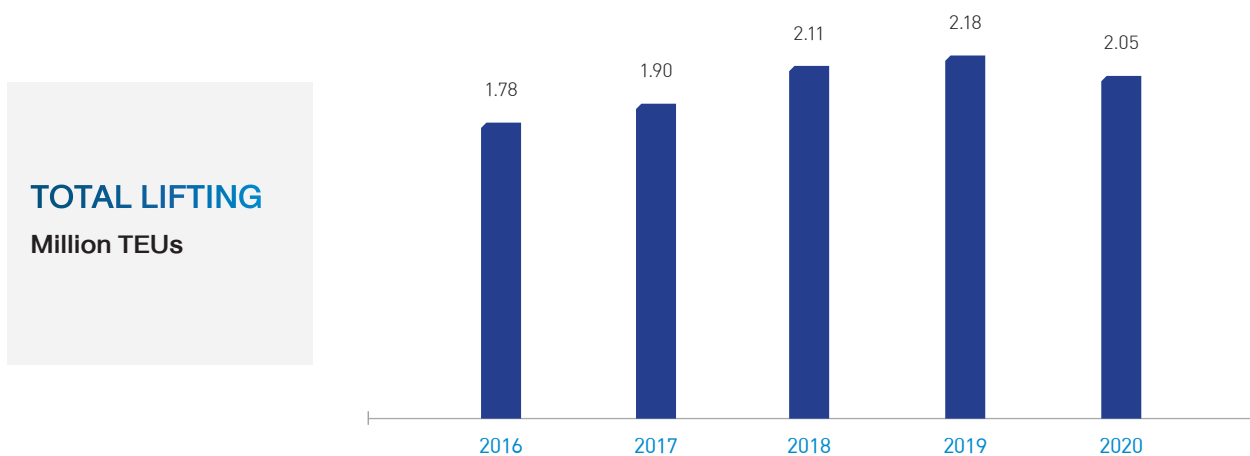
Total Liftings

2020 RCL liftings dropped by -3.1% and -10.8% for COC and SOC business respectively. RCL total liftings decreased by -6.3% with utilization ratio at 134%.

	2016	2017	2018	2019	2020
Total Liftings (TEUs)	1,781,816	1,901,821	2,110,899	2,183,955	2,045,984
Growth (%)	1.7%	6.7%	11.0%	3.5%	-6.3%
COC Volume (TEUs)	1,048,649	1,109,507	1,241,574	1,270,508	1,231,027
Growth (%)	9.8%	5.8%	12%	2.3%	-3.1%
SOC Volume (TEUs)	733,167	792,314	869,325	913,487	814,957
Growth (%)	-8.0%	8.1%	10%	5.1%	-10.8%

TOTAL LIFTINGS

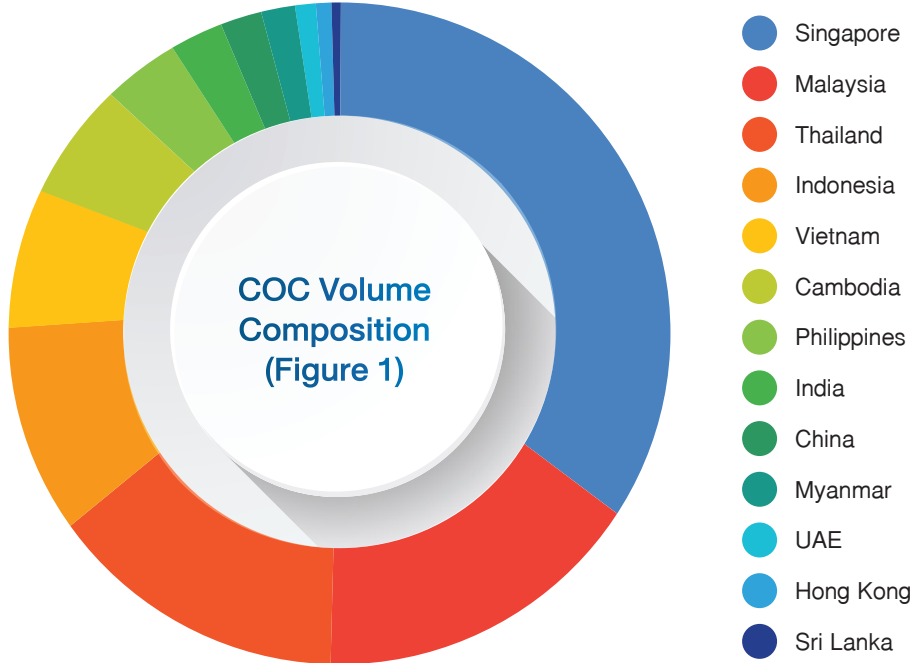
Trade Composition



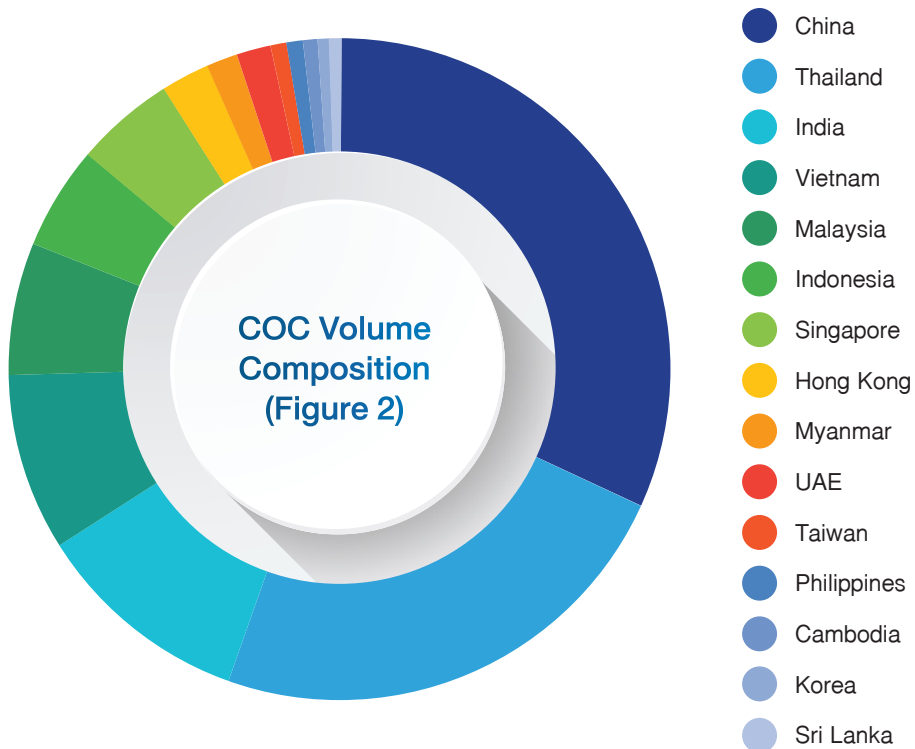
Trade Composition

For SOC, the transshipment hub ports activities continued to be concentrated at Singapore hub where cargo was moved between neighboring ports. In addition, RCL also moved SOC boxes between ports within and across the four Regions.

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 66% of the volume composition.



Capacity, Network and Fleet Deployment

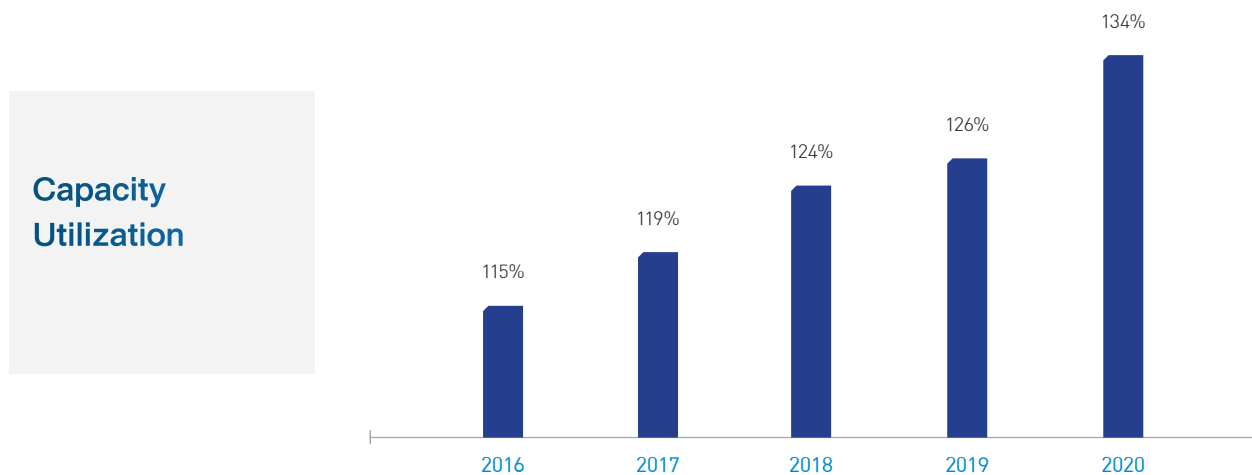
In 2020, RCL operated 43 container vessels. Of the 43 vessels operated, 34 vessels were owned whilst 9 were chartered in for various term periods.

The group in 2020 continued to cautiously balance the fleet deployment with a strategic mix of owned versus chartered ratio. The flexibility allowed RCL in achieving competitive cost structure and meeting incremental demand in selective trade lanes.

The average utilization factor for 2020 was 134 %, which was higher than 2019 due to the improvement on COC volume and SOC volume.

RCL's Fleet Composition (Nominal Capacity)	Number of Vessels	As of 2020		Number of Vessels	As of 2019	
		Capacity (TEUS)	%		Capacity (TEUS)	%
Owned	19	23,251	31	19	20,581	27
Chartered in	9	26,158	35	7	25,600	33
Chartered out	15	21,822	29	18	27,673	36
Space Purchase		3,660	5		2,587	3
Number of Vessels Operating	43	74,891	100	44	76,441	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.



RCL's sailing routes link the countries in North Asia, North East Asia, South East Asia, Indian Sub-Continent and Middle East 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 26 services independently and collaboratively through joint services and slot exchanges and slot ownerships.

Vessels' Trading Route as at 31 Dec 2020

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 Vsl.	RCL	ATI BHUM (own)	ATB	Singapore-Palembang-Singapore	RPE	NA	NA	7
2	Rcl Own Vsl.	RCL	DANU BHUM	DNB	Portklang(Wp)-Kolkata-Paradip-Portklang(Wp)	RCH8	NA	NA	16
3	Rcl Own Vsl.	RCL	ITHA BHUM	IHB	Bangkok (PAT)-Bangkok (TST)-Laemchabang-Vietnam-(CLI)-Wenzhou-Ningbo-Shanghai-Laemchabang-Bangkok (PAT)	RBC13	NA	NA	21
4	Rcl Own Vsl.	RCL	JARU BHUM	JRB	Bangkok (TST)-Laemchabang-Vietnam(HPH)-Nansha-Shekou-Laemchabang-Bangkok (TST)	RBH9	NA	NA	14
5	Rcl Own Vsl.	RCL	JITRA BHUM	JTB	Bangkok (TST)-Laemchabang-Vietnam(HPH)-Nansha-Shekou-Laemchabang-Bangkok (TST)	RBH9	NA	NA	14
6	Rcl Own Vsl.	RCL	KAMA BHUM	KMB	Bangkok (PAT)-Laemchabang-Ningbo-Shanghai-Shekou-Sihanoukville-Bangkok (PAT)	RBC2	NA	NA	21
7	Rcl Own Vsl.	RCL	KITI BHUM	KTB	Songkhla-Hong Kong-Xiamen-Keelung-Taichung-Hong Kong (HIT)-Sihanoukville-Songkhla	RSK7	NA	NA	21
8	Rcl Own Vsl.	RCL	LILA BHUM	LLB	Songkhla-Haiphong-Hong Kong-Xiamen-Keelung-Taichung-Hong Kong(HIT)-Sihanoukville-Songkhla	RSK8	NA	NA	21
9	Rcl Own Vsl.	RCL	MATHU BHUM	MTB	Bangkok (TST)-Laemchabang-Singapore-Portklang (Wp)-Yangon(ITT&MIP)-Portklang(Wp)-Pasir Gudang Johor(JCT)-Singapore-Bangkok (TST)	RTY4	NA	NA	21
10	Rcl Own Vsl.	RCL	NANTA BHUM	NTB	Portklang(Wp)-Singapore-Bangkok (PAT)-Singapore-Portklang(Wp)-Belawan-Portklang(Wp)	RTB2	NA	NA	14
11	Rcl Own Vsl.	RCL	NAWATA BHUM	NWB	Singapore-Kolkata-Singapore	ROP	NA	NA	7
12	Rcl Own Vsl.	RCL	ORA BHUM	ORB	Songkhla-Haiphong-Hong Kong-Keelung-Taichung-Hong Kong(HIT)-Sihanoukville-Songkhla	RSK8	NA	NA	21
13	Rcl Own Vsl.	RCL	PIRA BHUM	PRB	Singapore-Cebu-Cagayan de Oro-General Santos-Singapore	RSP6	NA	NA	14

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
14	Rcl Own Vsl.	RCL	RACHA BHUM	RCB	Laemchabang-Singapore-Jakarta-Singapore-Laemchabang	RTI02	NA	NA	14
15	Rcl Own Vsl.	RCL	RATHA BHUM	RTB	Portklang(Wp)-Kolkata-Portklang(Wp)	RCH8	NA	NA	16
16	Rcl Own Vsl.	RCL	SUPA BHUM	SPB	Portklang(Wp)-Kolkata-Portklang(Wp)	RCH8	NA	NA	16
17	Rcl Own Vsl.	RCL	VIRA BHUM	VRB	Shekou-Shanghai-Ningbo-Xiamen-Singapore-Portklang(Wp)-Nhava Sheva-Mundra-Singapore-Ningbo-Dalian	ROP	NA	NA	34
18	Rcl Own Vsl.	RCL	XETHA BHUM	XTB	Bangkok (TST)-Laemchabang-Singapore-Portklang(Wp)-Yangon(ITT&MIP)-Portklang(Wp)-Pasir Gudang Johor(JCT)-Singapore-Bangkok (TST)	RTY4	NA	NA	21
19	Rcl Own Vsl.	RCL	XUTRA BHUM	XUB	Dalian-Tianjin Xingang-Qingdao-Hongkong-Shekou-Vietnam(CLI)-Hongkong-Shekou-Incheon-Dalian	RNV	NA	NA	21
20	Charter Vsl. In	RCL	TEERA BHUM	TRB	Singapore-Portklang(Wp)-Portklang(Np)-Penang-Portklang(Wp)-Singapore	RMS13	NA	NA	7
21	Charter Vsl. In	RCL	THANA BHUM	TNB	Singapore-Vietnam(CLI)-Singapore	RHS8	NA	NA	7
22	Charter Vsl. In	RCL	RATANA THIDA	RTD	Bangkok (PAT)-Bangkok (TST)-Laemchabang-Vietnam(CLI)-Wenzhou-Ningbo-Shanghai-Laemchabang-Bangkok (PAT)	RBC13	NA	NA	21
23	Charter Vsl. In	RCL	VERMONT TRADER	VMT	Laemchabang-Singapore-Portklang(Np)-Portklang(Wp)-Kattupalli-Chennai-Portklang(Wp)-Portklang(Np)-Singapore-Laemchabang	RMB7	NA	NA	28
24	Charter Vsl. In	RCL	KOBE	KBE	Qingdao-Pusan-Shanghai-Ningbo-Xiamen-Da Chan Bay-Portklang(Wp)-Khor Al Fakkan-Jebel Ali-Sohar-Portklang(Wp)-Qingdao	RIM10	NA	NA	49
25	Charter Vsl. In	RCL	ZANTE	ZNT	Pusan-Qingdao-Shanghai-Shekou-Singapore-Portklang(Wp)-Chennai-Visakhapatnam-Portklang(Wp)-Singapore-Manila(N)-Pusan	RFM3	NA	NA	42
26	Charter Vsl. In	RCL	MTT SENARI	SNR	Shanghai-Ningbo-Vietnam(CLI)-Portklang(Wp)-Singapore	ROP	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
27	Charter Vsl. In	RCL	SOUL OF LUCK	SLK	Bangkok (PAT)-Bangkok (TST)-Laemchabang-Vietnam (CLI)-Wenzhou-Ningbo-Shanghai-Laemchabang-Bangkok (PAT)	RBC13	NA	NA	21
28	Charter Vsl. In	RCL	CHANA BHUM	CNB	Singapore-Songkhla-Singapore	RSE	NA	NA	7
29	Charter Vsl.Out	TS Lines	INTRA BHUM	ITB	Shanghai-Osaka-Kobe-Tokyo-Shanghai	NA	NA	NA	NA
30	Charter Vsl.Out	Shinotran	ISARA BHUM	ISB	Lianyungang -Qingdao-Pusan-Lianyungang-Qingdao-Nagoya-Lianyungang	NA	NA	NA	NA
31	Charter Vsl.Out	New Golden Sea Shipping	KHUNA BHUM	KNB	Yangpu -Singapore-Chittagong-Singapore-Yangpu	NA	NA	NA	NA
32	Charter Vsl.Out	TS lines	LALIT BHUM	LTB	Incheon-Qingdao-Shanghai-Laemchabang-Bangkok (PAT)-Laemchabang-Hong Kong-Xiamen-Incheon	NA	NA	NA	NA
33	Charter Vsl.Out	TS lines	MAKHA BHUM	MKB	Shanghai-Ningbo-Xiamen-Laemchabang-Bangkok (PAT)-Laemchabang-Hongkong (HIT)-Shanghai	NA	NA	NA	NA
34	Charter Vsl.Out	Sinokor Merchant Marine Co., Ltd.	METHI BHUM	MEB	Pusan-Niigata-Sakata-Akita-Pusan	NA	NA	NA	NA
35	Charter Vsl.Out	TS lines	MITRA BHUM	MIB	Shanghai-Osaka-Kobe-Shanghai-Yokohama-Tokyo-Shanghai	NA	NA	NA	NA
36	Charter Vsl.Out	Heung-A	NITHI BHUM	NIB	Pusan-Tokushima-Shimizu-Kashima-Hitachinaka-Sendai-Kushiro-Tomakomai-Ishikari-Pusan	NA	NA	NA	NA
37	Charter Vsl.Out	EAS	OTANA BHUM	OTB	Xingang-Qingdao-Tokyo-Yokohama-Nagoya-Osaka-Kobe-Xingang-Qingdao	NA	NA	NA	NA
38	Charter Vsl.Out	Asean Seas	PANJA BHUM	PJB	Xingang-Qingdao-Tokyo-Yokohama-Nagoya-Osaka-Kobe-Xingang-Qingdao	NA	NA	NA	NA
39	Charter Vsl.Out	MSC	SATTHA BHUM	STB	Tanjung pelepas-Singapore-Vung Tau-Xiamen-Tokyo-Yokohama-Omaezaki-Yokkaichi-Nagoya-Vung Tau-Tanjung pelepas	NA	NA	NA	NA

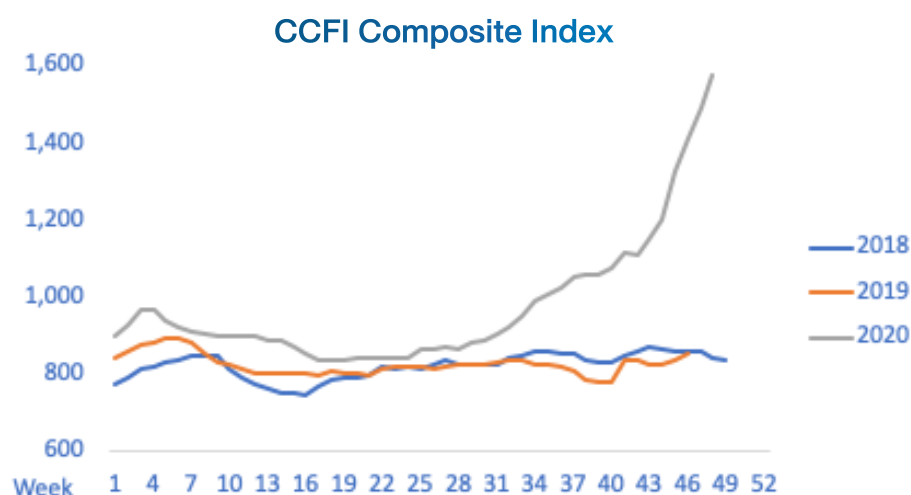
No.	Type of Vessel	Operator	Vessel Name	Vessel Code	Trading Routes	Service	Changes to Trading Routes, if any	When changed, if any (Estimated)	Days per round voyage
40	Charter Vsl.Out	Heung-A	SIRI BHUM	SRB	Pusan-Pusan New Port-Tokushima-Shimizu-Kashima-Hitachinaka-Sendai-Pusan	NA	NA	NA	NA
	Charter Vsl.Out	Heung-A	SIRI BHUM	SRB	Pusan-Pusan New Port-Tomakomai-Kushiro-Ishikari-Pusan	NA	NA	NA	NA
41	Charter Vsl.Out	MSC	URU BHUM	URB	Tanjung pelepas-Singapore-Penang-Belawan-Tanjung pelepas	NA	NA	NA	NA
42	Charter Vsl.Out	MSC	WANA BHUM	WNB	Shanghai-Ningbo-Busan-Vladivostok-Vostochniy-Busan-Qingdao-Dalian-Tianjinxingang-Incheon-Shanghai	NA	NA	NA	NA
43	Charter Vsl.Out	GSL	YANTRA BHUM	YTB	Bangkok (TST)-Laemchabang-Singapore-Portklang(Wp)-Yangon(ITT&MIP)-Portklang(Wp)-Pasir Gudang Johor(JCT)-Singapore-Bangkok (TST)	RTY4	NA	NA	21

Industrial Environment

The global economy contracted sharply in 2020 on the back of disruptions to global supply chains, and dwindling business and consumer sentiments brought on by the COVID-19 pandemic. Trade activity has also slumped in Q1'/Q2'2020, with factories and ports operating at reduced capacity. However, Intra-Asia freight rates have improved in Q3'/Q4'2020, coupled with a regional economic recovery after countries lockdowns. RCL has also benefited from the capacity rebalancing in Asia, equipment shortages in certain trade sectors taking prompt action to adjust its rates and service coverage. The supply squeeze will likely spill-over to Q1'2021.

Economic recovery in 2021 rests heavily on the speed and scale of vaccine rollouts, alongside policies to facilitate long-term investments which are crucial in mitigating the long-run adverse impacts on global activity. Intra-Asia trade outlook remains promising in 2021, as supply chains continue to deepen in Asia amidst the US' continued tough stance towards China. This shift is also accelerated by the RCEP agreement signed in November 2020 despite India's withdrawal. The RCEP agreement would stimulate manufacturing investment within the region, boosting container demand. Growing container demand is also stimulated by a shift in consumer behaviour towards E-commerce. This presents an opportunity for RCL to potentially capitalize on, although further study of the cargo trade flow is required.

The China Containerized Freight Index (CCFI) averaged at 975 points in 2020, which was higher than 823 points in 2019. CCFI surge to above 1,000 points in end Sep 2020 due to severe shortage of 40ft HC in China. After months of blank sailing, rapid increase in demand in the US & EU has led to port congestion and eventually slow down the container turnaround time.



Source: Shanghai Shipping Exchange

Growth in container shipping demand remained lagging behind the increase of container capacity supply, leading to the imbalance in capacity supply and demand in 2020. However, market demand-supply could possibly be re-balanced in 2021. The dynamics of digitalization, de-carbonization for shipping lines and trade equipment imbalance are to be managed accordingly.

As of 31 December 2020, container fleet was 5,377 vessels, a slight increase from 5,338 in 2019. The growth is mainly from bigger vessels. While the total capacity increased from 23.2 million TEU at the end of 2019 to 23.9 million at the end of 2020. There is a significant increase in idling TEU from 657,322 in 2019 to 1,485,224 in 2020, about 126% increase as lockdown due to Covid-19 in 2020 has impacted on the market demand.

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 2020		End 2021		End 2022		%TEU Growth 2020-2021	%TEU Growth 2021-2022
	No.	TEU	No.	TEU	No.	TEU		
18,000 - 24,000	132	2,714,345	144	2,992,433	152	3,183,041	10.25%	6.37%
15,200 - 17,999	42	703,681	42	703,681	42	703,681	0.00%	0.00%
12,500-15,199 NPX	263	3,627,737	287	3,982,293	307	4,270,913	9.77%	7.25%
10,000-12,499	170	1,833,377	190	2,071,531	198	2,167,731	12.99%	4.64%
7,500 - 9,999	479	4,233,720	479	4,233,720	479	4,233,720	0.00%	0.00%
5,100 - 7,499	437	2,725,492	438	2,730,787	439	2,736,787	0.19%	0.22%
4,000 - 5,099	624	2,828,894	624	2,828,894	624	2,828,894	0.00%	0.00%
3,000 - 3,999	255	887,558	264	915,233	265	918,733	3.12%	0.38%
2,000 - 2,999	715	1,827,721	767	1,954,098	784	1,994,732	6.91%	2.08%
1,500 - 1,999	624	1,078,716	649	1,125,255	665	1,154,759	4.31%	2.62%
1,000 - 1,499	694	797,753	727	834,693	737	845,115	4.63%	1.25%
500 - 999	768	569,211	771	571,200	771	571,200	0.35%	0.00%
100 - 499	174	56,558	175	56,858	175	56,858	0.53%	0.00%
Total	5,377	23,884,763	5,557	25,000,676	5,638	25,666,164	4.67%	2.66%
Adjusted Total	5,370	23,864,358	5,485	24,795,271	5,441	25,060,759	3.90%	1.07%
Annual Growth		2.7%		3.9%		1.1%		

Source: Alphaliner, Monthly Monitoring Dec'20

Market Outlook for Container Activity

Year 2021 would see a strong rebound growth as indicated in The International Monetary Fund (IMF) forecast at 5.2%. The growth is broad-based in Asia Pacific region and emerging economies.

Much potential remains in the China, India and Intra-Asean region, with growth rate almost doubled that of the global growth.

← Projections →

GDP Growth *	2019	2020	2021	2022
World	3.0	-4.4	5.2	4.2
US	2.4	-4.3	3.1	2.9
Euro	1.2	-8.3	5.2	3.1
Emerging market	3.9	-3.3	6.0	5.1
China	6.1	1.9	8.2	5.8
India	6.1	-10.3	8.8	8.0
Asean 5#	4.8	-3.4	6.2	5.7
Container Volume (Total Trade)	2.0	-1.9	5.0	

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

Source: World Economic Outlook 2020, IMF; Clarksons Container Intelligence Monthly Dec 2020

* Figures are in percentage

Indonesia, Malaysia, Philippines, Thailand, Vietnam

On the supply side, capacity growth is expected to grow in 2021 by 3.4% with 0.80 million teus of net capacity due.

The majority of capacity growth in 2021 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 2021.

2. Breakdown of 2020 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 balanced combination of COC and SOC activities assures the optimal use of the Company's assets. While COC business flows relied mainly on regional economies, SOC activities tended to be more global in nature given the fact that the throughput demands from Main Line Operators (MLOs) depended on major East-West trades.

Relentless merger & acquisition activities in global shipping market coupled with oversupply in capacity continued to add pressure on freight rates in shipping market. The bunker price fluctuation also remained a crucial factor for the market strategy of shipping industry. Similar to all other container carriers in the industry, the lockdown to contain Covid-19 and subsequent impact remains to be seen as a challenge to RCL in 2021. The Group's strategy is still to focus on service optimization, unit cost reduction and cargo mix enhancement.

Income Classified by Nature of Activities

In 2020, COC services accounted for 60% of the total volume, around 80% of the total freight income for the whole RCL Group. SOC accounted for 40% of volume, with 20% of freight income.

Breakdown of Total Income by Geographical Location

Freight income	2020 ฿ million	%	2019 ฿ million	%	2018* ฿ million	%	2017 ฿ million	%	2016 ฿ million	%
Thailand	1460	8.49	1,376	8.32	1,189	6.92	992	8.82	1,068	10.23
Singapore	17,890	104.04	17,157	103.79	17,394	101.24	11,349	100.86	10,421	99.81
Hong Kong	45	0.26	55	0.33	71	0.41	81	0.72	215	2.06
(Elimination of inter-company transactions)	-2,200	-12.79	-2,057	-12.44	-1,472	-8.57	-1,170	-10.40	-1,263	-12.10
Total Freight Income	17,195	100	16,531	100	17,182	100	11,252	100	10,441	100

*2018 figure restated based on TFRS15

Breakdown of Total Income by the Company and its Subsidiaries

Freight income	2020	2019	2018*	2017	2016
Regional Container Lines Public Company Limited	฿ million 1,319	฿ million 1,216	฿ million 1,017	฿ million 835	฿ million 901
Subsidiary companies operating in Singapore	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
Regional Container Lines Pte. Ltd.	53.3	54.6	54.1	49.6	51.2
RCL Feeder Pte. Ltd.	512.7	493.7	481.9	283.6	243.0
Subsidiary company operating in Hong Kong	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
Regional Container Lines (H.K.) Limited	11.1	13.9	17.2	18.5	16.3

3. Logistics

The role of the logistics division is to offer our clients door-to-door services including customs formality, in-land haulage, warehousing, and other value-added services.

It was unfortunate that we lost a contract customer which contributed to approximately 40% of the total revenue - a significant impact to the company's performance as a whole. However, we were able to secure a large project to import agricultural products from Myanmar to Thailand which make up for part of the lost revenue.

Throughout the year, we have expanded our customer base and focus our service on freight management and forwarding business. This means that offering freight not just on RCL's fleet, we have expanded to load cargo on other carriers, to offer customers greater flexibility on pricing, routing and scheduling.

We were in some ways affected by the global shortage of containers towards the end of the year. Many exporters scaled down their export volume due to the surge in freight rates and some importers have delayed their purchase orders.

As we continue to grow, IT system will become one of the agenda we will be developing. We see that a lot of the operational works are repetitive and today's technology is capable of replacing human in a more efficient and effective way. We will start to shift our human asset to contribute in other meaningful area.

Looking forward, 2021 will still be a tough year for many exporters and importers, as Covid-19 is still around and the global shortage of containers will be prolonged. We will continue to put efforts on sales and marketing and strengthen our back end support to ensure exceptional experience to our clients. We will keep focusing on forwarding business which we have done really well in 2020, but will also find other opportunities in road freight to neighboring countries which should be able to generate more income to the company.

Freight by rail is also on our agenda, to be in tandem with the country's infrastructure plan, in connecting Laem Chabang port to Southern China via Laos. This is a national agenda project which RCL Logistics is also seeking for business opportunity in this area.

4. Major Developments during 2020

4.1 Human Resource

Employees

	31 Dec 2019	31 Dec 2020
Employees by country		
Thailand	291	269
Singapore	117	113
China	136	136
Hong Kong	29	28
Malaysia	55	55
Philippines	31	31
Vietnam	38	39
Myanmar	39	39
Total	736	710

As at 31 December 2020, RCL Group has 710 employees on permanent contracts at RCL Offices in the regions, excluding part-time employees on temporary and relief assignments. Compared with 736 employees in 2019, there was a decrease of 26 employees, representing 3.5% decrease from the previous year.

d) Career, 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 work force, equips the company with the ability to schedule and arrange staff to best suit the business's needs as well as to remain dynamics and competitive alongside with the corporate's directions.

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 on-line 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, we have embarked on our Employees' Survey to understand our employees better and to improve wherever appropriate. To continue employee development in 2020, we developed more training programs in Leadership, Managerial training and Technical training, data analytics, etc.

e) Cultural & Core Values

The Company embedded RCL Culture and our ATRCL values for the whole year 2020, with the rolling Productivity Improvement competition throughout RCL Network, to develop and strengthen RCL culture of Improving Productivity as well as power of One.

4.2 Regions – Development

a) Geographical Offices

For 2020, there is no change for the office set up. The total numbers of geographical offices was maintained at 69.

b) Service Development

In 2020, RCL successfully rationalized many key services to match the change of market trend. This was achieved by capitalizing economy of scale and rationalization with strategic consortium partnership. Service network enhancement in Intra-Asia trade and East India trade.

4.3 Biz-Technology

2020 was the most challenging year of the decade, making Information Technology extremely essential for the business. RCL took this opportunity to ride on the advances of Technology and RCL's current system, and apply continuous improvement to support the business changes.

The major challenge that IT faced, was in security system. Similar to other businesses, we were confronted with several external virus threats including malware and phishing e-mails. Some companies lost over millions after they were infected and as a result of which, their internal network system and their daily operations came to a complete halt for many days. RCL's IT anticipated this issue and we took actions to enhance our security system in preventing the threats through multi-sources such as e-mails and we were vigilant in carrying out business contingency plans, in case such cyber-attacks did occur.

The second major challenge in 2020 is the Covid-19 crisis, forcing organizations to implement Work from Home (WFH) policy across the regions, which caused a major change in the way of work. RCL IT has to expand our infrastructure to bring in new facilities to support the new normal with well secured control features.

System wise, similar to previous years, we implemented continuous improvement projects for our system to support the changes in business practices while being cost conscious. Most of these projects were related to commercial and cost control which we successfully completed in 2020. For instance, the Booking and Quotation project - which is an application designed to assist the commercial team to accurately estimate the revenue and cost as soon as they accept a new booking from a customer. Due to Covid-19, the business also had to convert to digitizing work processes ie to be completely electronic especially in China, to ensure that the operation runs efficiently. In 2020, our e-Commerce expanded in many areas throughout China to support our Chinese customers during the lockdown.

Data wise, RCL fully used analytic in many areas. It supported the business team to analyse the data that they have for appropriate actions in various departments. Importantly, the analytic also support to drive the management's decisions.

In addition, the data exchange with our customers and our business partners increased drastically as they try to reduce paper work and reduce physical interactions. RCL IT received numerous requests on this issue and we were able to provide a solution to serve 100% of these needs.

Moreover, in 2020 RCL widely applied automation technology in many areas. It has currently replaced some manual work processes and could improve work with much more efficiency. This will be implemented extensively across the business' operation in 2021.

Finally, RCL IT will in 2021 continue improving in many IT areas to support the growth of RCL, while attentively scrutinizing on cost control processes.

4.4 Ship Management

RCL Shipmanagement achieved regulatory compliance in 2020.

a) Global Sulphur Cap 2020

The Shipmanagement division developed ship implementation plan (SIP) in preparing the fleet for use of compliant fuel oil with scheduled supply, in compliance of IMO regulations (Sulphur content less than 0.50% m/m). Ships which were not retrofitted with exhaust gas cleaning system, have been effectively implemented with SIP plan and bunkered with low Sulphur fuel oil before 1 January 2020.

At the same time, the Port State Control (PSC) performed regular inspections focusing on Sulphur limits. Most vessels were inspected by PSC and results were found to be satisfactory:

b) Installation of Exhaust Gas Cleaning System (EGCS) or Scrubber

In 2020, a total of 8 ships were installed with EGCS.

c) Ballast Water System (BWS)

In 2020, a total of 4 ships were installed with BWS.

d) Maritime Cyber Risk Management

The risk assessment and gap analysis were carried out with the assistance of RCL's IT department. The procedures were developed in accordance with recommendations provided by IMO and recognized organizations, and were implemented on board ships by end of 2020.

e) Crew Changes and Repatriation during Pandemic of COVID-19

Crew change and repatriation are always conducted at convenient ports such as Singapore, Bangkok, Laem Chabang, Songkhla, Pusan, Haiphong, Ho Chi Minh or even in Shanghai.

Since late 2019 when the pandemic of COVID-19 started in the region, the crew change and repatriation have been very difficult or near impossible because travel restriction measures, including prohibition of accessing to the vessels, have been adopted in ports and terminals in many countries. Landing permit in the port/terminal was not issued to crew and the crew was not allowed even to step down from gangway to the berth or port area. According to Maritime Labour Convention, crew is not allowed to work on a ship for more than 12 months.

However, during this crew change crisis due to Covid-19 pandemic, the crew is permitted to work beyond their contract. RCL crew manning department has been working with the national and international government on crew change procedures and aided them in their repatriations to their homeland.

Plans for 2021

a) Ballast Water System (BWS)

In total there are 12 vessels to be installed with BWS.

b) Maritime Cyber Risk Management

The procedures for cyber risk management are to be audited by certification body.

c) Crew Changes and Repatriation during Pandemic of COVID-19

RCL will continually carry out crew change in accordance to Maritime Labour Convention 2006 regulation, at any convenient and permissible ports with cost efficiency.

d) War-risk area, Piracy and Armed Robbery Attacks in The Strait of Malacca

Conflict as occurring between nation states, hijack of the ships, any illegal acts of violence or detention, war-risk areas and high-risk areas are prevalent as always.

The potential consequences of not implementing anti-piracy measures are severe. Thus, RCL will continually support Masters to implement measures to avoid, alert or deter piracy attacks in the High-Risk Areas (the Middle East and Strait of Malacca).

5. Future Plans

Global economy is predicted to recover gradually to 2019 level this year and capacity supply and market demand will be balanced particularly for long haul trade. Caution optimism appears base on macroeconomic indicators signaling a gradual improvement in terms of trade growth for Asia Pacific Region and activity in emerging market and developing economies which RCL is operating in. Regardless of the uncertainties from different aspects, such as risks relating to geopolitical tensions, China -USA conflicts, US protectionism policy, and the soaring ship charter fee, RCL will continue to work on our unit cost strategy and stay focus in our growth planning for 2021. The Group is positioned to capitalize on positive regional trade environment, to strategize, enhance and expand on

RCL's network coverage. We will continue to improve on our cost competitiveness, strengthen our niche expertise and to manage trade, equipment flow efficiently. We will focus in serving our customer and meeting their requirement.

It is expected that the challenging environment resulting from the fluctuating ocean freight and the drive for digitalization environment for shipping industry will continue into 2021. However, RCL is nonetheless cautiously optimistic on its performance as always.

RCL viewed that our niche market remains and to develop on secondary ports is no doubt in our pipe line. With growth prospect and our flexibility in operating own vessels and chartered vessels, RCL is confident in lifting the Group's operating cost competitiveness and enabling us to work on growth opportunity.

The Group will continue to focus on previous year's successful strategies giving rise to our unit cost efficiency.

This will be managed by both internal operational efficiency and external synergy with selective partners.

Our external synergies will involve more businesses with potential partnerships to further enhance service network coverage, to increase trade connectivity and to achieve economy of scale in our operations through a competitive cost base structure.

Risk Factors

The Group Management Committee embraces a top-down and cross-functional approach for purpose of evaluating and managing the Group's risk factors.

Having established its sub-committee, namely Risk Management Committee comprising Executive Vice President (Operations), Executive Vice President (Business and Logistics Group) and Executive Vice President (Group Finance & Account, and IT), these groups of top management are tasked with the responsibility of driving business results and are accountable for the associated risks. The sub-committee has identified three major risk areas that may adversely affect our Group's business and performance. They are Business Risk, Financial Risk and Operation Risk.

1. Business Risk

1.1 The Risk from the impact of Covid-19

Covid-19 Pandemic was one of the major issues to affect the global economy in 2020. With vaccines available since last Dec, it gives hope for the world to minimize the impact of the global economy, the variant of Covid-19 and the vaccines application may still have hiccup at different time for different countries. The uneven recovery situation may have risk for the trade with those countries lagging behind to contain the spread over of Covid-19.

However, our Group remains vigilant to cope with any potential adverse situations and makes decisive actions to adjust our business strategies appropriately in order to adapt to the current and upcoming circumstances.

1.2 The shrinking on SOC market

With more and more direct calls of Long-haul services to Asian Ports and more aggressive expansion in Intra Asia trade from Main line Operators, the demand for SOC service is shrinking year by year, the oversupply of SOC capacity also adds pressure on SOC freight rate. This will be one of the risks for the ROI of the shuttle services which depend heavily on SOC business.

1.3 Imbalance of Demand & Supply Periodically

Total annual volume in 2020 was slightly lower than that of 2019. But it is split in such a way that 5 million additional teus is shifted from early part to the later part of the year caused by COVID-19 lockdowns. The incremental cargo demand caused port congestion and slowdown of supply chain delivery on land. This together with equipment shortage cuts the capacity supply in the market, spilling over to 2021. However, the above situation will improve as soon as the vessel schedule is back to normal with capacity and equipment supply exceeding demand.

1.4 Oversupply in Intra Asia market

With RCEP signed in Nov 2020 and Global supply chain model changing from Globalization into Regionalization due to the serious USA-China conflict, Intra Asia trade is expected to have a fast growth in coming years, when more manufacturers move from China to Southeast Asia. This will induce more capacity to be injected into the Intra Asia market from all carriers. When the new capacity injected exceeds the growth in the market, it may affect the vessel utilization and freight level.

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).

Whilst the pricing mechanism is embedded, our cash flow in 2020 was slightly affected by the currency appreciation of approximately 6% in one of the major loading port currencies (such as Chinese Renminbi). Nevertheless, the risk from the currency fluctuation did not have a major impact on our cash flow from operations, due to the fact that our main assets being 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

Our Group is exposed to interest rate risk due to the nature of the vessel financing loan requirements. In order to reduce the exposure in the volatile economy, we have partially secured our long-term obligations with fixed interest rate since 2015.

Our Group's total borrowings, as at year ended 2020, combining both short term and long-term loan constituted up to Baht 3.3 billion, compared to that of Bath 4.5 billion at year end 2019. The portion of fixed interest rate loan has reduced to approximately 7% or Baht 220 million of the total borrowings.

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.

2.4 Funding Risk

The adverse impact from COVID-19 pandemic dampen the unfavorable economic situation further. Nonetheless, shipping industry on the contrary, was spared. With the increase in home-based product consumption as well as a surge in medical supplies consumption, in conjunction with the drastic plunge in air transportation, sea transportation became the substitution means and therefore boosting up the freight rate gradually from end of Q3 onwards. This rate increase has allowed the Group to stay in a healthy position, reducing our cost of fund, and exposure to funding risk.

3. Operation Risk – Risk on Managing the Fleet

3.1 COVID-19 Pandemic

COVID-19 pandemic began last year has had a major impact on global shipping markets.

The world's reliance on shipping and its seafarers has been brought into sharp focus by COVID-19 pandemic. This pandemic has put seafarers around the world in precarious situations. The restrictive measures that have been put in place mean seafarers refused sign-off by a disembarkation country could be stuck onboard for many additional months.

The stringent measures implemented in order to minimize the risk of infection can have serious consequences for ships and crews, including delayed port clearance, obstruction of cargo operations, restrictions on shore leaves and crew changes. These issues naturally cause a high risk for the seafarer's mental wellbeing as countless crew are in limbo on deck or at home, as tightened restrictions on movement during the COVID-19 pandemic make crew changes a difficult and lengthy process.

COVID-19 clampdowns added to the countless operational nightmares for shipping companies that also threatens supply chains. Operating costs have been relentlessly impacted by the COVID-19 pandemic, predominantly, manning costs have escalated due to disruption to crew repatriation arrangements.

Seafarer Health and well-being is paramount to ensure maritime safety. The management and ship masters should provide seafarers with general information on COVID-19 and applicable standard health protection measures and precautions.

RCL has implemented specific prevention and protecting measures recommended by WHO, to avert the infection and to avoid any COVID-19 related delays with cost efficiency. The company will ensure sufficient dissemination of information to the ships, so that seafarers keep abreast of how the world is uniting its fight against COVID-19 and to monitor local statistics.

Effective COVID-19 vaccines are key to our ability to control the pandemic and resume travel and economic activities without the need for repeated lockdowns.

The brightest light shining at the end of the tunnel, is the success of COVID-19 vaccines, spurring hope that the pandemic's end is in sight. Simultaneously, governments are ambitiously working with tight timetable to provide billions of people with immunity to COVID-19.

3.2 Risk of Insufficient Crew Supply

The difficulties surrounding repatriation and crew changes have a major impact on the shipping industry. Ship operators to conduct crew changes has been the single greatest operational challenge. Many governments have responded to the COVID-19 pandemic with border closures and immigration restrictions aimed at containing the coronavirus pandemic and banning seafarers from coming ashore.

Exhausted seafarers are trapped at sea and many have been working beyond their contractual terms in recent months as they cannot disembark. Those who need to get on board the ships to work also face the issue of travel restrictions as many would need to travel to another country for the crew change. This has further impacted the regular changeover of crew members required to keep ships running smoothly. The crew change crisis is driven both by governments introducing travel and transit restrictions, and by a lack of available flights. Governments need to take crucial action on humanitarian and safety crisis face by seafarers and to ensure effective and safe crew changes. Cohesive action at a global level is needed to keep fatigued seafarers safe.

The company has put in extra efforts in managing this crew change crisis and concurrently, will commit to the regulations stipulated in accordance to MLC 2006. Thousands of seafarers around the world have been stuck on ships for about a year or longer due to the coronavirus pandemic. The prolonged time at sea is taking a heavy toll on crew with many reluctant to re-join the ship in this COVID-19 pandemic, to avoid risk of infection and with uncertainties in delaying of crew relief.

A 14-day quarantine is a legal requirement and there is no element of choice on the part of the seafarers. Consequently, vacation period of the off signers is protracted until their readiness to join the next ship.

The company has adopted measures and resources by providing frequent updates on global COVID-19 situations and crew change information to our crew with the intent to provide an understanding to the current crisis and to work together to tackle this situation.

3.3 Piracy and Armed Robbery Attacks in The Strait of Malacca as a main route

Piracy in the Strait of Malacca has long been a threat to ship owners and the mariners who ply this sea lane. These included robbery of vessels at sea, the hijacking of vessels, and kidnap-for-ransom attacks. Another common type of piracy takes place against vessels berthed in harbors or at anchor. The attack of vessel by pirates usually takes place while the ship is under way, often at night, and most often between one and six o'clock in the morning.

RCL adopts measures to avoid, alert or deter piracy attacks in Strait of Malacca. These measures include the implementation of recommendations of IMO's ISPS Code and the cooperation with the international organizations and coastal States.

3.4 Port congestion & Shorten port stay strategy

Congestion in ports is a phenomena associated with delays, queuing and extra time of voyage, which always occur with unpleasant consequences on Logistics and supply chain.

These often translates into extra costs, loss of trade and disruption of trade and transport agreements. The port congestion which foreseen risk to RCL vessel operation & Service Integrity Most ports in Intra Asia of which are mainly service ports in our network, i.e. China, Singapore and Malaysia, they are still facing a lot of challenges in daily operations.

SOP for the handling process of the terminal operator risk, i.e. Maximize Crane Intensity with Sufficient Stowage Instruction, have been addressed and co-operation being established with team, Terminal Location and HQ, concerned efforts must be made to eliminate all port practices that induce congestion enhance operational efficiency of terminals. Berth Occupancy, Daily average arrival and departure statistics of ship call in said ports need to be programming in line with port's capacity and if applicable to invest more on facilities and platforms that can enhance efficiency in optimizing operational, transactional and storage systems in the ports.

Management Discussion & Financial Analysis

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.

Results of Operations

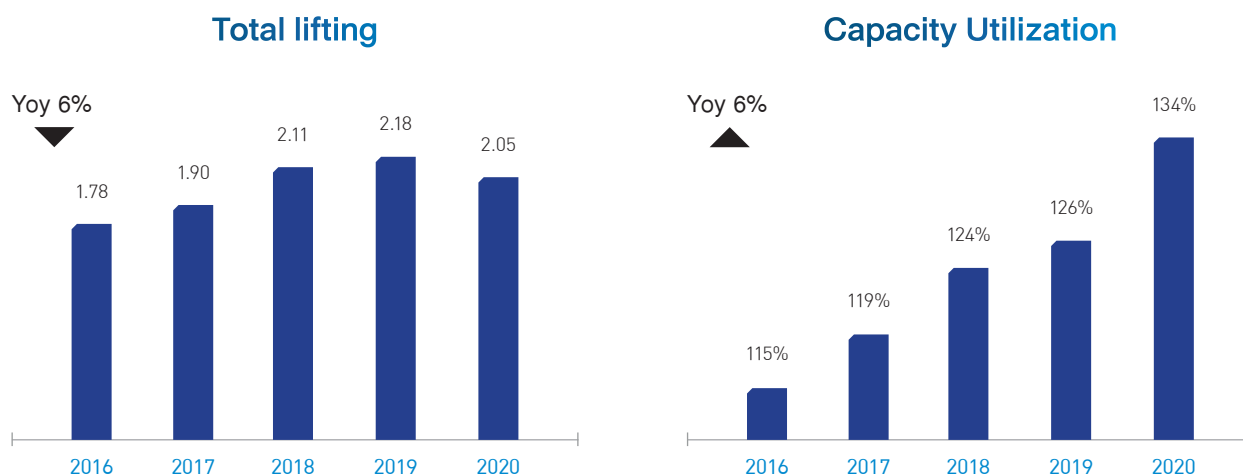
The demand of container shipping market was exceptionally good in 2nd half of 2020 and the gap between supply versus demand was narrowed substantially, while the demand decreased substantially in the 1st half of 2020 caused by the lockdowns at various countries globally. The freight rates decreased at the beginning of the year, and increased steadily towards the year end.

The decrease of oil price and charter fee in the 2020 helped to reduce the running cost of shipping lines. The Group strongly focused on cost controlling, freight increase by service rationalization and cargo mix as the main strategies for operating. These were the key factors contributing to the positive results of operations in this year.

In 2020, SOC liftings was 0.81 million TEUs, decreased by 11% from year 2019. COC liftings was 1.23 million TEUs, decreased by 3% from year 2019. The total liftings decreased by 6% to 2.05 million TEUs, while overall utilization was 134% in 2020.

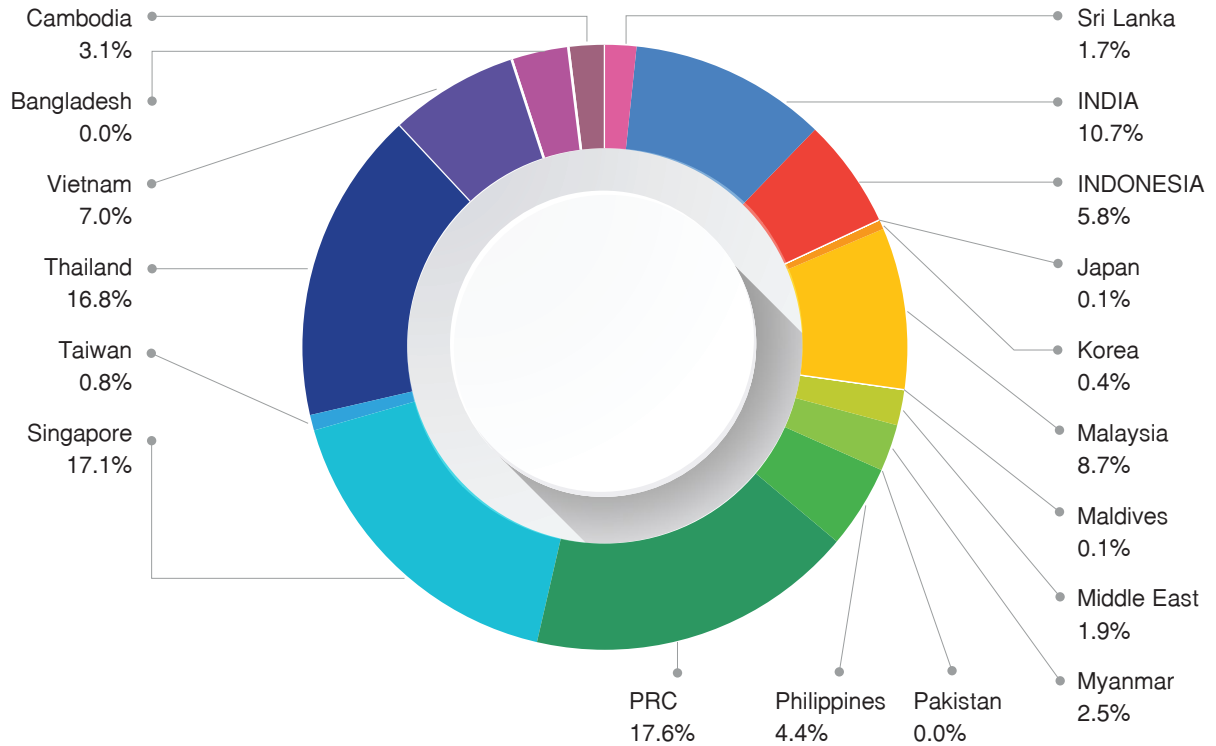
Despite the decrease in lifting, the consolidated revenues from freight income for the year was Baht 17,195 million increased from Baht 16,531 million in 2019, because of the increased in freight rate. Total revenues also increased by 5% to Baht 17,463 million in 2020 compared to Baht 16,709 million in 2019.

In 2020, the year-on-year average rate for the Thai Baht weakened against the USD, as our Group's revenues and majority of its costs were denominated in the US dollar. For 2020, the Group recorded an exchange gain of Baht 59.1 million as compared to the exchange gain of Baht 40.3 million in 2019

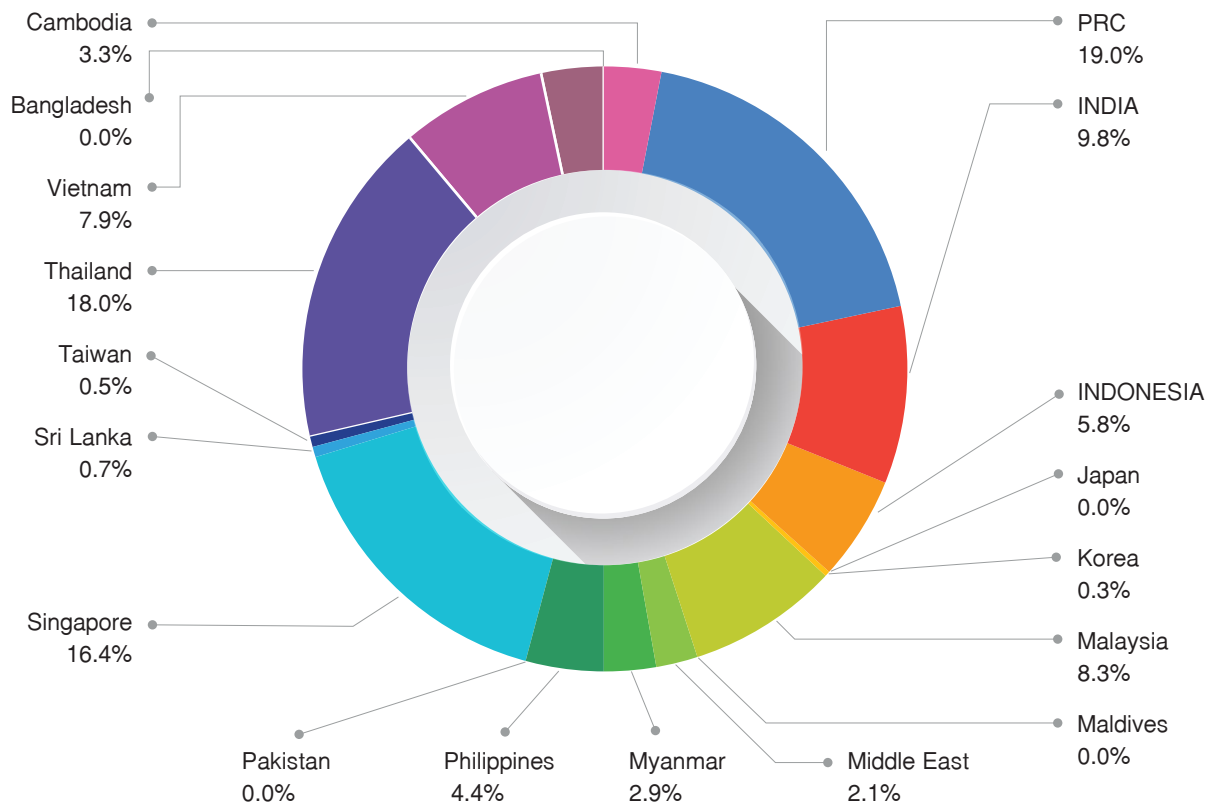


Trade Composition

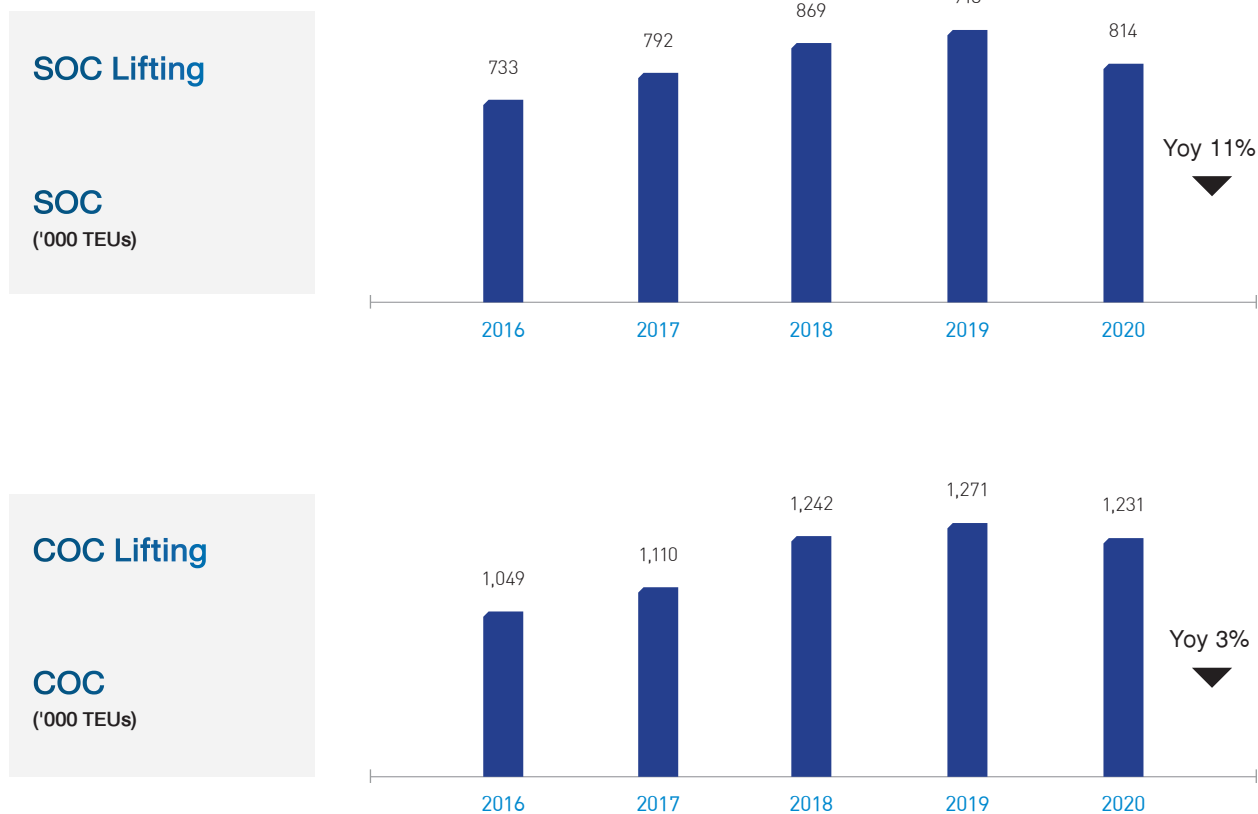
Total lifting (2019) 2,183,995 TEUs



Total Lifting (2020) 2,045,984 TEUs



Operational Overview



Freight Rates

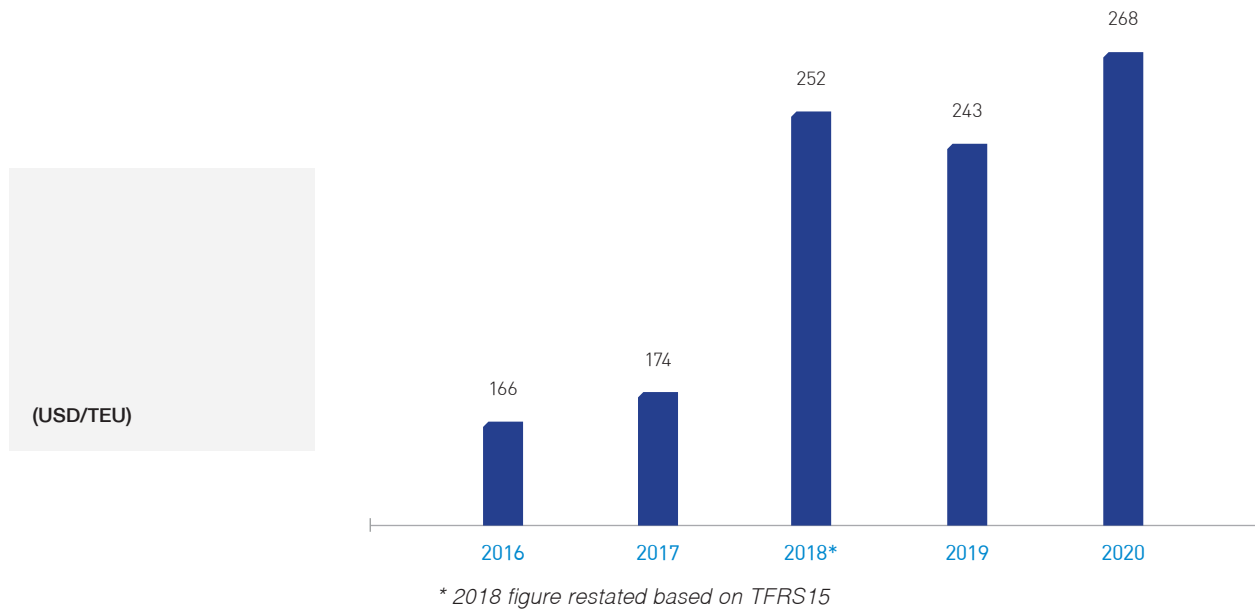
In the shipping industry, freight rate fluctuations are highly influenced by business demand and capacity supply. In addition, freight rates in the different Intra-Asia corridors are also particularly dependent on the individual carrier's business objectives. Different carriers will view a trade corridor 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 addition to supply-demand factor, freight rate depends on future economies of scale, market sentiment and potential capacity management tactics of carriers, in particular their potential to cascade ships to and from the east-west trade alongside deliveries of new buildings into the market.

The improved market demand in 2018 mitigated the impact of the sustained oversupply of vessels in the market hence freight rates recovered quite substantially when compared with the historical low freight level in 2017.

RCL Freight Rate Movement

The average freight rate in 2020 was USD268 per TEU when compared with USD243 per TEU in 2019.



Profitability

US\$ per TEU	Year 2016	Year 2017	Year 2018*	Year 2019	Year 2020
Average Freight income	166	174	252	243	268
Average Cost of freight and operations	170	158	245	235	224
Gross Margin	-2%	9%	3%	3%	15%

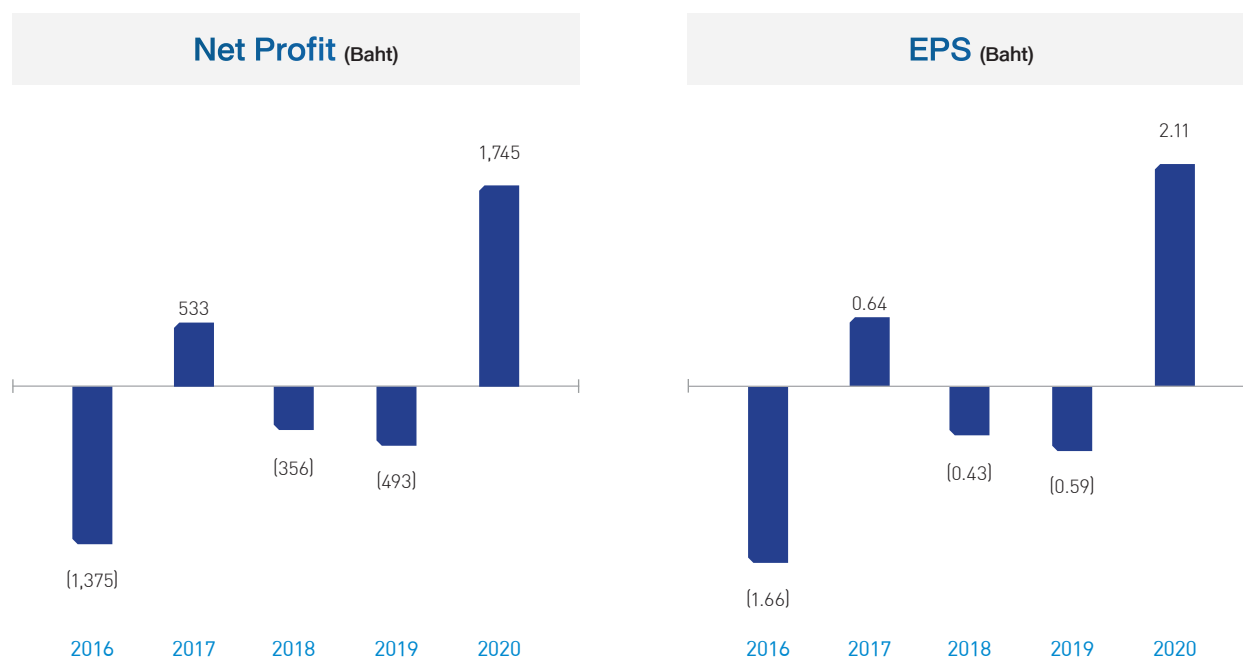
* 2018 figure restated based on TFRS15

In 2020 the freight has steadily decreased from \$273/Teu in the first quarter to \$260/Teu in the second quarter and dropped sharply to \$228/Teu in the third quarter. However, the freight increased significantly to \$309/Teu in the fourth quarter.

US\$ per TEU	1Q20	2Q20	3Q20	4Q20	Year 2020
Average Freight income	273	260	228	309	268
Average Cost of freight and operations	256	230	200	211	224
Gross Margin	6%	11%	12%	32%	15%

With the emphasis on cost-conscious and cost optimization strategies, the Cost of freight and operations decreased 10% from Baht 15.95 billion in 2019 to Baht 14.36 billion in 2020, despite 6% declined in liftings in 2020.

Equity holders of the Company



For the full year of 2020, the group recorded a net profit of Baht 1745 million attributable to equity holders of the Company, compared to a net loss attribute to equity holders of the Company of Baht 492 million in 2019.

Profit per share for 2020 was Baht 2.105, compared to a loss per share of Baht 0.59 in 2019.

Financial Condition

Total assets increased by 6% to Baht 18.0 billion. Total shareholders' equity increased 23% to Baht 9.1 billion. Cash flow from operations was positive at Baht 3,591 million in comparison to the positive of Baht 1,285 million, the year before. As at 31 December 2020, the Group held cash and cash equivalent amounted to Baht 2.6 billion, an increase from Baht 1.1 billion in 2019.

The 2020 EBITDA was Baht 3,477.5 million, compared to EBITDA of Baht 1,318.1 million in 2019.

Computation of EBITDA	2020	2019
Profit / (loss) before taxation	1,753.9	(482.2)
Add: Impairment loss of assets / Provision for loss under onerous contracts	-	36.3
Less: Reversal of impairment loss of assets/ provision for loss under onerous contracts	(89.7)	-
Add: Loss from changes in fair value of derivatives	0.5	7.3
Add: Interest	270.3	324.8
EBIT	1,935.0	(113.8)
Add: Amortisation	-	-
Add: Depreciation	1,542.5	1,431.9
EBITDA	3,477.5	1,318.1

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 2.6 billion as at end 2020. The year-end trade accounts receivables increased from Baht 1.9 billion in the previous year to Baht 2.3 billion in 2020. Cash and trade account receivables accounted for Baht 4.9 billion, or 90.38% of the total current assets.

Total current assets increased from Baht 3.71 billion in 2019 to Baht 5.41 billion in 2020.

Non - current assets accounted for 69.94% of the total assets. The majority of non - current assets comprised vessels, container and equipment which amounted to Baht 10.4 billion as at end 2020.

Capital Structure

As at end 2020, total liabilities were Baht 8.9 billion versus Baht 9.6 billion in 2019. Shareholders' equity increased 22.53% from Baht 7.4 billion in 2019 to Baht 9.1 billion in 2020.

Total debt to shareholders' equity decreased from 1.30 to 1 in 2019 to 0.98 to 1 in 2020.

Shareholding & Management Structure

Shareholding Structure

List of 10 Major Shareholders as at 8th May 2020.

No.	Name	No. of Shares	%
1.	Ngow Hock Group	387,770,337	46.80%
2.	Tanthuwanit Family	70,871,050	8.55%
3.	Mr.Thirachai Kirtitechakorn	27,020,200	3.26%
4.	Mr.Thirapong Tunthitaruk	20,787,100	2.51%
5.	Tisco Securities Co., Ltd.	20,000,000	2.41%
6.	Bhureemas Navee Co., Ltd.	10,600,060	1.28%
7.	Mrs. Mayuree Wongkaewcharoen	10,500,000	1.27%
8.	Ms.Thitirat Rasrivisut	10,000,000	1.21%
9.	Thai NVDR Company Limited	9,907,947	1.20%
10.	Peeraphat Thamaphimol	8,182,800	0.99%

1. Ngow Hock Group comprises 4 companies as follows:

	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.

	Number of Shares	%
Bulsook Family	26,167	26.17
Tanthuwanit Family	24,968	24.97
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.

	Number of Shares	%
Bulsook Family	261,670	26.17
Tanthuwanit Family	249,680	24.97
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 million shares at par Baht 1,000 each.)

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

	Number of Shares	%
Bulsook Family	26,167	26.17
Tanthuwanit Family	24,968	24.97
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.

	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.)

Management

1. **The Board of Directors** comprising at least 5 and not exceeding 10 members. As at 31st December 2020, the Board of Directors comprised 9 members as follows:

Mr. Jamlong Atikul	Chairman (Non-Executive Director)
Mr. Sumate Tanthuanit	Managing Director
Mr. Kua Hock Eng	Director (Executive Director)
Mr. Sutep Tranantasin	Director (Executive Director)
Mr. Charlie Chu	Director (Executive Director)
Mr. Twinchok Tanthuanit	Director (Executive Director)
Mr. Amornsuk Noparumpa	Director (Independent Director)
Mr. Viset Choopiban	Director (Independent Director)
Mrs. Arpavadee Meekun-lam	Director (Independent Director)

Authorised directors to sign the documents for and on behalf of the company are any two of the following jointly with the affixture of the company seal thereon: Mr. Sumate Tanthuanit or Mr. Jamlong Atikul or Mr. Sutep Tranantasin.

The Board of Directors is entrusted with the accountabilities prescribed as highlighted below:

- (a) To operate the business in compliance with the laws, the Stock Exchange of Thailand's regulations, the Company's objectives and the Articles of Association, as well as by shareholders' resolutions.
- (b) To be responsible for defining the policy framework and direction of the Company; monitoring and supervising the management to successfully and effectively operate the business in line with the defined policies and directions.
- (c) To be responsible for selecting and appointing and/or terminating the services of the Manager(s) of the Company, the Audit Committee and other committees.
- (d) The directors are empowered to do any act in order to acquire, purchase, sell, mortgage, pledge, make legal binding to the immovable and moveable properties for the Company's business, and shall be empowered to hire out the immovable property for a period exceeding 3 years.
- (e) The directors may act as guarantor or surety in the name of the Company in accordance with the objectives of the Company.
- (f) The directors are empowered to make juristic act with the government department, ministry or relevant authorities.

The directors shall be elected in the Annual Shareholders' Meeting according to the following criteria's and procedures:

- (a) One shareholder shall have one vote for each share.
- (b) Each shareholder shall exercise all the votes he has under (a) to elect a person or several persons to be directors; but he/she cannot split his/her votes to any person to any extent.

- (c) Persons receiving most votes will be appointed directors, in descending order, to the number of directors to be elected. In case of equal votes for the last to be elected, the presiding chairman shall cast the vote.

At the Annual Shareholders' Meeting, one-third of directors must retire from office. The retiring directors are eligible for re-election. The meeting of the shareholders may pass a resolution to remove any director from office prior to expiration of his/her term, provided that such resolution has been passed by the majority of not less than three-fourth of shareholders attending the meeting and holding the total number of shares of not less than half of shares held by shareholders attending the meeting.

Nomination & Remuneration and Corporate Governance Committee will select the persons nominated for directorship, taking into account their expertise experience in the area contributory to the business operation of the Company.

The Company has defined "an independent director" of the Company (please refer to item 5 of the Report on Corporate Governance - Responsibilities of the Board). The Board of Directors comprises a proportion of at least 3 independent directors.

2. The Audit Committee comprises following 3 independent directors:

Mr. Amornsuk Noparumpa	Chairman of the Audit Committee
Mr. Viset Choopiban	Committee Member
Mrs. Arpavadee Meekun-lam	Committee Member

whose current term in office will expire in May 2022.

The Audit Committee has a 3-year term in office with the scope and authority as stipulated in the Charter:

- (a) Ensure that the financial reports of the Company are correct with sufficient disclosure of the information;
- (b) Review the internal control systems to ensure that the Company has effective internal control systems and transparency;
- (c) Review the operations to ensure compliance with the Securities and Exchange Act as well as other relevant laws;
- (d) Review disclosure of information relating to connected transactions to ensure accuracy and Completeness;
- (e) Consider the appointment, removal of the Company's external auditors, review the annual audit fee and recommend to the Board to propose to the Shareholders' Meeting; and
- (f) Give an opinion to the appointment, removal or transfer of the Head of Internal Audit as well as the appointment of Secretary to Audit Committee.

The Audit Committee has presented the quarterly report to the Board of Directors, as well as report to the Shareholders published in the Annual Report. Mrs. Arpavadee Meekun-lam, Audit Committee member, has possessed knowledge in accounting and adequate experience in reviewing the credibility of the financial statements.

In addition to the scope and authority as stipulated in the above charter, the Audit Committee was entrusted by the Board of Directors to supervise the corporate risk management function.

3. The Nomination & Remuneration and Corporate Governance Committee comprises a minimum number of 3 but not more than 4 members from independent and non-executive directors. The current Committee comprises 3 independent directors as follows:

Mr. Viset Choopiban	Chairman
Mr. Amornsuk Noparumpa	Committee Member
Mrs. Arpavadee Meekun-lam	Committee Member

whose current term in office will expire in August 2023.

The Nomination & Remuneration and Corporate Governance Committee has a 3-year term in office. The duties and responsibilities are summarized as follows:

- a) **Nomination** : 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; consider and propose the criteria and method for the performance evaluation of the Company's directors, CEO / Company's Managers.
- b) **Remuneration** : consider and propose the criteria and method for the remuneration of the Company's directors, Board's sub-committees and senior management; 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.
- c) **Corporate Governance** : establish clear leadership role 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.

4. The Group of Management Committee comprising 8 members of executive directors and top management as at 31st December 2020 as follows:

Mr. Sumate Tanthuwani	President
Mr. Kua Hock Eng	Executive Director
Mr. Sutep Tranantasin	Director & Executive Vice President (Operations)
Mr. Charlie Chu	Director & Executive Vice President (Business and Logistics Group)
Mr. Twinchok Tanthuwani	Directors & Senior Vice President (Chief of Regions, Operations, Business)
Ms. Nadrudee Rungruengphon	Executive Vice President (Group Finance & Accounts and IT)
Mrs. Suporn Amnuaypan	Senior Vice President (Group Head of Human Resources & Organization Development, Administration, Business Process Management & Company Secretary)
Mr. Chatgamol Phitaksuteephong	Vice President (Group Information Technology)

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 a sub-committee, namely Risk Management Committee comprising the Chief Officer of each line of command as follows:

Mr. Sutep Tranantasin	Director & Executive Vice President (Operations)
Mr. Charlie Chu	Director & Executive Vice President (Business and Logistics Group)
Ms. Nadrudee Rungruengphon	Executive Vice President (Group Finance & Accounts and IT)

The above sub-committee has meetings regularly and updates the risk management status to the Audit Committee Meeting for their review in every time of the quarterly meetings.

Details of Risk Management Policy, Committee and Authority and Responsibilities of the Risk Management Committee is disclosed in the Company's website at <http://www.rclgroup.com>.

Dividend Policy

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.

Report on Corporate Governance

The Company recognizes the importance and responsibilities towards all its shareholders and stakeholders. Thus, the Corporate Governance policy, thus, has been set up since the year 2005 of which details shown in topic of Responsibilities of the Board.

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, Corporate Governance Policy, Business Ethics, 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 including encouraging them to participate in the implementation of such policies.

In order to promote and support RCL's corporate governance, the Nomination & Remuneration Committee was in 2018, tasked with additional roles to cover the scopes of Corporate Governance. With this move, the committee adopted a new name which is the "Nomination & Remuneration and Corporate Governance Committee". These additional roles are as follows:

- Establish clear leadership role 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
- Ensure engagement and communication with shareholders

As the company more focus on good corporate governance, it results the company CGR Assessment Score of the 2020, "very good" (4 stars) as same as last year.

Compliance with good corporate governance principles

RCL's Corporate Governance Policy is basically categorized under 5 sections as follows:

1. Rights of Shareholders

The Company protects its shareholders' statutory rights and provides sufficient information on its business operations, whilst promoting good communication with its shareholders.

The Company realizes its responsibility to emphasize unbiased entitlement and fair treatment to all shareholders; owes a duty to protect shareholders' equitable benefits and rights, honor dissemination of information, as well as ensure accessibility of management accountability through shareholder's meeting arrangements, whereby the Company has fully accommodated its shareholders in each annual meeting.

Usually, within four months after the Company's financial year-end, the Company organizes an Annual General Shareholder's Meeting. 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, up to advertising the notification in the Thai daily newspapers for 3 consecutive days at least 14 days prior to the Annual General Shareholder's Meeting.

Annual Shareholder's Meeting Procedures

- **Prior to the Meeting**

The Company invites the shareholders to propose agenda of the Annual General Shareholder's Meeting and director-nominee in advance. The Company posts the criteria and procedures on its website well in advance before the meeting date. In 2020, there was no shareholder proposing agenda for the Annual General Meeting of Shareholders or to nominate a person to be considered for a director.

The Company delivers the meeting notification to the shareholders, the Stock Exchange of Thailand, and the Ministry of Commerce in advance of the meeting date in accordance with regulatory requirements (at least 7 days prior to the meeting).

Details such as date, time, venue, meeting location map, meeting agenda, the Company's annual report in QR Code, practical guidelines for attending the AGM amidst the COVID-19 epidemic situation, proxy forms (forms A, B and C), explanations on appointing proxy and lists of documents required for meeting attendance are also attached thereto. If shareholders are not able to attend the meeting personally, they can appoint others or any of the Company's designated three (3) independent directors to be their proxy. Each item of the agenda is supported with Board's opinions and sufficient disclosure of facts and reasons, so that shareholders can make decisions based on equitable receipt of adequate information. Names and credential details of proposed candidates for directorship position(s), to be appointed in replacement of the retiring directors or those nominated to resume directorship position for another term, are distributed together with the meeting notification.

In addition, for quick and easy access to the information, the Company posts the meeting notification and all supporting details for the Annual General Shareholder's Meeting in both Thai and English on its website (<http://www.rclgroup.com>) at least 30 days before the meeting date.

Due to the epidemic situation of COVID-19 in the year 2020, the company provided QR Code for the "Thaichana" application for everyone in the meeting to scan. Everyone must wear a mask. Alcohol gel service at the various risk points in the meeting venue. The shareholder must attach stickers. Operating staff wore gloves. Spacing between seats for meeting attendees and provide audio and video systems for shareholders to see and express their opinions throughout the meeting area.

- **During the Meeting**

The Company provides a team of staff, equipment and other conveniences to facilitate document verification, duty stamp for proxy forms to facilitate the shareholders, and uses the e-voting program to enhance registration process including the counting votes that can be inspected. Shareholders can register to attend the meeting at the meeting venue two (2) hours ahead of the meeting's scheduled time.

All members of the Company, Board of Directors who lived in Thailand, Chief Executive Financial Officer and the Company's auditors are to participate in the meeting. The meeting is conducted and proceeded in accordance with the outlined agenda, without insertion of non-agenda item.

Without prejudicing the rights of any shareholder, regardless of majority or minority, shareholders are entitled to vote equitably and are free to express their views and suggestions. Sufficient time is allotted to the shareholders to ask questions about any issues relating to the Company's operations as well as items in the Company's financial statements.

Voting ballots are distributed to the shareholders for vote casting, in particular "not approving" or "abstaining". Vote counting by "approving", "not approving", "abstaining" and "void ballots" categories for each agenda are announced and shown on the screen and minutes.

Process relating to the re-election of the retiring Director/s for another term in office allows shareholders to cast vote on the individual's directorship re-appointment.

- **Procedures following the Meetings**

The Company prepares and submits the resolutions, the minutes of the meeting to the Stock Exchange of Thailand within the required time frame and posts both Thai and English on its website for all shareholders to be equally informed. The Company files the minutes of meetings properly for investigation / reference.

The Company achieved a score of 92 of 100 accredited by Thai Investors Association for the organization of its 2020 Annual General Shareholders' Meeting.

2. Equitable Treatment of Shareholders

The Company treats all shareholders without bias, regardless of their engagement or non-engagement in the management, as well as nationality. It also acts with prudence in emphasizing unbiased entitlements and equitable treatment for all shareholders.

The Company also prescribes written guidelines for storage and protection of internal information. Such guidelines are distributed to all employees in the organization for compliance. In accordance with the applicable laws and the Stock Exchange of Thailand's regulations, the Company's Board members and Group management team are required to submit and file their securities holding report.

The Board of Directors and the management give emphasis to a prudent and unbiased review of related transactions and conflict of interests.

The Company complies with the Exchange and Securities Act B.E 2551 and the regulations issued by the Office of the Securities and Exchange Commission in relation to connected transactions. The transaction if any, is approved with transparency, in the best interests of the Company and at arm's length. The type and value of the transactions requiring approvals from the Board of Directors will have to be reviewed and recommended by the Audit Committee prior to Board's decision, whereby the interested person will be excluded from the decision-making. The Company has disclosed all connected transactions in the Company's Annual Report under "Related Transactions" and in the Notes to Financial Statements.

3. Role of Stakeholders

Equal rights of various groups of stakeholders are fully recognized by the Board of Directors. Efforts have been made to instill confidence among all parties involved, and good cooperation has been mutually promoted between the Company and all its stakeholders for ultimate and mutual achievement of sustainable wealth and business growth.

The Company's stakeholders include shareholders, customers, creditors, counterparts, competitors, business environment, staff and communities and environment. The Board of Directors thus, act in accordance with the Corporate Governance policy, RCL Ethics, Code of Conduct and applicable laws and regulations to ensure that the rights of concerned parties are recognized and well-protected as detailed below:

Shareholders: 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.

Customers: Customers are supplied with needed information on the Company's services and commercial activities via various communication channels, such as:

- The Company's website (<http://www.rclgroup.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.

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

Business Environment: 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.

Staff: 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”.

In addition, the company has also established Vision, Mission, Corporate Goals as shown in “Nature of Business Operation” and posted them on the Company’s website (<http://www.rclgroup.com>) for acknowledgement of all employees and the third party.

To elevate the performance platform to effectively achieve the corporate goals and with consistent observance of the business ethics prescribed as follows:

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

Details are shown in the Company’s website (<http://www.rclgroup.com>) in topic of “About / Group Policy”.

Employee Potential Promotion, Rewards and Development

Having realized the importance of employees as a valuable resource that drive the Company, RCL promotes Performance Management System, Training Roadmap, staff development. In-house trainings are 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. The Company has increased efforts to value - add the skills for career advancement through job rotations, promote and appropriately remunerate the staff taking into consideration their knowledge, accountability and performance both in short-term - bonus for employees based Performance Appraisal and long - term - provident fund. In addition, the IT system and applications are continuously upgraded to better support staff handling of their routines as well as to enhance human resources management and development.

In 2020, 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, educated employees about Information Security Management, and organized a competition on Productivity Engagement for employees to express themselves creativity, the ability to create their works that are practical to the organization.

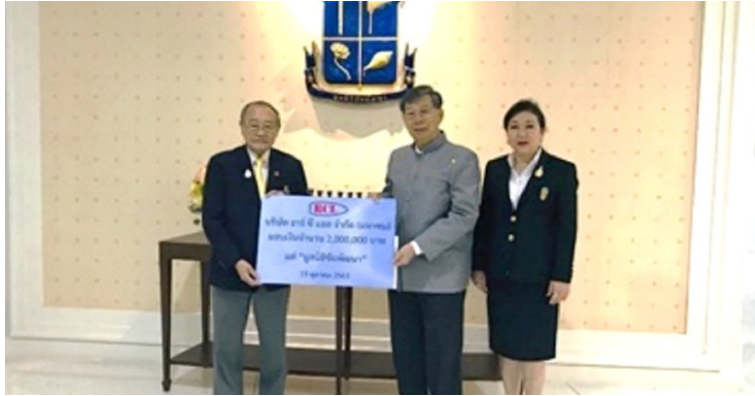
Employee welfare and recreation

Accident and health insurances, 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.

In addition, The Company provides annual health check for employees at all levels, safety practice for fire drill annually and also exercise activities such as yoga, badminton, etc.

Community and environment: The company set it as one of employee code of conduct in the aspect of the environment and society, opportunities offer and community development. In 2020, the company had the activities for society that;

2020 CSR Activities



The Company contributed Baht 2,000,000 to the Chaipattana Foundation, via Dr. Sumet Tantivejkul Member and Secretary-General of the Chaipattana Foundation, for the purpose of implementing royalty-initiated projects under the Foundation and as well as other related projects, which aim to benefit the people and the country of Thailand, as a whole.



RCL Myanmar Co., Ltd supported 8-units of Medical equipment to Yangon General Hospital where is underway intensive renovated for COVID-19 prevention, control and treatment activities.



The Company provided the 45 liters-water wheel tank totaling 700 tanks to Emergency Medical Foundation of Thailand for purpose of distribution to the people living in the drought areas in Prayao, Srisaket, Kanjanaburi and Kalasin Provinces. Also to support the emergency rescue unit and the co-network partners with Pitakkarn Foundation at the National Institute of Emergency Medicine.



The Company provided 1,500 surgical masks to Office of Medical and Health, Port Authority of Thailand.



The Company provided 1,200 surgical masks to Public Health Service Center 7, Bunmee Pururachungson.



The Company provided 1,200 surgical masks for the urgently need to the Public Health Service Center 55, Techa Samphan.

4. Disclosure and Transparency

The Company discloses information related to its financial and operations, in a full, fair, accurate and timely manner and in accordance to the corporate governance practices.

The Board of Directors is responsible for all financial information presented in the annual report of the Regional Container Lines Public Company Limited and its subsidiaries. Responsibility statement made by the Board on the financial information and report of the Audit Committee are presented alongside the report of Independent Auditor in the Company's annual report.

The Board recognizes the importance of full, fair and transparent disclosure of the Company's financial information, other general information, as well as material information that may have an impact on the Company's share prices. In addition to news release via the Stock Exchange of Thailand, the Company also discloses the information in its website ([http:// www.rclgroup.com](http://www.rclgroup.com)). Ms. Suporn Amnuaypan (Bangkok office-telephone number (66) 2296 1076) and Ms. Michelle Ng (Singapore office)-telephone number (65) 6229 2087 attend to the queries and provide explanation/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 business overview, current situation and industrial outlook, and answers all queries related to business operations.

In the year 2020, the company organized activities of investor relations, in addition to answering questions by email or phone, as follows:

Activities	Total
Company Visit	4 company visits
The analysts meet the management	1
Opportunity Day	1
Publicize news on the Company's website in Investor Relations webpage.	19 topics

Conflict of interests, Insider Trading Policy and Reporting of the interests of directors and executives

The Company safeguard against misuse of the Company's unofficially disclosed insider's information for personal benefit prior to public disclosure. Such information could have an effect on the Company's share price traded in the Stock Exchange of Thailand.

The Company sets insider's trading policy prohibiting the directors and executives of the Company, its subsidiaries and affiliates to wrongfully disclose such insider's information or make use of such information for personal benefits. Directors and executives are required to report the movement of their trading / holding of the Company's shares. Directors and executives who have access to material insider's information must restrain from share trading activities during a one-month period prior to the official public release of the Company's financial statements.

The Company follows such policy and guidelines on insider's trading and instructs all staff in the RCL Group to observe the policy and guidelines. Any staff in possession of insider's information before official public release is prohibited to misuse the information for security trading benefits, whether directly or indirectly. The insider's trading policy is posted on the Company's website (<http://www.rclgroup.com>).

Anti-Corruption, Whistle Blower and channels for complaining

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. In the case of clues and channels for complaining or information about wrongdoing, the Company has clearly defined the principles and guidelines in the Code of Conduct. The Company has provided channels for complaining as following;

1. E-mail : company.secretary@rcigroup.com
2. By words or in writing

As the company considered and revised Whistle Blower Policy by set managing director to be person handling complaints.

Details about the Anti-Corruption Policy and the Whistleblowing Policy are disclosed in the Code of Conduct.

5. Responsibilities of the Board

The Board of Directors plays an important role in corporate governance for the best interest of the Company and its shareholders. The Board is independent in performing its fiduciary duties and establishes the requisite qualifications required of the Company's directors 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 20);
- 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.

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. Segregation of duties and responsibility amongst the Board and the Management is clearly defined. The Board of Directors is accountable for accurately and clearly reporting the Company's operational performance at the Annual Shareholder's Meeting as well as monitoring risk management through proper internal control systems conducted with transparency and adequate disclosure of information.

Board Structure

The **Chairman** of the Board of Directors and the Managing Director (President of the Company) have separate roles and are not the same person.

- 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 purpose.

As at 31st December 2020, the Board of Directors comprised:

- Five executive directors,
- One non-executive directors, and
- Three independent and on-executive directors

Totaling nine (9) members.

In addition to the requisite qualifications of directorships, the Board of Directors has defined "Independent Director" in compliance with the standard set by the Securities and Exchange Commission, as a Director who:

- holds shares not exceeding one percent of the total number of voting rights of the Company, its subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;
- 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 or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the date of appointment;
- not being a person related by blood or registration under laws, such as parents, spouse, siblings, son and daughter, including son's and daughter's spouse of the executive, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary;
- not having a business relationship with the company, its subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgement, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the company, its subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years prior to the date of appointment.

Board-Appointed Committees

1. Audit Committee

The three-members committee are selected from the members of the Board who are independent and non-executive directors and have a 3-year term in office. They are entrusted with the accountabilities stipulated in the Audit Committee Charter. Members of the Committee, scope of duty and authority are presented in the “Shareholding and Management Structure”.

In 2020, 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 auditing team, and Executive Vice President (Group Finance & Accounting and IT).

The members of Audit Committee regularly have informal and formal discussions with internal auditors in connection with the results of the various areas of review undertaken by internal auditors.

The Audit Committee held totaling of 4 meetings throughout the year 2020 with following details:

Meeting No.	Date	Agenda & Topic
1.	19 February 2020	To approve Financial Statement of 2019
2.	11 May 2020	To approve the 1st quarter of 2020 Financial Statement
3.	11 August 2020	To approve the 2nd quarter of 2020 Financial Statement
4.	11 November 2020	To approve the 3rd quarter of 2020 Financial Statement

In the year 2020, Audit Committee held 4 regular meetings (2019: 4 meetings). The record of attendance of the members of Audit Committee is summarized as follows:

Audit Committee Members	Quarterly Meeting / Number of Attendances
1. Mr. Amornsuk Noparumpa	4/4
2. Mr. Viset Choopiban	4/4
3. Mrs. Arpavadee Meekun-lam	4/4

2. Nomination & Remuneration and Corporate Governance Committee

The Committee comprising three (3) independent directors serves a 3-year term. Members of the Committee, scope of duty and authority are presented in “Shareholding and Management Structure”.

In 2020, the Nomination & Remuneration and Corporate Governance Committee held 4 meetings. The attendance was recorded as follows:

Committee Members	Number of Attendances
1. Mr. Amornsuk Noparumpa	4/4
2. Mr. Viset Choopiban	4/4
3. Mrs. Arpavadee Meekun-lam	4/4

3. Group Management Committee

The Committee consists of five (5) executive directors, three (3) other high level executives, totaling nine (8) members. The Committee members, scope of duty and responsibilities are presented in “Shareholding and Management Structure”. The Group Management Committee regularly holds meetings at least once a month.

Roles and Responsibilities of the Board of Directors

The Board of Directors prescribes, considers and approves, on a case by case basis, the corporate visions, missions, objectives and policies of the Company. It monitors management’s execution of the annual business plan and budget submitted to the Board.

The Board has established the policy on corporate governance as follows:

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

Controlling Systems and Internal Audit

The Board of Directors is responsible in overseeing that the business activities are managed towards maximizing the shareholders' benefits while maintaining equitable concerns over stakeholders' interests. Thus, it is the Board's vital concern in having and keeping adequate internal control systems which are well suited for the nature of the Company's business and overseeing the risk management function. In this respect, the Board adopts the practice guidelines set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Audit Committee entrusts the internal audit team with the duties in auditing and assessing the Company's internal control systems and corporate governance practices, to ensure that these systems and practice are adequate, appropriate and efficient enough to meet the business objective, approves the annual audit plan and oversees that the performance results are duly reported.

The Company announced Anti-Corruption Policy and Whistle Blower Policy in 2015 and remind employee in yearly basis.

Board of Directors' Meetings

The Board meets regularly every quarter, on yearly pre-scheduled dates. 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 days in ahead of meeting, 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.

In 2020, there were 4 meetings of non-executive directors in absence of the management prior to the board meeting.

In 2020, the Board held 7 meetings comprising 4 regular quarterly and 3 special sessions. The director's attendance was recorded as follows:

Director	Regular Quarterly		Special Session	
	Regular Quarterly Sessions	via Tele-Conference ⁽¹⁾	Regular Session	via Tele-Conference ⁽¹⁾
Mr. Jamlong Atikul	4	-	2	1
Mr. Sumate Tanthuwani	4	-	2	1
Mr. Amornsuk Noparumpa	4	-	2	1
Mr. Viset Choopiban	4	-	2	1
Ms. Arpavadee Meekun-lam	4	-	2	1
Mr. Sutep Tranantasin	4	-	2	1
Mr. Kua Hock Eng ⁽¹⁾	-	4	-	3
Mr. Charlie Chu ⁽¹⁾	-	4	-	3
Mr. Twinchok Tanthuwani ⁽²⁾	2	-	1	-

Remarks:

¹ Teleconferencing facilities between offices in Bangkok, Singapore and Hong Kong are provided for special sessions to support the management in their business decisions. In the year 2020, the foreign directors attended via teleconferencing to save travelling costs and in accordance with the lockdown measure in Thailand due to the COVID-19 outbreak situation.

² Mr. Twinchok Tanthuwani was elected as a director according to the resolution of the 41st Annual General Meeting of Shareholders on June 4th, 2020, after holding the position as director, there were 3 Board meetings, Mr. Twinchok Tanthuwani attended 3 meetings.

Board's Self-Assessment

The Nomination & Remuneration and Corporate Governance 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 & Remuneration and Corporate Governance Committee and improvements will be recommended for Board's discussion.

The assessment consists of 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

President Performance Evaluation

The Board of Directors response 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

Remuneration for Directors and Management

The remuneration of the Board members and the Management are determined in line with the industry norm, fair and adequate enough to motivate and retain qualified persons.

The management's remuneration of is set in accordance with the role and accountabilities. Annual adjustment usually links to corporate performance and individual contribution. Remuneration of Board members requires approval from the shareholders. In 2020, the Company remunerated its directors in accordance with the remuneration criteria approved by the resolution of the 26th Annual General Shareholders' Meeting held on 29 April 2005, which are as follows:

1. In the event that the Company's net profit is less than Baht 1 billion, the "standard remuneration" structure approved by the resolution of the 25th Annual General Shareholders' Meeting on 30th April 2004 will be applied.
2. In the event that the Company's net profit exceeds Baht 1 billion, an additional remuneration of 0.5% of the amount in excess of the first Baht 1 billion profits will be proportionately paid to all directors, each in accordance with their remuneration entitlement as prescribed in the "standard remuneration" structure.

The approved remuneration of Baht 5.95 million is based on:

1. Remuneration of 9 directors totaling Baht 4.6 million
2. Remuneration of 3 Audit Committee members totaling Baht 0.9 million
3. Remuneration of 3 Nomination & Remuneration and Corporate Governance Committee members totaling Baht 0.45 million (Refer to the resolution from the 39th Annual Shareholders General Meeting 2018 on April 27th, 2018 that to approve to increase Directors' remuneration for the Nomination and Remuneration Committee for Bath 50,000 per year per director of the committee for the year 2018 onwards due to additional role of Corporate Governance and adopted the new name to Nomination & Remuneration and Corporate Governance Committee.)

For 2020 operating year, the Company recorded the consolidated net profit amounted to Baht 1,745 million. The total standard remuneration amounting to Baht 5,950,000.00 and the additional remuneration amounted to Baht 3.728 million based on 0.5% of the amount in excess of the first Baht 1 billion profit will be proportionately paid to all directors as detailed below:

Board Members ⁽¹⁾	Board Members		Audit Committee		Nomination & Remuneration and Corporate Governance Committee	
	Standard Remuneration	Additional Remuneration	Standard Remuneration	Additional Remuneration	Standard Remuneration	Additional Remuneration
Mr. Jamlong Atikul	1,000,000.00	626,800	-	-	-	-
Mr. Sumate Tanthuwani	800,000.00	501,000	-	-	-	-
Mr. Amornsuk Noparumpa	400,000.00	250,600	300,000.00	188,000	150,000.00	94,000
Mr. Viset Choopiban	400,000.00	250,600	300,000.00	188,000	150,000.00	94,000
Mrs. Arpavadee Meekun-lam	400,000.00	250,600	300,000.00	188,000	150,000.00	94,000
Mr. Sutep Tranantasin	400,000.00	250,600	-	-	-	-
Mr. Hartwig Schulze-Eckardt*	166,667.00	104,600	-	-	-	-
Mr. Kua Hock Eng	400,000.00	250,600	-	-	-	-
Mr. Charlie Chu	400,000.00	250,600	-	-	-	-
Mr. Twinchok Tanthuwani*	233,333.00	146,000	-	-	-	-
Total	4,600,000.00	2,882,000	900,000.00	564,000	450,000.00	282,000

Remarks:

¹. Board members did not receive any meeting attendance fee and those appointed in subsidiaries' Boards received neither additional remuneration nor meeting attendance fees.

- * 1. Mr. Twinchok Tanthuwani was elected as a director in replace of Mr. Hartwig Schulz-Eckardt, who did not request a renewal of another term of the position as director. According to the resolution of the 41st Annual General Meeting of Shareholders for the year 2020 on June 4th, 2020
2. Mr. Hartwig Schulz-Eckardt received the director remuneration and additional remuneration from January 1st - May 31st, 2020.
3. Mr. Twinchok Tanthuwani the director remuneration and additional remuneration from 1 June - 31 December 2020

Total Management Remuneration of 8 Management members (Managing Director, four executives in the level secondary to the Managing Director, all other executives in the same level of the fourth executive plus Chief Accountant of the Company) was Baht 65,743,325.09 (salary, annual rewards, fixed allowances, transport, and housing)

Other remunerations the Company paid a total of Baht 434,692.20 to the provident fund for the above Management members (only those entitled to the Company's contribution)

Neither annual remuneration nor meeting attendance fees were paid to the Group Management Committee members in 2020.

Board and Management Development

All new board members must participate actively in orientation programs with an aim for them to acquire knowledge and understand the business operations in order to work efficiently. Having said the above, the Company's Board of Directors also obtain training relating to their duties and good corporate governance, namely Director Accreditation Program, Director Certification Program, Chairman, Audit Committee Program, Chartered Directors Class organized by the Thai Institute of Directors Association (IOD), to name a few.

Related Transactions

1. 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 2019 (Million Baht)	The Company Only	Consolidated	Value of related transactions As of 31 December 2020 (Million Baht)	The Company Only	Consolidated	Relationships
1	Regional Container Lines Public Co., Ltd. and RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency - incorporated in Singapore)	RCL Feeder Pte. Ltd. chartered ship from Regional Container Lines Public Co., Ltd. - Total charter freight income - Trade account receivable - subsidiary company - Other receivable - subsidiary company - Advance from related party	938.73 374.87 82.07 2,321.33	1,214.74 1,541.80 254.74 3,916.60					RCL Feeder Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company. The Company managing director is also the executive director of RCL Feeder Pte. Ltd. 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 Short term loan agreement	Regional Container Lines Public Co., Ltd. leased office space on 5 th , 7 th , 8 th and 14 th floors in Panjathani Tower 1,430 squaremeters from Ngow Hock Co., Ltd., the owner - Total Value of leasing agreement - Total accounts payable - related parties in financial statements - Short term Loan	7.20 - -	7.20 - -	7.20	7.31	7.31	7.31	Ngow Hock Co., Ltd. is the Company shareholder with 25.20% shareholding and Panjamitir Holding Co., Ltd. is the Company shareholder with 11.68% shareholding The Company managing director is also the director of Ngow Hock Co., Ltd. and Panjamitir Holding Co., Ltd. Condition/Pricing policy: Market price as at agreement date
3	Regional Container Lines Public Co., Ltd. And Panjamitir Holding Co., Ltd. - Related Company (incorporated in Thailand) Leasing of office space in Bangkok	Regional Container Lines Public Co., Ltd. Leased office space on 13th floors in Panjathani Tower 492 squaremeters from Panjamitir Holding Co., Ltd., the owner - Total Value of leasing agreement - Total accounts payable - related parties in financial statements	2.29	2.29	2.29	2.31	2.31	2.31	
4	RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency - incorporated in Singapore) and Ngow Hock group of companies - Related Companies	Ngow Hock group of companies acted as ship agent to 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 company - Trade account payable - related company	86.92	228.81 17.81	86.92	240.90 159.82	240.90 159.82	240.90 159.82	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 37.47% shareholding. The Company managing director is also the director of Ngow Hock group of companies. Condition/Pricing policy: - 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 2019 (Million Baht)		Value of related transactions As of 31 December 2020 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	
5	RCL Logistics Co., Ltd. - Subsidiary Company (Logistics Services Provider - incorporated in Thailand) and Ngow Hock group of companies - Related Companies	Ngow Hock group of companies provided logistic services to RCL Logistics Co., Ltd. - Total logistic service fees - Total accounts payable - related companies	41.93 4.25	40.24 5.46	RCL Logistics Co., Ltd. is the company's 100% owned subsidiary company. Ngow Hock group of companies are the Company shareholder with 37.47% shareholding. The Company managing director is also the director of Ngow Hock group of companies. Condition/Pricing policy: Market price		
6	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. - Ship management Fee - Advance from related party - Advance payment to related party	9.48 826.59 1.30	10.19 1,060.30 4.89	RCL Shipmanagement Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company. The Company is the shareholder in RCL Shipmanagement Pte.Ltd. with 49% and increase to 100% in 2020 The Company managing director is also the executive director of RCL Shipmanagement Pte. Ltd. Condition/Pricing policy: - Ship management fee: Price approximates market price - Expenses related to cost of freight and operations advanced by a subsidiary: Actual payment		
7	RCL Logistics Co., Ltd. - Subsidiary Company (Logistics Services Provider - incorporated in Thailand) and Ngow Hock Co., Ltd. - Related Companies (incorporated in Thailand) Leasing of office space in Bangkok	RCL Logistics Co., Ltd. leased office space on 14 th floors in Panjathani Tower 150 squaremeters from Ngow Hock Co., Ltd., the owner - Total Value of leasing agreement - Total accounts payable - related parties in financial statements	0.68	0.69	RCL Logistics Co., Ltd. is the Company's 100% owned subsidiary company. Ngow Hock Co., Ltd. is the Company shareholder with 25.20% shareholding The Company managing director is also the director of Ngow Hock Co., Ltd. Condition/Pricing policy: Market price as at agreement date		
8	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. Increased share capital of Regional Container Lines Pte. Ltd. - Purchase investment in subsidiary - Transfer of vessels ownership - Payable on purchase of assets - Advance from related party - Other receivable - related company	- - 80.69 3.33 -	- - 0.04 -	Regional Container Lines Pte. Ltd. is the Company's 100% owned subsidiary company. The Company managing 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 2019 (Million Baht)		Value of related transactions As of 31 December 2020 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	
9	RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency - incorporated in Singapore) and RCL Agencies (India) Private Co., Ltd. - Subsidiary Company	<ul style="list-style-type: none"> RCL Agencies (India) Private Co., Ltd. acted as ship agent for RCL Feeder Pte. Ltd. Trade account receivable - subsidiary company Trade account payable - subsidiary company 	0.71	2.00			<p>RCL Feeder Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company.</p> <p>RCL Feeder Pte. Ltd. is the shareholder and jointly controlled in RCL Agencies (India) Private Co., Ltd. with 55% shareholding.</p> <p>The Company managing director is also the director of RCL Agencies (India) Private Co., Ltd.</p> <p>Condition/Pricing policy: Price approximates market price.</p>
10	RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency - incorporated in Singapore) and RCL Agencies East India Private Co., Ltd. - Subsidiary Company	<ul style="list-style-type: none"> RCL Agencies East India Private Co., Ltd. acted as ship agent for RCL Feeder Pte. Ltd. Trade account receivable - subsidiary company Trade account payable - subsidiary company 	5.15 6.00	5.13			<p>RCL Feeder Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company.</p> <p>RCL Feeder Pte. Ltd. is the shareholder and jointly controlled in RCL Agencies East India Private Co., Ltd. with 55% shareholding.</p> <p>The Company managing director is also the director of RCL Agencies East India Private Co., Ltd.</p> <p>Condition/Pricing policy: Price approximates market price.</p>
11	RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency - incorporated in Singapore) and Songkhla Shipping Agency Co., Ltd. - Related Company	<ul style="list-style-type: none"> Songkhla Shipping Agency Co., Ltd. acted as ship agent for RCL Feeder Pte. Ltd. Total commission expenses 	14.65	18.26			<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 37.47% shareholding and Songkhla Shipping Agency shareholders with 99.90% shareholding</p> <p>The Company managing director is also the director of Songkhla Shipping Agency Co., Ltd.</p> <p>Condition/Pricing policy: Price approximates market price.</p>
12	RCL Shipmanagement Pte. Ltd. - Subsidiary Company (Shipmanagement - incorporated in Singapore) and Siam Paetra International Co., Ltd. - Related Company	<ul style="list-style-type: none"> RCL Shipmanagement Pte. Ltd. services ship management to Siam Paetra International Co., Ltd. Ship management Fee Trade account receivable - related company 	0.89 9.60				<p>RCL Shipmanagement Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company.</p> <p>Panjamit Holding Co., Ltd. is the Company shareholder with 11.68% shareholding and Siam Paetra International Co., Ltd. shareholder with 80.04% shareholding</p> <p>The Company managing director is also the director of Panjamit Holding Co., Ltd.</p> <ul style="list-style-type: none"> Ship management fee: Price approximates market price Expenses related to vessel operation settle on behalf: Actual payment

No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2019 (Million Baht)		Value of related transactions As of 31 December 2020 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	
13	RCL Shipmanagement Pte. Ltd. - Subsidiary Company (Ship management - incorporated in Singapore) and Tian Asia Co.,Ltd. - Related Company	RCL Shipmanagement Pte. Ltd. services ship management to Siam Paetra International Co., Ltd. - Ship management Fee - Trade account receivable - related company	0.89	-	1.79	-	RCL Shipmanagement Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company. The Company managing director have family relationship with director of Tian Asia Co.,Ltd. - Ship management fee: Price approximates market price - Expenses related to vessel operation settle on behalf: Actual payment
14	Company (Logistics Services Provider - incorporated in Thailand) and N-Square RCL Logistic Co., Ltd. - Related Companies (incorporated in Thailand)	N - Square Logistic Co., Ltd. services the warehouse and distribution centers - 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%

2. The necessity and appropriateness of transactions

The Group Management Committee realizes the conflict of interests and thus closely monitors the company's business operation. The transactions between the Company and related companies are freight and related service charges. Most of 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 businesses between the Company and those companies.

3. Procedures in approving related transactions

The approval of the above related transactions follows the normal course of business transactions in accordance with the operating procedures and guidelines set by Group Management Committee.

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.

Directors'

Report

Dear Shareholders

The directors are pleased to present their report to the shareholders together with the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31st December 2020, which were prepared to reflect their financial status in accordance with the generally accepted accounting standards.

Results of the Operation

The year 2020, especially the second half, was extremely good for the shipping industry, despite the pandemic.

For the whole year, the positive trend of freight rates has been up continuously since the third quarter. The freight income per TEU was higher than that of 2019 by 11% and generated an additional 4% of freight income to THB 17.2 Bn. in 2020. The overall volume of cargos handled was down by 6% from the previous year, partly caused by congestion in ports. With improved productivity, the cost of freight and operation was trimmed from 2019 by 10% or THB 1,595Mn. to THB 14,360Mn. This led to an 8% reduction of total expense and increased margin to almost 10% compared to -3% in 2019.

All in all, as a result of improved market conditions and internal efficiency, RCL has been able to generate profit for the year 2020 in the amount of THB 1,745Mn. against a net loss of THB 493 Mn. in 2019.

The Board of Directors monitored the business situation closely, provided guidance and fully supported the Group Management in their various aspects of businesses. The Board was fully committed to work more on strategies as well as to focus on overseeing and providing directions to the Group Management especially in area of Corporate Governance Code and Principle, in order to improve the performance as per shareholders' expectations.

For the Board of Directors

Regional Container Lines Public Company Limited



Mr. Sumate Tanthuanit

Managing Director

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 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.

The Board of Directors is of the opinion that the financial statements for the year ended 31st December 2020 presented the true and accurate financial and operational status of the Company and its subsidiaries.

Regional Container Lines Public Company Limited



Dr. Jamlong Atikul
Chairman



Mr. Sumate Tanthuwani
Managing Director

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. 2/2021 on 25th February 2021. 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 business ethics and code of conducts, as well as disclosures in related transactions with major shareholders, directors, management and connected person. Besides having processes on succession planning for key personnel, more emphasis was placed on risk management, cost control and green environment as well as internal process and control in compliance with preventive measures for the pandemic. In addition, the misconduct and anti-corruption policies were communicated to all levels of management and employees for their acknowledgment, involvements and compliances.

As the 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

Audit Committee Report

The Audit Committee of Regional Container Lines Public Company Limited comprises of three independent directors, who have the duties and responsibilities as assigned by the Board of Directors of the Company. The Audit Committee members are fully qualified as stipulated in the Audit Committee Charter, in accordance with the Notification of the Securities and Exchange Commission. They are:

Mr. Amornsuk Noparumpa	Chairman of Audit Committee
Mr. Viset Choopiban	Member of Audit Committee
Mrs. Arpavadee Meekhun-lam	Member of Audit Committee

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 2020, the Audit Committee performed its duties in accordance with the scope and authorities, as summarized as follow:

1. Reviewing the Company's quarterly and the year-end consolidated financial statements 2020 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 the compliance to the generally accepted accounting standards.

2. Reviewing the adequacy of internal control system with internal audit team, support the internal audit team to audit overseas subsidiaries and follow up with the recommended actions via the system and remote approach during this pandemic year. 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 affect the accuracy of information and reliability of Financial Reporting and passed on such findings to the Management for further action.

3. Reviewing of Corporate Governance, in year 2020, the Audit Committee continued to focus on the transparency for good governance and in accordance with sustainable development principle. 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 special case, to have specialists from business and operation departments to join the audit on ad hoc basis.

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 the laws related to the Company's business.

5. Reviewing appointment of Auditor and Auditor Fee for 2020 and recommending to the Board of Directors on the appointment of Mr. Chaiyuth Angsuwithaya, registration no. 3885, Mrs. Natsarak Sarochanunjeen, registration no. 4563, Ms. Daranee Somkamnerd, registration no. 5007 and Ms. Jarunee Nuammae, registration no. 5596 of

A.M.T. & Associates as the Company's auditor for the year 2020. 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. Audit Committee held quarterly meetings with the Company's external auditors to review the quarterly and year-end consolidated financial statements 2020 which all members, i.e. Mr. Amornsuk Noparumpa, Mr. Viset Choopiban, and Mrs. Arpavadee Meekhun-lam attended all four meetings accordingly. 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 with all Audit Committee members present in all four meetings accordingly.

8. In performing its duties in accordance with the scope and authorities described in Audit Committee Charter, the Audit Committee is of the opinion that the Company has disclosed the information, complied with generally accepted accounting standards and should intensively implement the internal control activities. The Internal audit procedures were within the internal audit framework and the business operation was monitored in compliance with related laws and regulations.



Mr. Amornsuk Noparumpa
Chairman of Audit Committee

Report from Nomination & Remuneration and Corporate Governance Committee

The Nomination & Remuneration and Corporate Governance Committee of Regional Container Lines Public Company Limited comprising 3 independent and non-executive directors is responsible for nomination of qualified candidates to fill in the vacancies or to replace the retiring directors; reviewing the remuneration of directors; reviewing the performance and remuneration of Company's Manager and undertaking Board self-assessment to improve the performance effectiveness. The Nomination & Remuneration and Corporate Governance Committee shall report its annual performance to the Board of Directors and the shareholders respectively.


During the year 2020, the Nomination & Remuneration and Corporate Governance Committee 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 an 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 2019 in accordance with the criteria and structure approved at the 26th Annual General Shareholders' Meeting held on 29th April 2005 to report to the Board of Directors and the 39th Annual General Shareholders' Meeting held on 27th April 2018 for acknowledgement before the directors were remunerated for their performing the duties in 2019. The remuneration of individual director was disclosed in the 2019 Annual Report under Section "Report on Corporate Governance".

3. Arranged Board self-assessment exercise for 2019 performance, reviewed the assessment result and brought forward to the Meeting of the Board of Directors to improve the performance level.

4. Arranged 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 CEO to more effectively manage the Company's business operations.

5. Informed the Board of Directors about 2020 CGR Assessment Result of RCL. 692 listed companies participating in the assessment, RCL received a "very good" assessment (rating score 80-89%) or  as same as last year 2019. However, the company got score of 85% higher than the overall listed companies average score of 83% and also increased from the 2019 score of 83%. The result of overall assessment by each category was also informed the Board of Directors to realize the importance of good governance in every aspect, including Board Responsibilities, Disclosure and Transparency, Role of Stakeholders, Equitable Treatment of Shareholders, Rights of Shareholders.



Mr. Viset Choopiban

Chairman of Nomination & Remuneration
and Corporate Governance Committee

Remuneration of the Auditors

The details of 2020 remuneration of the auditors of the Company and its subsidiary companies are as follows :

Auditors' Remuneration	Amounts of Auditors' Remuneration (Mil. Baht)			Total
	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)		
Audit fee	1.838	3.720		5.558
Non audit fee (Tax services)				
• Paid during the year 2020	0.100	0.178		0.278
• Obligation to be paid in the future	0.000	0.000		0.000
Total	1.938	3.898		5.836

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 of December 31, 2020, 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 of December 31, 2020, 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 Thai Standards on Auditing (“TSAs”). 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 Federation of Accounting Professions under the Royal Patronage of His Majesty the King’s Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 2.6, 2.14 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 Matter

The consolidated financial statements of Regional Container Lines Public Company Limited and its subsidiaries and the separate financial statements of Regional Container Lines Public Company Limited for the year ended December 31, 2019, presented herein as comparative information, were audited by another auditor in my office, whose report thereon dated February 21, 2020 expressed an unmodified opinion on those statements.

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.



(NATSARAK SAROCHANUNJEEN)
Certified Public Accountant
Registration No. 4563

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2020

					(Unit: Baht)			
		Consolidated financial statements		Separate financial statements				
		As at 31 December		As at 31 December				
Note		2020	2019	2020	2019			
Assets								
Current assets								
	Cash and cash equivalents	2,586,632,794	1,144,027,277	189,523,357	57,865,328			
	Trade receivables - unrelated parties	2,193,974,935	1,926,555,091	7,883,137	11,597,739			
	<u>Less: allowance for doubtful accounts</u>	(53,158,270)	(56,584,247)	-	-			
	Trade receivables - unrelated parties, net	2,140,816,665	1,869,970,844	7,883,137	11,597,739			
	Trade receivables - related parties	159,815,101	32,557,090	1,541,799,751	374,871,263			
	<u>Less: allowance for doubtful accounts</u>	-	(9,599,211)	-	-			
	Trade receivables - related parties, net	159,815,101	22,957,879	1,541,799,751	374,871,263			
	Other receivables	288,104,850	390,310,618	276,716,019	101,255,691			
	Material supplies	187,424,587	235,939,730	16,741,640	17,844,307			
	Other current assets	44,732,844	43,424,984	306,727	231,063			
	Total current assets	5,407,526,841	3,706,631,332	2,032,970,631	563,665,391			
Non - current assets								
	Other non - current financial assets	10,205,725	-	-	-			
	Property investments held for investment	4,647,099	4,710,192	-	-			
	Investments in subsidiaries, net	-	-	6,170,611,330	6,173,148,818			
	Investments in associates	215,412,416	339,188,673	50,219,083	50,426,066			
	Investments in joint ventures	66,831,951	106,424,742	-	-			
	Other non - current receivables	32,925,412	-	-	-			
	Other long - term investments	-	10,247,789	-	-			
	Property and premises, net	278,108,867	284,411,103	395,457	397,087			
	Vessels and equipment, net	10,415,571,959	12,467,106,625	5,728,030,536	5,790,377,657			
	Right - of - use assets, net	1,493,905,741	-	9,866,889	-			
	Intangible assets, net	6	6	-	-			
	Other non - current assets							
	- Payment of advances for equipment	56,139,338	111,000,425	56,139,338	111,000,425			
	- Others	8,033,187	7,864,490	2,677,341	2,553,381			
	Total non - current assets	12,581,781,701	13,330,954,045	12,017,939,974	12,127,903,434			
	Total assets	17,989,308,542	17,037,585,377	14,050,910,605	12,691,568,825			

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Short - term loans from financial institutions	13	107,234,140	1,103,336,202	-	450,000,000
Trade payables - unrelated parties		3,390,559,407	3,151,410,196	73,150,802	48,805,896
Trade payables - related parties	18	12,584,317	10,957,982	-	-
Other payables					
- Accrued expenses		334,416,608	76,005,757	141,544,338	22,722,930
- Advance receipt	18	1,055,040	481,301	4,977,994,422	3,151,722,525
- Payable on purchase of assets	18	61,165,357	100,171,909	31,411,659	120,914,628
Current portion of long - term loans	14	1,210,573,502	743,102,646	1,031,771,150	572,730,393
Current portion of lease liabilities	4.2 and 15	489,155,938	354,251,749	4,015,615	-
Income tax payable		583,101	2,416,604	-	-
Provision for onerous contracts	4.2 and 11	-	43,247,526	-	-
Other current financial liabilities	4.1 and 7	7,101,899	-	7,101,899	-
Other current liabilities	4.1 and 7	173,570,958	129,896,491	3,634,576	10,330,845
Total current liabilities		5,788,000,267	5,715,278,363	6,270,624,461	4,377,227,217
Non - current liabilities					
Long - term loans, net of current portion	14	1,952,718,357	2,667,619,795	1,439,369,586	2,009,911,049
Lease liabilities - net of current portion	4.2 and 15	1,111,871,873	1,189,772,723	6,557,288	-
Deferred tax liabilities	21	8,657,342	8,392,799	-	-
Provisions for employee benefits	16	54,229,053	51,152,624	50,210,247	46,904,911
Total non - current liabilities		3,127,476,625	3,916,937,941	1,496,137,121	2,056,815,960
Total liabilities	26	8,915,476,892	9,632,216,304	7,766,761,582	6,434,043,177

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 2020

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
Note		2020	2019	2020	2019
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	71,300,000	66,300,000	71,300,000	66,300,000
	Unappropriated	4,238,683,735	2,495,400,560	1,219,871,459	1,170,505,886
Other components of equity					
		(1,053,841,936)	(973,060,245)	(818,736,623)	(790,994,425)
Total equity of parent Company's shareholders					
		9,067,855,986	7,400,354,502	6,284,149,023	6,257,525,648
Non - controlling interests					
		5,975,664	5,014,571	-	-
Total shareholders' equity					
		9,073,831,650	7,405,369,073	6,284,149,023	6,257,525,648
Total liabilities and shareholders' equity					
		17,989,308,542	17,037,585,377	14,050,910,605	12,691,568,825

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 2020

	Note	Consolidated financial statements										(Unit: Baht)			
		Equity holders of parent company					Other components of equity						Total equity of parent Company's shareholder	Non - controlling interests	Total shareholder's equity
		Retained earnings		Other comprehensive income (loss)			Other comprehensive income (loss)		Total						
		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	Actuarial gains (losses) on defined employee benefit plans	Actuarial gains (losses) on defined employee benefit plans	Actuarial gains (losses) on defined employee benefit plans	Actuarial gains (losses) on defined employee benefit plans		Actuarial gains (losses) on defined employee benefit plans		
Balance as at 1 January 2019		828,750,000	4,982,964,187	66,300,000	2,987,147,230	(464,367,906)	-	(464,367,906)	8,400,793,511	7,631,091	8,408,424,602				
Total comprehensive income (loss) for the year		-	-	(491,746,670)	(491,746,670)	(508,692,339)	-	(508,692,339)	(1,000,439,009)	(2,616,520)	(1,003,055,529)				
Balance as at 31 December 2019		828,750,000	4,982,964,187	66,300,000	2,495,400,560	(973,060,245)	-	(973,060,245)	7,400,354,502	5,014,571	7,405,369,073				
Balance as at 1 January 2020		828,750,000	4,982,964,187	66,300,000	2,495,400,560	(973,060,245)	-	(973,060,245)	7,400,354,502	5,014,571	7,405,369,073				
Total comprehensive income (loss) for the year		-	-	-	1,744,793,761	(80,781,691)	3,489,414	(77,292,277)	1,667,501,484	961,093	1,668,462,577				
Legal reserve	17	-	-	5,000,000	(5,000,000)	-	-	-	-	-	-				
Transferred to retained earnings		-	-	-	3,489,414	(3,489,414)	(3,489,414)	(3,489,414)	-	-	-				
Balance as at 31 December 2020		828,750,000	4,982,964,187	71,300,000	4,238,683,735	(1,053,841,936)	-	(1,053,841,936)	9,067,855,986	5,975,664	9,073,831,650				

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 2020

	Note	Separate financial statements										(Unit: Baht)	
		Issued and fully paid - up share capital		Share premium		Retained earnings		Other components of equity					Total shareholders' equity
								Other comprehensive income (loss)		Total			
		Appropriated - legal reserve	Unappropriated	Exchange differences on translating financial statement	Actuarial gains (losses) on defined employee benefit plans	Total							
Balance as at 1 January 2019		828,750,000	4,982,964,187	66,300,000	1,481,616,857	(362,439,082)	-	(362,439,082)	-	6,997,191,962			
Total comprehensive income (loss) for the year		-	-	-	(311,110,971)	(428,555,343)	-	(428,555,343)	-	(739,666,314)			
Balance as at 31 December 2019		828,750,000	4,982,964,187	66,300,000	1,170,505,886	(790,994,425)	-	(790,994,425)	-	6,257,525,648			
Balance as at 1 January 2020		828,750,000	4,982,964,187	66,300,000	1,170,505,886	(790,994,425)	-	(790,994,425)	-	6,257,525,648			
Total comprehensive income (loss) for the year		-	-	-	51,732,463	(27,742,198)	2,633,110	(25,109,088)	-	26,623,375			
Legal reserve	17	-	-	5,000,000	(5,000,000)	-	-	-	-	-			
Transferred to retained earnings		-	-	-	2,633,110	-	(2,633,110)	(2,633,110)	-	-			
Balance as at 31 December 2020		828,750,000	4,982,964,187	71,300,000	1,219,871,459	(818,736,623)	-	(818,736,623)	-	6,284,149,023			

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2020	2019	2020	2019
Revenues					
Freight income	18	17,195,236,622	16,531,034,553	1,318,952,877	1,215,794,032
Others income					
Gain on exchange rate		59,149,110	40,286,425	12,214,450	-
Dividend income	8 and 9.1	5,343,487	-	181,189,112	51,085,524
Gain on sales of assets	10.2	59,834,059	102,913,748	-	-
Reversal on impairment of assets	10.2	89,696,975	-	-	-
Interest income		2,904,653	3,669,293	105,156	106,205
Others		51,212,056	31,474,230	314	627
Total revenues		17,463,376,962	16,709,378,249	1,512,461,909	1,266,986,388
Expenses					
Cost of freight and operations	18	14,360,299,785	15,954,913,409	980,639,415	914,648,640
Administrative expenses	18	1,134,983,219	940,695,006	353,144,740	270,770,553
Others expense					
Loss on exchange rate		-	-	-	28,665,819
Loss on impairment of assets	10.2	-	36,289,398	-	-
Loss on impairment of investments	8	-	-	-	194,783,433
Total expenses	19	15,495,283,004	16,931,897,813	1,333,784,155	1,408,868,445
Profit (loss) from operating activities		1,968,093,958	(222,519,564)	178,677,754	(141,882,057)
Finance costs		(270,326,176)	(324,791,976)	(126,418,788)	(161,903,558)
Gain (loss) from changes in fair value of derivatives	7	(526,503)	(7,325,356)	(526,503)	(7,325,356)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9	6	(4,224,741)	(13,713,326)	-	-
Share of profit (loss) from investments in associates	9.1	50,399,787	40,313,242	-	-
Share of profit (loss) from investments in joint ventures	9.2	10,467,885	45,808,347	-	-
Profit (loss) before income tax expenses		1,753,884,210	(482,228,633)	51,732,463	(311,110,971)
Tax income (expenses)	21	(8,272,233)	(10,714,283)	-	-
Profit (loss) for the years	26	1,745,611,977	(492,942,916)	51,732,463	(311,110,971)
Profit (loss) for the year attributable to:					
Equity holders of the parent		1,744,793,761	(491,746,670)	51,732,463	(311,110,971)
Non - controlling interests		818,216	(1,196,246)	-	-
		1,745,611,977	(492,942,916)	51,732,463	(311,110,971)
Basic earnings (loss) per share	2.18				
Profit (loss) attributable to equity holders of the parent		2.105	(0.593)	0.062	(0.375)
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 Statement of comprehensive income

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2020	2019	2020	2019
Profit (loss) for the years		1,745,611,977	(492,942,916)	51,732,463	(311,110,971)
Other comprehensive income (loss) :					
Item that will be reclassified subsequently to profit or loss :					
Exchange differences on translating financial statement		(80,638,814)	(510,112,613)	(27,742,198)	(428,555,343)
Total item that will be reclassified subsequently to profit or loss		(80,638,814)	(510,112,613)	(27,742,198)	(428,555,343)
Item that will not be reclassified subsequently to profit or loss :					
Actuarial gains (losses) on defined employee benefit plans	16	3,703,490	-	2,633,110	-
Deferred tax relating to other component of equity	21	(214,076)	-	-	-
Total item that will not be reclassified subsequently to profit or loss		3,489,414	-	2,633,110	-
Other comprehensive income (loss) for the years		(77,149,400)	(510,112,613)	(25,109,088)	(428,555,343)
Total comprehensive income (loss) for the years		1,668,462,577	(1,003,055,529)	26,623,375	(739,666,314)
Total comprehensive income (loss) for the years attributable to :					
Equity holders of the parent		1,667,501,484	(1,000,439,009)	26,623,375	(739,666,314)
Non - controlling interests		961,093	(2,616,520)	-	-
		1,668,462,577	(1,003,055,529)	26,623,375	(739,666,314)

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

Regional Container Lines Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit (loss) for the years	1,745,611,977	(492,942,916)	51,732,463	(311,110,971)
Adjustments to reconcile profit (loss) for the years to net cash provided by (used in) operating activities:				
Depreciation	1,542,460,861	1,431,894,276	424,276,250	399,329,297
Loss (gain) on sales and write - off of assets	(59,834,059)	(102,913,748)	17,368,212	234,690
Loss on impairment of assets (reversal)	(89,696,975)	36,289,398	-	-
Loss on impairment of investments (reversal)	-	-	-	194,783,433
Bad debt and doubtful accounts	4,224,741	13,713,326	-	-
Dividend income	(5,343,487)	-	(181,189,112)	(51,085,524)
Loss (gain) from change in fair value of derivatives	526,503	7,325,356	526,503	7,325,356
Unrealized loss (gain) on exchange rate	(39,622,459)	168,885,060	(20,409,892)	27,242,811
Share of loss (profit) from investments in associates	(50,399,787)	(40,313,242)	-	-
Share of loss (profit) from investments in joint ventures	(10,467,885)	(45,808,347)	-	-
Provisions for employee benefits	10,396,106	18,397,978	9,554,633	16,877,161
Interest income	(2,904,653)	(3,669,293)	(105,156)	(106,205)
Finance costs	270,326,176	324,791,976	126,418,788	161,903,558
Tax expenses (income)	8,272,233	10,714,283	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	3,323,549,292	1,326,364,107	428,172,689	445,393,606
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(248,169,204)	200,419,759	3,714,602	(8,653,956)
Trade receivables - related parties	(136,857,222)	10,883,985	(1,168,467,211)	(869,344,689)
Other receivables	102,214,573	97,584,544	(175,802,523)	(376,294,576)
Material supplies	48,515,143	96,297,447	1,102,667	139,966
Other current assets	(468,235)	3,741,111	(75,664)	896,784
Other non - current assets	(168,697)	(236,013)	(123,960)	(49,201)
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	238,459,915	(356,984,529)	23,688,085	(13,547,167)
Trade payables - related parties	1,626,335	(77,109,003)	-	-
Other payables - accrued expenses	234,127,867	18,277,594	89,811,389	(4,181,357)
Advance receipt	573,739	(3,778,873)	1,838,306,395	1,417,453,350
Other current liabilities	42,856,251	(11,913,857)	(120,874)	(141,927)
Employee benefit obligation paid	(3,616,187)	(2,366,273)	(3,616,187)	(1,907,243)
Cash received (paid) from operating activities	3,602,643,570	1,301,179,999	1,036,589,408	589,763,590
Net Cash received (paid) for income tax	(11,691,538)	(15,866,366)	-	-
Net cash provided by (used in) operating activities	3,590,952,032	1,285,313,633	1,036,589,408	589,763,590

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

Regional Container Lines Public Company Limited and its subsidiaries

Statement of cash flows (Continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2020	2019	2020	2019
Cash flows from investing activities				
Cash received from sales of assets	271,367,469	217,051,898	-	113,846,039
Purchase of property, premises, vessels and equipment	(433,010,093)	(1,326,571,452)	(316,959,859)	(1,132,670,048)
Purchase of right - of - use assets	(30,114,483)	-	-	-
Payment of payable on purchase of assets	(100,369,517)	(77,020,633)	(108,229,076)	(18,804,014)
Payment of advances for equipment	(8,144,399)	(69,708,387)	(8,144,399)	(69,708,387)
Dividend received	237,777,932	21,754,353	181,189,112	51,085,524
Interest received	2,895,848	3,889,693	105,159	106,205
Purchase of investment in subsidiary	-	-	(23,745,483)	-
Net cash provided by (used in) investing activities	(59,597,243)	(1,230,604,528)	(275,784,546)	(1,056,144,681)
Cash flows from financing activities				
Increase (decrease) in short - term loans from financial institutions	(1,015,924,023)	210,236,662	(450,000,000)	100,000,000
Payment of lease liabilities	(554,744,028)	(348,529,477)	(3,801,605)	-
Increase (decrease) in long - term loans	(245,368,037)	371,326,423	(107,112,360)	491,951,346
Finance costs paid	(235,256,654)	(346,924,342)	(86,622,230)	(150,921,593)
Net cash provided by (used in) financing activities	(2,051,292,742)	(113,890,734)	(647,536,195)	441,029,753
Exchange differences on translating financial statement	(37,456,530)	865,792	18,389,362	62,098,067
Net increase (decrease) in cash and cash equivalents	1,442,605,517	(58,315,837)	131,658,029	36,746,729
Cash and cash equivalents at beginning of years	1,144,027,277	1,202,343,114	57,865,328	21,118,599
Cash and cash equivalents at end of years	2,586,632,794	1,144,027,277	189,523,357	57,865,328

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION :

Activities not affecting cash :

Increase in other non - current receivables from sale of vessels and equipment	32,925,412	-	-	-
Decrease in payment of advance for equipment from purchase of vessels and equipment	64,802,862	265,254,067	64,802,862	257,531,272
Increase in payable on purchase of assets from purchase of vessels and equipment	60,741,264	61,551,668	15,536,549	-
Effects of the adopted of TFRS 16 :				
- Increase in right - of - use assets	(2,005,478,817)	-	(14,369,241)	-
- Decrease in vessels and equipment - net	1,442,087,957	-	-	-
- Increase in lease liabilities	606,638,386	-	14,369,241	-
- Decrease in provision for onerous contracts	(43,247,526)	-	-	-

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 2020

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 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group’s management will continue to monitor the ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis for 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.

1.4 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”):

<u>Company's Name</u>	<u>Type of business</u>	<u>Place of incorporation</u>	<u>Holding of investment</u>
<u>Subsidiaries operating in Thailand</u>			
a) Asian Bulk Shipping Co., Ltd. (The company has ceased its operations)	Ship operating	Thailand	51% owned by the Company
b) RCL Logistics Co., Ltd.	Logistics services	Thailand	100% owned by the Company
<u>Group of subsidiaries operating in Singapore</u>			
c) RCL Investment Pte. Ltd. (The company has ceased its operations)	Holding company,	Singapore	100% owned by the Company
d) Regional Container Lines Pte. Ltd.	Ship owning and operating	Singapore	100% owned by the Company
e) RCL Shipmanagement Pte. Ltd.	Ship management	Singapore	100% owned by the Company
f) 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	73% owned by Regional Container Lines Pte. Ltd. and 27% owned by the Company
<u>Group of subsidiaries operating in Hong Kong</u>			
g) 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.

1.5 Adoption of new financial reporting standards

1.5.1 Financial reporting standards which are effective for the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

(1) Financial Reporting Standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Accounting Standard

TAS 32 Financial Instruments: Presentation

Financial Reporting Standards

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Financial Reporting Standard Interpretations

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The Group adopted these financial reporting standards which the cumulative effect of initially applying is recognised as an adjustment to the retained earnings as of 1 January 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 4.1 to the financial statements.

(2) IFRS 16 “Leases”

IFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under IFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as of 1 January 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 4.2 to the financial statements.

(3) Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has selected to apply the following temporary relief measures on accounting alternatives as follows:

Financial Reporting Standards No 9: Financial Instrument

Not to take into forward - looking information using in measurement of expected credit loss for a simplified approach.

1.5.2 Financial Reporting Standards which are not effective for the current year

The Federation of Accounting Professions has issued the revised accounting standard, financial reporting standards accounting standard interpretations and financial reporting standard interpretations, which are effective for financial statements period beginning on or after 1 January 2021 are as follows:

Accounting Standard

TAS	1	Presentation of Financial Statements
TAS	8	Accounting Policies, Changes in Accounting Estimates and Errors
TAS	10	Events after the Reporting Period
TAS	34	Interim Financial Reporting
TAS	37	Provisions, Contingent Liabilities and Contingent Assets
TAS	38	Intangible Assets

Financial Reporting Standard

TFRS	2	Share - based Payment
TFRS	3	Business Combinations
TFRS	6	Exploration for and Evaluation of Mineral Resources
TFRS	7	Financial Instruments: Disclosures
TFRS	9	Financial Instruments

Accounting Standard Interpretations

TSIC	32	Intangible Assets - Web Site Costs
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Financial Reporting Standard Interpretations

TFRIC	12	Service Concession Arrangements
TFRIC	19	Extinguishing Financial Liabilities with Equity Instruments
TFRIC	20	Stripping Costs in the Production Phase of a Surface Mine
TFRIC	22	Foreign Currency Transactions and Advance Consideration

The management of the Group has assessed that TAS 1, TAS 8, TAS 10, TAS 34, TAS 37, TAS 38, TFRS 7, TFRS 9 and TFRIC 22 will not have material impact on the financial statements when it is applied. For the other TAS, TFRS, TSIC and TFRIC are not relevant to the Group business, therefore they do not have impact on the financial statement when they are 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.

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 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The Group measures goodwill at the acquisition date as:

- The fair value of the consideration transferred; plus
- The recognized amount of any non - controlling interests in the acquiree; plus
- If the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- The net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed

When the excess is negative, a gain on business acquisition is recognized immediately in the statements of income.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination is expensed as incurred.

2.6 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	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.

2.7 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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

Financial assets that are debt instruments are measured at amortised cost.

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.

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.

Initial adoption

Since 1 January 2020, the Group adopted these financial reporting standards which the cumulative effect of initially applying is recognised as an adjustment to the retained earnings as of 1 January 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 4.1 to the financial statements.

2.10 Leases

For the year ended 31 December 2020

At inception of contract, 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.

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.

Initial adoption

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as of 1 January 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 4.2 to the financial statements.

For the year ended 31 December 2019

Finance lease agreement

Leases of property, plant and equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased property or the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long - term payables, while the interest element is charged to the statements of income over the lease period. If there is no reasonable certainty that the lessees will obtain ownership by the end of the lease term, the asset acquired under finance lease shall be fully depreciated over the shorter of the useful life of the asset or the lease term.

Operating Lease

Lease of assets under which all the risks and reward of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under an operating lease are recognized as expense on a straight - line basis over the lease term.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the year in which termination takes place

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 26 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 Property investments held for investment

Property investments held for investment are stated at fair value.

2.14 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.

2.15 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 when The Group plan amendment or curtailment occurs, or recognition in related restructuring costs or termination benefits.

2.16 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.

2.17 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.

2.18 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 doubtful accounts

In determining an allowance for doubtful accounts, 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 Intangible assets

The initial recognition and measurement of intangible assets and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

3.4 Litigation

The Group has contingent liabilities as a result of litigation. The management has used judgment to assess the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the statements of financial position date.

3.5 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.

3.6 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. Effect of change in accounting policy due to the adoption of new financial reporting standard

As described in Note 1.5.1 to the financial statements, during the current year, the Group has adopted financial reporting standard related to financial instruments and TFRS 16. The cumulative effect of initially applying this standard is recognised as an adjustment to retained earnings as of 1 January 2020. Therefore, the comparative information was not restated. The impacts on the financial statement from changes in accounting policies due to the adoption of these standards are presented as follows:

4.1 Group of Financial Instruments Standards

The Group has adopted financial reporting standard related to financial instruments as described in Note 1.5.1 (1) to the financial statements which have the material impact for the classification of financial assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			Category
	Classification under previous standards as at 31 December 2019	Reclassifications	Classification under TFRS 9 as at 1 January 2020	
Assets				
Other long - term investments	10,248	(10,248)	-	
Other non - current financial assets				
- Non - marketable equity securities	-	10,248	10,248	Equity instruments measured at fair value through other comprehensive income
Liabilities				
Other current liabilities	129,896	(6,623)	123,273	
Other current financial liabilities				
- Derivatives	-	6,623	6,623	Derivatives measured at fair value through profit or loss

Besides, other financial assets and liabilities of the Group are measured at amortized cost.

4.2 TFRS 16 “Leases”

The Group has adopted TFRS16 “Leases” as described in Note 1.5.1 (2) to the financial statements as follows:

- The Group recognised a right - of - use and a lease liability previously classified as an operating lease at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate at the date of initial application (as of 1 January 2020). Therefore, the comparative information, which presented based on TAS 17, was not restated. The Group recognised the carrying amount of the right - of - use assets and lease liabilities, previously classified as financial leases, based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

- 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.

Therefore, the impacts from adoption of this standard at the date of initial application (as of 1 January 2020) as following:

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
<u>Assets</u>		
Increase in right - of - use assets	1,745,136	14,369
Increase in allowance for impairment of right - of - use assets	(43,248)	-
Decrease in vessels and equipment, net	(1,442,088)	-
	<u>259,800</u>	<u>14,369</u>
<u>Liabilities</u>		
Increase in lease liabilities	328,284	15,997
Increase in deferred interest expenses	(25,236)	(1,628)
Decrease in provision for onerous contracts	(43,248)	-
	<u>259,800</u>	<u>14,369</u>

5. 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 2020 by Baht 75.4 million and Baht 26.0 million, respectively (Baht 0.091 per share and Baht 0.031 per share, respectively).

6. Trade receivables

The balances of trade receivables - unrelated parties as at 31 December 2020 and 2019 are classified by aging as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Under 90 days	2,041,831	1,669,490	2,256	10,854
91 - 180 days	48,133	56,826	-	-
181 - 365 days	24,431	132,944	5,627	744
Over 365 days	79,580	67,295	-	-
Total	2,193,975	1,926,555	7,883	11,598
<u>Less</u> Allowance for doubtful accounts	(53,158)	(56,584)	-	-
Net	2,140,817	1,869,971	7,883	11,598

The balances of trade receivables - related parties as at 31 December 2020 and 2019 are classified by aging as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Under 90 days	159,815	22,972	301,052	283,518
91 - 180 days	-	9,585	302,181	91,353
181 - 365 days	-	-	565,234	-
Over 365 days	-	-	373,333	-
Total	159,815	32,557	1,541,800	374,871
<u>Less</u> Allowance for doubtful accounts	-	(9,599)	-	-
Net	159,815	22,958	1,541,800	374,871

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

	Note	(Unit: Thousand Baht)	
		Consolidated financial statement	Separate financial statement
Beginning balance as at 31 December 2019		(6,623)	(6,623)
Unrealized gain (loss) on derivatives		(527)	(527)
Exchange differences on translating financial statement		48	48
Ending balance as at 31 December 2020	24.1	(7,102)	(7,102)

8. Investments in subsidiaries, net

(Unit: Million Baht)

Company's name	Separate financial statements							
	Paid - up capital		Percentage directly owned by the Company		Cost		Dividend for the years ended 31 December	
	2020	2019	2020	2019	2020	2019	2020	2019
			Percent	Percent				
<u>Subsidiaries operating in Thailand</u>								
a) Asian Bulk Shipping Co., Ltd.	Baht 25 Million	Baht 25 Million	51	51	12	12	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	4	5	-	29
<u>Subsidiaries operating in Singapore</u>								
c) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	215	216	-	-
d) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	4,781	4,800	-	-
e) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	27	27	1,034	1,038	-	-
f) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	49	97	74	-	-
<u>Subsidiary operating in Hong Kong</u>								
g) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	219	220	-	-
					6,362	6,365	-	29
					(191)	(192)		
<u>Less : Allowance for impairment</u>					6,171	6,173		
Total investments in subsidiaries, net								

Movement in the investments in subsidiaries for the year ended 31 December 2020 are summarized below:

(Unit: Thousand Baht)

Investment as at 31 December 2019	6,173,149
<u>Add</u> : Purchase of investments in subsidiary	23,745
Exchange differences on translating financial statement	(26,283)
Investment as at 31 December 2020	6,170,611

In the 2nd quarter of 2020, the Company purchase of investments in RCL Shipmanagement Pte. Ltd. from RCL Investment Pte. Ltd. with book value.

As at 31 December 2020 and 2019, the Company provided the allowance for impairment of RCL Investment Pte. Ltd. which is the subsidiary in Singapore. During year 2020, RCL Investment Pte. Ltd. is a dormant company and under the process of dissolution.

On 13 November 2020, the Board of Directors of the Company approved to revoke the process of dissolution, due to the Company might have a plan for RCL Investment Pte. Ltd. to operate business in the future.

9. Investments in associates and joint ventures

9.1 Investments in associates

Company's name	Paid - up capital		Percentage directly owned by the Company		Cost		Equity method		(Unit: Million Baht) Dividend for the years ended 31 December	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
			Percent	Percent						
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd.	Baht	Baht								
(Port operating)	100	100								
	Million	Million	22	22	50	50	215	337	181	22
Total investment in associates of the Company					50	50	215	337	181	22
<u>Investment in associates of the subsidiaries</u>										
Pu Chao Container Terminal Co., Ltd.	Baht 30	Baht 30								
(Port operating)	Million	Million	49	49	15	15	-	-	-	-
N - Square RCL Logistics Co., Ltd.	Baht 5	Baht 5								
(Warehouse operating)	Million	Million	40	40	2	2	-	2	-	-
Total investment in associates of the subsidiaries					17	17	-	2	-	-
Total investment in associates					67	67	215	339	181	22

Movements in the investment in associates for the year ended 31 December 2020 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2019	339,189	50,426
Dividend income	(181,189)	-
Share of profit under equity method	50,400	-
Exchange differences on translating financial statement	7,012	(207)
Investment as at 31 December 2020	215,412	50,219

In August 2019, a subsidiary in Thailand invested in a new company in Thailand, named N - Square RCL Logistics Co., Ltd., to manage the warehouse and distribution centers with 40% of share capital amounting Baht 5 million with paid - up capital amounting to Baht 5 million.

9.2 Investments in joint ventures

(Unit: Million Baht)

Company's name	Consolidated financial statements							
	Paid - up capital		Percentage directly owned by the Company		Equity method		Dividend for the years ended 31 December	
	2020	2019	2020	2019	2020	2019	2020	2019
			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	38	93	51	-
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	15	15	55	55	29	13	-	-
Total investment in joint ventures					67	106	51	-

Movements in the investment in joint ventures for the year ended 31 December 2020 are summarized below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2019	106,425	-
Dividend income	(51,245)	-
Share of profit under equity method	10,468	-
Exchange differences on translating financial statement	1,184	-
Investment as at 31 December 2020	66,832	-

Financial information of the associates and joint ventures is summarized below. (2019: Audited financial statements, 2020: Management's accounts).

Company's name	(Unit: Million Baht)									
	Paid - up capital		Total assets		Total liabilities		Total revenues for the years ended 31 December		Profit (loss) for the years ended 31 December	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd.	Baht 100	Baht 100								
	Million	Million	1,327	1,791	235	135	1,436	1,313	235	182
<u>Investment in associates of the subsidiaries</u>										
Pu Chao Container Terminal Co., Ltd.	Baht 30	Baht 30								
	Million	Million	32	41	52	54	62	80	(7)	2
N - Square RCL Logistics Co., Ltd.	Baht 5	Baht 5								
	Million	Million	10	8	15	6	26	7	(8)	(2)
<u>Investment in joint ventures of the subsidiaries</u>										
RCL Agencies (India) Private Limited	INR 40	INR 40								
	Million	Million	125	195	51	65	96	120	39	6
RCL Agencies East India Private Limited	INR 15	INR 15								
	Million	Million	336	112	284	89	81	49	31	17

10. Property, premises, vessels and equipment, net10.1 Property and premises, net

(Unit: Baht)

	Building in Bangkok	Building in Singapore	Building in Hongkong	Improvement of building in Singapore	Improvement of building in Hongkong	Total
<u>Cost</u>						
As at 31 December 2019	54,232,848	151,260,751	237,947,076	59,941,667	5,307,925	508,690,267
Acquisitions	-	-	-	32,657	-	32,657
Write - off	-	-	-	-	-	-
Exchange differences on translating financial statement	(222,608)	(620,876)	99,207	1,065,591	2,213	323,527
As at 31 December 2020	54,010,240	150,639,875	238,046,283	61,039,915	5,310,138	509,046,451
<u>Accumulated depreciation</u>						
As at 31 December 2019	(53,835,761)	(46,244,677)	(60,623,993)	(58,266,808)	(5,307,925)	(224,279,164)
Depreciation for the year	-	(3,202,765)	(2,618,713)	(514,800)	-	(6,336,278)
Write - off	-	-	-	-	-	-
Exchange differences on translating financial statement	220,978	317,174	77,721	(935,802)	(2,213)	(322,142)
As at 31 December 2020	(53,614,783)	(49,130,268)	(63,164,985)	(59,717,410)	(5,310,138)	(230,937,584)
<u>Allowance for loss on impairment</u>						
As at 31 December 2019	-	-	-	-	-	-
Increase	-	-	-	-	-	-
Reversal	-	-	-	-	-	-
Exchange differences on translating financial statement	-	-	-	-	-	-
As at 31 December 2020	-	-	-	-	-	-
<u>Net book value</u>						
As at 31 December 2019	397,087	105,016,074	177,323,083	1,674,859	-	284,411,103
As at 31 December 2020	395,457	101,509,607	174,881,298	1,322,505	-	278,108,867

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

As at 31 December 2020 and 2019, 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 118 million and Baht 117 million (The Company: Baht 54 million and Baht 54 million), respectively.

10.2 Vessels and equipment - Consolidated financial statement

(Unit: Baht)

	Vessels and equipment	Major repair and maintenance cost	Container	Office furniture, fixture and equipment	Motor vehicles	Total
Cost						
As at 31 December 2019	26,081,933,401	532,851,222	2,356,344,604	155,991,357	17,849,582	29,144,970,166
Acquisitions	301,717,701	250,998,636	-	2,773,729	3,031,496	558,521,562
Reclassification to right - of- use assets						
due to adoption of IFRS 16	-	-	(2,272,405,618)	-	-	(2,272,405,618)
Disposals	(2,479,203,311)	(51,901,115)	(65,188,341)	(4,645,915)	(1,697,590)	(2,602,636,272)
Write - off	-	(213,659,023)	-	-	-	(213,659,023)
Exchange differences on						
translating financial statement	(20,471,103)	(1,608,148)	2,247,640	751,404	585,707	(18,494,500)
As at 31 December 2020	23,883,976,688	516,681,572	20,998,285	154,870,575	19,769,195	24,596,296,315
Accumulated depreciation						
As at 31 December 2019	(13,670,956,502)	(317,839,510)	(914,256,648)	(144,089,664)	(14,092,277)	(15,061,234,601)
Depreciation for the year	(794,940,624)	(190,601,719)	-	(5,608,716)	(878,600)	(992,029,659)
Reclassification to right - of- use assets						
due to adoption of IFRS 16	-	-	830,317,661	-	-	830,317,661
Disposals	2,237,642,644	27,546,955	65,188,341	4,594,445	1,464,920	2,336,437,305
Write - off	-	192,509,795	-	-	-	192,509,795
Exchange differences on						
translating financial statement	(1,253,570)	133,368	(2,247,639)	(333,817)	(344,110)	(4,045,768)
As at 31 December 2020	(12,229,508,052)	(288,251,111)	(20,998,285)	(145,437,752)	(13,850,067)	(12,698,045,267)
Allowance for loss on impairment						
As at 31 December 2019	(1,616,628,940)	-	-	-	-	(1,616,628,940)
Increase	-	-	-	-	-	-
Reversal	89,696,975	-	-	-	-	89,696,975
Disposals	42,889,373	-	-	-	-	42,889,373
Exchange differences on						
translating financial statement	1,363,503	-	-	-	-	1,363,503
As at 31 December 2020	(1,482,679,089)	-	-	-	-	(1,482,679,089)
Net book value						
As at 31 December 2019	10,794,347,959	215,011,712	1,442,087,956	11,901,693	3,757,305	12,467,106,625
As at 31 December 2020	10,171,789,547	228,430,461	-	9,432,823	5,919,128	10,415,571,959

Vessels and equipment - Separate financial statements

(Unit: Baht)

	Vessels and equipment	Major repair and maintenance cost	Office furniture, fixture and equipment	Motor vehicles	Total
Cost					
As at 31 December 2019	9,733,660,038	177,793,840	43,340,658	5,458,050	9,960,252,586
Acquisitions	301,953,634	94,558,015	787,621	-	397,299,270
Disposals	-	-	(3,452,292)	-	(3,452,292)
Write - off	-	(84,488,997)	-	-	(84,488,997)
Exchange differences on translating financial statement	(51,960,508)	(1,130,175)	(71,940)	(22,404)	(53,185,027)
As at 31 December 2020	9,983,653,164	186,732,683	40,604,047	5,435,646	10,216,425,540
Accumulated depreciation					
As at 31 December 2019	(4,016,844,025)	(108,359,271)	(39,213,583)	(5,458,050)	(4,169,874,929)
Depreciation for the year	(348,428,370)	(69,292,371)	(2,387,468)	-	(420,108,209)
Disposals	-	-	3,452,292	-	3,452,292
Write - off	-	67,120,785	-	-	67,120,785
Exchange differences on translating financial statement	30,342,906	531,131	118,616	22,404	31,015,057
As at 31 December 2020	(4,334,929,489)	(109,999,726)	(38,030,143)	(5,435,646)	(4,488,395,004)
Allowance for loss on impairment					
As at 31 December 2019	-	-	-	-	-
Increase	-	-	-	-	-
Reversal	-	-	-	-	-
Disposals	-	-	-	-	-
Exchange differences on translating financial statement	-	-	-	-	-
As at 31 December 2020	-	-	-	-	-
Net book value					
As at 31 December 2019	5,716,816,013	69,434,569	4,127,075	-	5,790,377,657
As at 31 December 2020	5,648,723,675	76,732,957	2,573,904	-	5,728,030,536

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

As at 31 December 2020 and 2019, certain vessels and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Bah 1,419 million and Baht 1,449 million (The Company: Baht 483 million and Baht 432 million), respectively.

Transactions occurred in year 2019:

At the end of year 2019, the management determined the recoverable amount of the Company and the Subsidiary in Singapore vessels according to value in use by reference the revenue information of the independent professional appraiser. The result of this determination, the total allowance for impairment loss which has been recorded is adequate and the Group recorded the loss on impairment of vessels amounting to USD 1.2 million or approximately Baht 36.3 million (The Company : USD - million or approximately Baht - million). Which the Subsidiary in Singapore had signed a memorandum of agreement to sell 2 vessels.

The discount rate (before tax) of the determination is 8.0% per annum.

Transactions occurred in year 2020:

At the end of year 2020, the management determined the recoverable amount of the Company and the Subsidiary in Singapore vessels according to value in use by reference the revenue information of the independent professional appraiser. The result of this determination, the Group and the Company's recoverable amount was higher than the carrying amount. Hence, the Group recorded the reversal on impairment of vessels amounting to USD 2.9 million or approximately Baht 89.7 million (The Company: USD - million or approximately Baht - million) in the statement of income for the year 2020

The discount rate (before tax) of the determination is 8.0% per annum.

Depreciation in the statements of income for the years 2020 and 2019 consisted of the following:

	(Unit: USD)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Depreciation included in				
Cost of freight and operations	985,542,343	1,418,397,515	417,720,741	397,087,576
Administrative expenses	12,823,594	13,496,761	2,387,468	2,241,721
Total	<u>998,365,937</u>	<u>1,431,894,276</u>	<u>420,108,209</u>	<u>399,329,297</u>

	(Unit: USD)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Depreciation included in				
Cost of freight and operations	31,329,129	45,548,614	13,278,807	12,751,565
Administrative expenses	407,646	433,418	75,895	71,988
Total	<u>31,736,775</u>	<u>45,982,032</u>	<u>13,354,702</u>	<u>12,823,553</u>

11. Right - of - use assets, net

(Unit: Baht)

	Consolidated financial statements				
	Building	Vessels	Container	Office equipment	Total
<u>Cost</u>					
As at 31 December 2019	-	-	-	-	-
Effect of the adopted of TFRS 16:					
- Reclassification from vessels and equipment	-	-	2,272,405,618	-	2,272,405,618
- Recognized from operating leases	95,320,964	207,110,857	-	616,607	303,048,428
As at 1 January 2020	95,320,964	207,110,857	2,272,405,618	616,607	2,575,454,046
Increase	-	30,114,483	303,589,958	-	333,704,441
Exchange differences on translating financial statement	1,178,394	(2,047,609)	(21,399,583)	(2,532)	(22,271,330)
As at 31 December 2020	96,499,358	235,177,731	2,554,595,993	614,075	2,886,887,157
<u>Accumulated depreciation</u>					
As at 31 December 2019	-	-	-	-	-
Effect of the adopted of TFRS 16:					
- Reclassification from vessels and equipment	-	-	(830,317,661)	-	(830,317,661)
As at 1 January 2020	-	-	(830,317,661)	-	(830,317,661)
Depreciation for the year	(37,036,555)	(99,351,481)	(407,227,587)	(479,301)	(544,094,924)
Exchange differences on translating financial statement	930,071	3,950,663	19,601,385	19,060	24,501,179
As at 31 December 2020	(36,106,484)	(95,400,818)	(1,217,943,863)	(460,241)	(1,349,911,406)
<u>Allowance for loss on impairment</u>					
As at 31 December 2019	-	-	-	-	-
Effect of the adopted of TFRS 16:					
- Reclassification from provision for onerous contracts	-	(43,247,526)	-	-	(43,247,526)
As at 1 January 2020	-	(43,247,526)	-	-	(43,247,526)
Increase	-	-	-	-	-
Reversal	-	-	-	-	-
Exchange differences on translating financial statement	-	177,516	-	-	177,516
As at 31 December 2020	-	(43,070,010)	-	-	(43,070,010)
<u>Net book value</u>					
As at 31 December 2019	-	-	-	-	-
As at 31 December 2020	60,392,874	96,706,903	1,336,652,130	153,834	1,493,905,741

	(Unit : Baht) Separate financial statements <u>Building</u>
Cost	
As at 31 December 2019	-
Effect of the adopted of TFRS 16:	
- Recognized from operating leases	14,369,241
As at 1 January 2020	14,369,241
Increase	-
Exchange differences on translating financial statement	(500,051)
As at 31 December 2020	<u>13,869,190</u>
Accumulated depreciation	
As at 31 December 2019	-
Effect of the adopted of TFRS 16	-
As at 1 January 2020	-
Depreciation for the year	(4,168,041)
Exchange differences on translating financial statement	165,740
As at 31 December 2020	<u>(4,002,301)</u>
Net book value	
As at 31 December 2019	-
As at 31 December 2020	<u><u>9,866,889</u></u>

The following are the amounts recognised in profit or loss for the year ended 31 December 2020.

	Consolidated financial statements	(Unit : Baht) Separate financial statements
Depreciation of right - of - use assets	544,094,924	4,168,041
Interest expense on lease liabilities	96,147,533	754,206
Expense relating to short - term lease and leases of low - value assets	<u>1,301,626,454</u>	<u>743,471</u>
Total	<u><u>1,941,868,911</u></u>	<u><u>5,665,718</u></u>
		(Unit : USD)
	Consolidated financial statements	Separate financial statements
Depreciation of right - of - use assets	17,296,081	132,497
Interest expense on lease liabilities	3,056,407	23,975
Expense relating to short - term lease and leases of low - value assets	<u>41,377,038</u>	<u>23,634</u>
Total	<u><u>61,729,526</u></u>	<u><u>180,106</u></u>

12. Intangible assets, net

	(Unit: Baht)
	Consolidated financial statements
	Computer software
<u>Cost</u>	
As at 31 December 2019	318,658,877
Increase	-
Decrease	-
Transfer in (out)	-
Exchange differences on translating financial statement	(1,016,274)
As at 31 December 2020	<u>317,642,603</u>
<u>Accumulated amortization</u>	
As at 31 December 2019	(318,658,871)
Increase	-
Decrease	-
Exchange differences on translating financial statement	1,016,274
As at 31 December 2020	<u>(317,642,597)</u>
<u>Net book value</u>	
As at 31 December 2019	<u>6</u>
As at 31 December 2020	<u>6</u>

As at 31 December 2020 and 2019, computer software have been fully amortized but are still in use. The original cost of those asset amounted to approximately Baht 318 million and Baht 319 million, respectively.

13. Short - term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Loans from financial institution no. 1	-	450,000	-	450,000
Loans from financial institution no. 2	107,234	107,373	-	-
Loans from financial institution no. 3	-	545,963	-	-
Total	<u>107,234</u>	<u>1,103,336</u>	<u>-</u>	<u>450,000</u>

As at 31 December 2019, loans from financial institution no. 1 are promissory note with interest at the rate of MLR% p.a., which is unsecured.

As at 31 December 2020 and 2019, loans from financial institution no. 2 is short - term loan amounting to USD 3.55 million and USD 3.54 million with interest at the rate of LIBOR+4.50% p.a. and LIBOR+4.15% p.a., is secured by office building subsidiaries.

As at 31 December 2019, loans from financial institution no. 3 is short - term loan amounting to USD 18 million with interest at the rate of LIBOR+1.80% p.a., which is unsecured.

14. Long - term loans

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Loans of the Company</u>				
1) USD 6.5 million loan (2019: USD 9.5 million), repayable quarterly until the year 2021.	197,562	288,491	197,562	288,491
2) USD 14.5 million loan (2019: USD 15.5 million), repayable quarterly until the year 2027.	436,685	468,725	436,685	468,725
3) USD 25.4 million loan (2019: USD 27.3 million), repayable quarterly until the year 2026.	766,075	828,257	766,075	828,257
4) USD 4.1 million loan (2019: USD 2.4 million), repayable quarterly until the year 2026.	124,103	73,884	124,103	73,884
5) USD 11.2 million loan (2019: USD 13.7 million), repayable quarterly until the year 2029.	338,920	416,145	338,920	416,145
6) USD 13.2 million loan (2019: USD 13.7 million), repayable quarterly until the year 2029.	399,334	416,145	399,334	416,145
7) USD 2.6 million loan (2019: USD 3.0 million), repayable quarterly until the year 2023.	79,293	90,994	79,293	90,994
8) USD 2.7 million loan (2019: USD - million), repayable quarterly until the year 2027.	80,048	-	80,048	-
9) THB 49.1 million loan (2019: THB - million), repayable monthly until the year 2026.	49,121	-	49,121	-
<u>Loans of the Singapore Subsidiaries</u>				
10) USD 4.2 million loan (2019: USD 5.9 million), repayable quarterly until the year 2023.	126,869	178,348	-	-
11) USD 5.3 million loan (2019: USD 6.4 million), repayable quarterly until the year 2025.	159,900	194,348	-	-
12) USD 4.1 million loan (2019: USD 4.9 million), repayable quarterly until the year 2025.	123,008	149,503	-	-
13) USD 5.7 million loan (2019: USD 6.9 million), repayable quarterly until the year 2025.	173,227	210,545	-	-
14) USD 1.2 million loan (2019: USD 1.4 million), repayable quarterly until the year 2024.	34,798	43,677	-	-
15) USD 1.2 million loan (2019: USD - million), repayable quarterly until the year 2025.	36,973	-	-	-
<u>Loan of the Hong Kong Subsidiary</u>				
16) HKD 9.6 million loan (2019: HKD 13.3 million), repayable monthly until the year 2023.	37,376	51,661	-	-
Total	3,163,292	3,410,723	2,471,141	2,582,641
<u>Less</u> : Current portion	(1,210,574)	(743,103)	(1,031,771)	(572,730)
Long - term loans, net of current portion	1,952,718	2,667,620	1,439,370	2,009,911

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

Movements in the long - term loans during the year ended 31 December 2020 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning balance as at 31 December 2019	3,410,723	2,582,641
<u>Add</u> Borrowings	238,919	193,620
<u>Less</u> Repayments	(484,287)	(300,732)
Exchange differences on translating financial statement	<u>(2,063)</u>	<u>(4,388)</u>
Ending balance as at 31 December 2020	<u><u>3,163,292</u></u>	<u><u>2,471,141</u></u>

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

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

As at 31 December 2020, the Group and the Company had the remaining credit line of long - term loans are as follows:

In October 2018, the Company had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 6.5 million (31 December 2020: approximately Baht 196.3 million) which is for the project of purchase and installation “Sulphur Dioxide Scrubber”, the Company has drawn down the loan amounting to USD 4.4 million in March 2019, October 2019 and December 2020.

In September 2020, the Company had entered into long - term loan agreement with a financial institution. This loan has credit line of Baht 98.2 million Which is for the project of purchase and installation “Sulphur Dioxide Scrubber”, the Company has drawn down the loan amounting to Baht 49.1 million in December 2020.

15. Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Lease liabilities as at 31 December 2019	1,544,025	-
Effects of the adoption of TFRS16:		
Operating lease commitments as at 31 December 2019	267,643	2,977
<u>Less</u> Short - term leases and leases of low - value assets	(2,339)	(176)
<u>Add</u> Extension and termination options reasonably certain to be exercised	62,980	13,196
<u>Less</u> Deferred interest expenses	(25,236)	(1,628)
Lease liabilities as at 1 January 2020	1,847,073	14,369
Increase (decrease) during the year:		
<u>Add</u> Lease payments at the commencement date	329,664	-
<u>Less</u> Deferred interest expenses	(26,074)	-
<u>Add</u> Recognition of deferred interest expenses	96,148	754
<u>Less</u> Payments	(650,892)	(4,556)
Exchange differences on translating financial statement	5,109	6
Lease liabilities as at 31 December 2020	1,601,028	10,573
<u>Less</u> Current portion	(489,156)	(4,016)
Lease liabilities - net of current portion	1,111,872	6,557

As at 31 December 2020 and 2019, the Group have committed to pay the lease under the lease agreements are as follows:

	(Unit : Thousand Baht)					
	Consolidated financial statements					
	2020			2019		
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	489,156	67,989	557,145	354,252	73,213	427,465
1 - 5 years	1,017,749	102,675	1,120,424	1,041,149	137,218	1,178,367
Over 5 years	94,123	2,554	96,677	148,624	6,123	154,747
Total	1,601,028	173,218	1,774,246	1,544,025	216,554	1,760,579

(Unit : Thousand Baht)

	Separate financial statements					
	2020			2019		
	Principal	Deferred interest expenses	Total	Principal	Deferred interest expenses	Total
Current portion	4,016	523	4,539	-	-	-
1 - 5 years	6,557	345	6,902	-	-	-
Over 5 years	-	-	-	-	-	-
Total	10,573	868	11,441	-	-	-

16. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the years ended 31 December 2020 and 2019 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Provisions for employee benefits at beginning of year	51.15	35.12	46.90	31.93
Current service cost and interest	10.40	9.27	9.56	8.57
Past service costs	-	9.13	-	8.31
Benefits paid	(3.62)	(2.37)	(3.62)	(1.91)
Actuarial losses (gain) on defined employee benefit plans	(3.70)	-	(2.63)	-
Provisions for employee benefits at ending of year	54.23	51.15	50.21	46.90

- Expenses recognized in the statements of income for the years ended 31 December 2020 and 2019 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current service costs	9.05	8.05	8.34	7.46
Past service costs	-	9.13	-	8.31
Interest cost	1.35	1.22	1.22	1.11
Total	10.40	18.40	9.56	16.88

Total actuarial losses (gains) recognized in the other comprehensive income in Consolidated financial statements for the years ended 31 December 2020 and 2019 are amounted of gains Baht 3.70 million and Baht - million, respectively (the Company : amounted of gains Baht 2.63 million and Baht - million, respectively).

- Principal actuarial assumptions as at 31 December 2020 and 2019 are as follows:

	Percent			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Discount rate	1.57 - 1.59	2.81	1.57	2.81
Salary increase rate	3 - 6.00	5 - 6.00	4 - 6.00	6.00
Employee turnover rate	0 - 25.00*	0 - 24.00*	0 - 25.00*	2 - 24.00*
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 2020 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 4.81 million (increase Baht 5.54 million) and Separate financial statements would decrease Baht 4.50 million (increase Baht 5.18 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 5.57 million (decrease Baht 4.93 million) and Separate financial statements would increase Baht 5.19 million (decrease Baht 4.61 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 1.55 million (increase Bath 1.72 million) and Separate financial statements would decrease Baht 1.45 million (increase Baht 1.61 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 0.20 million (decrease Baht 0.22 million) and Separate financial statements would increase Baht 0.19 million (decrease Baht 0.21 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.

On 5 May 2019, the Company and a subsidiary in Thailand have amended its post-employment benefits plan to conform with Labour Protection Act which the main point is to increase the rate of benefit of an employee who has past service 20 years or more from 300 days to 400 days. The Company and a subsidiary in Thailand have recorded the effect of the change by recognizing past service cost as expenses immediately in the 2nd quarter income statement of the year 2019 amounted to Baht 9.13 million (The Company: Baht 8.31 million).

17. 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.

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	
	2020	2019	2020	2019	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	1,215	939	Market price as at agreement date
Ship management fee	-	-	10	9	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	108	102	-	-	Price approximates market price
Terminal operating service	241	229	-	-	Price per tariff minus volume discount
Ship management fee	2	2	-	-	Price approximates market price
Logistic service fees	40	42	-	-	Price approximates market price
Office rental and service expenses	10	10	10	9	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	
	2020	2019	2020	2019
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	1,542	375
<u>Related parties</u>				
Ngow Hock Co., Ltd.	160	18	-	-
RCL Agencies East India Private Limited	-	5	-	-
Siam Paetra International Co., Ltd	-	10	-	-
	160	33	-	-
<u>Less Allowance for doubtful accounts</u>	-	(10)	-	-
	160	23	-	-
<u>Other receivables - related parties</u>				
- <u>Receipt on behalf of the Company</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	255	82
- <u>Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	5	1
<u>Other current assets - short - term loan</u>				
<u>Associate</u>				
N - Square RCL Logistics Co., Ltd.	2	-	-	-
<u>Trade payables - related parties</u>				
<u>Related parties</u>				
Ngow Hock Co., Ltd.	1	-	-	-
RCL Agencies East India Private Limited	5	6	-	-
RCL Agencies (India) Private Limited	2	1	-	-
Others	5	4	-	-
	13	11	-	-
<u>Advance from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	3,917	2,321
RCL Shipmanagement Pte. Ltd.	-	-	1,060	827
Regional Container Lines Pte. Ltd.	-	-	-	3
	-	-	4,977	3,151
<u>Payable on purchase of assets</u>				
<u>Subsidiary</u>				
Regional Container Lines Pte. Ltd.	-	-	-	81

Short - term loan to associate bears the interest rate of 7% per annum.

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 benefit expenses for the years ended 31 December 2020 and 2019 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short - term employee benefits	72	47	42	30

19. Expenses by nature

Significant expenses by nature for the years ended 31 December 2020 and 2019 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Employee benefits expenses	1,606	1,398	557	467
Management benefit expenses	72	47	42	30
Depreciations	1,542	1,432	424	399
Net doubtful debt	4	14	-	-
Loss on impairment of investments	-	-	-	195
Loss on impairment of assets	-	36	-	-

20. Provident Fund

The Company, its subsidiaries 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 2020, the Group's contributions to these funds totaled Baht 47 million (2019 : Baht 45 million).

21. Tax income (expenses)

The Company has been granted various tax privileges by the Board of Investment under the Investment Promotion Act. B.E. 2520. These include exemption from corporate income tax on profits for a period of 8 years for certain operations. In addition, since 1999 shipping profits have been exempted from income tax.

The corporate income tax rate being used by the Company and its subsidiaries in Thailand 20% on the net income of those operations which are not eligible for the above tax exemption.

Corporate income tax of the overseas subsidiaries and associate has been calculated by applying the applicable statutory rates of the relevant countries.

As at 31 December 2020 and 2019 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 278.60 million and Baht 361.82 million, respectively, (The Company: Baht 50.11 million and Baht 146.65 million, respectively). However, the Group did not recognize deferred tax assets as the Group believes that it is not probable that future taxable profit will be available to allow the entire deferred tax assets to be utilized including almost income of the Group being exempted from income tax, except a subsidiary in Thailand which recognized deferred tax assets amounted Baht 3.74 million and Baht 3.79 million, respectively.

Tax income (expenses) for the year ended 31 December 2020 and 2019, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
Current tax expense	(8,168)	(10,668)	-	-
Deferred tax income (expenses) of temporary differences	(104)	(46)	-	-
Tax income (expenses) reported in the statement of income	<u>(8,272)</u>	<u>(10,714)</u>	<u>-</u>	<u>-</u>

Income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
Deferred tax income (expenses) relating to actuarial losses on defined employee benefit plans	<u>(214)</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 31 December 2020 and 2019 the components of deferred tax assets and liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2020	2019
<u>Deferred tax assets</u>		
Allowance for impairment of investment	2,940	2,940
Provisions for employee benefits	804	850
Total	<u>3,744</u>	<u>3,790</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>8,657</u>	<u>8,393</u>

The Company's operating results for the year 2020 can be divided into BOI promoted activities and non - BOI promoted activities as follows:

	For the year ended 31 December 2020						(Unit: Baht)
	Baht currency (a)			Functional currency			
	Tax payer number						
	BOI Promoted	Non - BOI Promoted	Tax exempted	Total	Difference	USD currency (b)	
	3101120028	3105114177					
Revenues							
Freight income	722,834,803	-	583,152,285	1,305,987,088	12,965,789	1,318,952,877	
Gain on exchange rate	19,574,661	-	16,265,974	35,840,635	(23,626,185)	12,214,450	
Dividend income	-	177,777,600	-	177,777,600	3,411,512	181,189,112	
Interest income	-	102,059	-	102,059	3,097	105,156	
Others income	-	209	-	209	105	314	
Total revenues	742,409,464	177,879,868	599,418,259	1,519,707,591	(7,245,682)	1,512,461,909	
Expenses							
Cost of freight and operations	396,240,813	-	645,357,341	1,041,598,154	(60,958,739)	980,639,415	
Administrative expenses	192,724,661	749,224	155,482,036	348,955,921	4,188,819	353,144,740	
Total expenses	588,965,474	749,224	800,839,377	1,390,554,075	(56,769,920)	1,333,784,155	
Profit (loss) from operating activities	153,443,990	177,130,644	(201,421,118)	129,153,516	49,524,238	178,677,754	
Finance costs	(102,922,010)	-	(24,159,996)	(127,082,006)	663,218	(126,418,788)	
Gain (loss) from changes in fair value of derivatives	(1,235,130)	-	756,751	(478,379)	(48,124)	(526,503)	
Profit (loss) before income tax expenses	49,286,850	177,130,644	(224,824,363)	1,593,131	50,139,332	51,732,463	
Tax income (expenses)	-	-	-	-	-	-	
Profit (loss) for the years	49,286,850	177,130,644	(224,824,363)	1,593,131	50,139,332	51,732,463	

(a) Increase the Company's functional currency is Baht currency which is prepared in accordance with the revenue Code.

(b) Increase the Company's functional currency is USD currency is prepared in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates".

22. 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from external customers	245	437	16,920	16,054	30	40	17,195	16,531	-	-	17,195	16,531
Inter - segment revenues	1,215	939	970	1,103	15	15	2,200	2,057	(2,200)	(2,057)	-	-
Freight income	1,460	1,376	17,890	17,157	45	55	19,395	18,588	(2,200)	(2,057)	17,195	16,531
Segment gross profit (loss)	373	340	2,429	426	36	43	2,838	809	(3)	(233)	2,835	576
Gain on exchange rate											59	40
Dividend income											5	-
Gain on sales of assets											60	103
Reversal of impairment loss (impairment loss) of assets											90	(36)
Others income											55	35
Administrative expenses											(1,135)	(940)
Finance costs											(270)	(325)
Gain (loss) from changes in fair value of derivatives											(1)	(7)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											(4)	(14)
Share of profit (loss) from investments in associates											50	40
Share of profit (loss) from investments in joint ventures											10	46
Tax income (expenses)											(8)	(11)
Profit (loss) for the years											1,746	(493)

(Unit: Million Baht)

Consolidated financial statements												
As at 31 December												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Property, premises, vessels and equipment, net	5,730	5,794	4,630	6,857	175	178	10,535	12,829	159	(77)	10,694	12,752
Others											7,295	4,286
Total assets											17,989	17,038

23. Commitments and contingent liabilities

23.1 Commitments

- (a) As at 31 December 2020, the Company and its subsidiary in Thailand have outstanding commitments relating to the lease agreements for buildings and equipment of approximately Baht 25 million (31 December 2019 : Baht 6 Million) in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 35 million or approximately Baht 1,062 million (31 December 2019 : USD 25 million or approximately Baht 765 million) in respect of the following agreements.

	(Unit: Million Baht)		
Payment period	Charter hire	Other rental	Total
Within 1 year	944	36	980
During 1 - 5 years	55	27	82
Over than 5 years	-	-	-
Total	999	63	1,062

As at 31 December 2020, the Group had recorded commitments under the lease agreements due to the adoption of TFRS 16 as at 1 January 2020. Therefore the Group recognised the remaining lease liabilities previously classified as operating lease at the present value of the lease payments discounted using the Group's incremental borrowing rate, as described in Note 15 to the financial statements.

- (b) As at 31 December 2020, the Company has sulphur scrubber purchase commitments amounting to USD 4.0 million or approximately Baht 121.6 million.

23.2 Guarantees

As at 31 December 2020, the Company has guarantee obligations of USD 121 million, SGD 6 million and HKD 35 million, or approximately Baht 3,914 million (31 December 2019: USD 122 million, SGD 6 million and HKD 35 million or approximately Baht 3,971 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 24 million and HKD 10 million, or approximately Baht 784 million (31 December 2019: USD 33 million and HKD 13 million or approximately Baht 1,071 million).

24. Financial instruments24.1 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 riska) 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 at the reporting date are as follows:

(Unit: Million Baht)

	Consolidated financial statements					Total
	Carrying amount	Contractual cash flows				
		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 2020</u>						
<u>Non - derivative financial liabilities</u>						
- Short - term loans from financial institutions	107	107	-	-	-	107
- Trade payables	3,403	3,403	-	-	-	3,403
- Other payables	397	397	-	-	-	397
- Long - term loans	3,163	1,210	553	885	515	3,163
- Lease liabilities	1,601	489	347	671	94	1,601
- Income tax payable	1	1	-	-	-	1
- Other current liabilities	174	174	-	-	-	174
	<u>8,846</u>	<u>5,781</u>	<u>900</u>	<u>1,556</u>	<u>609</u>	<u>8,846</u>
<u>Derivative financial liabilities</u>						
- Other current financial liabilities	7	7	-	-	-	7
	<u>7</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</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 2020</u>						
<u>Non - derivative financial liabilities</u>						
- Trade payables	73	73	-	-	-	73
- Other payables	5,151	5,151	-	-	-	5,151
- Long - term loans	2,471	1,032	374	550	515	2,471
- Lease liabilities	11	4	4	3	-	11
- Other current liabilities	4	4	-	-	-	4
	<u>7,710</u>	<u>6,264</u>	<u>378</u>	<u>553</u>	<u>515</u>	<u>7,710</u>
<u>Derivative financial liabilities</u>						
- Other current financial liabilities	7	7	-	-	-	7
	<u>7</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>

Market risk(a) Interest rate risk

Significant financial assets and liabilities as at 31 December 2020 and 2019 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

2020

	Million Baht						Interest rate
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	
	within 1 year	2 - 5 years	Over than 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	68	-	-	1,635	884	2,587	0 - 2.00% p.a.
<u>Financial liabilities</u>							
Short - term loan from financial institution	-	-	-	107	-	107	Note 13
Long - term loans	117	136	15	2,895	-	3,163	Note 14
Lease liabilities	489	1,018	94	-	-	1,601	Note 15
Total	<u>606</u>	<u>1,154</u>	<u>109</u>	<u>3,002</u>	<u>-</u>	<u>4,871</u>	

	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>2019</u>							
<u>Financial assets</u>							
Cash and cash equivalents	68	-	-	646	430	1,144	0 - 2.00% p.a.
<u>Financial liabilities</u>							
Short - term loan from financial institution	-	-	-	1,103	-	1,103	Note 13
Long - term loans	168	220	-	3,023	-	3,411	Note 14
Lease liabilities	354	1,041	149	-	-	1,544	Note 15
Total	522	1,261	149	4,126	-	6,058	

Separate financial statements

	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>2020</u>							
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	106	83	189	0 - 1.00% p.a.
<u>Financial liabilities</u>							
Long - term loans	117	136	15	2,203	-	2,471	Note 14
Lease liabilities	4	7	-	-	-	11	Note 15
Total	121	143	15	2,203	-	2,482	

	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>2019</u>							
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	58	-	58	0 - 1.00% p.a.
<u>Financial liabilities</u>							
Short - term loan from financial institution	-	-	-	450	-	450	Note 13
Long - term loans	168	220	-	2,195	-	2,583	Note 14
Total	168	220	-	2,645	-	3,033	

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 2020, the Company had a period - by - period knock out swap and interest rate swap agreement covering the notional 2 promise amount of USD 7.25 million (31 December 2019 : 2 promise of amount USD 12.79 million), an interest rate of LIBOR is to be swapped for a fixed interest rate, with the notional amount base used for determination of the interest to be amortized at a rate of USD 1.38 million per quarter, the contracts expiration date is the year 2021 and 2023.

As at 31 December 2020, the Company had unrealized loss from changes in the fair value of derivatives of USD 0.02 million, or approximately Baht 0.53 million (31 December 2019: gain of USD 0.24 million, or approximately Baht 7.33 million). The Company recorded the unrealized gain loss in the statements of income.

(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 2020 and 2019, 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 maximise 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 2020, a subsidiary in Singapore had not entered into any new contract to hedge the exposure to bunker price fluctuations. Due to the fact that the risk management committee assessed the bunker price in the global market shown a downward trend. And the Company will be able to cope with the risk as the freight rate shall be adapted to higher bunker price accordingly.

24.2 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.

25. 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 2020, the Group's debt - to - equity ratio was 0.98 :1 (31 December 2019 : 1.30 : 1) and the Company's was 1.24 :1 (31 December 2019 : 1.03 : 1).

26. Functional currency financial statements

The USD functional currency statements of financial position as at 31 December 2020 and 2019 and the statements of income for the years ended 31 December 2020 and 2019, are as follows:

Regional Container Lines Public Company Limited and its subsidiaries**Statements of financial position****As at 31 December 2020**

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2020	2019	2020	2019
Assets				
Current assets				
Cash and cash equivalents	85,630,811	37,717,713	6,274,195	1,907,776
Trade receivables - unrelated parties	72,631,822	63,517,063	260,972	382,369
<u>Less:</u> allowance for doubtful accounts	(1,759,811)	(1,865,540)	-	-
Trade receivables - unrelated parties, net	70,872,011	61,651,523	260,972	382,369
Trade receivables - related parties	5,290,699	1,073,383	51,041,479	12,359,222
<u>Less:</u> allowance for doubtful accounts	-	(316,479)	-	-
Trade receivables - related parties, net	5,290,699	756,904	51,041,479	12,359,222
Other receivables	9,537,748	12,868,246	9,160,719	3,338,323
Material supplies	6,204,715	7,778,754	554,234	588,313
Other current assets	1,480,887	1,431,689	10,154	7,618
Total current assets	179,016,871	122,204,829	67,301,753	18,583,621
Non - current assets				
Other non - current financial assets	337,862	-	-	-
Property investments held for investment	153,843	155,291	-	-
Investments in subsidiaries, net	-	-	204,278,882	203,524,043
Investments in associates	7,131,256	11,182,794	1,662,509	1,662,509
Investments in joint ventures	2,212,480	3,508,743	-	-
Other non - current receivables	1,090,000	-	-	-
Other long - term investments	-	337,862	-	-
Property and premises, net	9,206,830	9,376,819	13,092	13,092
Vessels and equipment, net	344,808,850	411,031,068	189,627,188	190,904,368
Right - of - use assets, net	49,455,942	-	326,645	-
Other non - current assets				
- Payment of advances for equipment	1,858,500	3,659,600	1,858,500	3,659,600
- Others	265,940	259,286	88,634	84,183
Total non - current assets	416,521,503	439,511,463	397,855,450	399,847,795
Total assets	595,538,374	561,716,292	465,157,203	418,431,416

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2020

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2020	2019	2020	2019
Liabilities and shareholders' equity				
Current liabilities				
Short - term loans from financial institutions	3,550,000	36,376,159	-	14,836,159
Trade payables - unrelated parties	112,244,905	103,899,609	2,421,667	1,609,093
Trade payables - related parties	416,605	361,276	-	-
Other payables				
- Accrued expenses	11,070,905	2,505,852	4,685,844	749,158
- Advance receipt	34,927	15,868	164,797,146	103,909,906
- Payable on purchase of assets	2,024,887	3,302,592	1,039,887	3,986,464
Current portion of long - term loans	40,076,192	24,499,532	34,156,917	18,882,488
Current portion of lease liabilities	16,193,570	11,679,412	132,937	-
Income tax payable	19,304	79,674	-	-
Provision for onerous contracts	-	1,425,838	-	-
Other current financial liabilities	235,109	-	235,109	-
Other current liabilities	5,746,090	4,282,589	120,322	340,599
Total current liabilities	191,612,494	188,428,401	207,589,829	144,313,867
Non - current liabilities				
Long - term loans, net of current portion	64,644,992	87,949,405	47,650,515	66,265,246
Lease liabilities, net of current portion	36,808,661	39,225,906	217,080	-
Provisions for employee benefits	1,795,260	1,686,463	1,662,217	1,546,419
Deferred tax liabilities	286,602	276,704	-	-
Total non - current liabilities	103,535,515	129,138,478	49,529,812	67,811,665
Total liabilities	295,148,009	317,566,879	257,119,641	212,125,532

Regional Container Lines Public Company Limited and its subsidiaries**Statements of financial position (continued)****As at 31 December 2020**

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2020	2019	2020	2019
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	2,102,041	1,943,097	2,102,041	1,943,097
Unappropriated	140,336,756	84,917,744	6,211,372	4,638,638
Other components of equity	(41,970,406)	(42,600,904)	-	-
Total equity of parent Company's shareholders	300,192,540	243,984,086	208,037,562	206,305,884
Non - controlling interests	197,825	165,327	-	-
Total shareholders' equity	300,390,365	244,149,413	208,037,562	206,305,884
Total liabilities and shareholders' equity	595,538,374	561,716,292	465,157,203	418,431,416

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the year ended 31 December 2020

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2020	2019	2020	2019
Revenues				
Freight income	546,614,553	530,856,625	41,927,823	39,042,464
Others income				
Gain on exchange rate	1,880,274	1,293,707	388,281	-
Dividend income	169,863	-	5,759,770	1,640,496
Gain on sales of assets	1,902,048	3,304,841	-	-
Reversal on impairment of assets	2,851,352	-	-	-
Interest income	92,335	117,831	3,343	3,410
Others	1,627,965	1,010,723	10	20
Total revenues	555,138,390	536,583,727	48,079,227	40,686,390
Expenses				
Cost of freight and operations	456,495,541	512,355,803	31,173,271	29,371,863
Administrative expenses	36,079,663	30,208,283	11,226,019	8,695,182
Other expenses				
Loss on exchange rate	-	-	-	920,538
Loss on impairment of assets	-	1,165,352	-	-
Loss on impairment of investments	-	-	-	6,255,027
Total expenses	492,575,204	543,729,438	42,399,290	45,242,610
Profit (loss) from operating activities	62,563,186	(7,145,711)	5,679,937	(4,556,220)
Finance costs	(8,593,323)	(10,429,956)	(4,018,691)	(5,199,165)
Gain (loss) from changes in fair value of derivatives	(16,737)	(235,237)	(16,737)	(235,237)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(134,299)	(440,372)	-	-
Share of profit (loss) from investments in associates	1,602,145	1,294,568	-	-
Share of profit (loss) from investments in joint ventures	332,761	1,471,031	-	-
Profit (loss) before income tax expenses	55,753,733	(15,485,677)	1,644,509	(9,990,622)
Tax income (expenses)	(262,964)	(344,065)	-	-
Profit (loss) for the years	55,490,769	(15,829,742)	1,644,509	(9,990,622)
Profit (loss) for the year attributable to:				
Equity holders of the parent	55,464,759	(15,791,327)	1,644,509	(9,990,622)
Non - controlling interests	26,010	(38,415)	-	-
	55,490,769	(15,829,742)	1,644,509	(9,990,622)
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the parent	0.067	(0.019)	0.002	(0.012)
The weighted average number of ordinary shares (share)	828,750,000	828,750,000	828,750,000	828,750,000

27. Events after the reporting period

On 27 January 2021, the subsidiary in Singapore signed agreement to purchase the second - hand container vessel “APL NORWAY” size 6,310 TEU, build in year 2007 with amounting to USD 31.2 million or approximate Baht 942.5 million from Cypress Maritime (Panama) S.A. and paid 35% of contract price for amounting to USD 10.92 million or approximate Baht 329.86 million.

On 25 February 2021, the Company committee has approved to purchase the second - hand container vessel “RATANA THIDA” size 1,094 TEU, build in year 1996 with amounting to Baht 73.6 million or approximate USD 2.45 million which is the scrap value price from Tian Asia Co., Ltd.

28. Approval of financial statements

These financial statements were authorized for issue by the Company’s Board of Directors on 25 February 2021.



CORE VALUES



ACCOUNTABILITY

Accountable for customers, partners, employees, and community by returning the best service quality and the best support/contribution to them.

Accountable for our action. Taking ownership of the company and customer success.



TEAMWORK

Collaborating within and outside the company to give the best result and align with the company goals.



RESULT ORIENTATION

Strives to achieve high performance levels and concrete results and outcomes at work minimizing errors committed.



CUSTOMER FOCUS

An inclination to constantly factor the customers' needs and convenience whatever one does.



LEADERSHIP WITH INTEGRITY

Ability to initiate, coordinate and direct, drive for success with effective communication.

Develop self & others to have continuous improvement, share knowledge, skill and information among and across teams.

Integrity to keep the group honorable and adhering to moral and ethical principles, conduct all aspects of work with unwavering ethical behavior and honesty



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

เลขทะเบียน 0107536000021

ชั้น 30 อาคารปิ่นเกล้าท้าวเวร

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