



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

Press Release for Financial Results 31 March 2024

Regional Container Lines Public Company Limited (the “Company” or “RCL”) would like to inform that the Company recorded its net profit for the first quarter of 2024 of THB 613 million, an increase from the fourth quarter of 2023 where there was a loss of THB 572 million, representing an increase of THB 1,184 million or 207%. Even in the fourth quarter of the past year, the Company recorded a profit of THB 286 million before vessel impairment of THB 857 million; however, the Company was still able to achieve a higher profit of THB 327 million in the first quarter of 2024. The freight rates rose from 307 USD per TEU in the fourth quarter of 2023 to 314 USD per TEU in the first quarter of 2024, indicating only 2% increase. Meanwhile, the Company’s freight income increased by THB 270 million or 4%, with the total lifting reaching 604,000 TEUs, an increase of 13,400 TEUs or 2.3%. Concurrently, the cost of operation declined by THB 42 million compared to the previous quarter, even though the bunker prices remained elevated. This reflects the stringent cost control measures of the Company.

In comparison to the same quarter of the previous year, the Company experienced a decline in net profit of THB 300 million, which the first quarter of 2023, the Company had a net profit of THB 913 million, representing a 33% decrease. This could be primarily attributed to the decline in freight income of THB 53 million. However, the container shipping industry had been positively impacted by the continuous effects of the COVID-19 situation from 2022 until the second quarter of 2023, enabling the container shipping sector to generate extraordinary profits during that period. Nevertheless, in the first quarter of 2024, the container shipping industry was no longer affected by the aforementioned COVID-19 circumstances.

In the first quarter of 2024, the container shipping market encountered several challenges both in supply and demand aspects that impacted freight rates, shipping durations, and overall market uncertainty. These include the global economic slowdown which has led to the decrease in both consumer demand and shipping volumes. Despite this, there has been an increase in newly built vessels entering the container shipping market. However, geopolitical tensions, particularly the situation in the Red Sea, have led to these new vessels being diverted to longer routes, resulting in longer shipping durations and increased freight rates.

The Company is committed to sustainable business practices, while also managing and improving the efficiency of its fleet to address challenges in the container shipping industry. The Company aims to enhance policies to align with sustainability goals, including the adoption of Green Procurement Policy. Moreover, it is committed to reducing greenhouse gas emissions through various environmental initiatives such as improving fuel efficiency and engine performance across vessels, aiming for a substantial reduction in CO₂ emissions. Additionally, this includes addressing water pollution by applying Antifouling Systems (AFS) and eliminating Cybutryne on vessels. Recently the 7,000 TEUs vessel from a renowned shipyard in China has entered into the Company’s fleet and secured a time charter hire agreement with an external entity for three years, enabling immediate revenue recognition. Furthermore, the Company ordered an additional two 4,400 TEUs vessels, adding to the four previously ordered vessels, bringing the total to six. These vessels feature modern designs aimed at reducing fuel consumption and emissions during port operations. They can be also customized to accommodate alternative fuels (green energy). This reflects a commitment not only to maintaining business performance but also to sustainable business practices for the maximum benefit of all groups of stakeholders.



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

Founded in 1979, RCL is a Thai based container shipping line. Listed on the Thai Stock Exchange since 1988, its core business is in the carriage of Shipper owned containers (SOC) and its own Carrier Owned Containers (COC) in a service network that is fully Asia centric. RCL currently owns and operates a fleet of 42 vessels with sizes ranging between 388 TEUs and 11,714 TEUs. It also has a fleet of 142,961 TEUs to support its own COC carriage as well. RCL operates a network of 94 offices made up of both owned and agency partner offices to support its operations. Today, RCL is recognised as amongst the leading SOC and Intra Asian operator by both peers and customers alike.



REGIONAL CONTAINER LINES GROUP

QUARTERLY EARNING STATEMENTS IN US\$ MILLION

(million US\$)

	1st Quarter 2022	Half-Year 2022	9 months 2022	Year-End 2022	1st Quarter 2023	Half-Year 2023	9 months 2023	Year-End 2023	1st Quarter 2024
Freight income	442.9	830.3	1,216.3	1,477.8	200.4	384.0	569.3	751.1	189.6
Cost of freight and operations	(183.4)	(365.6)	(564.7)	(752.4)	(163.4)	(323.0)	(486.5)	(651.8)	(164.2)
Gross Profit	259.5	464.7	651.6	725.4	37.0	61.0	82.8	99.3	25.4
Gross Profit Margin	58.6%	56.0%	53.6%	49.1%	18.5%	15.9%	14.5%	13.2%	13.4%
Other income	1.5	3.0	5.1	7.9	4.1	8.9	13.6	18.9	4.4
Gain on exchange	1.9	0.0	0.0	0.0	1.8	2.3	3.0	3.7	0.6
Gain on sale of assets	0.1	23.6	23.8	27.3	0.0	1.4	4.3	4.9	0.0
Total other income	3.5	26.6	28.9	35.2	5.9	12.6	20.9	27.5	5.0
Admin expenses	(14.2)	(28.4)	(43.3)	(57.8)	(10.6)	(21.6)	(32.1)	(43.0)	(10.3)
Unrealised gain/(loss) from changes in the fair value of Derivatives	0.3	1.4	3.1	3.5	(2.1)	(1.5)	(1.3)	(2.1)	0.3
Loss on exchange	0.0	(0.9)	(2.3)	(0.1)	0.0	0.0	0.0	0.0	0.0
(Doubtful debt) / Reversal of doubtful debt	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.2)	(0.1)	(0.1)	0.1
Loss on sale of assets	0.0	0.0	0.0	0.0	(0.2)	0.0	0.0	0.0	0.0
Loss on impairment of Vessels and equipment, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(24.5)	0.0
Total other expenses	(14.0)	(28.0)	(42.6)	(54.5)	(12.9)	(23.3)	(33.5)	(69.7)	(9.9)
Interest expenses	(1.5)	(3.2)	(4.8)	(6.3)	(2.7)	(5.4)	(7.9)	(10.7)	(2.8)
Profit / (loss) before taxation	247.5	460.1	633.1	699.8	27.3	44.9	62.3	46.4	17.7
Income tax	(0.1)	(0.3)	(0.6)	(0.9)	(0.6)	(1.7)	(2.5)	(3.4)	(0.6)
Profit / (loss) after taxation	247.4	459.8	632.5	698.9	26.7	43.3	59.8	43.0	17.1
Minority interest	0.0	(0.1)	(0.1)	(0.1)	0.0	0.0	0.0	0.0	0.0
Net profit / (loss) attributable to members	247.4	459.7	632.4	698.8	26.7	43.3	59.8	43.0	17.1

COMPUTATION OF EBITDA

Profit / (loss) before taxation	247.5	460.1	633.1	699.8	27.3	44.9	62.3	46.4	17.7
Add: Unrealised (Gain) / Loss from changes in fair value of derivatives	(0.3)	(1.4)	(3.1)	(3.5)	2.1	1.5	1.3	2.1	(0.3)
Add: Interest	1.5	3.2	4.8	6.3	2.7	5.4	7.9	10.7	2.8
EBIT	248.7	461.9	634.8	702.6	32.1	51.8	71.5	83.7	20.2
Add: Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add: Depreciation	25.2	51.7	78.3	105.6	25.1	51.0	77.0	105.1	26.9
EBITDA	273.9	513.6	713.1	808.2	57.2	102.8	148.5	188.8	47.1

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
THAILAND

INTERIM FINANCIAL STATEMENTS
FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2024
AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

EXPRESSED IN
THAI BAHT



A. M. T. & Associates

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To The Shareholders and Board of Directors of
Regional Container Lines Public Company Limited**

I have reviewed the accompanying consolidated statement of financial position of Regional Container Lines Public Company Limited and its subsidiaries as at 31 March 2024, the related consolidated statements of changes in equity, income, comprehensive income and cash flows for the three - month period ended 31 March 2024, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same period of Regional Container Lines Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

I conducted my reviews in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34 "Interim Financial Reporting".

(SIRAMATE AKKHARACHOTKULLANUN)

Certified Public Accountant

Registration No. 11821

A.M.T. & ASSOCIATES

Bangkok, Thailand

10 May 2024

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		11,932,583	13,073,583	1,247,897	1,191,190
Trade receivables - unrelated parties		3,536,280	3,135,524	6,437	-
<u>Less:</u> allowance for expected credit losses		(2,938)	(2,814)	-	-
Trade receivables - unrelated parties, net	4	3,533,342	3,132,710	6,437	-
Trade receivables - related parties	4 and 15	308,457	248,376	407,685	465,015
Other receivables	15	547,193	635,004	41,028	21,330
Current portion of long - term loan to related parties	15	-	-	467,338	468,542
Material supplies		621,435	597,776	23,495	14,879
Refundable income tax - current period		10,722	15,385	349	-
Other current financial assets	5	971,512	982,999	90,980	94,452
Other current assets		44,197	48,396	-	-
Total current assets		17,969,441	18,734,229	2,285,209	2,255,408
Non - current assets					
Other non - current financial assets					
- Gain from changes in fair value of derivatives	5	55,835	43,047	992	43,047
- Restricted bank deposit	12	989,774	929,137	989,774	929,137
- Others		20,877	19,598	-	-
Investments in subsidiaries, net	6	-	-	9,381,575	8,806,825
Investments in joint ventures	7.1	213,199	184,421	-	-
Investments in associates	7.2	352,961	338,885	60,901	57,170
Long - term loan to related parties, net of current portion	15	-	-	3,196,926	3,377,437
Investment properties, net	8	5,329	5,030	49,877	47,236
Property and premises, net	9.1	398,654	379,098	22,753	22,063
Vessels and equipment, net	9.2 and 12	25,595,330	24,315,341	6,595,801	5,339,379
Right - of - use assets, net	10	4,380,266	4,449,728	13,869	13,656
Intangible assets, net	11	1,449	1,668	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	18.1 (c)	9,719,459	6,971,841	-	-
- Others		16,964	10,326	2,234	2,174
Total non - current assets		41,750,097	37,648,120	20,314,702	18,638,124
Total assets	20	59,719,538	56,382,349	22,599,911	20,893,532



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

DIRECTOR

Mr. Twinchok Tanthuwanit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade payables - unrelated parties		4,257,720	4,153,887	48,898	31,624
Trade payables - related parties	15	18,215	17,515	879	757
Other payables					
- Accrued expenses		169,895	273,535	30,921	75,604
- Advance receive	15	-	-	424,380	701,960
- Payable on purchase of assets	15	84,508	82,426	1,008,034	-
- Revenue Department payable		31,450	34,903	1,776	5,545
Current portion of long - term loans	12	604,483	490,648	296,718	201,737
Current portion of lease liabilities	13	1,972,204	1,882,624	3,349	3,314
Corporate tax payable		132,162	102,647	13,438	13,524
Other current liabilities		278,966	242,385	1,617	1,225
Total current liabilities		7,549,603	7,280,570	1,830,010	1,035,290
Non - current liabilities					
Long - term loans, net of current portion	12	2,687,074	2,873,160	692,341	790,853
Lease liabilities, net of current portion	13	2,313,824	2,505,189	10,471	11,071
Deferred tax liabilities	16	10,280	9,667	-	-
Provisions for employee benefits	14	69,751	71,880	38,846	41,135
Total non - current liabilities		5,080,929	5,459,896	741,658	843,059
Total liabilities	20	12,630,532	12,740,466	2,571,668	1,878,349



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

DIRECTOR

Mr. Twinchok Tanthuwanit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	Note	31 March 2024	31 December 2023	31 March 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares of Baht 1 each	828,750	828,750	828,750	828,750
Issued and fully paid - up				
828,750,000 ordinary shares of Baht 1 each	828,750	828,750	828,750	828,750
Share premium	4,982,964	4,982,964	4,982,964	4,982,964
Retained earnings				
Appropriated - legal reserve	82,875	82,875	82,875	82,875
Unappropriated	37,555,678	36,943,146	12,948,386	13,171,088
Other components of equity	3,640,603	805,803	1,185,268	(50,494)
Total equity of parent Company's shareholders	47,090,870	43,643,538	20,028,243	19,015,183
Non - controlling interests	(1,864)	(1,655)	-	-
Total shareholders' equity	47,089,006	43,641,883	20,028,243	19,015,183
Total liabilities and shareholders' equity	20	59,719,538	22,599,911	20,893,532



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

DIRECTOR

Mr. Twinchok Tanthuwaniit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity
For the three - month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements												
	Equity holders of parent company					Other components of equity					Total equity of the parent Company's shareholder	Non - controlling interests	Total shareholder's equity
	Issued and fully paid - up share capital	Retained earnings		Share premium	Appropriated - legal reserve	Exchange differences on translating financial statement	Unappropriated	Other comprehensive income (loss)	Gains (losses) on investment in equity designated at fair value	Total			
828,750		4,982,964	82,875										
Balance as at 1 January 2023	828,750	4,982,964	82,875	38,134,601	1,263,536	-	-	-	1,263,536	45,292,726	2,078	45,294,804	
Total comprehensive income (loss) for the period	-	-	-	912,900	(601,922)	-	-	-	(601,922)	310,978	(1,156)	309,822	
Balance as at 31 March 2023	828,750	4,982,964	82,875	39,047,501	661,614	-	-	-	661,614	45,603,704	922	45,604,626	
Balance as at 1 January 2024	828,750	4,982,964	82,875	36,943,146	797,824	7,979	805,803	-	805,803	43,643,538	(1,655)	43,641,883	
Total comprehensive income (loss) for the period	-	-	-	612,532	2,834,800	-	-	-	2,834,800	3,447,332	(209)	3,447,123	
Balance as at 31 March 2024	828,750	4,982,964	82,875	37,555,678	3,632,624	7,979	3,640,603	-	3,640,603	47,090,870	(1,864)	47,089,006	

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



.....DIRECTOR
Mr. Twinchok Tanthuwaniit
 Director



.....DIRECTOR
Mr. Sutep Traaniasin
 Director



(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity (continued)
For the three - month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and fully paid - up share capital	Retained earnings		Other components of equity		Total shareholder's equity
		Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)	Exchange differences on translating financial statement	
Balance as at 1 January 2023	828,750	82,875	12,288,289	178,321	18,361,199	
Total comprehensive income (loss) for the period	-	-	3,238,207	(235,802)	3,002,405	
Balance as at 31 March 2023	828,750	82,875	15,526,496	(57,481)	21,363,604	
Balance as at 1 January 2024	828,750	82,875	13,171,088	(50,494)	19,015,183	
Total comprehensive income (loss) for the period	-	-	(222,702)	1,235,762	1,013,060	
Balance as at 31 March 2024	828,750	82,875	12,948,386	1,185,268	20,028,243	

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

.....DIRECTOR


Mr. Twinchok Tanthuwaniit
Director

.....DIRECTOR


Mr. Sutep Tranantasin
Director



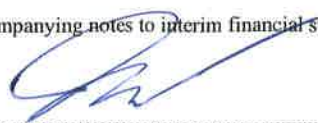
(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of income
For the three - month period ended 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods ended 31 March		For the three - month periods ended 31 March	
		2024	2023	2024	2023
Revenues					
Freight income	15	6,785,051	6,837,663	349,355	1,221,457
Others income					
Gain on exchange rate		19,626	61,211	-	8,931
Dividend income	6 and 7.2	-	-	-	2,373,243
Gain on sales of assets		724	-	20	31
Interest income	15	130,792	111,677	32,721	30,167
Interest income in accordance with TFRS 9	15	-	-	11,942	-
Others		4,222	6,447	614	1,058
Total revenues		6,940,415	7,016,998	394,652	3,634,887
Expenses					
Cost of freight and operations	15	5,875,799	5,575,221	221,421	240,713
Administrative expenses	15	368,182	360,161	77,759	82,105
Others expenses					
Loss on exchange rate		-	-	255,588	-
Loss on sales of assets		-	7,123	-	-
Total expenses		6,243,981	5,942,505	554,768	322,818
Profit (loss) from operating activities		696,434	1,074,493	(160,116)	3,312,069
Finance costs		(99,239)	(92,352)	(14,430)	(3,267)
Gain (loss) from changes in fair value of derivatives	5	10,731	(70,595)	(48,156)	(70,595)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		2,004	(516)	-	-
Share of profit (loss) from investments in joint ventures	7.1	12,078	10,220	-	-
Share of profit (loss) from investments in associates	7.2	11,836	10,222	-	-
Profit (loss) before income tax expenses		633,844	931,472	(222,702)	3,238,207
Tax income (expenses)	16	(21,360)	(19,731)	-	-
Profit (loss) for the periods	20	612,484	911,741	(222,702)	3,238,207
Profit (loss) for the periods attributable to:					
Equity holders of the parent		612,532	912,900	(222,702)	3,238,207
Non - controlling interests		(48)	(1,159)	-	-
		612,484	911,741	(222,702)	3,238,207
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		0.74	1.10	(0.27)	3.91
The weighted average number of ordinary shares (Thousand share)		828,750	828,750	828,750	828,750

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



DIRECTOR

Mr. Twinchok Tanthuwanit



DIRECTOR

Mr. Sutep Tranantasin



(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the three - month period ended 31 March 2024

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 31 March		For the three - month periods ended 31 March	
	2024	2023	2024	2023
Profit (loss) for the periods	612,484	911,741	(222,702)	3,238,207
Other comprehensive income (loss):				
Items that may be reclassified to profit or loss:				
Exchange differences on translating financial statement	2,834,639	(601,919)	1,235,762	(235,802)
Total items that may be reclassified to profit or loss	2,834,639	(601,919)	1,235,762	(235,802)
Other comprehensive income (loss) for the periods	2,834,639	(601,919)	1,235,762	(235,802)
Total comprehensive income (loss) for the periods	3,447,123	309,822	1,013,060	3,002,405
Total comprehensive income (loss) for the periods attributable to:				
Equity holders of the parent	3,447,332	310,978	1,013,060	3,002,405
Non - controlling interests	(209)	(1,156)	-	-
	3,447,123	309,822	1,013,060	3,002,405



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

Mr. Twinchok Tanthuwanit

DIRECTOR

Mr. Sutep Tranantasin

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows

For the three - month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods		For the three - month periods	
	ended 31 March		ended 31 March	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the periods	612,484	911,741	(222,702)	3,238,207
Adjustments to reconcile profit (loss) for the periods to net cash provided by (used in) operating activities:				
Depreciation	962,160	858,757	102,854	92,894
Amortization	317	350	-	-
Loss (gain) on sales and write - off of assets	(724)	7,123	(20)	(31)
Impairment loss (reversal of impairment loss) determined in accordance with TFRS 9	(2,004)	516	-	-
Dividend income	-	-	-	(2,373,243)
Loss (gain) from changes in fair value of financial assets	(44)	(126)	357	(185)
Loss (gain) from changes in fair value of derivatives	(10,731)	70,595	48,156	70,595
Unrealized loss (gain) on exchange rate	(57,587)	(37,420)	263,384	(19,455)
Share of loss (profit) from investments in joint ventures	(12,078)	(10,220)	-	-
Share of loss (profit) from investments in associates	(11,836)	(10,222)	-	-
Provisions for employee benefits	3,033	2,884	1,746	1,756
Interest income	(130,792)	(111,677)	(32,721)	(30,167)
Interest income in accordance with TFRS 9	-	-	(11,942)	-
Finance costs	99,239	92,352	14,430	3,267
Tax expenses (income)	21,360	19,731	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	1,472,797	1,794,384	163,542	983,638
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(333,881)	696,003	(6,437)	(7,964)
Trade receivables - related parties	(60,081)	(33,883)	(357,356)	(1,227,294)
Other receivables	(24,452)	(48,085)	(92,583)	(14,863)
Material supplies	(23,659)	88,924	(8,616)	(1,701)
Other current assets	4,200	(5,021)	-	-
Other non - current assets	(192)	(1,891)	(60)	(40)
Operating liabilities increase (decrease)				
Trade payable - unrelated parties	105,126	(117,795)	18,373	5,186
Trade payable - related parties	700	(5,461)	122	-
Other payables	(103,918)	(620,098)	(48,394)	(262,901)
Advance receive	-	-	147,231	836,417
Other current liabilities	36,581	6,069	392	1,225
Employee benefit obligation paid	(5,163)	-	(4,035)	-
Cash received (paid) from operating activities	1,068,058	1,753,146	(187,821)	311,703
Net cash received (paid) for income tax	6,373	(1,692)	(435)	(506)
Net cash provided by (used in) operating activities	1,074,431	1,751,454	(188,256)	311,197

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

Mr. Twinchok Tanthuwaniit

DIRECTOR

Mr. Sutep Tranantasin

DIRECTOR

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(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the three - month period ended 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the three - month periods		For the three - month periods	
	ended 31 March		ended 31 March	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase (decrease) in other financial assets	71,713	(559,013)	4,940	-
Purchasing of investment in joint venture	(4,311)	-	-	-
Purchasing of investment in associate	(2,061)	-	-	-
Increase (decrease) in short - term loan to related parties	2,000	-	-	477,785
Increase (decrease) in long - term loan to related parties	-	-	181,134	-
Cash received from sales of assets	817	248,570	47	2,046
Purchasing of property, premises, vessels and equipment	(93,147)	(2,044,660)	(3,034)	(19,207)
Payment of payable on purchase of assets	(85,800)	(87,024)	-	-
Payment of advances for vessels and equipment	(2,240,269)	-	-	-
Interest received	254,419	79,861	44,743	60,971
Net cash provided by (used in) investing activities	(2,096,639)	(2,362,266)	227,830	521,595
Cash flows from financing activities				
Payment of lease liabilities	(508,182)	(451,937)	(806)	(843)
Increase (decrease) in long - term loans	(282,491)	(50,541)	(64,125)	(14,249)
Finance costs paid	(99,603)	(92,614)	(14,309)	(3,341)
Net cash provided by (used in) financing activities	(890,276)	(595,092)	(79,240)	(18,433)
Exchange differences on translating financial statement	771,484	(248,678)	96,373	9,966
Net increase (decrease) in cash and cash equivalents	(1,141,000)	(1,454,582)	56,707	824,325
Cash and cash equivalents at beginning of periods	13,073,583	19,481,088	1,191,190	748,626
Cash and cash equivalents at ending of periods	11,932,583	18,026,506	1,247,897	1,572,951

Supplemental disclosures of cash flows information :**Activities not affecting cash :**

Decrease in payment of advance for from purchase of vessels and equipment	-	1,978,034	-	-
Increase in payable on purchase of assets from purchase of vessels and equipment	82,578	49,864	985,015	10,580
Increase in right - of - use assets and lease liabilities from recognition of leases	132,364	8,398	237	5,519
Offset of trade receivables - related parties, other receivables and advance receive	-	-	450,285	106,061
Decrease in advance receive from receive the dividend	-	-	-	1,174,505

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


DIRECTOR.....
Mr. Twinchok Tanthuwani

DIRECTOR.....
Mr. Sutep Tranantasin


Regional Container Lines Public Company Limited and its subsidiaries
Notes to interim financial statements
For the three - month period ended 31 March 2024

1. General information

1.1 General matter

Regional Container Lines Public Company Limited (“the Company”) was incorporated as a public limited company under Thai laws. The Company operates its business in Thailand and other countries in South China Sea and its principal activity is in the business of international vessel operations. The Company’s registered address is 127/35 Ratchadapisek Road, Chongnonsi, Yannawa, Bangkok.

1.2 Basis for the preparation of the interim financial statements

These interim financial statements are prepared in accordance with Accounting Standards No. 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, changes in shareholders’ equity, income, comprehensive income and cash flows in the same format as that used for the annual financial statements.

These interim financial statements are presented in Thai Baht which is different from the functional currency of the Company, which is US Dollar. The presentation is in Thai Baht in accordance with the regulatory requirements in Thailand.

The USD functional currency interim financial statements are translated into the Thai Baht presentation currency financial statements at the rate of exchange prevailing at the end of reporting period in respect of assets and liabilities, and the transactions in the income statements and statements of comprehensive income are translated at the average exchange rates of each period, differences being recorded as “Exchange differences on translating financial statement” in other comprehensive income, other component of shareholders’ equity.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statement should therefore be read in conjunction with the financial statements for the year ended 31 December 2023.

An English language version of the interim financial statements has been prepared from the statutory interim financial statements that were issued in Thai language. In case of conflict or difference in understanding, the interim financial statements in Thai language shall prevail.

1.3 Basis for the preparation of the interim consolidated financial statements

These interim consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited and its subsidiaries (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023.



Mr. Twinchok Tanthuwani

DIRECTOR

DIRECTOR

Mr. Sutep Tranantasin

(Unaudited but reviewed)

2. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

3. Change in accounting estimation

During the period, the Group changed the estimated residual value of the vessels. This change was made so that the residual value of the vessels would approximate market value. The effect of the change is to increase net profit of the Group and the Company for the three - month period ended 31 March 2024 by Baht 13.5 million and Baht 2.8 million, respectively (Baht 0.016 per share and Baht 0.003 per share, respectively).

4. Trade receivables

The balances of trade receivables - unrelated parties are classified by aging as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	3,518,484	3,097,779	6,437	-
91 - 180 days	16,379	34,540	-	-
181 - 365 days	136	620	-	-
Over 365 days	1,281	2,585	-	-
Total	3,536,280	3,135,524	6,437	-
Less Allowance for expected credit losses	(2,938)	(2,814)	-	-
Net	3,533,342	3,132,710	6,437	-

The balances of trade receivables - related parties are classified by aging as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	308,457	248,376	354,844	327,971
91 - 180 days	-	-	52,841	137,044
181 - 365 days	-	-	-	-
Over 365 days	-	-	-	-
Total	308,457	248,376	407,685	465,015




.....
Mr. Twinchok Tanthuwanit

DIRECTOR


.....
Mr. Sutep Tranantasin

DIRECTOR

(Unaudited but reviewed)

5. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 March 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)	As at 31 March 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)
Gain from changes in fair value of derivatives (a)	65,191	50,888	4,928	50,888
Less : Non - current	(55,835)	(43,047)	(992)	(43,047)
Gain from changes in fair value of derivatives - Current	9,356	7,841	3,936	7,841
Investments				
- Investment units	87,044	86,611	87,044	86,611
- Debenture	875,112	888,547	-	-
Total other current financial assets	971,512	982,999	90,980	94,452

- (a) On 4 January 2024, the Company had transfer a interest rate swap agreement amount USD 69 million (at transfer date amounted USD 66.39 million) to the Subsidiary in Thailand, an interest rate of SOFR is to be swapped for a fixed interest rate, the contract expiration date is the year 2027.

As at 31 March 2024, the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and 1 promise amount of USD 12.72 million, respectively (31 December 2023 : the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and USD 81.72 million, respectively), an floating interest rate to be swapped for a fixed interest rate, with the notional amount base used for determination of the interest to be amortized per quarter. As at 31 March 2024, the Group and the Company had interest rate swap agreement remaining amount of USD 62.06 million and USD 3.98 million, respectively (31 December 2023 : the Group and the Company had interest rate swap agreement remaining amount of USD 68.16 million and USD 68.16 million, respectively). The contracts expiration date are the year 2025 and 2027.

Movement in the “Gain from changes in fair value of derivatives” for the three - month period ended 31 March 2024 are summarized below:

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
Beginning balance as at 31 December 2023 (audited)	50,888	50,888
Gain (loss) from changes in fair value	10,731	(48,156)
Exchange differences on translating financial statement	3,572	2,196
Ending balance as at 31 March 2024 (unaudited but reviewed)	65,191	4,928



DIRECTOR

Mr. Twinchok Tanthuwani

DIRECTOR

Mr. Sutep Tranantasin

(Unaudited but reviewed)

6. Investments in subsidiaries, net

(Unit: Million Baht)

Company's name	Separate financial statements							
	Paid - up capital		Percentage directly owned by the Company		Cost		Dividend for the three - month periods ended	
	As at	As at	As at	As at	As at	As at	31 March	31 March
	31 March	31 December	31 March	31 December	31 March	31 December	2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Subsidiaries operating in Thailand</u>								
a) RCLS Co., Ltd.	Baht 25 Million	Baht 25 Million	100	100	16	15	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	5	-	-
c) Santi Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	563	529	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	647	607	-	-
<u>Subsidiaries operating in Singapore</u>								
e) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	261	245	-	-
f) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,798	5,443	-	2,329
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,940	1,822	-	-
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	118	110	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	266	249	-	-
					9,614	9,025	-	2,329
<u>Less</u> : Allowance for impairment					(232)	(218)		
Investments in subsidiaries, net					9,382	8,807		

Movement in the investments in subsidiaries for the three - month period ended 31 March 2024 are summarized below:

	(Unit: Thousand Baht)
Investment as at 31 December 2023 (audited)	8,806,825
Exchange differences on translating financial statement	574,750
Investment as at 31 March 2024 (unaudited but reviewed)	9,381,575




Mr. Twinchok Tanthuwani
DIRECTOR


Mr. Sutep Tranantasin
DIRECTOR

(Unaudited but reviewed)

7. Investments in associates and joint ventures7.1 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 three - month periods ended	
	As at	As at	As at	As at	As at	As at	31 March	31 March
	31 March	31 December	31 March	31 December	31 March	31 December	2024	2023
				Percent	Percent	(Unaudited but reviewed)		
<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	123	111	-	-
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	15	15	55	55	70	60	-	-
Regional Logistics Private Limited	INR 10	INR 10						
(Logistics service)	Million	Million	51	51	-	-	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	CNY 5	CNY 5						
(Logistics service)	Million	Million	51	51	16	13	-	-
RCL Shipping LLC.								
(Shipping agent and providing transportation and cargo handling services)	AED 0.7	-	60	-	4	-	-	-
	Million							
Total investment in joint ventures					213	184	-	-

Movements in the investment in joint ventures for the three - month period ended 31 March 2024 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2023 (audited)	184,421	-
Dividend income	-	-
Additional investment (a)	4,311	-
Share of profit under equity method	12,078	-
Exchange differences on translating financial statement	12,389	-
Investment as at 31 March 2024 (unaudited but reviewed)	213,199	-

- (a) In November 2023, a subsidiary in Singapore and a foreign company in United Arab Emirates had entered into a joint venture agreement to setting up company namely RCL Shipping LLC, for the purpose of shipping agent and providing transportation and cargo handling services, which has been registered in the 4th quarter of year 2023. A subsidiary's shareholding is 60% of share capital amounting to United Arab Emirates Dirham 735,000. In the 1st quarter of year 2024, a subsidiary in Singapore has made payment of investment amounting United Arab Emirates Dirham 441,000.



DIRECTOR

Mr. Twinchok Tanthuanit




DIRECTOR

Mr. Sutep Tranantasin

(Unaudited but reviewed)

7.2 Investments in associates

Company's name									(Unit: Million Baht)	
	Paid - up capital		Percentage directly owned by the Company		Cost		Equity method		Dividend for the three - month periods ended	
	As at	As at	As at	As at	As at	As at	As at	As at	31 March	31 March
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	2024	2023
				Percent	Percent	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd. (Port operating)	Baht	Baht								
	100	100								
	Million	Million	22	22	61	57	353	339	-	44
Total investment in associates of the Company					61	57	353	339	-	44
<u>Investment in associates of the subsidiaries</u>										
N - Square RCL Logistics Co., Ltd. (Warehouse operating)	Baht	Baht								
	10	5								
	Million	Million	40	40	4	2	-	-	-	-
Total investment in associates of the subsidiaries					4	2	-	-	-	-
Total investment in associates					65	59	353	339	-	44

Movements in the investment in associates for the three - month period ended 31 March 2024 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2023 (audited)	338,885	57,170
Dividend income	-	-
Additional investment	2,061	-
Share of profit under equity method	11,836	-
Exchange differences on translating financial statement	179	3,731
Investment as at 31 March 2024 (unaudited but reviewed)	352,961	60,901

In February 2024, a subsidiary in Thailand made an additional investment with the same investment proportion to the original amounting to Baht 2.24 million in N - Square RCL Logistics Co., Ltd.



DIRECTOR

Mr. Twinchok Tanthuwanit

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(Unaudited but reviewed)

8. Investment properties, net

	Consolidated	(Unit: Thousand Baht) Separate
	financial statements	financial statements
Net book value as at 31 December 2023 (audited)	5,030	47,236
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Depreciation for the period	(19)	(431)
Exchange differences on translating financial statement	318	3,072
Net book value as at 31 March 2024 (unaudited but reviewed)	<u>5,329</u>	<u>49,877</u>

9. Property, premises, vessels and equipment, net

9.1 Property and premises, net

	Consolidated	(Unit: Thousand Baht) Separate
	financial statements	financial statements
Net book value as at 31 December 2023 (audited)	379,098	22,063
<u>Add</u> Acquisitions during period - at cost	449	449
<u>Less</u> Depreciation for the period	(4,607)	(1,182)
Exchange differences on translating financial statement	23,714	1,423
Net book value as at 31 March 2024 (unaudited but reviewed)	<u>398,654</u>	<u>22,753</u>

9.2 Vessels and equipment, net

	Consolidated	(Unit: Thousand Baht) Separate
	financial statements	financial statements
Net book value as at 31 December 2023 (audited)	24,315,341	5,339,379
<u>Add</u> Acquisitions during period - at cost	175,276	987,600
<u>Less</u> Sale during period - at net book value	(93)	(27)
Depreciation for the period	(474,270)	(100,342)
Exchange differences on translating financial statement	1,579,076	369,191
Net book value as at 31 March 2024 (unaudited but reviewed)	<u>25,595,330</u>	<u>6,595,801</u>

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




..... DIRECTOR
Mr. Twinchok Tanthuwanit


..... DIRECTOR
Mr. Sutep Tranantasin

(Unaudited but reviewed)

Depreciation in the statements of income for the three - month periods ended 31 March 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation included in				
Cost of freight and operations	469,945	428,342	98,690	90,842
Administrative expenses	8,932	5,308	2,834	817
Total	478,877	433,650	101,524	91,659

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation included in				
Cost of freight and operations	13,129	12,551	2,757	2,662
Administrative expenses	250	156	79	24
Total	13,379	12,707	2,836	2,686

10. Right - of - use assets, net

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2023 (audited)	4,449,728	13,656
<u>Add</u> Increased during period - at cost	132,364	237
<u>Less</u> Depreciation for the period	(483,264)	(899)
Exchange differences on translating financial statement	281,438	875
Net book value as at 31 March 2024 (unaudited but reviewed)	4,380,266	13,869

The following are the amounts recognised in profit or loss for the three - month periods ended 31 March 2024 and 2023.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right - of - use assets	483,264	425,089	899	828
Interest expense on lease liabilities	48,738	44,593	216	24
Expense relating to short - term lease and leases of low - value assets	210,297	174,234	44	149
Total	742,299	643,916	1,159	1,001


..... DIRECTOR
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..... DIRECTOR
Mr. Sutep Tranantasin

(Unaudited but reviewed)

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right - of - use assets	13,501	12,456	25	24
Interest expense on lease liabilities	1,362	1,307	6	1
Expense relating to short - term lease and leases of low - value assets	5,875	5,105	1	4
Total	20,738	18,868	32	29

11. Intangible assets, net

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<u>Computer software</u>		
Net book value as at 31 December 2023 (audited)	1,668	-
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Amortization for the period	(317)	-
Exchange differences on translating financial statement	98	-
Net book value as at 31 March 2024 (unaudited but reviewed)	1,449	-

As at 31 March 2024 and 31 December 2023, computer software have been fully amortized but are still in use. The original cost of those asset amounted to approximately Baht 383 million and Baht 358 million, respectively.





DIRECTOR

Mr. Twinchok Tanthuwanit



DIRECTOR

Mr. Sulep Tranantasin

(Unaudited but reviewed)

12. Long - term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 March 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)	As at 31 March 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)
<u>Loans of the Company</u>				
1) Baht - million (2023: Baht 64.1 million), repayable monthly until the year 2026.	-	64,125	-	64,125
2) USD 27 million (2023: USD 27 million), repayable quarterly until the year 2026.	989,059	928,465	989,059	928,465
<u>Loan of the Thailand Subsidiary</u>				
3) USD 58.1 million (2023: USD 63.4 million), repayable quarterly until the year 2032.	2,127,648	2,179,761	-	-
<u>Loans of the Singapore Subsidiary</u>				
4) USD 1.7 million (2023: USD 2 million), repayable quarterly until the year 2025.	61,285	67,108	-	-
5) USD 1.3 million (2023: USD 1.5 million), repayable quarterly until the year 2025.	47,167	51,643	-	-
6) USD 1.8 million (2023: USD 2.1 million), repayable quarterly until the year 2025.	66,398	72,706	-	-
Total	3,291,557	3,363,808	989,059	992,590
<u>Less</u> : Current portion	(604,483)	(490,648)	(296,718)	(201,737)
Long - term loans, net of current portion	2,687,074	2,873,160	692,341	790,853

The above loans carry interest at rates based on SOFR and Prime Rate.



Mr. Twinchok Tanthawanit

DIRECTOR

Mr. Sutep Tranantasin

DIRECTOR

(Unaudited but reviewed)

Movements in the long - term loans for the three - month period ended 31 March 2024 are summarized below:

	Consolidated	(Unit: Thousand Baht) Separate
	financial statements	financial statements
Beginning balance as at 31 December 2023 (audited)	3,363,808	992,590
<u>Add</u> Borrowings	-	-
<u>Less</u> Repayments	(282,491)	(64,125)
Exchange differences on translating financial statement	210,240	60,594
Ending balance as at 31 March 2024 (unaudited but reviewed)	<u>3,291,557</u>	<u>989,059</u>

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

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

As at 31 March 2024, the Company and a subsidiary in Singapore have the remaining credit line of long - term loans are as follows:

1) The Company

- In December 2023, the Company had entered into long - term loan agreement with a local financial institution. This loan has credit line of USD 50 million (31 March 2024 : approximately Baht 1,831.6 million) for acquisition of new vessels. The Company has drawn down the loan amounting to USD 27 million in December 2023.

2) Subsidiary in Singapore

- In April 2023, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 66.5 million (31 March 2024 : approximately Baht 2,436 million) which is for the payment of container vessels' construction, at present, a subsidiary has not drawn down the loan.
- In June 2023, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 85 million (31 March 2024 : approximately Baht 3,113.7 million) which is for the payment of 2 container vessels' construction, at present, a subsidiary has not drawn down the loan.



..... DIRECTOR

Mr. Twinchok Tanthuwani

..... DIRECTOR

Mr. Sutep Tranantasin

(Unaudited but reviewed)

13. Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Lease liabilities as at 31 December 2023 (audited)	4,387,813	14,385
Increase (Decrease) during the period :		
<u>Add</u> Lease payments at the commencement date	161,203	341
<u>Less</u> Deferred interest expenses	(28,839)	(104)
<u>Add</u> Recognition of deferred interest expenses	48,738	216
<u>Less</u> Payments	(556,920)	(1,022)
Exchange differences on translating financial statement	274,033	4
Lease liabilities as at 31 March 2024 (unaudited but reviewed)	4,286,028	13,820
<u>Less</u> : Current portion	(1,972,204)	(3,349)
Lease liabilities, net of current portion	2,313,824	10,471

As at 31 March 2024 and 31 December 2023, a maturity analysis of lease liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	As at 31 March 2024 (Unaudited but reviewed)			As at 31 December 2023 (Audited)		
	Principal	Deferred interest expenses	Total	Principal	Deferred interest expenses	Total
Current portion	1,972,204	142,196	2,114,400	1,882,624	149,740	2,032,364
1 - 5 years	2,268,820	128,035	2,396,855	2,501,842	125,874	2,627,716
Over 5 years	45,004	2,490	47,494	3,347	93	3,440
Total	4,286,028	272,721	4,558,749	4,387,813	275,707	4,663,520

(Unit: Thousand Baht)

	Separate financial statements					
	As at 31 March 2024 (Unaudited but reviewed)			As at 31 December 2023 (Audited)		
	Principal	Deferred interest expenses	Total	Principal	Deferred interest expenses	Total
Current portion	3,349	738	4,087	3,314	773	4,087
1 - 5 years	8,961	1,318	10,279	9,398	1,387	10,785
Over 5 years	1,510	12	1,522	1,673	46	1,719
Total	13,820	2,068	15,888	14,385	2,206	16,591



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(Unaudited but reviewed)

14. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the three - month periods ended 31 March 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Provisions for employee benefits at beginning of periods	71.88	60.35	41.13	34.11
Current service cost and interest	3.03	2.88	1.75	1.76
Benefits paid	(5.16)	-	(4.03)	-
Provisions for employee benefits at ending of periods	<u>69.75</u>	<u>63.23</u>	<u>38.85</u>	<u>35.87</u>

- Expenses recognized in the statements of income for the three - month periods ended 31 March 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current service costs	2.56	2.44	1.49	1.50
Interest cost	0.47	0.44	0.26	0.26
Total	<u>3.03</u>	<u>2.88</u>	<u>1.75</u>	<u>1.76</u>

- Principal actuarial assumptions as at 31 March 2024 and 31 December 2023 are as follows:

	Percent	
	Consolidated	Separate
	financial statements	financial statements
Discount rate	1.59 - 3.10	2.98
Salary increase rate	3 - 7.00	4 - 7.00
Employee turnover rate	0 - 27.00*	0 - 27.00*
Mortality rate	TMO2017**	TMO2017**

* Based on the weighted average by age group of employees

** Reference from TMO2017 : Thai Mortality Ordinary Table of 2017



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- Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as at 31 March 2024 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 1.54 million (increase Baht 1.77 million) and Separate financial statements would decrease Baht 0.76 million (increase Baht 0.88 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 2.17 million (decrease Baht 1.89 million) and Separate financial statements would increase Baht 1.06 million (decrease Baht 0.92 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 0.49 million (increase Bath 0.55 million) and Separate financial statements would decrease Baht 0.25 million (increase Baht 0.28 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 0.07 million (decrease Baht 0.07 million) and Separate financial statements would increase Baht 0.04 million (decrease Baht 0.04 million).

In presenting the above sensitivity analysis, the present value of the provisions for employee benefits has been calculated by using the same method that applied in calculating the provisions for employee benefits recognized in the statement of financial position.

15. Related party transactions

a) The Group has business dealings with its customers through regional shipping agents (third parties and related companies) of which a substantial part is through its related companies, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Group and those companies.

b) In addition to the matter discussed in a), during the periods, the Group had other significant business transactions with its related parties. The transactions are summarised below:

(Unit: Million Baht)

	For the three - month periods ended 31 March				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2024	2023	2024	2023	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	349	1,221	Market price as at the contract date
Interest income	-	-	29	23	Contract interest rate at the rate of 2.50% - 3.00% p.a. and based on SOFR
Interest income in accordance with TFRS 9	-	-	12	-	
Office rental and service income	-	-	1	1	Contract price
Ship management fee	-	-	2	3	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	26	27	-	-	Price approximates market price
Terminal operating service	55	53	-	-	Price per tariff minus volume discount
Logistic service fees	35	31	-	-	Price approximates market price
Office rental and service paid	2	2	1	2	Contract price
Purchase vessel	-	-	966	-	Market price

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 March 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)	As at 31 March 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	408	465
<u>Related parties</u>				
Ngow Hock Co., Ltd.	158	148	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	150	100	-	-
	<u>308</u>	<u>248</u>	<u>-</u>	<u>-</u>
<u>Other receivables - related parties</u>				
<u>- Receipt on behalf of the Company</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	20	4
RCLS Co., Ltd.	-	-	-	1
Regional Container Lines Pte. Ltd.	-	-	3	1
	<u>-</u>	<u>-</u>	<u>23</u>	<u>6</u>
<u>- Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	1	1
<u>- Accrued interest income</u>				
<u>Subsidiary</u>				
Thitti Bhum Co., Ltd.	-	-	1	1
<u>Long - term loan to related parties</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd. (a)	-	-	843	916
Thitti Bhum Co., Ltd. (a)	-	-	2,821	2,930
	<u>-</u>	<u>-</u>	<u>3,664</u>	<u>3,846</u>



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(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 March 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)	As at 31 March 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)
<u>Trade payables - related parties</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	1	1
<u>Related parties</u>				
Ngow Hock Co., Ltd.	4	3	-	-
RCL Agencies East India Private Limited	11	9	-	-
RCL Agencies (India) Private Limited	2	3	-	-
Others	1	3	-	-
	<u>18</u>	<u>18</u>	<u>-</u>	<u>-</u>
<u>Advance receipt from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	392	677
RCL Shipmanagement Pte. Ltd.	-	-	27	25
Regional Container Lines Pte. Ltd.	-	-	5	-
	<u>-</u>	<u>-</u>	<u>424</u>	<u>702</u>
<u>Payable on purchase of assets</u>				
<u>Subsidiary</u>				
Regional Container Lines Pte. Ltd.	-	-	989	-

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

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

On 1 September 2023, The Company made the addendum to two loan agreements with subsidiaries in Thailand dated 1 March 2023. This addendum is to convert currency the remaining balance of loan from USD to Baht (from USD 69 million to Baht 2,399.4 million). Under the addendum of Santi Bhum Co., Ltd. (subsidiary no.1 in Thailand), the subsidiary will make a minimum principal repayment of Baht 73.5 million per year. Under the addendum of Thitti Bhum Co., Ltd. (subsidiary no.2 in Thailand), the subsidiary will make a minimum principal repayment of Baht 18.4 million per month. Additionally, the Addendum is to change SOFR interest referenced rate to be at 3% p.a. and interest payment schedule on monthly basis.

On 4 December 2023, the Company has entered a long - term loan agreement with subsidiary no.2 in Thailand amounting Baht 1,676.1 million with interest at the rate of 3% p.a. which is unsecured, will make a minimum principal repayment of Baht 73.5 million per year.



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As at 31 March 2024, the long - term loans have recognized in according to TFRS 9, are as follows:

(Unit: Thousand Baht)

	Subsidiary no.1 in Thailand	Subsidiary no.2 in Thailand	Total
Loans agreement	828,715	2,755,659	3,584,374
<u>Less</u> Deferred interest income	(38,840)	(111,676)	(150,516)
Exchange differences on translating financial statement	53,176	177,230	230,406
Total	<u>843,051</u>	<u>2,821,213</u>	<u>3,664,264</u>

The Company has measured the value of long - term loans by amortized cost method discounted by the subsidiaries incremental borrowing rate in according to TFRS 9. The rate of such incremental borrowing is 4.2% p.a. (The contractual interest rate is 3% p.a.).

c) Management and directors benefit expenses

Management and directors benefit expenses consist the benefits paid to the Company's management and directors such as salaries and related benefit including the benefit paid by other means. The Company's management are the persons who are defined under the Securities and Exchange.

Management and directors benefit expenses for the three - month periods ended 31 March 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short - term employee benefits	9	11	7	8





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16. Tax income (expenses)

The Company and 2 subsidiaries in Thailand have been granted various tax privileges by the Board of Investment under the Investment Promotion Act. B.E. 2520. These include exemption from corporate income tax on profits for a period of 8 years for vessel operations. After completion of BOI privileges, the Company and subsidiaries will be exempted from income tax on profit under Royal decree 314 for shipping profits.

The corporate income tax rate being used by the Company and its subsidiaries in Thailand 8% and 20% on the net profit 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 March 2024 and 31 December 2023 the Group has deductible temporary differences, temporary differences arising from exchange difference occurring while translating financial statements in functional currency into presentation currency, allowance for impairment of investment, provisions for employee benefits and unused tax losses totaling Baht 652.93 million and Baht 26.20 million, respectively, (The Company: Baht 128.79 million and Baht 29.46 million, respectively). However, the Group did not recognize deferred tax assets as the Group believes that it is not probable that future taxable profit will be available to allow the entire deferred tax assets to be utilized including almost income of the Group being exempted from income tax, except 2 subsidiaries in Thailand which recognized deferred tax assets amounted Baht 4.01 million and Baht 3.48 million, respectively.

Tax income (expense) for the three - month periods ended 31 March 2024 and 2023, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current tax expense	(21,894)	(21,591)	-	-
Deferred tax income (expense) of temporary differences	534	1,860	-	-
Tax income (expense) reported in the statement of income	<u>(21,360)</u>	<u>(19,731)</u>	<u>-</u>	<u>-</u>

Income tax relating to each component of other comprehensive income for the three - month periods ended 31 March 2024 and 2023, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Deferred tax income (expenses) relating to actuarial losses on defined employee benefit plans	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



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(Unaudited but reviewed)

As at 31 March 2024 and 31 December 2023, the components of deferred tax assets and liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	As at 31 March 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)
<u>Deferred tax assets</u>		
Allowance for impairment of investment	400	400
Allowance for expected credit losses	634	-
Provisions for employee benefits	2,976	3,076
	<u>4,010</u>	<u>3,476</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>10,280</u>	<u>9,667</u>



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17. Financial information by segment

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

(Unit: Million Baht)

Consolidated financial statements												
For the three - month periods ended 31 March												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	66	73	6,284	6,470	4	4	6,354	6,547	431	290	6,785	6,837
Inter - segment revenues	765	1,497	735	1,594	3	2	1,503	3,093	(1,503)	(3,093)	-	-
Freight income	831	1,570	7,019	8,064	7	6	7,857	9,640	(1,072)	(2,803)	6,785	6,837
Segment gross profit (loss)	432	1,187	552	51	6	5	990	1,243	(81)	19	909	1,262
Gain on exchange rate											19	61
Gain (loss) on sales of assets											1	(7)
Others income											135	119
Administrative expenses											(368)	(360)
Finance costs											(99)	(92)
Gain (loss) from changes in fair value of derivatives											11	(70)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											2	(1)
Share of profit (loss) from investments in joint ventures											12	10
Share of profit (loss) from investments in associates											12	10
Tax income (expenses)											(21)	(20)
Profit (loss) for the periods											613	912

(Unit: Million Baht)

Consolidated financial statements												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Property, premises, vessels and equipment, net	14,734	13,063	8,328	7,848	201	189	23,263	21,100	2,731	3,595	25,994	24,695
Others											33,726	31,687
Total assets											59,720	56,382




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18. Commitments and contingent liabilities18.1 Commitments

- (a) As at 31 March 2024, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 4 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 9 million or approximately Baht 324 million in respect of the following agreements.

	(Unit: Million Baht)		
Payment period	Charter hire	Other rental	Total
Within 1 year	291	11	302
During 1 - 5 years	8	14	22
Over than 5 years	-	-	-
Total	299	25	324

- (b) As at 31 March 2024, a subsidiary in Singapore has bunker purchase commitments amounting to USD 17 million or approximately Baht 618 million covering the period of April 2024 - September 2024 at 3,000 - 5,000 MT per month.
- (c) As at 31 March 2024, a subsidiary in Singapore has outstanding commitments relating to building of vessels are as follow:
- On 11 March 2022, a subsidiary had entered into 2 vessel building contracts size 7,000 TEU with amounting to USD 170 million (as at 31 March 2024 approximately Baht 6,227 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2024 and 1st quarter of year 2025, respectively. On April 2024, a subsidiary has received 1 vessel and paid the remaining amount as scheduled.
 - On 28 March 2022, a subsidiary had entered into 2 vessel building contracts size 11,714 TEU with amounting to USD 266 million (as at 31 March 2024 approximately Baht 9,744 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 15% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 20% for the 4th installment and 45% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 2nd quarter and 4th quarter of year 2024, respectively.
 - On 24 May 2022, a subsidiary had entered into 2 vessel building contracts size 7,000 TEU with amounting to USD 158 million (as at 31 March 2024 approximately Baht 5,788 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2024 and 2nd quarter of year 2025, respectively.





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- On 23 January 2024, a subsidiary had entered into 4 vessel building contracts size 4,300 TEU with amounting to USD 226 million (as at 31 March 2024 approximately Baht 8,296 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of 4 vessels are 1 vessel at the 1st quarter of year 2027, 1 vessel at the 2nd quarter of year 2027 and 2 vessel at the 3rd quarter of year 2027.

As at 31 March 2024, its subsidiaries has made payment for the above - mentioned contracts amounting to USD 262 million or approximately Baht 9,608 million.

18.2 Guarantees

As at 31 March 2024, the Company has guarantee obligations of USD 245 million and SGD 6 million, or approximately Baht 9,129 million (31 December 2023: USD 245 million, SGD 6 million or approximately Baht 8,573 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 63 million and SGD 1 million, or approximately Baht 2,317 million (31 December 2023: USD 69 million, or approximately Baht 2,383 million).

19. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

The Company manages its capital position with reference to its debt - to - equity ratio also to comply with a condition in the long - term loan agreements, which require the Company to maintain a consolidated debt - to - equity ratio of not more than 1.5 : 1.

As at 31 March 2024, the Group's debt - to - equity ratio was 0.27 : 1 (31 December 2023 : 0.29 : 1) and the Company's debt - to - equity ratio was 0.13 : 1 (31 December 2023 : 0.10 : 1).

20. Functional currency financial statements

The USD functional currency statements of financial position as at 31 March 2024 and 31 December 2023 and the statements of income for the three - month periods ended 31 March 2024 and 2023, are as follows:



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Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2024

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	325,744	380,183	34,066	34,640
Trade receivables - unrelated parties	96,536	91,182	176	-
<u>Less</u> : allowance for expected credit losses	(80)	(82)	-	-
Trade receivables - unrelated parties, net	96,456	91,100	176	-
Trade receivables - related parties	8,420	7,223	11,129	13,523
Other receivables	14,938	18,466	1,120	620
Current portion of long - term loan to related parties	-	-	12,757	13,625
Material supplies	16,964	17,383	641	433
Refundable income tax - current period	293	447	10	-
Other current financial assets	26,521	28,586	2,484	2,747
Other current assets	1,206	1,408	-	-
Total current assets	490,542	544,796	62,383	65,588
Non - current assets				
Other non - current financial assets				
- Gain from changes in fair value of derivatives	1,524	1,252	27	1,252
- Restricted bank deposit	27,020	27,020	27,020	27,020
- Others	570	570	-	-
Investments in subsidiaries, net	-	-	256,105	256,105
Investments in joint ventures	5,820	5,363	-	-
Investments in associates	9,635	9,855	1,662	1,662
Long - term loan to related parties, net of current portion	-	-	87,272	98,217
Investment properties, net	145	146	1,362	1,374
Property and premises, net	10,883	11,024	621	642
Vessels and equipment, net	698,719	707,096	180,057	155,270
Right - of - use assets, net	119,576	129,399	379	397
Intangible assets, net	40	49	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	265,328	202,743	-	-
- Others	463	300	60	62
Total non - current assets	1,139,723	1,094,817	554,565	542,001
Total assets	1,630,265	1,639,613	616,948	607,589





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(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2024

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders equity				
Current liabilities				
Trade payables - unrelated parties	116,230	120,796	1,335	920
Trade payables - related parties	497	509	24	22
Other payables				
- Accrued expenses	4,638	7,955	844	2,199
- Advance receive	-	-	11,585	20,413
- Payable on purchase of assets	2,307	2,397	27,518	-
- Revenue Department payable	859	1,015	48	161
Current portion of long - term loans	16,502	14,268	8,100	5,867
Current portion of lease liabilities	53,839	54,747	91	96
Corporate tax payable	3,608	2,985	367	393
Other current liabilities	7,614	7,049	45	36
Total current liabilities	206,094	211,721	49,957	30,107
Non - current liabilities				
Long - term loans, net of current portion	73,354	83,552	18,900	22,998
Lease liabilities, net of current portion	63,164	72,852	286	322
Deferred tax liabilities	281	281	-	-
Provisions for employee benefits	1,904	2,090	1,060	1,196
Total non - current liabilities	138,703	158,775	20,246	24,516
Total liabilities	344,797	370,496	70,203	54,623



Mr. Twinchok Tanthuwani

DIRECTOR

Mr. Sutep Tranantasin

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2024

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Issued and fully paid - up				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Share premium	173,890	173,890	173,890	173,890
Retained earnings				
Appropriated - legal reserve	2,449	2,449	2,449	2,449
Unappropriated	1,127,508	1,110,396	344,572	350,793
Other components of equity	(44,162)	(43,404)	-	-
Total equity of parent Company's shareholders	1,285,519	1,269,165	546,745	552,966
Non - controlling interests	(51)	(48)	-	-
Total shareholders' equity	1,285,468	1,269,117	546,745	552,966
Total liabilities and shareholders' equity	1,630,265	1,639,613	616,948	607,589




Mr. Twinchok Tanthuanit

DIRECTOR


Mr. Suten Tranantasin

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 31 March 2024

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three - month periods ended 31 March		For the three - month periods ended 31 March	
	2024	2023	2024	2023
Revenues				
Freight income	189,551	200,356	9,760	35,791
Others income				
Gain on exchange rate	548	1,794	-	262
Dividend income	-	-	-	69,540
Gain on sales of assets	20	-	1	1
Interest income	3,654	3,272	914	884
Interest income in accordance with TFRS 9	-	-	333	-
Others	118	189	17	32
Total revenues	193,891	205,611	11,025	106,510
Expenses				
Cost of freight and operations	164,150	163,364	6,186	7,053
Administrative expenses	10,285	10,553	2,172	2,406
Others expenses				
Loss on exchange rate	-	-	7,140	-
Loss on sales of assets	-	209	-	-
Total expenses	174,435	174,126	15,498	9,459
Profit (loss) from operating activities	19,456	31,485	(4,473)	97,051
Finance costs	(2,772)	(2,706)	(403)	(96)
Gain (loss) from changes in fair value of derivatives	300	(2,069)	(1,345)	(2,069)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	56	(15)	-	-
Share of profit (loss) from investments in joint ventures	337	299	-	-
Share of profit (loss) from investments in associates	331	300	-	-
Profit (loss) before income tax expenses	17,708	27,294	(6,221)	94,886
Tax income (expenses)	(597)	(578)	-	-
Profit (loss) for the periods	17,111	26,716	(6,221)	94,886
Profit (loss) for the periods attributable to:				
Equity holders of the parent	17,112	26,750	(6,221)	94,886
Non - controlling interests	(1)	(34)	-	-
	17,111	26,716	(6,221)	94,886
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.02	0.03	(0.01)	0.11
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750



DIRECTOR

Mr. Twinchok Tanthunvanit

Mr. Sutep Tranantasin

DIRECTOR

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21. Events after the reporting period

21.1 At the Annual General Meetings of Shareholders held on 19 April 2024, the shareholders approved to pay dividend for the year 2023 at the rate of Baht 0.75 per share. Since the interim dividend of Baht 207.19 million (Baht 0.25 per share) were distributed to the shareholders in September 2023, the remaining final dividend is Baht 414.38 million (Baht 0.5 per share) will be paid on 17 May 2024.

21.2 On 7 May 2024, a subsidiary in Singapore entered into 2 vessels building contracts size 4,300 TEU amount of USD 113 million (as at 31 March 2024 approximately Baht 4,148 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price: 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2027 and 1st quarter of year 2028, respectively.

22. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 10 May 2024.





DIRECTOR

Mr. Twinchok Tanthuanit



DIRECTOR

Mr. Sutep Tranantasin