

## **INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

I have reviewed the accompanying consolidated statement of financial position as at 30 September 2023 of Regional Container Lines Public Company Limited and its subsidiaries, the related consolidated statements of income and comprehensive income for the three - month and nine - month periods ended 30 September 2023, the statements of changes in equity and cash flows for the nine - month period ended 30 September 2023, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same periods of Regional Container Lines Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my reviews.

#### **Scope of review**

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

#### **Conclusion**

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

## **Other matter**

The consolidated interim financial statement of Regional Container Lines Public Company Limited and its subsidiaries and the interim separate financial statement of Regional Container Lines Public Company Limited for the three - month and nine - month periods ended 30 September 2022, presented herein for comparison, were reviewed by another auditor in my office, in accordance with Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” and she drew a conclusion from the review under her report dated 11 November 2022 that nothing had come to her attention that caused her to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34, “Interim Financial Reporting”.

The consolidated statement of financial position of Regional Container Lines Public Company Limited and its subsidiaries and the separate statement of financial position of Regional Container Lines Public Company Limited as at 31 December 2022, presented herein for comparison, have been derived from such financial statements, which audited by another auditor in my office and reported in accordance with Standards on Auditing and expressed an unqualified opinion in her report dated 24 February 2023. I have not performed any other audit procedures subsequent such report date.

(SIRAMATE AKKHARACHOTKULLANUN)  
Certified Public Accountant  
Registration No. 11821

A.M.T. & ASSOCIATES  
Bangkok, Thailand  
10 November 2023

**Regional Container Lines Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 30 September 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		15,157,036	19,481,088	501,380	748,626
Trade receivables - unrelated parties		3,441,922	4,750,581	96	-
Less: allowance for doubtful accounts		(96,531)	(91,322)	-	-
Trade receivables - unrelated parties, net	4	3,345,391	4,659,259	96	-
Trade receivables - related parties	4 and 16	155,298	59,084	2,291,120	640,547
Other receivables	16	517,992	270,696	159,575	76,822
Short - term loan to related parties	16	-	5,000	-	3,091,282
Current portion of long - term loan to related parties	16	-	-	294,000	-
Material supplies		604,125	669,326	20,328	20,287
Refundable income tax - current period		11,510	14,551	-	57
Other current financial assets	5	1,034,908	147,589	97,386	147,589
Other current assets		54,711	49,067	-	-
<b>Total current assets</b>		<b>20,880,971</b>	<b>25,355,660</b>	<b>3,363,885</b>	<b>4,725,210</b>
<b>Non - current assets</b>					
Other non - current financial assets					
- Gain from changes in fair value of derivatives	5	72,746	110,710	72,746	110,710
- Others		12,407	11,735	-	-
Investments in subsidiaries, net	6	-	-	9,226,562	8,726,895
Investments in associates	7.1	325,271	336,823	61,051	57,745
Investments in joint ventures	7.2	182,416	174,617	-	-
Long - term loan to related parties, net of current portion	16	-	-	2,087,065	-
Investment properties, net	8	5,379	5,162	50,891	49,393
Property and premises, net	9.1 and 12	402,174	364,819	18,592	455
Vessels and equipment, net	9.2 and 12	27,437,022	21,806,874	5,950,822	5,951,475
Right - of - use assets, net	10	4,540,449	4,933,490	20,157	1,887
Intangible assets, net	11	1,536	2,554	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	19.1 (c)	5,739,613	5,769,959	-	-
- Others		10,562	5,837	2,215	2,023
<b>Total non - current assets</b>		<b>38,729,575</b>	<b>33,522,580</b>	<b>17,490,101</b>	<b>14,900,583</b>
<b>Total assets</b>	21	<b>59,610,546</b>	<b>58,878,240</b>	<b>20,853,986</b>	<b>19,625,793</b>

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

..... DIRECTOR ..... DIRECTOR

**Regional Container Lines Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	As at	As at	As at	As at	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade payables - unrelated parties		4,138,693	4,227,582	34,366	50,160
Trade payables - related parties	16	19,572	16,753	881	-
Other payables					
- Accrued expenses		305,804	813,245	61,594	301,363
- Advance received	16	-	-	384,206	527,788
- Payable on purchase of assets		134,787	138,109	78,038	-
- Revenue Department payable		36,991	163,805	1,836	122,536
Current portion of long - term loans	12	345,721	287,585	16,044	57,724
Current portion of lease liabilities	13	1,692,507	1,546,131	3,802	1,891
Income tax payable		79,058	12,729	6,457	-
Other current liabilities		321,600	197,559	15,958	-
<b>Total current liabilities</b>		<b>7,074,733</b>	<b>7,403,498</b>	<b>603,182</b>	<b>1,061,462</b>
<b>Non - current liabilities</b>					
Long - term loans, net of current portion	12	2,470,998	2,690,797	52,092	169,020
Lease liabilities, net of current portion	13	2,798,329	3,419,327	16,094	-
Deferred tax liabilities	17	10,299	9,467	-	-
Provisions for employee benefits	14	68,997	60,347	39,379	34,112
<b>Total non - current liabilities</b>		<b>5,348,623</b>	<b>6,179,938</b>	<b>107,565</b>	<b>203,132</b>
<b>Total liabilities</b>	21	<b>12,423,356</b>	<b>13,583,436</b>	<b>710,747</b>	<b>1,264,594</b>

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

..... DIRECTOR ..... DIRECTOR

**Regional Container Lines Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	As at	As at	As at	As at	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
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		37,514,821	38,134,601	12,988,359	12,288,289
Other components of equity		3,775,544	1,263,536	1,260,291	178,321
Total equity of parent Company's shareholders		47,184,954	45,292,726	20,143,239	18,361,199
Non - controlling interests		2,236	2,078	-	-
<b>Total shareholders' equity</b>		47,187,190	45,294,804	20,143,239	18,361,199
<b>Total liabilities and shareholders' equity</b>	21	59,610,546	58,878,240	20,853,986	19,625,793

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

..... DIRECTOR ..... DIRECTOR

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>									
Equity holders of parent company									
Note	Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity		Total equity of the parent Company's shareholder	Non - controlling interests	Total shareholder's equity
			Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)				
					Exchange differences on translating financial statement				
<b>Balance as at 1 January 2022</b>	828,750	4,982,964	82,875	19,299,267	711,806		25,905,662	7,400	25,913,062
Total comprehensive income (loss) for the period	-	-	-	22,008,770	5,095,796		27,104,566	(3,583)	27,100,983
Dividend paid	15	-	-	(3,936,490)	-		(3,936,490)	-	(3,936,490)
<b>Balance as at 30 September 2022</b>	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>37,371,547</u>	<u>5,807,602</u>		<u>49,073,738</u>	<u>3,817</u>	<u>49,077,555</u>
<b>Balance as at 1 January 2023</b>	828,750	4,982,964	82,875	38,134,601	1,263,536		45,292,726	2,078	45,294,804
Total comprehensive income (loss) for the period	-	-	-	2,073,576	2,512,008		4,585,584	158	4,585,742
Dividend paid	15	-	-	(2,693,356)	-		(2,693,356)	-	(2,693,356)
<b>Balance as at 30 September 2023</b>	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>37,514,821</u>	<u>3,775,544</u>		<u>47,184,954</u>	<u>2,236</u>	<u>47,187,190</u>

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

.....DIRECTOR .....DIRECTOR

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

		<b>Separate financial statements</b>					
		Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity	Total shareholder's equity
Note	Appropriated - legal reserve			Unappropriated	Other comprehensive income (loss)		
					Exchange differences on translating financial statement		
<b>Balance as at 1 January 2022</b>		828,750	4,982,964	82,875	2,595,456	37,444	8,527,489
Total comprehensive income (loss) for the period		-	-	-	14,224,473	2,089,477	16,313,950
Dividend paid	15	-	-	-	(3,936,490)	-	(3,936,490)
<b>Balance as at 30 September 2022</b>		<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>12,883,439</u>	<u>2,126,921</u>	<u>20,904,949</u>
<b>Balance as at 1 January 2023</b>		828,750	4,982,964	82,875	12,288,289	178,321	18,361,199
Total comprehensive income (loss) for the period		-	-	-	3,393,426	1,081,970	4,475,396
Dividend paid	15	-	-	-	(2,693,356)	-	(2,693,356)
<b>Balance as at 30 September 2023</b>		<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>12,988,359</u>	<u>1,260,291</u>	<u>20,143,239</u>

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

.....DIRECTOR .....

.....DIRECTOR .....

## Regional Container Lines Public Company Limited and its subsidiaries

## Statements of income

For the three - month period ended 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods ended 30 September		For the three - month periods ended 30 September	
		2023	2022	2023	2022
<b>Revenues</b>					
Freight income	16	6,549,275	14,189,656	368,210	1,455,552
Others income					
Gain on exchange rate		24,889	-	-	-
Dividend income	6	-	-	-	6,099,057
Gain on sales of assets	9.2	101,687	26,353	24,569	-
Interest income	16	138,118	34,838	41,872	16,317
Others	16	3,250	7,599	311	1
<b>Total revenues</b>		<b>6,817,219</b>	<b>14,258,446</b>	<b>434,962</b>	<b>7,570,927</b>
<b>Expenses</b>					
Cost of freight and operations	16	5,773,785	7,261,019	243,751	321,487
Administrative expenses	16	370,423	542,641	76,593	118,211
Other expense - loss on exchange rate		-	50,805	104,522	12,907
<b>Total expenses</b>		<b>6,144,208</b>	<b>7,854,465</b>	<b>424,866</b>	<b>452,605</b>
<b>Profit (loss) from operating activities</b>		<b>673,011</b>	<b>6,403,981</b>	<b>10,096</b>	<b>7,118,322</b>
Finance costs		(90,433)	(59,568)	(932)	(988)
Gain (loss) from changes in fair value of derivatives	5	8,488	60,341	8,488	60,341
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		2,162	(3,693)	-	-
Share of profit (loss) from investments in associates	7.1	12,688	16,420	-	-
Share of profit (loss) from investments in joint ventures	7.2	10,928	20,266	-	-
<b>Profit (loss) before income tax expenses</b>		<b>616,844</b>	<b>6,437,747</b>	<b>17,652</b>	<b>7,177,675</b>
Tax income (expenses)	17	(30,995)	(8,811)	(7,425)	-
<b>Profit (loss) for the periods</b>	<b>21</b>	<b>585,849</b>	<b>6,428,936</b>	<b>10,227</b>	<b>7,177,675</b>
<b>Profit (loss) for the periods attributable to:</b>					
Equity holders of the parent		584,870	6,428,055	10,227	7,177,675
Non - controlling interests		979	881	-	-
		<b>585,849</b>	<b>6,428,936</b>	<b>10,227</b>	<b>7,177,675</b>
<b>Basic earnings (loss) per share</b>					
Equity holders of the parent (Baht)		<b>0.706</b>	<b>7.756</b>	<b>0.012</b>	<b>8.661</b>
<b>The weighted average number of ordinary shares (Thousand share)</b>		<b>828,750</b>	<b>828,750</b>	<b>828,750</b>	<b>828,750</b>

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



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

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the three - month periods ended 30 September		For the three - month periods ended 30 September	
	2023	2022	2023	2022
<b>Profit (loss) for the periods</b>	585,849	6,428,936	10,227	7,177,675
<b>Other comprehensive income (loss) :</b>				
<b>Items that will be reclassified subsequently to profit or loss :</b>				
Exchange differences on translating financial statement	1,239,903	3,051,550	499,806	1,389,496
<b>Total items that will be reclassified subsequently to profit or loss</b>	1,239,903	3,051,550	499,806	1,389,496
<b>Other comprehensive income (loss) for the periods</b>	1,239,903	3,051,550	499,806	1,389,496
<b>Total comprehensive income (loss) for the periods</b>	1,825,752	9,480,486	510,033	8,567,171
<b>Total comprehensive income (loss) for the periods attributable to :</b>				
Equity holders of the parent	1,824,875	9,479,053	510,033	8,567,171
Non - controlling interests	877	1,433	-	-
	1,825,752	9,480,486	510,033	8,567,171

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

## Regional Container Lines Public Company Limited and its subsidiaries

## Statements of income

For the nine - month period ended 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
		2023	2022	2023	2022
<b>Revenues</b>					
Freight income	16	19,752,365	42,333,070	1,929,720	3,390,500
Others income					
Gain on exchange rate		102,751	-	-	-
Dividend income	6 and 7.1	-	-	2,470,760	12,094,756
Gain on sales of assets	9.2	149,199	826,780	77,204	-
Interest income	16	383,255	48,316	122,797	18,564
Others	16	23,018	20,647	5,977	55
<b>Total revenues</b>		<b>20,410,588</b>	<b>43,228,813</b>	<b>4,606,458</b>	<b>15,503,875</b>
<b>Expenses</b>					
Cost of freight and operations	16	16,878,775	19,652,488	756,924	874,267
Administrative expenses	16	1,113,198	1,505,810	247,531	433,339
Other expense - loss on exchange rate		-	80,919	145,467	73,656
<b>Total expenses</b>		<b>17,991,973</b>	<b>21,239,217</b>	<b>1,149,922</b>	<b>1,381,262</b>
<b>Profit (loss) from operating activities</b>		<b>2,418,615</b>	<b>21,989,596</b>	<b>3,456,536</b>	<b>14,122,613</b>
Finance costs		(274,505)	(168,297)	(5,837)	(5,508)
Gain (loss) from changes in fair value of derivatives	5	(43,392)	107,368	(43,392)	107,368
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(4,716)	(6,208)	-	-
Share of profit (loss) from investments in associates	7.1	32,893	48,022	-	-
Share of profit (loss) from investments in joint ventures	7.2	33,122	62,644	-	-
<b>Profit (loss) before income tax expenses</b>		<b>2,162,017</b>	<b>22,033,125</b>	<b>3,407,307</b>	<b>14,224,473</b>
Tax income (expenses)	17	(88,216)	(19,861)	(13,881)	-
<b>Profit (loss) for the periods</b>	<b>21</b>	<b>2,073,801</b>	<b>22,013,264</b>	<b>3,393,426</b>	<b>14,224,473</b>
<b>Profit (loss) for the periods attributable to:</b>					
Equity holders of the parent		2,073,576	22,008,770	3,393,426	14,224,473
Non - controlling interests		225	4,494	-	-
		<b>2,073,801</b>	<b>22,013,264</b>	<b>3,393,426</b>	<b>14,224,473</b>
<b>Basic earnings (loss) per share</b>					
Equity holders of the parent (Baht)		2.502	26.557	4.095	17.164
<b>The weighted average number of ordinary shares (Thousand share)</b>		<b>828,750</b>	<b>828,750</b>	<b>828,750</b>	<b>828,750</b>

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

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

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2023	2022	2023	2022
<b>Profit (loss) for the periods</b>	2,073,801	22,013,264	3,393,426	14,224,473
<b>Other comprehensive income (loss) :</b>				
<b>Items that will be reclassified subsequently to profit or loss :</b>				
Exchange differences on translating financial statement	2,511,941	5,087,719	1,081,970	2,089,477
<b>Total items that will be reclassified subsequently to profit or loss</b>	2,511,941	5,087,719	1,081,970	2,089,477
<b>Other comprehensive income (loss) for the periods</b>	2,511,941	5,087,719	1,081,970	2,089,477
<b>Total comprehensive income (loss) for the periods</b>	4,585,742	27,100,983	4,475,396	16,313,950
<b>Total comprehensive income (loss) for the periods attributable to :</b>				
Equity holders of the parent	4,585,584	27,104,566	4,475,396	16,313,950
Non - controlling interests	158	(3,583)	-	-
	4,585,742	27,100,983	4,475,396	16,313,950

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

## Regional Container Lines Public Company Limited and its subsidiaries

## Statements of cash flows

For the nine - month period ended 30 September 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the nine - month periods		For the nine - month periods	
	ended 30 September		ended 30 September	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) for the periods	2,073,801	22,013,264	3,393,426	14,224,473
Adjustments to reconcile profit (loss) for the periods to net cash provided by (used in) operating activities:				
Depreciation	2,672,295	2,724,809	298,539	342,295
Amortization	1,062	662	-	-
Loss (gain) on sales and write - off of assets	(142,858)	(814,021)	(70,863)	12,769
Loss (gain) relating to termination of the lease	-	(9,893)	-	-
Bad debt and doubtful accounts (reversal)	4,716	6,208	-	-
Dividend income	-	-	(2,470,760)	(12,094,756)
Loss (gain) from changes in fair value of financial assets	(4,727)	-	236	-
Loss (gain) from changes in fair value of derivatives	43,392	(107,368)	43,392	(107,368)
Unrealized loss (gain) on exchange rate	(102,353)	50,944	136,165	49,778
Share of loss (profit) from investments in associates	(32,893)	(48,022)	-	-
Share of loss (profit) from investments in joint ventures	(33,122)	(62,644)	-	-
Provisions for employee benefits	8,650	7,926	5,267	7,391
Interest income	(383,255)	(48,316)	(122,797)	(18,564)
Finance costs	274,505	168,297	5,837	5,508
Tax expenses (income)	88,216	19,861	13,881	-
Profit (loss) from operating activities before changes in operating assets and liabilities	4,467,429	23,901,707	1,232,323	2,421,526
Operating assets decrease (increase)				
Trade receivables - unrelated parties	1,418,725	(469,580)	(96)	59,500
Trade receivables - related parties	(96,214)	210,435	(2,042,005)	(3,188,679)
Other receivables	(123,844)	(117,529)	(73,533)	(123,353)
Material supplies	65,201	(304,107)	(41)	(8,450)
Other current assets	(2,381)	(1,089)	-	-
Other non - current assets	(2,640)	2,584	(192)	56
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	(86,990)	(588,728)	(14,331)	(13,218)
Trade payables - related parties	2,819	(6,658)	881	-
Other payables	(176,581)	105,196	(347,856)	(36,577)
Advance received	-	-	1,479,646	5,137,804
Other current liabilities	109,308	58,075	1,225	-
Cash received (paid) from operating activities	5,574,832	22,790,306	236,021	4,248,609
Net cash received (paid) for income tax	(23,883)	(22,455)	(7,367)	-
<b>Net cash provided by (used in) operating activities</b>	<b>5,550,949</b>	<b>22,767,851</b>	<b>228,654</b>	<b>4,248,609</b>

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

**Regional Container Lines Public Company Limited and its subsidiaries****Statements of cash flows (continued)****For the nine - month period ended 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Decrease (increase) in other financial assets	(833,680)	(50,000)	47,061	(50,000)
Decrease (increase) in short - term loan to related parties	-	-	485,695	-
Decrease (increase) in long - term loan to related parties	-	-	225,516	-
Cash received from sales of assets	665,434	1,115,803	276,701	-
Advance received from sales of assets	14,733	-	14,733	-
Purchase of property, premises, vessels and equipment	(3,974,309)	(3,887,063)	(121,236)	(58,621)
Payment of payable on purchase of assets	(137,946)	(158,532)	-	(44,444)
Purchase of intangible assets	-	(1,943)	-	-
Payment of advances for vessels and equipment	(1,670,008)	(5,337,245)	-	-
Dividend received	-	54,957	1,276,810	1,373,478
Interest received	273,489	25,391	167,138	1,258
<b>Net cash provided by (used in) investing activities</b>	<b>(5,662,287)</b>	<b>(8,238,632)</b>	<b>2,372,418</b>	<b>1,221,671</b>
<b>Cash flows from financing activities</b>				
Payment of lease liabilities	(1,316,762)	(1,677,274)	(2,651)	(2,663)
Increase (decrease) in long - term loans	(310,124)	(272,082)	(158,435)	(161,281)
Finance cost paid	(287,878)	(168,522)	(18,147)	(6,908)
Dividend paid	(2,693,356)	(3,936,490)	(2,693,356)	(3,936,490)
<b>Net cash provided by (used in) financing activities</b>	<b>(4,608,120)</b>	<b>(6,054,368)</b>	<b>(2,872,589)</b>	<b>(4,107,342)</b>
Exchange differences on translating financial statement	395,406	1,941,017	24,271	551,201
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,324,052)</b>	<b>10,415,868</b>	<b>(247,246)</b>	<b>1,914,139</b>
<b>Cash and cash equivalents at beginning of periods</b>	<b>19,481,088</b>	<b>9,750,258</b>	<b>748,626</b>	<b>278,398</b>
<b>Cash and cash equivalents at ending of periods</b>	<b>15,157,036</b>	<b>20,166,126</b>	<b>501,380</b>	<b>2,192,537</b>

**Supplemental disclosures of cash flows information :**

Activities not affecting cash :

Decrease in payment of advance for equipment from purchase of vessels and equipment	2,010,781	27,181	-	27,181
Increase in payable on purchase of assets from purchase of vessels and equipment	127,337	92,671	73,725	6,334
Increase in right - of - use assets and lease liabilities from recognition of lease	602,216	2,401,365	19,889	-
Offset of trade receivables - related parties, other receivables and advance received	-	-	427,362	3,637,472
Decrease in advance received from receive the dividend	-	-	1,193,950	10,958,816
Transfer from "short - term loan to related parties" to "long - term loan to related parties"	-	-	2,601,938	-

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

**Regional Container Lines Public Company Limited and its subsidiaries**

**Notes to interim financial statements**

**For the three - month and nine - month periods ended 30 September 2023**

1. General information

1.1 General matter

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

1.2 Basis for the preparation of the interim financial statements

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

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

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

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statement should therefore be read in conjunction with the financial statements for the year ended 31 December 2022.

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

1.3 Basis for the preparation of the interim consolidated financial statements

These interim consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited and its subsidiaries (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022.

1.4 Financial Reporting Standards which are not effective for the current period

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. 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.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

2. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

3. Change in accounting estimation

During the period, the Group changed the estimated residual value of the vessels. This change was made so that the residual value of the vessels would approximate market value. The effect of the change is to increase net income of the Group and the Company for the three - month period ended 30 September 2023 by Baht 14.7 million and Baht 3.3 million, respectively (Baht 0.018 per share and Baht 0.004 per share, respectively) and for the nine - month period ended 30 September 2023 by Baht 43.4 million and Baht 9.9 million, respectively (Baht 0.052 per share and Baht 0.012 per share, respectively).

4. Trade receivables

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	3,329,886	4,643,247	96	-
91 - 180 days	11,632	6,557	-	-
181 - 365 days	756	5,951	-	-
Over 365 days	99,648	94,826	-	-
Total	3,441,922	4,750,581	96	-
<u>Less</u> Allowance for doubtful accounts	(96,531)	(91,322)	-	-
Net	3,345,391	4,659,259	96	-

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	155,298	59,021	340,124	640,547
91 - 180 days	-	63	353,849	-
181 - 365 days	-	-	1,597,147	-
Over 365 days	-	-	-	-
Total	155,298	59,084	2,291,120	640,547



(Unaudited but reviewed)

5. Other current financial assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Gain from changes in fair value				
of derivatives (a)	83,983	122,878	83,983	122,878
<u>Less</u> : Non - current	(72,746)	(110,710)	(72,746)	(110,710)
Gain from changes in fair value				
of derivatives - Current	11,237	12,168	11,237	12,168
Investments				
- Investment units	86,149	85,454	86,149	85,454
- Debenture	937,522	-	-	-
- Structured note	-	49,967	-	49,967
Total other current financial assets	<u>1,034,908</u>	<u>147,589</u>	<u>97,386</u>	<u>147,589</u>

- (a) As at 30 September 2023, the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million (31 December 2022 : 3 promise of amount USD 92.69 million), an floating interest rate to be swapped for a fixed interest rate, with the notional amount base used for determination of the interest to be amortized per quarter, the contracts expiration date are the year 2025 and 2027.

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statement	financial statement
Beginning balance as at 31 December 2022 (audited)	122,878	122,878
Gain (loss) from changes in fair value	(43,392)	(43,392)
Exchange differences on translating financial statement	4,497	4,497
Ending balance as at 30 September 2023 (unaudited but reviewed)	<u>83,983</u>	<u>83,983</u>

(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 nine - month periods ended	
	As at	As at	As at	As at	As at	As at	30 September	30 September
	30 September	31 December	30 September	31 December	30 September	31 December	2023	2022
				Percent	Percent	(Unaudited but reviewed)	(Audited)	
<u>Subsidiaries operating in Thailand</u>								
a) RCLS Co., Ltd.	Baht 25 Million	Baht 25 Million	100	100	16	15	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	5	58	-
c) Santi Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	518	490	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	518	490	-	-
<u>Subsidiaries operating in Singapore</u>								
e) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	261	247	-	-
f) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,812	5,497	2,368	5,938
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,945	1,840	-	6,133
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	118	111	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	266	252	-	-
					9,459	8,947	2,426	12,071
<u>Less</u> : Allowance for impairment					(232)	(220)		
Investments in subsidiaries, net					9,227	8,727		

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

	(Unit: Thousand Baht)
Investment as at 31 December 2022 (audited)	8,726,895
Exchange differences on translating financial statement	499,667
Investment as at 30 September 2023 (unaudited but reviewed)	9,226,562

..... DIRECTOR ..... DIRECTOR

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

Company's name	Paid - up capital		Percentage directly owned by the Company				Equity method		(Unit: Million Baht) Dividend for the nine - month periods ended	
	As at 30 September	As at 31 December	As at 30 September	As at 31 December	As at 30 September	As at 31 December	As at 30 September	As at 31 December	30 September	30 September
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			Percent	Percent	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)		
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd. (Port operating)	Baht 100 Million	Baht 100 Million	22	22	61	58	325	337	45	23
Total investment in associates of the Company					61	58	325	337	45	23
<u>Investment in associates of the subsidiaries</u>										
N - Square RCL Logistics Co., Ltd. (Warehouse operating)	Baht 5 Million	Baht 5 Million	40	40	2	2	-	-	-	-
Total investment in associates of the subsidiaries					2	2	-	-	-	-
Total investment in associates					63	60	325	337	45	23

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2022 (audited)	336,823	57,745
Dividend income	(44,726)	-
Share of profit under equity method	32,893	-
Exchange differences on translating financial statement	281	3,306
Investment as at 30 September 2023 (unaudited but reviewed)	325,271	61,051

7.2 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 nine - month periods ended	
	As at	As at	As at	As at	As at	As at	30 September	30 September
	30 September	31 December	30 September	31 December	30 September	31 December	2023	2022
				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						
	Million	Million	55	55	113	96	-	-
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	15	15						
	Million	Million	55	55	55	64	33	32
Regional Logistics Private Limited	INR 10	INR 10						
(Logistics service)	Million	Million	51	51	-	1	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	CNY 5	CNY 5						
(Logistics service)	Million	Million	51	51	14	14	-	-
Total investment in joint ventures					182	175	33	32

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2022 (audited)	174,617	-
Dividend income	(33,131)	-
Share of profit under equity method	33,122	-
Exchange differences on translating financial statement	7,808	-
Investment as at 30 September 2023 (unaudited but reviewed)	182,416	-

(Unaudited but reviewed)

8. Investment properties, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2022 (audited)	5,162	49,393
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Depreciation for the period	(55)	(1,257)
Exchange differences on translating financial statement	272	2,755
Net book value as at 30 September 2023 (unaudited but reviewed)	<u>5,379</u>	<u>50,891</u>

9. Property, premises, vessels and equipment, net

9.1 Property and premises, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2022 (audited)	364,819	455
<u>Add</u> Acquisitions during period - at cost	26,217	17,659
<u>Less</u> Depreciation for the period	(9,361)	(549)
Exchange differences on translating financial statement	20,499	1,027
Net book value as at 30 September 2023 (unaudited but reviewed)	<u>402,174</u>	<u>18,592</u>

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

9.2 Vessels and equipment, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2022 (audited)	21,806,874	5,951,475
<u>Add</u> Acquisitions during period - at cost	6,086,210	177,302
<u>Less</u> Sale during period - at net book value	(522,576)	(205,838)
Depreciation for the period	(1,423,518)	(294,003)
Exchange differences on translating financial statement	1,490,032	321,886
Net book value as at 30 September 2023 (unaudited but reviewed)	<u>27,437,022</u>	<u>5,950,822</u>

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation included in				
Cost of freight and operations	509,970	425,045	103,770	119,129
Administrative expenses	7,558	4,577	2,043	1,078
Total	<u>517,528</u>	<u>429,622</u>	<u>105,813</u>	<u>120,207</u>

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation included in				
Cost of freight and operations	14,464	11,695	2,942	3,255
Administrative expenses	214	125	58	30
Total	<u>14,678</u>	<u>11,820</u>	<u>3,000</u>	<u>3,285</u>

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation included in				
Cost of freight and operations	1,413,954	1,097,575	290,596	336,896
Administrative expenses	18,925	12,330	3,956	2,589
Total	<u>1,432,879</u>	<u>1,109,905</u>	<u>294,552</u>	<u>339,485</u>

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation included in				
Cost of freight and operations	40,757	31,536	8,376	9,680
Administrative expenses	545	354	114	74
Total	<u>41,302</u>	<u>31,890</u>	<u>8,490</u>	<u>9,754</u>

10. Right - of - use assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2022 (audited)	4,933,490	1,887
<u>Add</u> Increased during period - at cost	602,216	19,889
<u>Less</u> Depreciation for the period	(1,239,361)	(2,730)
Exchange differences on translating financial statement	244,104	1,111
Net book value as at 30 September 2023 (unaudited but	<u>4,540,449</u>	<u>20,157</u>

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right - of - use assets	399,920	543,117	871	996
Interest expense on lease liabilities	46,169	53,457	78	50
Expense relating to short - term lease and leases of low - value assets	218,903	244,274	102	118
Total	<u>664,992</u>	<u>840,848</u>	<u>1,051</u>	<u>1,164</u>

	(Unit: Thousand USD)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right - of - use assets	11,308	14,781	25	27
Interest expense on lease liabilities	1,306	1,462	3	1
Expense relating to short - term lease and leases of low - value assets	6,213	6,711	3	4
Total	<u>18,827</u>	<u>22,954</u>	<u>31</u>	<u>32</u>

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right - of - use assets	1,239,361	1,614,904	2,730	2,810
Interest expense on lease liabilities	140,695	150,509	196	190
Expense relating to short - term lease and leases of low - value assets	586,043	644,028	381	437
Total	<u>1,966,099</u>	<u>2,409,441</u>	<u>3,307</u>	<u>3,437</u>

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right - of - use assets	35,724	46,401	79	81
Interest expense on lease liabilities	4,055	4,325	6	5
Expense relating to short - term lease and leases of low - value assets	16,892	18,505	11	13
Total	<u>56,671</u>	<u>69,231</u>	<u>96</u>	<u>99</u>

11. Intangible assets, net

(Unit: Thousand Baht)

	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<u>Computer software</u>		
Net book value as at 31 December 2022 (audited)	2,554	-
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Amortization for the period	(1,062)	-
Exchange differences on translating financial statement	44	-
Net book value as at 30 September 2023 (unaudited but	<u>1,536</u>	<u>-</u>

As at 30 September 2023 and 31 December 2022, computer software have been fully amortized but are still in use. The original cost of those asset amounted to approximately Baht 382 million and Baht 362 million, respectively.



12. Long - term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)	As at 30 September 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)
<b><u>Loans of the Company</u></b>				
1) USD - million (2022: USD 4.2 million), repayable quarterly until the year 2029.	-	146,575	-	146,575
2) Baht 68.1 million (2022: Baht 80.2 million), repayable monthly until the year 2026.	68,136	80,169	68,136	80,169
<b><u>Loan of the Thailand Subsidiary</u></b>				
3) USD 67.7 million (2022: USD 69 million), repayable quarterly until the year 2032.	2,485,873	2,396,612	-	-
<b><u>Loans of the Singapore Subsidiaries</u></b>				
4) USD 2.2 million (2022: USD 3.1 million), repayable quarterly until the year 2025.	81,890	106,476	-	-
5) USD 1.7 million (2022: USD 2.4 million), repayable quarterly until the year 2025.	63,015	81,922	-	-
6) USD 2.4 million (2022: USD 3.3 million), repayable quarterly until the year 2025.	88,721	115,353	-	-
7) USD 0.4 million (2022: USD 0.6 million), repayable quarterly until the year 2024.	13,220	20,006	-	-
8) USD 0.4 million (2022: USD 0.6 million), repayable quarterly until the year 2025.	15,864	22,507	-	-
<b><u>Loan of the Hong Kong Subsidiary</u></b>				
9) HKD - million (2022: HKD 2 million), repayable monthly until the year 2023.	-	8,762	-	-
Total	2,816,719	2,978,382	68,136	226,744
Less : Current portion	(345,721)	(287,585)	(16,044)	(57,724)
Long - term loans, net of current portion	2,470,998	2,690,797	52,092	169,020

The above loans carry interest at rates based on LIBOR.

(Unaudited but reviewed)

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

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
Beginning balance as at 31 December 2022 (audited)	2,978,382	226,744
<u>Add</u> Borrowings	-	-
<u>Less</u> Repayments	(310,124)	(158,435)
Exchange differences on translating financial statement	148,461	(173)
Ending balance as at 30 September 2023 (unaudited but reviewed)	<u>2,816,719</u>	<u>68,136</u>

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

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

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

1) Subsidiary in Thailand

- In January 2022, a subsidiary in Thailand had entered into long - term loan agreement with a local financial institution. This loan has credit line of USD 69 million (30 September 2023 : approximately Baht 2,533.8 million) which is for the payment of container vessels' construction, at present, a subsidiary has not drawn down the loan.

2) Subsidiary in Singapore

- In April 2023, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 66.5 million (30 September 2023 : approximately Baht 2,442 million) which is for the payment of container vessels' construction, at present, a subsidiary has not drawn down the loan.
- In June 2023, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 85 million (30 September 2023 : approximately Baht 3,121.4 million) which is for the payment of 2 container vessels' construction, at present, a subsidiary has not drawn down the loan.

(Unaudited but reviewed)

13. Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Lease liabilities as at 31 December 2022 (audited)	4,965,458	1,891
Increase (Decrease) during the period :		
<u>Add</u> Lease payments at the commencement date	648,153	23,721
<u>Less</u> Deferred interest expenses	(45,937)	(3,832)
<u>Add</u> Recognition of deferred interest expenses	140,695	196
<u>Less</u> Payments	(1,457,457)	(2,847)
Exchange differences on translating financial statement	239,924	767
Lease liabilities as at 30 September 2023 (unaudited but reviewed)	4,490,836	19,896
<u>Less</u> : Current portion	(1,692,507)	(3,802)
Lease liabilities, net of current portion	<u>2,798,329</u>	<u>16,094</u>

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

(Unit: Thousand Baht)

	Consolidated financial statements					
	As at 30 September 2023 (Unaudited but reviewed)			As at 31 December 2022 (Audited)		
	Deferred interest		Total	Deferred interest		Total
Principal	expenses	Principal		expenses		
Current portion	1,692,507	146,350	1,838,857	1,546,131	158,011	1,704,142
1 - 5 years	2,757,239	150,828	2,908,067	3,120,635	211,653	3,332,288
Over 5 years	41,090	251	41,341	298,692	4,022	302,714
Total	<u>4,490,836</u>	<u>297,429</u>	<u>4,788,265</u>	<u>4,965,458</u>	<u>373,686</u>	<u>5,339,144</u>

(Unit: Thousand Baht)

	Separate financial statements					
	As at 30 September 2023 (Unaudited but reviewed)			As at 31 December 2022 (Audited)		
	Deferred interest		Total	Deferred interest		Total
Principal	expenses	Principal		expenses		
Current portion	3,802	1,161	4,963	1,891	42	1,933
1 - 5 years	12,870	2,568	15,438	-	-	-
Over 5 years	3,224	24	3,248	-	-	-
Total	<u>19,896</u>	<u>3,753</u>	<u>23,649</u>	<u>1,891</u>	<u>42</u>	<u>1,933</u>

..... DIRECTOR ..... DIRECTOR

14. Provisions for employee benefits

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Provisions for employee benefits at beginning of periods	60.35	61.05	34.11	57.18
Current service cost and interest	8.65	7.92	5.27	7.39
Benefits paid	-	-	-	-
Provisions for employee benefits at ending of periods	<u>69.00</u>	<u>68.97</u>	<u>39.38</u>	<u>64.57</u>

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Current service costs	2.44	2.40	1.51	2.24
Interest cost	0.45	0.24	0.25	0.22
Total	<u>2.89</u>	<u>2.64</u>	<u>1.76</u>	<u>2.46</u>

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Current service costs	7.32	7.20	4.51	6.72
Interest cost	1.33	0.72	0.76	0.67
Total	<u>8.65</u>	<u>7.92</u>	<u>5.27</u>	<u>7.39</u>

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

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

\* Based on the weighted average by age group of employees

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

- Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as at 30 September 2023 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 4.15 million (increase Baht 4.77 million) and Separate financial statements would decrease Baht 2.02 million (increase Baht 2.32 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 5.51 million (decrease Baht 4.86 million) and Separate financial statements would increase Baht 2.69 million (decrease Baht 2.38 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 1.33 million (increase Bath 1.48 million) and Separate financial statements would decrease Baht 0.68 million (increase Baht 0.75 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 0.18 million (decrease Baht 0.20 million) and Separate financial statements would increase Baht 0.10 million (decrease Baht 0.11 million).

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

#### 15. Dividend paid

At the Annual General Meetings of Shareholders held on 22 April 2022, the shareholders approved to pay dividend for the year 2021 at the rate of Baht 6 per share. Since the interim dividend of Baht 2,486.22 million (Baht 3 per share) were distributed to the shareholders in September and December 2021, the remaining final dividend is Baht 2,486.24 million at Baht 3 per share, will be paid on 20 May 2022.

At the Board of Directors Meeting held on 5 August 2022, the Board of Directors approved to pay the interim dividend amounted Baht 1,450.31 million at Baht 1.75 per share, will be paid on 2 September 2022.

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

At the Board of Directors Meeting held on 11 August 2023, the Board of Directors approved to pay the interim dividend amounted Baht 207.19 million at Baht 0.25 per share, will be paid on 8 September 2023.

16. Related party transactions

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

(Unit: Million Baht)

	For the three - month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2023	2022	2023	2022	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	368	1,456	Market price as at the contract date
Interest income	-	-	29	15	Interest at the rate of 2.50% - 3.00% p.a. and based on SOFR
Office rental and service income	-	-	1	-	Contract price
Ship management fee	-	-	2	3	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	22	75	-	-	Price approximates market price
Terminal operating service	56	69	-	-	Price per tariff minus volume discount
Logistic service fees	24	41	-	-	Price approximates market price
Office rental and service expenses	3	3	2	2	Contract price

(Unit: Million Baht)

	For the nine - month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2023	2022	2023	2022	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	1,930	3,391	Market price as at the contract date
Interest income	-	-	85	15	Interest at the rate of 2.50% - 3.00% p.a. and based on SOFR
Office rental and service income	-	-	4	-	Contract price
Ship management fee	-	-	8	9	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	76	251	-	-	Price approximates market price
Terminal operating service	170	182	-	-	Price per tariff minus volume discount
Logistic service fees	81	103	-	-	Price approximates market price
Office rental and service expenses	8	8	6	6	Contract price

(Unaudited but reviewed)

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

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)	As at 30 September 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)
(Unit: Million Baht)				
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	2,291	641
<u>Related parties</u>				
Ngow Hock Co., Ltd.	94	59	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	61	-	-	-
	155	59	-	-
<u>Other receivables - related parties</u>				
- <u>Receipt on behalf of the Company</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	140	11
RCLS Co., Ltd.	-	-	-	2
Regional Container Lines Pte. Ltd.	-	-	4	-
	-	-	144	13
- <u>Accrued interest income</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd.	-	-	-	17
Thitti Bhum Co., Ltd.	-	-	-	17
	-	-	-	34
<u>Short - term loan to related parties</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd. (a)	-	-	-	1,546
Thitti Bhum Co., Ltd. (a)	-	-	-	1,545
<u>Associates</u>				
N - Square RCL Logistics Co., Ltd.	-	2	-	-
<u>Related party</u>				
Pu Chao Container Terminal Co., Ltd.	-	3	-	-
	-	5	-	3,091
<u>Long - term loan to related parties</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd. (a)	-	-	956	-
Thitti Bhum Co., Ltd. (a)	-	-	1,425	-
	-	-	2,381	-

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(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2023	As at 31 December 2022	As at 30 September 2023	As at 31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Trade payables - related parties</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	1	-
<u>Related parties</u>				
Ngow Hock Co., Ltd.	2	8	-	-
RCL Agencies East India Private Limited	11	4	-	-
RCL Agencies (India) Private Limited	3	2	-	-
Others	4	3	-	-
	<u>20</u>	<u>17</u>	<u>-</u>	<u>-</u>
<u>Advance received from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	349	456
RCL Shipmanagement Pte. Ltd.	-	-	35	46
Regional Container Lines Pte. Ltd.	-	-	-	1
RCLS Co., Ltd.	-	-	-	25
	<u>-</u>	<u>-</u>	<u>384</u>	<u>528</u>

Short - term loans to associates and related party bears the interest rate of 2% - 7% per annum.

On 20 May 2022, a subsidiary in Thailand has sold all shares of the Company's investment in Pu Chao Container Terminal Co., Ltd. to Bangkok Terminal Logistics Co., Ltd.

(a) On 20 July 2022, the Company received a promissory note at call from 2 subsidiaries in Thailand with total amount of USD 89 million, with interest at the rate of 2.50% p.a. which is unsecured. On 1 March 2023, the remaining balance of the promissory note amounting USD 75 million were converted to long - term loan agreement with minimum principal repayment of USD 2 million per year and interest payment every three month with interest at the rate based on SOFR which is unsecured. 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 subsidiary no.1 in Thailand, the subsidiary will make a minimum principal repayment of Baht 73.5 million per year. Under the addendum of 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.



c) Management and directors benefit expenses

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

Management and directors benefit expenses for the three - month and nine - month periods ended 30 September 2023 and 2022 are as follows:

		(Unit: Million Baht)			
		For the three - month periods ended 30 September			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Short - term employee benefits		11	44	8	39

		(Unit: Million Baht)			
		For the nine - month periods ended 30 September			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Short - term employee benefits		36	141	27	126

17. Tax income (expenses)

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

The corporate income tax rate being used by the Company and its subsidiaries in Thailand 8% and 20% on the net income of those operations which are not eligible for the above tax exemption.

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

As at 30 September 2023 and 31 December 2022 the Group has deductible temporary differences, temporary differences arising from exchange difference occurring while translating financial statements in functional currency into presentation currency, allowance for impairment of investment, provisions for employee benefits and unused tax losses totaling Baht 359.08 million and Baht 201.82 million, respectively, (The Company: Baht 100.38 million and Baht 14.47 million, respectively). However, the Group did not recognize deferred tax assets as the Group believes that it is not probable that future taxable profit will be available to allow the entire deferred tax assets to be utilized including almost income of the Group being exempted from income tax, except 2 subsidiaries in Thailand which recognized deferred tax assets amounted Baht 3.36 million and Baht 1.28 million, respectively.

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Current tax expense	(31,104)	(8,532)	(7,425)	-
Deferred tax income (expense) of temporary differences	109	(279)	-	-
Tax income (expense) reported in the statement of income	<u>(30,995)</u>	<u>(8,811)</u>	<u>(7,425)</u>	<u>-</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Current tax expense	(89,991)	(16,707)	(13,881)	-
Deferred tax income (expense) of temporary differences	1,775	(3,154)	-	-
Tax income (expense) reported in the statement of income	<u>(88,216)</u>	<u>(19,861)</u>	<u>(13,881)</u>	<u>-</u>

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at 30 September 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)
<u>Deferred tax assets</u>		
Allowance for impairment of investment	400	400
Provisions for employee benefits	2,964	878
	<u>3,364</u>	<u>1,278</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>10,299</u>	<u>9,467</u>

18. Financial information by segment

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

(Unit: Million Baht)

Consolidated financial statements												
For the three - month periods ended 30 September												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	55	89	6,059	14,094	4	7	6,118	14,190	431	-	6,549	14,190
Inter - segment revenues	782	1,455	681	1,890	3	9	1,466	3,354	(1,466)	(3,354)	-	-
Freight income	837	1,544	6,740	15,984	7	16	7,584	17,544	(1,035)	(3,354)	6,549	14,190
Segment gross profit (loss)	429	1,152	313	5,755	7	15	749	6,922	26	7	775	6,929
Gain (loss) on exchange rate											25	(51)
Gain (loss) on sales of assets											101	26
Others income											142	43
Administrative expenses											(370)	(543)
Finance costs											(91)	(59)
Gain (loss) from changes in fair value of derivatives											9	60
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											2	(3)
Share of profit (loss) from investments in associates											13	16
Share of profit (loss) from investments in joint ventures											11	20
Tax income (expenses)											(31)	(9)
Profit (loss) for the periods											586	6,429

(Unit: Million Baht)

Consolidated financial statements												
For the nine - month periods ended 30 September												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	194	259	18,405	42,046	13	28	18,612	42,333	1,140	-	19,752	42,333
Inter - segment revenues	3,020	3,390	2,923	4,522	7	36	5,950	7,948	(5,950)	(7,948)	-	-
Freight income	3,214	3,649	21,328	46,568	20	64	24,562	50,281	(4,810)	(7,948)	19,752	42,333
Segment gross profit (loss)	1,982	2,566	801	20,043	19	54	2,802	22,663	71	18	2,873	22,681
Gain (loss) on exchange rate											103	(81)
Gain (loss) on sales of assets											149	827
Others income											407	68
Administrative expenses											(1,113)	(1,506)
Finance costs											(275)	(168)
Gain (loss) from changes in fair value of derivatives											(43)	107
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											(5)	(6)
Share of profit (loss) from investments in associates											33	48
Share of profit (loss) from investments in joint ventures											33	63
Tax income (expenses)											(88)	(20)
Profit (loss) for the periods											2,074	22,013

(Unit: Million Baht)

Consolidated financial statements												
Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total		
As at 30 September 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)	As at 30 September 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)	As at 30 September 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)	As at 30 September 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)	As at 30 September 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)	As at 30 September 2023 (Unaudited but reviewed)	As at 31 December 2022 (Audited)	
Property, premises, vessels and equipment, net	14,280	9,975	13,311	11,934	202	194	27,793	22,103	46	69	27,839	22,172
Others											31,772	36,706
Total assets											59,611	58,878

## 19. Commitments and contingent liabilities

### 19.1 Commitments

- (a) As at 30 September 2023, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 2 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 30 million or approximately Baht 1,096 million in respect of the following agreements.

(Unit: Million Baht)			
Payment period	Charter hire	Other rental	Total
Within 1 year	681	8	689
During 1 - 5 years	391	16	407
Over than 5 years	-	-	-
Total	1,072	24	1,096

- (b) As at 30 September 2023, a subsidiary in Singapore has bunker purchase commitments amounting to USD 14 million or approximately Baht 516 million covering the period of October 2023 - March 2024 at 2,000 - 6,500 MT per month.
- (c) As at 30 September 2023, the Company and a subsidiary in Singapore have outstanding commitments relating to purchase / building of vessels are as follow:

#### 1) The Company

- On 18 September 2023, the Company had entered into buying contract with a subsidiary in Singapore of one vessel size 1,930 TEU, build in year 2023 with amounting to USD 27 million (as at 30 September 2023 approximately Baht 991 million). The payment of 100% upon delivery of the vessel. Tentative delivery date of vessel is at the 4<sup>th</sup> quarter of year 2023.

2) Subsidiary in Singapore

- On 11 March 2022, a subsidiary had entered into 2 vessel building contracts size 7,000 TEU with amounting to USD 170 million (as at 30 September 2023 approximately Baht 6,243 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1<sup>st</sup> installment, 10% for the 2<sup>nd</sup> installment, 10% for the 3<sup>rd</sup> installment 10% for the 4<sup>th</sup> installment and 50% for the 5<sup>th</sup> installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4<sup>th</sup> quarter of year 2024 and 1<sup>st</sup> quarter of year 2025, respectively.
- On 28 March 2022, a subsidiary had entered into 2 vessel building contracts size 11,714 TEU with amounting to USD 266 million (as at 30 September 2023 approximately Baht 9,768 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 15% for 1<sup>st</sup> installment, 10% for the 2<sup>nd</sup> installment, 10% for the 3<sup>rd</sup> installment, 20% for the 4<sup>th</sup> installment and 45% for the 5<sup>th</sup> installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 2<sup>nd</sup> quarter and 4<sup>th</sup> 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 30 September 2023 approximately Baht 5,802 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1<sup>st</sup> installment, 10% for the 2<sup>nd</sup> installment, 10% for the 3<sup>rd</sup> installment, 10% for the 4<sup>th</sup> installment and 50% for the 5<sup>th</sup> installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4<sup>th</sup> quarter of year 2024 and 2<sup>nd</sup> quarter of year 2025, respectively.

As at 30 September 2023, a subsidiary had entered into 6 vessel building contracts with unrelated parties with amounting to USD 594 million or approximately Baht 21,813 million and paid for the above - mentioned contracts amounting to USD 149 million or approximately Baht 5,475 million.

19.2 Guarantees

As at 30 September 2023, the Company has guarantee obligations of USD 317 million, SGD 6 million or approximately Baht 11,789 million (31 December 2022: USD 165 million, SGD 6 million and HKD 35 million or approximately Baht 6,046 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 75 million or approximately Baht 2,760 million (31 December 2022: USD 79 million and HKD 2 million or approximately Baht 2,763 million).

20. Capital management

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

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

As at 30 September 2023, the Group's debt - to - equity ratio was 0.26 : 1 (31 December 2022 : 0.30 : 1) and the Company's debt - to - equity ratio was 0.04 : 1 (31 December 2022 : 0.07 : 1).

21. Functional currency financial statements

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

## Regional Container Lines Public Company Limited and its subsidiaries

## Statements of financial position

As at 30 September 2023

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	412,749	560,873	13,653	21,553
Trade receivables - unrelated parties	93,729	136,772	3	-
<u>Less:</u> allowance for doubtful accounts	(2,629)	(2,629)	-	-
Trade receivables - unrelated parties, net	91,100	134,143	3	-
Trade receivables - related parties	4,229	1,701	62,391	18,442
Other receivables	14,106	7,794	4,345	2,212
Short - term loan to related parties	-	144	-	89,000
Current portion of long - term loan to related parties	-	-	8,006	-
Material supplies	16,451	19,270	554	584
Refundable income tax - current period	313	419	-	2
Other current financial assets	28,182	4,249	2,652	4,249
Other current assets	1,490	1,413	-	-
<b>Total current assets</b>	<b>568,620</b>	<b>730,006</b>	<b>91,604</b>	<b>136,042</b>
<b>Non - current assets</b>				
Other non - current financial assets				
- Gain from changes in fair value of derivatives	1,981	3,187	1,981	3,187
- Others	338	338	-	-
Investments in subsidiaries, net	-	-	251,253	251,253
Investments in associates	8,858	9,697	1,663	1,663
Investments in joint ventures	4,967	5,027	-	-
Long - term loan to related parties, net of current portion	-	-	56,834	-
Investment properties, net	146	149	1,386	1,422
Property and premises, net	10,952	10,503	506	13
Vessels and equipment, net	747,151	627,834	162,050	171,347
Right - of - use assets, net	123,643	142,038	549	54
Intangible assets, net	42	74	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	156,298	166,121	-	-
- Others	288	169	59	58
<b>Total non - current assets</b>	<b>1,054,664</b>	<b>965,137</b>	<b>476,281</b>	<b>428,997</b>
<b>Total assets</b>	<b>1,623,284</b>	<b>1,695,143</b>	<b>567,885</b>	<b>565,039</b>

**Regional Container Lines Public Company Limited and its subsidiaries****Statements of financial position (continued)**

As at 30 September 2023

(Unit: Thousand USD)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	As at	As at	As at	As at
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade payables - unrelated parties	112,703	121,715	936	1,444
Trade payables - related parties	533	482	24	-
Other payables				
- Accrued expenses	8,327	23,414	1,677	8,676
- Advance received	-	-	10,462	15,195
- Payable on purchase of assets	3,670	3,976	2,125	-
- Revenue Department payable	1,007	4,716	50	3,528
Current portion of long - term loans	9,414	8,280	437	1,662
Current portion of lease liabilities	46,089	44,514	104	55
Income tax payable	2,153	366	176	-
Other current liabilities	8,759	5,688	435	-
<b>Total current liabilities</b>	<b>192,655</b>	<b>213,151</b>	<b>16,426</b>	<b>30,560</b>
<b>Non - current liabilities</b>				
Long - term loans, net of current portion	67,289	77,470	1,419	4,866
Lease liabilities, net of current portion	76,203	98,445	438	-
Deferred tax liabilities	281	273	-	-
Provisions for employee benefits	1,879	1,737	1,072	982
<b>Total non - current liabilities</b>	<b>145,652</b>	<b>177,925</b>	<b>2,929</b>	<b>5,848</b>
<b>Total liabilities</b>	<b>338,307</b>	<b>391,076</b>	<b>19,355</b>	<b>36,408</b>

**Regional Container Lines Public Company Limited and its subsidiaries****Statements of financial position (continued)**

As at 30 September 2023

(Unit: Thousand USD)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	As at	As at	As at	As at
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
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	1,127,223	1,145,368	346,357	326,458
Other components of equity	(44,480)	(43,534)	-	-
Total equity of parent Company's shareholders	1,284,916	1,304,007	548,530	528,631
Non - controlling interests	61	60	-	-
<b>Total shareholders' equity</b>	1,284,977	1,304,067	548,530	528,631
<b>Total liabilities and shareholders' equity</b>	1,623,284	1,695,143	567,885	565,039



## Regional Container Lines Public Company Limited and its subsidiaries

## Statements of income

For the three - month period ended 30 September 2023

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three - month periods ended 30 September		For the three - month periods ended 30 September	
	2023	2022	2023	2022
<b>Revenues</b>				
Freight income	185,325	386,047	10,205	40,333
Others income				
Gain on exchange rate	697	-	-	-
Dividend income	-	-	-	170,628
Gain on sales of assets	2,919	141	694	-
Interest income	3,917	990	1,186	466
Others	89	208	7	-
<b>Total revenues</b>	<b>192,947</b>	<b>387,386</b>	<b>12,092</b>	<b>211,427</b>
<b>Expenses</b>				
Cost of freight and operations	163,521	199,092	6,892	8,812
Administrative expenses	10,483	14,850	2,163	3,154
Other expense - loss on exchange rate	-	1,437	3,649	323
<b>Total expenses</b>	<b>174,004</b>	<b>215,379</b>	<b>12,704</b>	<b>12,289</b>
<b>Profit (loss) from operating activities</b>	<b>18,943</b>	<b>172,007</b>	<b>(612)</b>	<b>199,138</b>
Finance costs	(2,558)	(1,628)	(25)	(25)
Gain (loss) from changes in fair value of derivatives	258	1,698	258	1,698
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	64	(104)	-	-
Share of profit (loss) from investments in associates	360	448	-	-
Share of profit (loss) from investments in joint ventures	309	550	-	-
<b>Profit (loss) before income tax expenses</b>	<b>17,376</b>	<b>172,971</b>	<b>(379)</b>	<b>200,811</b>
Tax income (expenses)	(879)	(245)	(212)	-
<b>Profit (loss) for the periods</b>	<b>16,497</b>	<b>172,726</b>	<b>(591)</b>	<b>200,811</b>
<b>Profit (loss) for the periods attributable to:</b>				
Equity holders of the parent	16,469	172,704	(591)	200,811
Non - controlling interests	28	22	-	-
	<b>16,497</b>	<b>172,726</b>	<b>(591)</b>	<b>200,811</b>
<b>Basic earnings (loss) per share</b>				
Equity holders of the parent (USD)	0.0199	0.2084	(0.0007)	0.2423
<b>The weighted average number of ordinary shares (Thousand share)</b>	<b>828,750</b>	<b>828,750</b>	<b>828,750</b>	<b>828,750</b>

## Regional Container Lines Public Company Limited and its subsidiaries

## Statements of income

For the nine - month period ended 30 September 2023

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2023	2022	2023	2022
<b>Revenues</b>				
Freight income	569,355	1,216,349	55,624	97,419
Others income				
Gain on exchange rate	2,962	-	-	-
Dividend income	-	-	71,219	347,516
Gain on sales of assets	4,301	23,756	2,225	-
Interest income	11,047	1,388	3,540	532
Others	663	593	171	2
<b>Total revenues</b>	<b>588,328</b>	<b>1,242,086</b>	<b>132,779</b>	<b>445,469</b>
<b>Expenses</b>				
Cost of freight and operations	486,525	564,672	21,818	25,120
Administrative expenses	32,088	43,266	7,135	12,451
Other expense - loss on exchange rate	-	2,325	4,193	2,116
<b>Total expenses</b>	<b>518,613</b>	<b>610,263</b>	<b>33,146</b>	<b>39,687</b>
<b>Profit (loss) from operating activities</b>	<b>69,715</b>	<b>631,823</b>	<b>99,633</b>	<b>405,782</b>
Finance costs	(7,912)	(4,836)	(168)	(158)
Gain (loss) from changes in fair value of derivatives	(1,251)	3,085	(1,251)	3,085
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(136)	(178)	-	-
Share of profit (loss) from investments in associates	948	1,380	-	-
Share of profit (loss) from investments in joint ventures	955	1,800	-	-
<b>Profit (loss) before income tax expenses</b>	<b>62,319</b>	<b>633,074</b>	<b>98,214</b>	<b>408,709</b>
Tax income (expenses)	(2,543)	(571)	(400)	-
<b>Profit (loss) for the periods</b>	<b>59,776</b>	<b>632,503</b>	<b>97,814</b>	<b>408,709</b>
<b>Profit (loss) for the periods attributable to:</b>				
Equity holders of the parent	59,770	632,374	97,814	408,709
Non - controlling interests	6	129	-	-
	<b>59,776</b>	<b>632,503</b>	<b>97,814</b>	<b>408,709</b>
<b>Basic earnings (loss) per share</b>				
Equity holders of the parent (USD)	0.0721	0.7630	0.1180	0.4932
<b>The weighted average number of ordinary shares (Thousand share)</b>	<b>828,750</b>	<b>828,750</b>	<b>828,750</b>	<b>828,750</b>

22. Events after the reporting period

The Company and a subsidiary in Singapore had signed memorandum of agreements to sell 3 vessels at total USD 10.1 million or approximately Baht 371.7 million (the Company: 1 vessel at USD 2 million or approximately Baht 73.7 million). The various conditions are required in the memorandum of agreement. That vessels had sold on October 2023 which had net book value of vessels and equipment of USD 8.9 million (the Company: USD 1.2 million)

23. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 10 November 2023.