

INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of Regional Container Lines Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Regional Container Lines Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the related consolidated and separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Regional Container Lines Public Company Limited and its subsidiaries and of Regional Container Lines Public Company Limited as at 31 December 2024, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions under the Royal Patronage of his Majesty the King (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Audit Procedures are as follows:

Impairment of vessels (the consolidated and separate financial statement)

As describe in Note 2.5, 2.13 and 10.2 to the financial statement, the Company and its subsidiary's vessels which are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any) are significant amount. The management exercise judgement in determining the impairment loss due to the recoverable amount of the vessels is determined on value in use by estimate future cash flows that the entity expects to derive from the assets which related to the projection of future operating performance, future plan and determination of an appropriate discount rate and key assumptions. Therefore, I have identified that considering the impairment loss of vessels is the significant matter that requires special attention in the audit.

My audit procedure on such matter

I verified the impairment of vessels by consider and assess the reasonable and supportable assumptions and approaches in preparation of the estimate of future cash inflows or outflows which the Group expected to derive from the continuing use of the vessels. Including assess the Group's reasonable discount rate which used for calculation of the recoverable amount of the vessels and considered the adequacy of the information disclosure related to impairment of vessels.

Other Information

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Group.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(SIRAMATE AKKHARACHOTKULLANUN)
Certified Public Accountant
Registration No. 11821

A.M.T. & ASSOCIATES
Bangkok, Thailand
21 February 2025

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents		10,407,882,541	13,073,582,583	1,870,189,667	1,191,189,905
Trade receivables - unrelated parties		3,679,439,713	3,135,524,767	-	-
<u>Less:</u> allowance for expected credit losses		(3,077,778)	(2,814,323)	-	-
Trade receivables - unrelated parties, net	5	3,676,361,935	3,132,710,444	-	-
Trade receivables - related parties	5 and 18	446,113,294	248,376,389	573,186,742	465,014,601
Other receivables	18	610,136,819	635,004,088	34,322,923	21,330,661
Current portion of long - term loan to related parties	18	-	-	477,523,304	468,541,739
Material supplies		642,084,251	597,776,032	16,797,125	14,878,774
Refundable income tax - current period		10,302,095	15,385,175	-	-
Other current financial assets	6	2,426,167,719	982,999,299	89,017,075	94,452,498
Other current assets		42,396,913	48,394,987	-	-
Total current assets		18,261,445,567	18,734,228,997	3,061,036,836	2,255,408,178
Non - current assets					
Other non - current financial assets					
- Gain from changes in fair value of derivatives	6	38,747,353	43,047,363	-	43,047,363
- Restricted bank deposit	13	971,330,494	929,136,943	971,330,494	929,136,943
- Others		43,864,734	19,597,556	24,404,809	-
Investments in subsidiaries, net	7 and 18	-	-	8,737,782,795	8,806,824,687
Investments in joint ventures	8.1	175,082,539	184,421,059	-	-
Investments in associates	8.2	370,664,565	338,884,502	56,768,206	57,169,702
Long - term loan to related parties, net of current portion	18	-	-	2,720,879,670	3,377,437,071
Investment properties, net	9	4,950,873	5,029,988	45,250,357	47,235,619
Property and premises, net	10.1 and 13	365,993,993	379,097,989	17,684,022	22,063,148
Vessels and equipment, net	10.2 and 13	40,909,602,251	24,315,340,970	5,180,051,668	5,339,379,273
Right - of - use assets, net	11	3,196,699,130	4,449,728,088	10,336,327	13,655,532
Intangible assets, net	12	739,517	1,668,253	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	24.1 (c)	5,974,809,871	6,971,841,318	-	-
- Others		15,758,847	10,326,048	1,550,200	2,174,299
Total non - current assets		52,068,244,167	37,648,120,077	17,766,038,548	18,638,123,637
Total assets	27	70,329,689,734	56,382,349,074	20,827,075,384	20,893,531,815

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

..... DIRECTOR DIRECTOR

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

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade payables - unrelated parties		5,498,292,913	4,153,886,903	37,469,095	31,624,475
Trade payables - related parties	18	34,380,525	17,515,391	959,198	756,527
Other payables					
- Accrued expenses		647,024,804	273,534,733	230,656,304	75,604,318
- Advance receive	18	-	-	68,569,021	701,960,080
- Payable on purchase of assets		-	82,425,702	-	-
- Revenue Department payable		69,175,777	34,902,961	31,049,993	5,544,626
Current portion of long - term loans	13	1,202,762,226	490,647,900	368,777,880	201,737,040
Current portion of lease liabilities	14	1,222,542,474	1,882,624,155	3,502,385	3,313,768
Provision for dispute	21	433,655,470	-	-	-
Income tax payable		197,177,129	102,646,643	126,065,895	13,524,242
Other current liabilities		293,726,881	242,384,715	1,224,990	1,224,990
Total current liabilities		9,598,738,199	7,280,569,103	868,274,761	1,035,290,066
Non - current liabilities					
Long - term loans, net of current portion	13	7,909,175,778	2,873,160,048	368,777,880	790,853,318
Lease liabilities, net of current portion	14	1,740,346,043	2,505,188,852	7,824,480	11,071,189
Deferred tax liabilities	22	13,262,849	9,667,056	-	-
Provisions for employee benefits	15	66,658,250	71,880,413	32,650,574	41,134,498
Total non - current liabilities		9,729,442,920	5,459,896,369	409,252,934	843,059,005
Total liabilities	27	19,328,181,119	12,740,465,472	1,277,527,695	1,878,349,071

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

..... DIRECTOR DIRECTOR

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

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Issued and fully paid - up					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Share premium		4,982,964,187	4,982,964,187	4,982,964,187	4,982,964,187
Retained earnings					
Appropriated - legal reserve	16	82,875,000	82,875,000	82,875,000	82,875,000
Unappropriated		44,871,339,082	36,943,146,183	13,836,813,895	13,171,087,951
Other components of equity		236,299,060	805,803,442	(181,855,393)	(50,494,394)
Total equity of parent Company's shareholders		51,002,227,329	43,643,538,812	19,549,547,689	19,015,182,744
Non - controlling interests		(718,714)	(1,655,210)	-	-
Total shareholders' equity		51,001,508,615	43,641,883,602	19,549,547,689	19,015,182,744
Total liabilities and shareholders' equity	27	70,329,689,734	56,382,349,074	20,827,075,384	20,893,531,815

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity
For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements												
Equity holders of parent company												
	Note	Issued and fully paid - up share capital Share premium		Retained earnings Appropriated - legal reserve Unappropriated		Other components of equity Other comprehensive income (loss)			Total equity of parent Company's shareholder		Total shareholder's equity	
												Exchange differences on translating financial statement
Balance as at 1 January 2023		828,750,000	4,982,964,187	82,875,000	38,134,601,279	1,263,535,846	-	-	1,263,535,846	45,292,726,312	2,077,427	45,294,803,739
Total comprehensive income (loss) for the year		-	-	-	1,501,901,163	(465,711,703)	-	7,979,299	(457,732,404)	1,044,168,759	(3,732,637)	1,040,436,122
Dividend paid	17	-	-	-	(2,693,356,259)	-	-	-	-	(2,693,356,259)	-	(2,693,356,259)
Balance as at 31 December 2023		<u>828,750,000</u>	<u>4,982,964,187</u>	<u>82,875,000</u>	<u>36,943,146,183</u>	<u>797,824,143</u>	<u>-</u>	<u>7,979,299</u>	<u>805,803,442</u>	<u>43,643,538,812</u>	<u>(1,655,210)</u>	<u>43,641,883,602</u>
Balance as at 1 January 2024		828,750,000	4,982,964,187	82,875,000	36,943,146,183	797,824,143	-	7,979,299	805,803,442	43,643,538,812	(1,655,210)	43,641,883,602
Total comprehensive income (loss) for the year		-	-	-	9,170,541,800	(593,909,191)	573,944	24,404,809	(568,930,438)	8,601,611,362	936,496	8,602,547,858
Dividend paid	17	-	-	-	(1,242,922,845)	-	-	-	-	(1,242,922,845)	-	(1,242,922,845)
Transferred to retained earnings		-	-	-	573,944	-	(573,944)	-	(573,944)	-	-	-
Balance as at 31 December 2024		<u>828,750,000</u>	<u>4,982,964,187</u>	<u>82,875,000</u>	<u>44,871,339,082</u>	<u>203,914,952</u>	<u>-</u>	<u>32,384,108</u>	<u>236,299,060</u>	<u>51,002,227,329</u>	<u>(718,714)</u>	<u>51,001,508,615</u>

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Separate financial statements							
				Retained earnings		Other components of equity			
						Other comprehensive income (loss)			
Note	Issued and fully paid - up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Exchange differences on translating financial statement	Gains (losses) on investment in equity designated at fair value	Total	Total shareholder's equity	
	Balance as at 1 January 2023	828,750,000	4,982,964,187	82,875,000	12,288,288,804	178,320,644	-	178,320,644	18,361,198,635
	Total comprehensive income (loss) for the year	-	-	-	3,576,155,406	(228,815,038)	-	(228,815,038)	3,347,340,368
	Dividend paid	-	-	-	(2,693,356,259)	-	-	-	(2,693,356,259)
	Balance as at 31 December 2023	<u>828,750,000</u>	<u>4,982,964,187</u>	<u>82,875,000</u>	<u>13,171,087,951</u>	<u>(50,494,394)</u>	<u>-</u>	<u>(50,494,394)</u>	<u>19,015,182,744</u>
	Balance as at 1 January 2024	828,750,000	4,982,964,187	82,875,000	13,171,087,951	(50,494,394)	-	(50,494,394)	19,015,182,744
	Total comprehensive income (loss) for the year	-	-	-	1,908,648,789	(155,765,808)	24,404,809	(131,360,999)	1,777,287,790
	Dividend paid	-	-	-	(1,242,922,845)	-	-	-	(1,242,922,845)
	Balance as at 31 December 2024	<u>828,750,000</u>	<u>4,982,964,187</u>	<u>82,875,000</u>	<u>13,836,813,895</u>	<u>(206,260,202)</u>	<u>24,404,809</u>	<u>(181,855,393)</u>	<u>19,549,547,689</u>

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

..... DIRECTOR

..... DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2024	2023	2024	2023
Revenues					
Freight income	18	35,095,920,936	26,267,560,321	1,639,513,060	2,278,126,592
Others income					
Gain on exchange rate		103,878,641	130,263,304	-	38,625,756
Dividend income	7, 8.1 and 8.2	1,582,707	-	989,236,136	2,490,843,529
Gain on sales of assets	10.2	711,341,859	170,615,328	636,065,995	100,969,466
Reversal on impairment of vessels	10.2	846,833,641	-	83,495,314	-
Interest income	18	468,113,922	541,125,845	210,434,571	168,052,707
Interest income in accordance with TFRS 9	18	-	-	47,378,136	10,953,312
Others	18	22,420,938	27,430,364	4,881,379	7,404,928
Total revenues		37,250,092,644	27,136,995,162	3,611,004,591	5,094,976,290
Expenses					
Cost of freight and operations	18	25,100,200,586	22,796,397,626	953,115,048	984,094,693
Administrative expenses	15 and 18	1,925,772,661	1,505,627,775	491,650,746	342,652,057
Others expense					
Loss on exchange rate		-	-	1,014,500	-
Loss on impairment of vessels	10.2	-	857,104,508	-	90,268,030
Provision for dispute	21	450,215,000	-	-	-
Total expenses	19	27,476,188,247	25,159,129,909	1,445,780,294	1,417,014,780
Profit (loss) from operating activities		9,773,904,397	1,977,865,253	2,165,224,297	3,677,961,510
Finance costs		(513,807,816)	(372,942,602)	(59,288,632)	(7,429,429)
Gain (loss) from changes in fair value of derivatives	6	(6,737,517)	(71,974,374)	(51,858,409)	(71,974,374)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9		1,752,811	(3,941,818)	-	-
Share of profit (loss) from investments in joint ventures	8.1	96,434,956	47,162,648	-	-
Share of profit (loss) from investments in associates	8.2	51,762,261	46,506,012	-	-
Profit (loss) before income tax expenses		9,403,309,092	1,622,675,119	2,054,077,256	3,598,557,707
Tax income (expenses)	22	(233,920,633)	(120,216,250)	(145,428,467)	(22,402,301)
Profit (loss) for the years	27	9,169,388,459	1,502,458,869	1,908,648,789	3,576,155,406
Profit (loss) for the year attributable to:					
Equity holders of the parent		9,170,541,800	1,501,901,163	1,908,648,789	3,576,155,406
Non - controlling interests		(1,153,341)	557,706	-	-
		9,169,388,459	1,502,458,869	1,908,648,789	3,576,155,406
Basic earnings (loss) per share	2.17				
Equity holders of the parent (Baht)		11.07	1.81	2.30	4.32
The weighted average number of ordinary shares (share)		828,750,000	828,750,000	828,750,000	828,750,000

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

Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2024	2023	2024	2023
Profit (loss) for the years		9,169,388,459	1,502,458,869	1,908,648,789	3,576,155,406
Other comprehensive income (loss) :					
Item that may be reclassified to profit or loss :					
Exchange differences on translating financial statement		(591,819,354)	(470,002,046)	(155,765,808)	(228,815,038)
Total item that may be reclassified to profit or loss		(591,819,354)	(470,002,046)	(155,765,808)	(228,815,038)
Item that will not be reclassified to profit or loss :					
Actuarial gains (losses) on defined employee benefit plans	15	717,430	-	-	-
Gains (losses) on investment in equity designated at fair value		24,404,809	7,979,299	24,404,809	-
Deferred tax relating to other component of equity	22	(143,486)	-	-	-
Total item that will not be reclassified to profit or loss		24,978,753	7,979,299	24,404,809	-
Other comprehensive income (loss) for the years		(566,840,601)	(462,022,747)	(131,360,999)	(228,815,038)
Total comprehensive income (loss) for the years		8,602,547,858	1,040,436,122	1,777,287,790	3,347,340,368
Total comprehensive income (loss) for the years attributable to :					
Equity holders of the parent		8,601,611,362	1,044,168,759	1,777,287,790	3,347,340,368
Non - controlling interests		936,496	(3,732,637)	-	-
		8,602,547,858	1,040,436,122	1,777,287,790	3,347,340,368

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of cash flows
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the years	9,169,388,459	1,502,458,869	1,908,648,789	3,576,155,406
Adjustments to reconcile profit (loss) for the years to net cash provided by (used in) operating activities:				
Depreciation	4,147,842,543	3,676,545,482	427,420,922	401,573,944
Amortization	919,834	1,443,172	-	-
Loss (gain) on sales and write - off of assets	(711,341,859)	(164,223,271)	(636,065,995)	(94,577,409)
Loss on impairment of vessels (reversal)	(846,833,641)	857,104,508	(83,495,314)	90,268,030
Provision for dispute	450,215,000	-	-	-
Impairment loss (reversal of impairment loss) determined in accordance with TFRS 9	(1,752,811)	3,941,818	-	-
Dividend income	(1,582,707)	-	(989,236,136)	(2,490,843,529)
Loss (gain) from changes in fair value of financial assets	1,131,797	(7,167,666)	(1,116,424)	(245,546)
Loss (gain) from changes in fair value of derivatives	6,737,517	71,974,374	51,858,409	71,974,374
Unrealized loss (gain) on exchange rate	31,250,338	(129,471,939)	(20,830,203)	(57,042,227)
Share of loss (profit) from investments in joint ventures	(96,434,956)	(47,162,648)	-	-
Share of loss (profit) from investments in associates	(51,762,261)	(46,506,012)	-	-
Provisions for employee benefits	12,091,403	11,533,187	6,984,052	7,022,576
Interest income	(468,113,922)	(541,125,845)	(210,434,571)	(168,052,707)
Interest income in accordance with TFRS 9	-	-	(47,378,136)	(10,953,312)
Finance costs	513,807,816	372,942,602	59,288,632	7,429,429
Tax expenses (income)	233,920,633	120,216,250	145,428,467	22,402,301
Profit (loss) from operating activities before changes in operating assets and liabilities	12,389,483,183	5,682,502,881	611,072,492	1,355,111,330
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(588,215,132)	1,652,182,971	-	-
Trade receivables - related parties	(197,736,905)	(189,292,044)	(812,408,438)	(2,258,942,469)
Other receivables	(141,206,274)	(204,468,436)	(62,263,580)	(127,704,933)
Material supplies	(44,308,219)	71,549,561	(1,918,351)	5,408,085
Other current assets	6,006,226	5,326,658	-	-
Other non - current assets	(4,248,709)	(2,291,455)	624,099	(151,459)
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	1,345,975,720	(69,063,099)	8,667,218	(14,168,537)
Trade payables - related parties	16,865,134	762,649	202,671	756,527
Other payables	(921,443,701)	(201,922,598)	181,030,874	(330,722,630)
Advance receive	-	-	75,398,156	2,314,954,323
Other current liabilities	51,342,166	44,826,252	-	1,224,990
Employee benefit obligation paid	(16,596,131)	-	(15,467,976)	-
Cash received (paid) from operating activities	11,895,917,358	6,790,113,340	(15,062,835)	945,765,227
Net cash received (paid) for income tax	(135,491,157)	(37,986,615)	(32,886,814)	(8,820,253)
Net cash provided by (used in) operating activities	11,760,426,201	6,752,126,725	(47,949,649)	936,944,974

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in other financial assets	(1,505,301,310)	(849,583,698)	1,505,073	47,459,038
Decrease (increase) in restricted bank deposits	(50,579,140)	(929,136,943)	(50,579,140)	(929,136,943)
Purchasing investments in joint venture	(4,269,371)	-	-	-
Purchasing investments in associate	(2,340,115)	-	-	-
Decrease (increase) in short - term loan to related parties	2,000,000	-	-	489,643,000
Decrease (increase) in long - term loan to related parties	-	-	708,010,049	282,111,917
Cash received from sales of assets	1,647,317,096	1,010,241,783	1,419,406,810	343,836,521
Purchasing of property, premises, vessels and equipment	(13,397,765,674)	(4,333,444,560)	(33,951,618)	(195,529,628)
Payment of payable on purchase of assets	(84,972,232)	(139,067,355)	-	-
Purchasing of intangible assets	-	(595,546)	-	-
Payment of advances for vessels and equipment	(5,301,534,498)	(3,307,963,043)	-	-
Dividend received	126,897,652	78,490,164	21,432,900	1,287,188,340
Interest received	639,261,912	377,983,401	257,952,667	222,448,530
Net cash provided by (used in) investing activities	(17,931,285,680)	(8,093,075,797)	2,323,776,741	1,548,020,775
Cash flows from financing activities				
Increase (decrease) in long - term loans	5,995,280,837	421,663,955	(254,408,819)	780,675,113
Payment of lease liabilities	(1,966,944,033)	(1,823,398,305)	(3,295,112)	(3,385,281)
Finance costs paid	(472,443,266)	(379,385,748)	(58,974,508)	(19,072,472)
Dividend paid	(1,242,922,845)	(2,693,356,259)	(1,242,922,845)	(2,693,356,259)
Net cash provided by (used in) financing activities	2,312,970,693	(4,474,476,357)	(1,559,601,284)	(1,935,138,899)
Exchange differences on translating financial statement	1,192,188,744	(592,080,454)	(37,226,046)	(107,262,977)
Net increase (decrease) in cash and cash equivalents	(2,665,700,042)	(6,407,505,883)	678,999,762	442,563,873
Cash and cash equivalents at beginning of years	13,073,582,583	19,481,088,466	1,191,189,905	748,626,032
Cash and cash equivalents at ending of years	10,407,882,541	13,073,582,583	1,870,189,667	1,191,189,905

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION :

Activities not affecting cash :

Transfer payment of advance to vessels and equipment	6,285,806,419	2,027,126,183	-	-
Increase in payable on purchase of assets from purchase of vessels and equipment	-	83,832,478	-	-
Increase in right - of - use assets and lease liabilities from recognition of leases	679,854,226	1,283,997,664	234,294	15,585,579
Offset of trade receivables - related parties, other receivables and advance receipt	-	-	724,426,937	949,511,682
Decrease in advance receipt from receive the dividend	-	-	6,072,607	1,203,655,189
Increase in vessel from receive the dividend	-	-	957,150,000	-
Transfer from "short - term loan to related parties" to "long - term loan to related parties"	-	-	-	2,623,087,500

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

1.1 Corporate information

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

1.2 Basis for preparation of financial statements

These financial statements have been prepared in accordance with financial reporting standards and guidelines promulgated by the Federation of Accounting Professions.

These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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

1.3 Basis for consolidation of financial statements

(a) These consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

<u>Company's Name</u>	<u>Type of business</u>	<u>Place of incorporation</u>	<u>Holding of investment</u>
<u>Subsidiaries operating in Thailand</u>			
a) RCLS Co., Ltd.	Provide services and consulting to affiliated enterprises in foreign countries	Thailand	100% owned by the Company
b) RCL Logistics Co., Ltd.	Logistics services	Thailand	100% owned by the Company
c) Santi Bhum Co., Ltd.	Ship owning and operating	Thailand	100% owned by the Company
d) Thitti Bhum Co., Ltd.	Ship owning and operating	Thailand	100% owned by the Company
<u>Group of subsidiaries operating in Singapore</u>			
e) RCL Investment Pte. Ltd.	Holding company	Singapore	100% owned by the Company
f) Regional Container Lines Pte. Ltd.	Ship owning and operating	Singapore	100% owned by the Company
g) RCL Shipmanagement Pte. Ltd.	Ship management	Singapore	100% owned by the Company
h) RCL Feeder Pte. Ltd. and its subsidiaries: RCL Agencies (M) Sdn Bhd. (100% owned), RCL Feeder Phils., Inc. (100% owned), Regional Container Lines Shipping Co., Ltd. (100% owned), RCL (Vietnam) Co., Ltd. (80% owned), RCL (Myanmar) Co., Ltd. (65% owned) and Regional Logistics Co., Ltd. (100% owned)	Holding company, cargo consolidation and operating	Singapore	60% owned by Regional Container Lines Pte. Ltd. and 40% owned by the Company
<u>Group of subsidiaries operating in Hong Kong</u>			
i) Regional Container Lines (H.K.) Ltd.	Holding company, shipping agent and the provision of transportation and cargo handling services	Hong Kong	100% owned by the Company

(b) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

(c) Investments in associates and joint ventures are accounted for using the equity method and is recognised initially at cost. The consolidated financial statements include the Group's share of the income and expenses and equity movements of equity accounted investee from the date that significant influence incurs until the date that significant influence ceases.

(d) The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent significant accounting policies.

(e) The financial statements of the subsidiaries, the associates and joint ventures are translated into the Group's functional currency and into the presentation currency as stated in note 2.12

(f) Material outstanding balances and transactions between the Company and its subsidiaries ("the Group") have been eliminated from the consolidated financial statements.

(g) No Thai income tax has been accrued for undistributed net income of the overseas subsidiaries, since the net income are intended to be retained by those subsidiaries for long - term reinvestment purposes.

(h) Non - controlling interest represent the portion of net income or loss and net assets of the subsidiaries that are not held by the group's Company and are presented separately in the consolidated statements of income and within equity in the consolidated statements of financial position.

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

During the year, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after 1 January 2025 as follows:

Accounting Standard

TAS 1 Presentation of Financial Statements

TAS 7 Statement of Cash Flows

Financial Reporting Standard

TFRS 7 Financial Instruments: Disclosures

TFRS 16 Leases

The management of the Group has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

2. Significant accounting policies

2.1 Revenue recognition

Freight income

Freight income is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is recognised on an accrual basis based on the effective rate method.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other income

Other income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

2.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks and all short - term highly liquid investments and not subject to withdrawal restrictions.

2.3 Material supplies

Material supplies are valued at cost, on a first - in, first - out basis and charged to vessel operating costs whenever consumed.

2.4 Investments

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary, associated and joint ventures companies are accounted for in the separate financial statements using the cost method.

Provision for loss is set aside only for any permanent diminution in the value of the investments.

2.5 Property, premises, vessels and equipment/Depreciation and amortization

Property, premises, vessels and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of fixed assets is calculated by reference to their costs after deducting residual value on the straight - line basis over the following estimated useful lives of assets.

Vessels	20, 25 years
Condominiums and leasehold buildings	20, 50 years
Long - term leasehold land and leasehold improvements	The term of the lease
Other fixed assets	3 - 10 years

No depreciation is provided for land.

Major repair and maintenance costs of vessels are capitalized when incurred and amortized on a straight - line basis over a period of 30 months.

2.6 Borrowing costs

Borrowing costs comprise interest and other costs associated with the borrowings. Borrowing costs incurred on qualifying assets are capitalized as a cost of the qualifying property until all the activities necessary to prepare the property for their intended uses are substantially completed. When funds are specifically borrowed for the construction or the production of asset, the amount of borrowing costs capitalized is determined from the actual borrowing costs during the year less any income on the temporary investment of those borrowings. When funds are borrowed for general purpose, the Group multiplies the capitalization rate by the capital expenditure in allocating borrowing costs to costs of assets.

All other borrowing costs are expensed in the period they incurred.

2.7 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and losses on decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property.

No depreciation is provided for land of investment property and investment property in progress.

2.8 Intangible assets

Intangible assets are measured at cost on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to the statements of income.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 years

2.9 Financial instruments

Classification and measurement

Non - derivative financial assets that are debt instruments are measured at amortised cost. Except, investments in investments units and debenture are measured at fair value through profit or loss.

Financial assets which are the equity in trading securities are measured at fair value through profit or loss. For equity instruments for other purposes are measured at fair value through profit or loss or through other comprehensive income. In the case, the equity securities are measured at fair value through other comprehensive income, the accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Non - derivative financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Group assesses on a forward - looking basis the expected credit loss associated with its financial assets measured at amortised cost. The Group applies general or simplified approach for credit - impaired consideration which depends on the significant of credit risk.

2.10 Leases

At inception of contact, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

Right - of - use assets

The Group recognises right - of - use assets at the commencement date of the lease. Right - of - use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right - of - use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right - of - use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right - of - use assets are depreciated on a straight - line basis from the commencement date of the lease to the earlier of the end of the useful life of the right - of - use asset or the end of the lease term are as follows:

Building	2 - 6 years
Vessels	2 years
Container	3 - 7 years

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Group recognizes interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in - substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short - term leases and Leases of low - value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight-line basis over the lease term.

The Group as lessor

The Group classifies each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognizes lease payments received under operating leases as income on a straight - line basis over the lease term.

Sub lease

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub-lease separately. It assesses the lease classification of a sub - lease with reference to the right - of - use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short - term lease to which the Group apply the exemption described in “Short - term leases and leases of low - value asset, then it classifies the sub - lease as an operating lease.

The Group as an intermediate lessor accounts for the sublease as follows:

- If the sublease is classified as an operating lease, the Group continues to account for the lease liability and right - of - use asset on the head lease like any other lease; or
- If the sublease is classified as a finance lease, the Group derecognise the right - of - use asset on the head lease at the sublease commencement date and continue to account for the original lease liability in the head lease.

2.11 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company’s operations.

2.12 Foreign currencies

The Group's consolidated financial statements are presented in Thai Baht, which is different from the Group's functional currency of USD. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

a) Translation of foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency. Foreign currency transactions during a particular year are translated into USD at the exchange rates ruling on the transaction dates.

Monetary assets and liabilities in foreign currencies outstanding on the statement of financial position date are translated into their functional currency at the exchange rates ruling at the reporting date. The exchange differences arising on the translation are recognized in the statement of income.

Non - monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non - monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

b) Translation into the Group's functional currency

As Group's functional currency is USD, The assets and liabilities of each entity in the Group whose functional currency is not USD are translated into USD at the exchange rates ruling at the reporting date and the items in their statements of income and statements of comprehensive income are translated at the average exchange rates of each year.

The exchange differences arising on the translation are recognized in other comprehensive income.

The USD functional currency statements are disclosed in note 27 to the financial statements.

c) Translation into the presentation currency

The assets and liabilities of each entity in the Group are translated into the Thai Baht presentation currency financial statements at the exchange rate ruling at the reporting date and the items in their statements of income and statements of comprehensive income are translated at the average exchange rates of each year.

The exchange differences arising on the translation are recognized in other comprehensive income.

2.13 Impairment of non - financial assets

At each reporting date, the Group performs impairment reviews in respect of the property, plant, vessels and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. An impairment loss is recognized in the statements of income.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the lower of its recoverable amount (it determinable) and the carrying amount that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

2.14 Employee benefits

Salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits are recognized as expenses when incurred.

Severance Payment as specified in Labor Law are recognized as expenses in the statements of income along the service period of employees. The Group's post - employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method.

However, the actual benefit obligation may be different from the estimate.

The Group shall recognize the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Group recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the statement of income on the earlier of the date of the plan amendment or curtailment and the date that the Group recognizes restructuring related costs.

2.15 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for cargo claims is made based on the estimated amounts that are unrecoverable from insurance companies.

2.16 Income tax

Income tax for the year comprises current and deferred tax. Current and deferred tax are recognized in the statement of income except to the extent that they relate to business combination or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.17 Basic earnings (loss) per share

Basic earnings per share are determined by dividing profit (loss) for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding.

3. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

3.1 Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

3.2 Premises, vessels and equipment

In determining depreciation of premises, vessels and equipment, the management is required to make estimates of useful lives and salvage values of the Group's premises, vessels and equipment and to review estimated useful lives and salvage values when there are any changes.

In addition, the management is required to review premises, vessels and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

3.3 Litigation Case

In the event that the Group is sued for damages, the management will exercise discretion in assessing the outcome of the lawsuit to estimate the liabilities arising from such litigation.

3.4 Provisions for employee benefits

Provisions for employee benefits is estimated using the actuarial method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

3.5 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

4. Change in accounting estimation

During the current year, the Group changed the estimated residual value of the vessels. This change was made so that the residual value of the vessels would approximate market value. The effect of the change is to increase net income of the Group and the Company for the year ended 31 December 2024 by Baht 53.2 million and Baht 11.2 million, respectively (Baht 0.064 per share and Baht 0.013 per share, respectively).

5. Trade receivables

The balances of trade receivables - unrelated parties as at 31 December 2024 and 2023 are classified by aging as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Under 90 days	3,644,141	3,097,779	-	-
91 - 180 days	23,828	34,540	-	-
181 - 365 days	9,768	620	-	-
Over 365 days	1,703	2,585	-	-
Total	3,679,440	3,135,524	-	-
<u>Less</u> Allowance for expected credit losses	(3,078)	(2,814)	-	-
Net	<u>3,676,362</u>	<u>3,132,710</u>	<u>-</u>	<u>-</u>

The balances of trade receivables - related parties as at 31 December 2024 and 2023 are classified by aging as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Under 90 days	446,113	248,376	415,799	327,971
91 - 180 days	-	-	157,388	137,044
181 - 365 days	-	-	-	-
Over 365 days	-	-	-	-
Total	<u>446,113</u>	<u>248,376</u>	<u>573,187</u>	<u>465,015</u>

6. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Gain from changes in fair value of derivatives (a)	44,041	50,888	580	50,888
<u>Less</u> Non - current	(38,747)	(43,047)	-	(43,047)
Gain from changes in fair value of derivatives - Current	5,294	7,841	580	7,841
Investments				
- Fixed deposit	1,374,445	-	-	-
- Investment units	88,437	86,611	88,437	86,611
- Debenture	935,992	888,547	-	-
- Bill of exchange	22,000	-	-	-
Total other current financial assets	<u>2,426,168</u>	<u>982,999</u>	<u>89,017</u>	<u>94,452</u>

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

As at 31 December 2024, the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and 1 promise amount of USD 12.72 million, respectively (31 December 2023 : the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and USD 81.72 million, respectively), an floating interest rate to be swapped for a fixed interest rate, with the notional amount base used for determination of the interest to be amortized per quarter. As at 31 December 2024, the Group and the Company had interest rate swap agreement remaining amount of USD 49.76 million and USD 1.60 million, respectively (31 December 2023 : the Group and the Company had interest rate swap agreement remaining amount of USD 68.16 million and USD 68.16 million, respectively). The contracts expiration date are the year 2025 and 2027.

Movement in the “Gain from changes in fair value of derivatives” for the year ended 31 December 2024 are summarized below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	50,888	122,878	50,888	122,878
Gain (loss) from changes in fair value	(6,738)	(71,974)	(51,858)	(71,974)
Exchange differences on translating financial statement	(109)	(16)	1,550	(16)
Ending balance	<u>44,041</u>	<u>50,888</u>	<u>580</u>	<u>50,888</u>

The Group and the Company recorded the gain (loss) in the statements of income for years 2024 and 2023.

7. Investments in subsidiaries, net

(Unit: Million Baht)

Company's name	Separate financial statements						Dividend for the years ended 31 December	
	Paid - up capital		Percentage directly owned		Cost		2024	2023
	2024	2023	2024	2023	2024	2023		
			Percent	Percent				
<u>Subsidiaries operating in Thailand</u>								
a) RCLS Co., Ltd.	Baht 25 Million	Baht 25 Million	100	100	15	15	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	5	-	59
c) Santi Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	525	529	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	596	607	-	-
<u>Subsidiaries operating in Singapore</u>								
e) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	243	245	-	-
f) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,404	5,443	968	2,387
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,809	1,822	-	-
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	109	110	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	248	249	-	-
					8,954	9,025	968	2,446
<u>Less</u> : Allowance for impairment					(216)	(218)		
Total investments in subsidiaries, net					8,738	8,807		

Movement in the investments in subsidiaries for the year ended 31 December 2024 are summarized below:

(Unit: Thousand Baht)

	Note	
Investment as at 31 December 2023		8,806,825
<u>Less</u> Adjustment according to TFRS 9	18	(7,467)
Exchange differences on translating financial statement		(61,575)
Investment as at 31 December 2024		8,737,783

8. Investments in joint ventures and associates

8.1 Investments in joint ventures

(Unit: Million Baht)

Company's name	Consolidated financial statements							
	Paid - up capital		Percentage directly owned		Equity method		Dividend for the years ended 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023
			Percent	Percent				
<u>Investment in joint ventures of the subsidiaries</u>								
RCL Agencies (India) Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	40	40	55	55	83	111	46	-
	Million	Million						
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	15	15	55	55	29	60	58	33
	Million	Million						
Regional Logistics Private Limited	INR 10	INR 10						
(Logistics service)	Million	Million	51	51	3	-	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	CNY 5	CNY 5						
(Logistics service)	Million	Million	51	51	22	13	-	-
RCL Shipping LLC.								
(Shipping agent and providing transportation and cargo handling services)	AED 0.7	-	60	-	38	-	-	-
	Million							
Total investment in joint ventures					175	184	104	33

Movements in the investment in joint ventures for the year ended 31 December 2024 are summarized below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2023	184,421	-
Dividend income	(103,882)	-
Additional investment (a)	4,269	-
Share of profit under equity method	96,435	-
Exchange differences on translating financial statement	(6,160)	-
Investment as at 31 December 2024	175,083	-

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

8.2 Investments in associates

Company's name	Paid - up capital		Percentage directly owned		Cost		Equity method		(Unit: Million Baht) Dividend for the years ended 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			Percent	Percent						
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd.	Baht	Baht								
(Port operating)	100	100								
	Million	Million	22	22	57	57	371	339	21	45
Total investment in associates of the Company					57	57	371	339	21	45
<u>Investment in associates of the subsidiaries</u>										
N - Square RCL Logistics Co., Ltd.	Baht 10	Baht 5								
(Warehouse operating)	Million	Million	40	40	4	2	-	-	-	-
Total investment in associates of the subsidiaries					4	2	-	-	-	-
Total investment in associates					61	59	371	339	21	45

Movements in the investment in associates for the year ended 31 December 2024 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2023	338,885	57,170
Dividend income	(21,433)	-
Additional investment	2,340	-
Share of profit under equity method, net	51,762	-
Exchange differences on translating financial statement	(889)	(402)
Investment as at 31 December 2024	370,665	56,768

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

9. Investment properties, net

	Consolidated financial statements	(Unit: Baht) Separate financial statements
	<u>Leasehold land and leasehold improvement</u>	<u>Building in Bangkok</u>
<u>Cost</u>		
As at 31 December 2023	6,955,349	49,179,144
Acquisitions	-	-
Disposals	-	-
Exchange differences on translating financial statement	(7,846)	(345,379)
As at 31 December 2024	<u>6,947,503</u>	<u>48,833,765</u>
<u>Accumulated depreciation</u>		
As at 31 December 2023	(1,925,361)	(1,943,525)
Depreciation for the year	(75,884)	(1,716,674)
Disposals	-	-
Exchange differences on translating financial statement	4,615	76,791
As at 31 December 2024	<u>(1,996,630)</u>	<u>(3,583,408)</u>
<u>Net book value</u>		
As at 31 December 2023	<u>5,029,988</u>	<u>47,235,619</u>
As at 31 December 2024	<u>4,950,873</u>	<u>45,250,357</u>

10. Property, premises, vessels and equipment, net

10.1 Property and premises, net

(Unit: Baht)

Consolidated financial statements							
	Building in Bangkok	Building in Singapore	Building in Hongkong	Improvement of building in Bangkok	Improvement of building in Singapore	Improvement of building in Hongkong	Total
<u>Cost</u>							
As at 31 December 2023	110,664,721	171,489,326	268,956,928	34,070,562	67,258,694	5,999,667	658,439,898
Acquisitions	-	-	-	414,094	6,362,755	-	6,776,849
Disposals	-	-	-	-	(494,167)	-	(494,167)
Exchange differences on translating financial statement	(777,185)	(1,204,349)	(303,398)	(176,636)	(1,433,203)	(6,768)	(3,901,539)
As at 31 December 2024	109,887,536	170,284,977	268,653,530	34,308,020	71,694,079	5,992,899	660,821,041
<u>Accumulated depreciation</u>							
As at 31 December 2023	(62,978,911)	(66,433,379)	(79,895,250)	(3,471,913)	(60,562,789)	(5,999,667)	(279,341,909)
Depreciation for the year	(1,716,674)	(3,609,229)	(2,934,376)	(7,017,142)	(3,274,664)	-	(18,552,085)
Disposals	-	-	-	-	494,167	-	494,167
Exchange differences on translating financial statement	505,435	599,306	184,626	186,155	1,090,489	6,768	2,572,779
As at 31 December 2024	(64,190,150)	(69,443,302)	(82,645,000)	(10,302,900)	(62,252,797)	(5,992,899)	(294,827,048)
<u>Allowance for loss on impairment</u>							
As at 31 December 2023	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-
Exchange differences on translating financial statement	-	-	-	-	-	-	-
As at 31 December 2024	-	-	-	-	-	-	-
<u>Net book value</u>							
As at 31 December 2023	47,685,810	105,055,947	189,061,678	30,598,649	6,695,905	-	379,097,989
As at 31 December 2024	45,697,386	100,841,675	186,008,530	24,005,120	9,441,282	-	365,993,993

..... DIRECTOR DIRECTOR

(Unit: Baht)

	Separate financial statements		
	Building in Bangkok	Improvement of building in Bangkok	Total
<u>Cost</u>			
As at 31 December 2023	61,485,577	22,982,740	84,468,317
Acquisitions	-	414,094	414,094
Disposals	-	-	-
Exchange differences on translating financial statement	(431,806)	(176,635)	(608,441)
As at 31 December 2024	61,053,771	23,220,199	84,273,970
<u>Accumulated depreciation</u>			
As at 31 December 2023	(61,035,386)	(1,369,783)	(62,405,169)
Depreciation for the year	-	(4,799,578)	(4,799,578)
Disposals	-	-	-
Exchange differences on translating financial statement	428,644	186,155	614,799
As at 31 December 2024	(60,606,742)	(5,983,206)	(66,589,948)
<u>Allowance for loss on impairment</u>			
As at 31 December 2023	-	-	-
Increase	-	-	-
Reversal	-	-	-
Exchange differences on translating financial statement	-	-	-
As at 31 December 2024	-	-	-
<u>Net book value</u>			
As at 31 December 2023	450,191	21,612,957	22,063,148
As at 31 December 2024	447,029	17,236,993	17,684,022

As at 31 December 2024 and 2023, building and improvement of buildings items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 122 million and Baht 124 million, respectively (The Company: Baht 61 million and Baht 61 million, respectively).

10.2 Vessels and equipment, net

(Unit: Baht)

	Consolidated financial statements					Total
	Vessels and equipment	Major repair and maintenance cost	Container	Office furniture, fixture and equipment	Motor vehicles	
<u>Cost</u>						
As at 31 December 2023	38,519,329,404	759,529,314	351,257,166	187,610,011	26,033,187	39,843,759,082
Acquisitions	18,522,461,461	237,751,826	908,588,357	7,993,602	-	19,676,795,246
Disposals	(2,638,915,804)	(57,277,560)	(2,489,862)	(2,471,106)	(1,261,962)	(2,702,416,294)
Write - off	-	(145,976,193)	-	(17,716,917)	-	(163,693,110)
Exchange differences on translating financial statement	(854,735,405)	(6,602,970)	(35,794,392)	(2,055,711)	(797,105)	(899,985,583)
As at 31 December 2024	53,548,139,656	787,424,417	1,221,561,269	173,359,879	23,974,120	55,754,459,341
<u>Accumulated depreciation</u>						
As at 31 December 2023	(14,045,525,060)	(273,974,098)	(194,400,750)	(152,850,064)	(18,946,529)	(14,685,696,501)
Depreciation for the year	(1,764,326,244)	(333,606,176)	(66,452,389)	(14,672,892)	(2,629,720)	(2,181,687,421)
Disposals	1,747,934,363	41,706,748	2,366,591	2,294,230	1,135,766	1,795,437,698
Write - off	-	117,038,512	-	17,657,957	-	134,696,469
Transfer from allowance for loss on impairment	(21,923,733)	-	-	-	-	(21,923,733)
Exchange differences on translating financial statement	100,049,343	8,355,714	3,722,419	1,536,278	652,644	114,316,398
As at 31 December 2024	(13,983,791,331)	(440,479,300)	(254,764,129)	(146,034,491)	(19,787,839)	(14,844,857,090)
<u>Allowance for loss on impairment</u>						
As at 31 December 2023	(842,721,611)	-	-	-	-	(842,721,611)
Increase	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Reversal	846,833,641	-	-	-	-	846,833,641
Transfer to accumulated depreciation	21,923,733	-	-	-	-	21,923,733
Exchange differences on translating financial statement	(26,035,763)	-	-	-	-	(26,035,763)
As at 31 December 2024	-	-	-	-	-	-
<u>Net book value</u>						
As at 31 December 2023	23,631,082,733	485,555,216	156,856,416	34,759,947	7,086,658	24,315,340,970
As at 31 December 2024	39,564,348,325	346,945,117	966,797,140	27,325,388	4,186,281	40,909,602,251

..... DIRECTOR DIRECTOR

(Unit: Baht)

	Separate financial statements				Total
	Vessels and equipment	Major repair and maintenance cost	Office furniture, fixture and equipment	Motor vehicles	
<u>Cost</u>					
As at 31 December 2023	9,089,603,865	156,970,016	42,777,544	10,405,069	9,299,756,494
Acquisitions	957,576,939	30,366,158	2,744,427	-	990,687,524
Disposals	(2,105,503,263)	(41,356,420)	(841,831)	-	(2,147,701,514)
Write - off	-	-	(6,856,901)	-	(6,856,901)
Exchange differences on translating financial statement	(21,612,885)	(698,144)	(118,195)	(73,073)	(22,502,297)
As at 31 December 2024	7,920,064,656	145,281,610	37,705,044	10,331,996	8,113,383,306
<u>Accumulated depreciation</u>					
As at 31 December 2023	(3,797,190,789)	(37,824,905)	(29,290,671)	(7,317,595)	(3,871,623,960)
Depreciation for the year	(339,857,903)	(71,014,267)	(5,582,340)	(869,477)	(417,323,987)
Disposals	1,337,760,913	25,785,608	814,886	-	1,364,361,407
Write - off	-	-	6,856,193	-	6,856,193
Transfer from allowance for loss on impairment	(7,999,966)	-	-	-	(7,999,966)
Exchange differences on translating financial statement	(9,742,786)	1,929,212	128,878	83,371	(7,601,325)
As at 31 December 2024	(2,817,030,531)	(81,124,352)	(27,073,054)	(8,103,701)	(2,933,331,638)
<u>Allowance for loss on impairment</u>					
As at 31 December 2023	(88,753,261)	-	-	-	(88,753,261)
Increase	-	-	-	-	-
Disposals	-	-	-	-	-
Reversal	83,495,314	-	-	-	83,495,314
Transfer to accumulated depreciation	7,999,966	-	-	-	7,999,966
Exchange differences on translating financial statement	(2,742,019)	-	-	-	(2,742,019)
As at 31 December 2024	-	-	-	-	-
<u>Net book value</u>					
As at 31 December 2023	5,203,659,815	119,145,111	13,486,873	3,087,474	5,339,379,273
As at 31 December 2024	5,103,034,125	64,157,258	10,631,990	2,228,295	5,180,051,668

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

As at 31 December 2024 and 2023, certain vessels and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 3,880 million and Baht 3,682 million (The Company: Baht 25 million and Baht 29 million), respectively.

..... DIRECTOR DIRECTOR

Transactions occurred in year 2023:

In 1st quarter of year 2023, a subsidiary in Thailand was delivered 1 vessel with contract price USD 115 million or approximately Bath 4,022 million. The subsidiary in Singapore sold 1 vessel which had net book value of vessel and equipment of USD 7.3 million or approximately Baht 252.7 million at USD 7.2 million or approximately Baht 254.3 million.

In 2nd quarter of year 2023, the Company sold 1 vessel which had net book value of vessel and equipment of USD 3.2 million or approximately Baht 111.7 million at USD 4.9 million or approximately Baht 171.4 million. The subsidiary in Singapore was delivered 2 vessels with contract price USD 47.3 million or approximately Bath 1,652.5 million.

In 3rd quarter of year 2023, the Company and subsidiary in Singapore are sold 2 vessels which had net book value of vessels and equipment of USD 4 million or approximately Baht 141.4 million at USD 7.2 million or approximately Baht 250.1 million.

In 4th quarter of year 2023, the Company and subsidiary in Singapore are sold 3 vessels which had net book value of vessels and equipment of USD 9 million or approximately Baht 315.1 million at USD 10.1 million or approximately Baht 354 million.

At the end of year 2023, the management determined the recoverable amount of the Company and the subsidiaries vessels according to value in use by reference the revenue information of the independent professional appraiser. The result of this determination, the vessels of the Group and the Company recoverable amount was lower than the carrying amount. Hence, the Group recorded the loss on impairment of vessels amounting to USD 24.5 million or approximately Baht 857.1 million (The Company: USD 2.6 million, or approximately Baht 90.3 million) in the statement of income.

The discount rate of the determination is 8% per annum.

Transactions occurred in year 2024:

In 2nd quarter of year 2024, a subsidiary in Singapore was delivered 1 vessel with contract price USD 85 million or approximately Baht 3,013.3 million.

In 3rd quarter of year 2024, a subsidiary in Singapore was delivered 3 vessels with contract price USD 297 million or approximately Bath 10,528.7 million

In 4th quarter of year 2024, the Company and the subsidiary in Singapore are sold 3 vessels which had net book value of vessels and equipment of USD 25.6 million or approximately Baht 908.9 million at USD 46.3 million or approximately Baht 1,640.3 million and a subsidiary in Singapore was delivered 1 vessel with contract price USD 133 million or approximately Bath 4,714.9 million and had signed a memorandum of agreements to sell 1 vessel at USD 6.3 million or approximately Baht 215.1 million. The various conditions are required in the memorandum of agreement. Which had net book value of vessel and equipment as at 31 December 2024 of USD 4 million, the scheduled for delivery vessel at the 1st quarter of year 2025.

At the end of year 2024, the management determined the recoverable amount of the Company and 3 subsidiaries vessels according to value in use by reference the revenue information of the independent professional appraiser. The result of this determination, the vessels of the Group and the Company are not impaired due to the Group and the Company's recoverable amount was higher than the carrying amount. Hence, the Group recorded the reversal loss on impairment of vessels amounting to USD 23.9 million or approximately Baht 846.8 million (The Company: USD 2.4 million, or approximately Baht 83.5 million) in the statement of income for the year 2024.

The discount rate of the determination is 9% per annum.

Depreciation in the statements of income for the years 2024 and 2023 consisted of the following:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation included in				
Cost of freight and operations	2,164,384,809	1,923,506,021	410,872,170	389,944,867
Administrative expenses	35,854,697	27,208,552	11,251,395	6,338,146
Total	<u>2,200,239,506</u>	<u>1,950,714,573</u>	<u>422,123,565</u>	<u>396,283,013</u>

	(Unit: USD)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation included in				
Cost of freight and operations	61,054,579	54,997,384	11,590,188	11,149,405
Administrative expenses	1,011,416	777,954	317,388	181,222
Total	<u>62,065,995</u>	<u>55,775,338</u>	<u>11,907,576</u>	<u>11,330,627</u>

11. Right - of - use assets, net

	(Unit: Baht)			
	Consolidated financial statements			
	Building	Vessels	Container	Total
Net book value as at 31 December 2023	124,293,415	934,406,242	3,391,028,431	4,449,728,088
<u>Add</u> Increase during year - at cost	8,910,015	-	670,944,211	679,854,226
<u>Less</u> Depreciation for the year	(40,110,521)	(619,961,213)	(1,287,455,419)	(1,947,527,153)
Exchange differences on translating financial statement	(458,201)	16,240,822	(1,138,652)	14,643,969
Net book value as at 31 December 2024	<u>92,634,708</u>	<u>330,685,851</u>	<u>2,773,378,571</u>	<u>3,196,699,130</u>

	(Unit: Baht)
	Separate financial statements
	<u>Building</u>
Net book value as at 31 December 2023	13,655,532
<u>Add</u> Increased during year - at cost	234,294
<u>Less</u> Depreciation for the year	(3,580,683)
Exchange differences on translating financial statement	27,184
Net book value as at 31 December 2024	<u><u>10,336,327</u></u>

The following are the amounts recognised in profit or loss for the year ended 31 December 2024 and 2023, are as follows:

	(Unit: Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2024	2023	2024	2023
Depreciation of right - of - use assets	1,947,527,153	1,725,756,299	3,580,683	3,597,283
Interest expense on lease liabilities	165,749,148	194,381,012	791,606	368,992
Expense relating to short - term lease and leases of low - value assets	1,446,822,799	806,563,499	176,506	426,864
Total	<u><u>3,560,099,100</u></u>	<u><u>2,726,700,810</u></u>	<u><u>4,548,795</u></u>	<u><u>4,393,139</u></u>

	(Unit: USD)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2024	2023	2024	2023
Depreciation of right - of - use assets	54,937,296	49,343,273	101,007	102,854
Interest expense on lease liabilities	4,675,575	5,557,792	22,330	10,550
Expense relating to short - term lease and leases of low - value assets	40,813,055	23,061,473	4,979	12,205
Total	<u><u>100,425,926</u></u>	<u><u>77,962,538</u></u>	<u><u>128,316</u></u>	<u><u>125,609</u></u>

12. Intangible assets, net

	(Unit: Baht)
	Consolidated financial statements
	<u>Computer software</u>
<u>Cost</u>	
As at 31 December 2023	362,445,607
Increase	-
Decrease	(159,744)
Exchange differences on translating financial statement	(2,649,568)
As at 31 December 2024	<u>359,636,295</u>
<u>Accumulated amortization</u>	
As at 31 December 2023	(360,777,354)
Amortization for the year	(919,834)
Decrease	159,744
Exchange differences on translating financial statement	2,640,666
As at 31 December 2024	<u>(358,896,778)</u>
<u>Net book value</u>	
As at 31 December 2023	<u>1,668,253</u>
As at 31 December 2024	<u>739,517</u>

As at 31 December 2024 and 2023, computer software have been fully amortized but are still in use. The original cost of those assets amounted to approximately Baht 357 million and Baht 358 million, respectively.

13. Long - term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Loans of the Company</u>				
1) Baht - million (2023: Baht 64.1 million), repayable monthly until the year 2026.	-	64,125	-	64,125
2) USD 21.6 million (2023: USD 27 million), repayable quarterly until the year 2026.	737,556	928,465	737,556	928,465
<u>Loan of the Thailand Subsidiary</u>				
3) USD 48.2 million (2023: USD 63.4 million), repayable quarterly until the year 2032.	1,644,613	2,179,761	-	-
<u>Loans of the Singapore Subsidiary</u>				
4) USD 0.8 million (2023: USD 2 million), repayable quarterly until the year 2025.	28,597	67,108	-	-
5) USD 0.6 million (2023: USD 1.5 million), repayable quarterly until the year 2025.	22,024	51,643	-	-
6) USD 0.9 million (2023: USD 2.1 million), repayable quarterly until the year 2025.	30,988	72,706	-	-
7) USD 65.4 million (2023: USD - million), repayable quarterly until the year 2039.	2,232,813	-	-	-
8) USD 40.4 million (2023: USD - million), repayable quarterly until the year 2034.	1,379,332	-	-	-
9) USD 42.5 million (2023: USD - million), repayable quarterly until the year 2034.	1,451,209	-	-	-
10) USD 46.4 million (2023: USD - million), repayable quarterly until the year 2034.	1,584,806	-	-	-
Total	9,111,938	3,363,808	737,556	992,590
<u>Less</u> : Current portion	(1,202,762)	(490,648)	(368,778)	(201,737)
Long - term loans, net of current portion	7,909,176	2,873,160	368,778	790,853

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

Movements in the long - term loans for the year ended 31 December 2024 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance as at 31 December 2023	3,363,808	992,590
<u>Add</u> Borrowings	7,051,005	-
<u>Less</u> Repayments	(1,055,724)	(254,409)
Exchange differences on translating financial statement	(247,151)	(625)
Ending balance as at 31 December 2024	9,111,938	737,556

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

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

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

1) The Company

- In December 2023, the Company had entered into long - term loan agreement with a local financial institution. This loan has credit line of USD 50 million (31 December 2024 : approximately Baht 1,707.3 million) for acquisition of new vessels. The Company has drawn down the loan amounting to USD 27 million in December 2023.

2) Subsidiary in Singapore

- In June 2024, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 94.8 million (31 December 2024 : approximately Baht 3,237.1 million) which is for the payment of 2 container vessels' construction, at present, a subsidiary has drawn down the loan amounting to USD 47.4 million in October 2024.

14. Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Lease liabilities as at 31 December 2023	4,387,813	14,385
Increase (decrease) during the year:		
<u>Add</u> Lease payments at the commencement date	630,846	338
<u>Less</u> Deferred interest expenses	(108,389)	(104)
<u>Add</u> Recognition of deferred interest expenses	165,749	792
<u>Less</u> Payments	(2,132,693)	(4,087)
Exchange differences on translating financial statement	19,562	2
Lease liabilities as at 31 December 2024	2,962,888	11,326
<u>Less</u> Current portion	(1,222,542)	(3,502)
Lease liabilities - net of current portion	<u>1,740,346</u>	<u>7,824</u>

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

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	2024			2023		
	Deferred interest		Total	Deferred interest		Total
	Principal	expenses		Principal	expenses	
Current portion	1,222,542	91,761	1,314,303	1,882,624	149,740	2,032,364
1 - 5 years	1,610,882	119,952	1,730,834	2,501,842	125,874	2,627,716
Over 5 years	129,464	6,255	135,719	3,347	93	3,440
Total	<u>2,962,888</u>	<u>217,968</u>	<u>3,180,856</u>	<u>4,387,813</u>	<u>275,707</u>	<u>4,663,520</u>

	(Unit: Thousand Baht)					
	Separate financial statements					
	2024			2023		
	Deferred interest		Total	Deferred interest		Total
	Principal	expenses		Principal	expenses	
Current portion	3,502	585	4,087	3,314	773	4,087
1 - 5 years	7,824	937	8,761	9,398	1,387	10,785
Over 5 years	-	-	-	1,673	46	1,719
Total	<u>11,326</u>	<u>1,522</u>	<u>12,848</u>	<u>14,385</u>	<u>2,206</u>	<u>16,591</u>

15. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	2024	2023
	2024	2023	2024	2023
Provisions for employee benefits at beginning of year	71.88	60.35	41.13	34.11
Current service cost and interest	12.10	11.53	6.99	7.02
Benefits paid	(16.60)	-	(15.47)	-
Actuarial losses (gain) on defined employee benefit plans	(0.72)	-	-	-
Provisions for employee benefits at ending of year	<u>66.66</u>	<u>71.88</u>	<u>32.65</u>	<u>41.13</u>

- Expenses recognized in the statements of income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	2024	2023
	2024	2023	2024	2023
Current service costs	10.18	9.76	5.97	6.01
Interest cost	1.92	1.77	1.02	1.01
Total	<u>12.10</u>	<u>11.53</u>	<u>6.99</u>	<u>7.02</u>

Total actuarial losses (gains) recognized in the other comprehensive income in Consolidated financial statements for the years ended 31 December 2024 and 2023 are amounted of gains Baht 0.72 million and Baht - million, respectively (the Company : amounted of gains Baht - million and Baht - million, respectively).

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

	Percent			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.74 - 3.10	1.59 - 3.10	2.98	2.98
Salary increase rate	2.80 - 7.00	3 - 7.00	4 - 7.00	4 - 7.00
Employee turnover rate	0 - 27.00*	0 - 27.00*	0 - 27.00*	0 - 27.00*
Mortality rate	TMO2017**	TMO2017**	TMO2017**	TMO2017**

* Based on the weighted average by age group of employees

** Reference from TMO2017 : Thai Mortality Ordinary Table 2017

- Sensitivity analysis of significant actuarial assumptions

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

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 6.09 million (increase Baht 7.00 million) and Separate financial statements would decrease Baht 3.06 million (increase Baht 3.51 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 8.47 million (decrease Baht 7.40 million) and Separate financial statements would increase Baht 4.24 million (decrease Baht 3.70 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 1.93 million (increase Bath 2.15 million) and Separate financial statements would decrease Baht 1.01 million (increase Baht 1.12 million).
- If the life expectancy increases (decrease) by one year for all employees, the provisions for employee benefits in Consolidated financial statements would increase Baht 0.26 million (decrease Baht 0.29 million) and Separate financial statements would increase Baht 0.14 million (decrease Baht 0.16 million).

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

16. Legal reserve

Under the Public Limited Companies Act., the Company is required to set aside to a legal reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. The legal reserve is not available for dividend payment.

17. Dividend paid

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

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

At the Annual General Meetings of Shareholders held on 19 April 2024, the shareholders approved to pay dividend for the year 2023 at the rate of Baht 0.75 per share. Since the interim dividend of Baht 207.19 million (Baht 0.25 per share) were distributed to the shareholders in September 2023, the remaining final dividend is Baht 414.38 million at Baht 0.50 per share, will be paid on 17 May 2024.

At the Board of Directors Meeting held on 9 August 2024, the Board of Directors approved to pay the interim dividend amounted Baht 414.38 million at Baht 0.50 per share, will be paid on 6 September 2024.

At the Board of Directors Meeting held on 8 November 2024, the Board of Directors approved to pay the interim dividend amounted Baht 414.38 million at Baht 0.50 per share, will be paid on 6 December 2024.

18. Related party transactions

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

(Unit: Million Baht)

	For the years ended 31 December				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
Charter freight income	-	-	1,640	2,278	Market price as at the contract date
Interest income	-	-	113	106	Contract interest at the rate of 2.50% - 3.00% p.a. and based on SOFR
Interest income determined in accordance with TFRS 9	-	-	47	11	
Office rental and service income	-	-	5	5	Contract price
Ship management fee	-	-	11	11	Price approximates market price
Purchase vessels	-	-	957	-	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	135	99	-	-	Price approximates market price
Terminal operating service	245	228	-	-	Price per tariff minus volume discount
Logistic service fees	301	113	-	-	Price approximates market price
Office rental and service expenses	9	11	5	8	Contract price

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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	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	573	465
<u>Related parties</u>				
Ngow Hock Co., Ltd.	375	148	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	71	100	-	-
	446	248	-	-
<u>Other receivables - related parties</u>				
- <u>Receipt on behalf of the Company</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	8	4
RCLS Co., Ltd.	-	-	-	1
Regional Container Lines Pte. Ltd.	-	-	2	1
	-	-	10	6
- <u>Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	3	1
- <u>Accrued interest income</u>				
<u>Subsidiary</u>				
Thitti Bhum Co., Ltd.	-	-	1	1
<u>Long - term loan to related parties</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd. (a)	-	-	854	916
Thitti Bhum Co., Ltd. (a)	-	-	2,344	2,930
	-	-	3,198	3,846

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade payables - related parties</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	1	1
<u>Related parties</u>				
Ngow Hock Co., Ltd.	11	3	-	-
RCL Agencies East India Private Limited	6	9	-	-
RCL Agencies (India) Private Limited	15	3	-	-
Others	2	3	-	-
	<u>34</u>	<u>18</u>	<u>-</u>	<u>-</u>
<u>Advance receive from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	40	677
RCL Shipmanagement Pte. Ltd.	-	-	29	25
	<u>-</u>	<u>-</u>	<u>69</u>	<u>702</u>

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

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

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

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

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

	(Unit: Thousand Baht)		
	Subsidiary no.1	Subsidiary no.2	
	in Thailand	in Thailand	Total
Long - term loans	882,799	2,417,749	3,300,548
<u>Less</u> Deferred interest income	<u>(28,815)</u>	<u>(73,330)</u>	<u>(102,145)</u>
Net	<u>853,984</u>	<u>2,344,419</u>	<u>3,198,403</u>

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

c) Management and directors benefit expenses

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

Management and directors benefit expenses for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short - term employee benefits	132	63	105	44

19. Expenses by nature

Significant expenses by nature for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Employee benefits expenses	2,326	2,038	587	522
Management and directors benefit expenses	132	63	105	44
Depreciations and amortization expenses	4,149	3,678	427	401
Loss on impairment of vessels	-	857	-	90
Provision for dispute	450	-	-	-

20. Provident Fund

The Company, its subsidiaries in Thailand and its employees jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The fund is contributed to by both the Company, its subsidiaries and its employees, at a rate of 5 percent of the employees' basic salaries on a monthly basis. The fund will be paid to the employees upon termination in accordance with the rules of the fund.

The Singaporean subsidiaries contribute to the Central Provident Fund which is managed by the Government of Singapore. In addition, the Hong Kong subsidiary operate provident fund schemes for their employees.

During the year 2024, the Group's contributions to these funds totaled Baht 83 million (2023 : Baht 72 million).

21. Provision for dispute

A subsidiary in Singapore is involved in a dispute with a transportation service provider regarding an incident where the subsidiary's container caught fire during transportation, causing damage to other containers and the vessel. This dispute remains unresolved and is currently in the negotiation and arbitration stages. The subsidiary's external legal counsel has estimated the potential damages at USD 12.7 million or approximately Baht 450 million. As a result, as at 31 December 2024, the management has recorded a provision for disputes in the aforementioned amount.

22. Tax income (expenses)

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

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

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

As at 31 December 2024 and 2023 the Group has deductible temporary differences, temporary differences arising from exchange difference occurring while translating financial statements in functional currency into presentation currency, allowance for impairment of investment, provisions for employee benefits and unused tax losses totaling Baht 34.64 million and Baht 26.20 million, respectively, (The Company: Baht 65.76 million and Baht 29.46 million, respectively). However, the Group did not recognize deferred tax assets as the Group believes that it is not probable that future taxable profit will be available to allow the entire deferred tax assets to be utilized including almost income of the Group being exempted from income tax, except 2 subsidiaries in Thailand which recognized deferred tax assets amounted Baht 4.66 million and Baht 3.48 million, respectively.

Tax income (expenses) for the year ended 31 December 2024 and 2023, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current tax expense	(231,358)	(122,100)	(145,428)	(22,402)
Deferred tax income (expenses) of temporary differences	(2,563)	1,884	-	-
Tax income (expenses) reported in the statement of income	<u>(233,921)</u>	<u>(120,216)</u>	<u>(145,428)</u>	<u>(22,402)</u>

Income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax income (expenses) relating to actuarial losses on defined employee benefit plans	(143)	-	-	-

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
<u>Deferred tax assets</u>		
Allowance for impairment of investment	848	400
Allowance for expected credit losses	612	-
Provisions for employee benefits	3,201	3,076
Total	<u>4,661</u>	<u>3,476</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>13,263</u>	<u>9,667</u>

Effect from international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group operates in Vietnam where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2024. However, no current tax expense related to Pillar Two income taxes was recognised in 2024 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

In addition, the Group operates in several countries where Pillar Two legislation have been enacted or substantially enacted and will be effective for fiscal years beginning on or after 1 January 2025. The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes in the financial statements for the year ended 31 December 2025.

The Company's operating results for the year 2024 can be divided into BOI promoted activities and non - BOI promoted activities as follows:

(Unit: Baht)

	For the year ended 31 December 2024					
	Functional currency					
	Baht currency (a)					
	Tax payer number					
	3101120028		3105114177		Total	Difference
BOI Promoted	Non - BOI Promoted	Tax exempted				
Revenues						
Freight income	802,647,096	-	823,571,042	1,626,218,138	13,294,922	1,639,513,060
Dividend income	-	1,030,610,380	-	1,030,610,380	(41,374,244)	989,236,136
Gain on sales of assets	-	545,821,007	-	545,821,007	90,244,988	636,065,995
Reversal on impairment of vessels	-	-	80,993,123	80,993,123	2,502,191	83,495,314
Interest income	-	210,692,274	-	210,692,274	(257,703)	210,434,571
Interest income determined in accordance with TFRS 9	-	45,958,261	-	45,958,261	1,419,875	47,378,136
Others income	-	4,901,843	-	4,901,843	(20,464)	4,881,379
Total revenues	802,647,096	1,837,983,765	904,564,165	3,545,195,026	65,809,565	3,611,004,591
Expenses						
Cost of freight and operations	413,020,023	-	536,233,962	949,253,985	3,861,063	953,115,048
Administrative expenses	222,962,079	31,712,945	228,774,405	483,449,429	8,201,317	491,650,746
Loss on exchange rate	12,411,175	-	12,133,823	24,544,998	(23,530,498)	1,014,500
Total expenses	648,393,277	31,712,945	777,142,190	1,457,248,412	(11,468,118)	1,445,780,294
Profit (loss) from operating activities	154,253,819	1,806,270,820	127,421,975	2,087,946,614	77,277,683	2,165,224,297
Finance costs	(29,304,580)	-	(29,637,175)	(58,941,755)	(346,877)	(59,288,632)
Gain (loss) from changes in fair value of derivatives	-	(50,313,737)	-	(50,313,737)	(1,544,672)	(51,858,409)
Profit (loss) before income tax expenses	124,949,239	1,755,957,083	97,784,800	1,978,691,122	75,386,134	2,054,077,256
Tax income (expenses)	-	(140,083,356)	-	(140,083,356)	(5,345,111)	(145,428,467)
Profit (loss) for the years	124,949,239	1,615,873,727	97,784,800	1,838,607,766	70,041,023	1,908,648,789

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

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

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23. Financial information by segment

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

(Unit: Million Baht)

	Consolidated financial statements											
	For the years ended 31 December											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	414	254	32,940	24,420	19	17	33,373	24,691	1,723	1,577	35,096	26,268
Inter - segment revenues	3,296	3,788	3,597	3,635	14	8	6,907	7,431	(6,907)	(7,431)	-	-
Freight income	3,710	4,042	36,537	28,055	33	25	40,280	32,122	(5,184)	(5,854)	35,096	26,268
Segment gross profit (loss)	1,946	2,411	8,326	948	28	24	10,300	3,383	(305)	87	9,995	3,470
Gain (loss) on exchange rate											104	130
Dividend income											2	-
Gain (loss) on sales of assets											711	171
Reversal on impairment of vessels (impairment loss)											847	(857)
Interest income											468	541
Others income											23	28
Administrative expenses											(1,925)	(1,506)
Provision for dispute											(450)	-
Finance costs											(514)	(373)
Gain (loss) from changes in fair value of derivatives											(8)	(72)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											2	(4)
Share of profit (loss) from investments in joint ventures											96	47
Share of profit (loss) from investments in associates											52	47
Tax income (expenses)											(234)	(120)
Profit (loss) for the years											9,169	1,502

(Unit: Million Baht)

	Consolidated financial statements											
	As at 31 December											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Property, premises, vessels and equipment, net	12,516	13,063	27,592	7,848	186	189	40,294	21,100	982	3,595	41,276	24,695
Others											29,054	31,687
Total assets											70,330	56,382

24. Commitments and contingent liabilities

24.1 Commitments

- (a) As at 31 December 2024, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 3 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 30 million or approximately Baht 1,012 million in respect of the following agreements.

	(Unit: Million Baht)		
Payment period	Charter hire	Other rental	Total
Within 1 year	998	6	1,004
During 1 - 5 years	-	8	8
Over than 5 years	-	-	-
Total	998	14	1,012

- (b) As at 31 December 2024, a subsidiary in Singapore has bunker purchase commitments amounting to USD 24 million or approximately Baht 828 million covering the period of January 2025 - December 2025 at 1,000 - 12,000 MT per month.
- (c) As at 31 December 2024, a subsidiary in Singapore has outstanding commitments relating to building of vessels are as follow:

- On 24 May 2022, a subsidiary had entered into 2 vessels building contracts size 7,000 TEU with amounting to USD 158 million (as at 31 December 2024 approximately Baht 5,395 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2024 and 2nd quarter of year 2025, respectively. On September 2024, a subsidiary has received 1 vessel and paid the remaining amount as scheduled.
- On 23 January 2024, a subsidiary had entered into 4 vessels building contracts size 4,300 TEU with amounting to USD 226 million (as at 31 December 2024 approximately Baht 7,733 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of 4 vessels are 1 vessel at the 1st quarter of year 2027, 1 vessel at the 2nd quarter of year 2027 and 2 vessel at the 3rd quarter of year 2027. Later, on 7 May 2024, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional 2 vessels size 4,300 TEU with amounting to USD 113 million (as at 31 December 2024 approximately Baht 3,866 million). Tentative delivery date of both additional vessels are at the 4th quarter of year 2027 and 1st quarter of year 2028, respectively.

- On 20 June 2024, a subsidiary had entered into a vessel building contracts size 7,000 TEU with amounting to USD 91 million (as at 31 December 2024 approximately Baht 3,107 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 5% for the 2nd installment, 10% for the 3rd installment, 15% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of vessel at the 4th quarter of year 2026. And on the same day, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional a vessel size 7,000 TEU with amounting to USD 90 million (as at 31 December 2024 approximately Baht 3,056 million). Tentative delivery date of additional vessel is at the 1st quarter of year 2027.
- On 22 August 2024, a subsidiary had entered into 2 vessels building contracts size 4,300 TEU with amounting to USD 115 million (as at 31 December 2024 approximately Baht 3,934 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2027 and 2nd quarter of year 2028, respectively.

As at 31 December 2024, its subsidiaries has made payment for the above - mentioned contracts amounting to USD 167 million or approximately Baht 5,688 million.

24.2 Guarantees

As at 31 December 2024, the Company has guarantee obligations of USD 340 million and SGD 6 million or approximately Baht 11,745 million (31 December 2023: USD 245 million, SGD 6 million or approximately Baht 8,573 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 245 million and SGD 1 million, or approximately Baht 8,389 million (31 December 2023: USD 69 million, or approximately Baht 2,383 million).

25. Financial instruments

25.1 Financial risk management

The Group's financial instruments, principally comprise deposits with financial institutions, trade receivables, trade payable and loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

a) Trade receivables

The Group is exposed to credit risk primarily with respect to trade receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables as stated in the statements of financial position.

b) Deposits with financial institutions

The Group is exposed to risk arising from deposit with financial institutions. However, the counterparties are banks with a good credit rating, for which the Group considers to have low credit risk.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operation and to mitigate the effects of fluctuations in cash flows.

The remaining contractual maturities of financial liabilities as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					Total
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As at 31 December 2024</u>						
<u>Non - derivative financial liabilities</u>						
- Trade payables	5,533	5,533	-	-	-	5,533
- Other payables	701	701	-	-	-	701
- Long - term loans	9,112	1,203	1,121	2,257	4,531	9,112
- Lease liabilities	2,963	1,223	595	1,016	129	2,963
- Provision for dispute	434	434	-	-	-	434
- Income tax payable	197	197	-	-	-	197
- Other current liabilities	294	294	-	-	-	294
	<u>19,234</u>	<u>9,585</u>	<u>1,716</u>	<u>3,273</u>	<u>4,660</u>	<u>19,234</u>
<u>Derivative financial liabilities</u>						
- Other current financial liabilities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unit: Million Baht)

	Separate financial statements					Total
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As at 31 December 2024</u>						
<u>Non - derivative financial liabilities</u>						
- Trade payables	38	38	-	-	-	38
- Other payables	330	330	-	-	-	330
- Long - term loans	738	369	369	-	-	738
- Lease liabilities	11	4	2	5	-	11
- Income tax payable	126	126	-	-	-	126
- Other current liabilities	1	1	-	-	-	1
	<u>1,244</u>	<u>868</u>	<u>371</u>	<u>5</u>	<u>-</u>	<u>1,244</u>
<u>Derivative financial liabilities</u>						
- Other current financial liabilities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unit: Million Baht)

	Consolidated financial statements					Total
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As at 31 December 2023</u>						
<u>Non - derivative financial liabilities</u>						
- Trade payables	4,171	4,171	-	-	-	4,171
- Other payables	391	391	-	-	-	391
- Long - term loans	3,364	491	649	942	1,282	3,364
- Lease liabilities	4,388	1,883	1,168	1,334	3	4,388
- Income tax payable	103	103	-	-	-	103
- Other current liabilities	242	242	-	-	-	242
	<u>12,659</u>	<u>7,281</u>	<u>1,817</u>	<u>2,276</u>	<u>1,285</u>	<u>12,659</u>
<u>Derivative financial liabilities</u>						
- Other current financial liabilities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unit: Million Baht)

	Separate financial statements					Total
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As at 31 December 2023</u>						
<u>Non - derivative financial liabilities</u>						
- Trade payables	32	32	-	-	-	32
- Other payables	783	783	-	-	-	783
- Long - term loans	993	202	388	403	-	993
- Lease liabilities	14	3	4	6	1	14
- Income tax payable	14	14	-	-	-	14
- Other current liabilities	1	1	-	-	-	1
	<u>1,837</u>	<u>1,035</u>	<u>392</u>	<u>409</u>	<u>1</u>	<u>1,837</u>
<u>Derivative financial liabilities</u>						
- Other current financial liabilities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Market risk

(a) Interest rate risk

Significant financial assets and liabilities as at 31 December 2024 and 2023 classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date if this occurs before the maturity date.

Consolidated financial statements

2024

	Million Baht						Interest rate
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	
	within 1 year	2 - 5 years	Over than 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	4,330	-	-	3,806	2,272	10,408	0 - 4.82% p.a.
<u>Financial liabilities</u>							
Long - term loans	233	714	753	7,412	-	9,112	Note 13
Lease liabilities	1,223	1,611	129	-	-	2,963	Note 14
Total	1,456	2,325	882	7,412	-	12,075	

2023

	Million Baht						Interest rate
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	
	within 1 year	2 - 5 years	Over than 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	8,753	-	-	2,143	2,178	13,074	0 - 5.99% p.a.
<u>Financial liabilities</u>							
Long - term loans	289	773	1,282	1,020	-	3,364	Note 13
Lease liabilities	1,883	2,502	3	-	-	4,388	Note 14
Total	2,172	3,275	1,285	1,020	-	7,752	

Separate financial statements

2024

	Million Baht						Interest rate
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	
	within 1 year	2 - 5 years	Over than 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	36	-	-	1,833	1	1,870	0 - 4.72% p.a.
Long - term loan to related parties	478	2,721	-	-	-	3,199	Note 18
Total	514	2,721	-	1,833	1	5,069	
<u>Financial liabilities</u>							
Long - term loans	-	-	-	738	-	738	Note 13
Lease liabilities	3	8	-	-	-	11	Note 14
Total	3	8	-	738	-	749	

2023

	Million Baht						Interest rate
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	
	within 1 year	2 - 5 years	Over than 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	35	-	-	1,117	39	1,191	0 - 4.65% p.a.
Long - term loan to related parties	469	3,377	-	-	-	3,846	Note 18
Total	504	3,377	-	1,117	39	5,037	
<u>Financial liabilities</u>							
Long - term loans	-	-	-	993	-	993	Note 13
Lease liabilities	3	9	2	-	-	14	Note 14
Total	3	9	2	993	-	1,007	

The Group could be exposed to risk in interest rates due primarily to the Group's long - term loan obligations. However, derivative and other financial instrument hedging are used for its long - term loan interest obligations.

The Group's policy is to manage its interest cost using a mix of fixed and variable interest rate debt. To manage this mix in a cost - efficient manner, the Group enters into interest rate swaps in which the Group agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed - upon notional principal amount. These swaps are designated to hedge underlying debt obligations at the statements of financial position date. The Group does not hold or issue derivative instruments for speculative or trading purposes.

As at 31 December 2024, the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and 1 promise amount of USD 12.72 million, respectively (31 December 2023 : the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and USD 81.72 million, respectively), an floating interest rate to be swapped for a fixed interest rate. The contracts expiration date are the year 2025 and 2027 as described in note 6 to the financial statements.

(b) Foreign currency risk

The Group business spans across the Asian region and, as a result, is exposed to foreign currency exchange rates. For that reason, the freight charges are prices in US dollars and payable in local currency equivalents, a natural foreign currency hedge is created by matching the currency of income flow (linked to US dollars) to the currency of indebtedness. This mechanism functions as a key factor for the Group's ability to manage its foreign exchange exposures. Most of the loans extended to the Group, are thus denominated in currencies similar to that of its income flow. In addition, the Group uses derivative instruments, as and when it considers appropriate, to manage such risks. The Group does not use foreign currency forward contracts or purchased currency options for trading purposes.

In addition to foreign currency transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. As at 31 December 2024 and 2023, the Group does not hedge such exposures to foreign movement risk as it is minimal.

Whenever possible, it is the Group's policy to negotiate the terms of the hedged derivatives to match the terms of the hedged financial assets or liabilities item to maximize hedge effectiveness.

(c) Commodity price risk

Bunker cost represents a major component of the operational costs of a subsidiary in Singapore. Hence the said subsidiary is exposed to bunker price fluctuations. As at 31 December 2024, a subsidiary in Singapore has taken protection against the higher price risk with the physical bunker forward purchase contract within the certain limit in accordance with the Group's policy. The physical bunker forward purchase policy which blends interval forward with spot purchase has provide the Group with a less risk exposure to bunker price. And a subsidiary has outstanding commitments under the above purchase contract as described in note 24.1 (b) to the financial statements.

25.2 Fair values of financial instruments

Other than the long - term loans, which carry interest at rates which closely approximate market interest rates, the majority of financial assets and liabilities are short - term, and their carrying values do not materially differ from their fair values.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

26. Capital management

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

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

As at 31 December 2024, the Group's debt - to - equity ratio was 0.38 : 1 (31 December 2023 : 0.29 : 1) and the Company's was 0.07 : 1 (31 December 2023 : 0.10 : 1).

27. Functional currency financial statements

The USD functional currency statements of financial position as at 31 December 2024 and 2023 and the statements of income for the years ended 31 December 2024 and 2023, are as follows:

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
Assets				
Current assets				
Cash and cash equivalents	304,804,430	380,183,048	54,770,228	34,640,101
Trade receivables - unrelated parties	107,755,782	91,181,844	-	-
<u>Less: allowance for expected credit losses</u>	<u>(90,136)</u>	<u>(81,841)</u>	-	-
Trade receivables - unrelated parties, net	107,665,646	91,100,003	-	-
Trade receivables - related parties	13,064,839	7,222,847	16,786,302	13,522,741
Other receivables	17,868,420	18,466,078	1,005,179	620,301
Current portion of long - term loan to related parties	-	-	13,984,710	13,625,311
Material supplies	18,804,029	17,383,476	491,919	432,678
Refundable income tax - current period	301,706	447,405	-	-
Other current financial assets	71,052,557	28,585,865	2,606,947	2,746,702
Other current assets	1,241,634	1,407,338	-	-
Total current assets	534,803,261	544,796,060	89,645,285	65,587,834
Non - current assets				
Other non - current financial assets				
- Gain from changes in fair value of derivatives	1,134,752	1,251,828	-	1,251,828
- Restricted bank deposit	28,446,308	27,019,534	28,446,308	27,019,534
- Others	1,284,619	569,902	714,717	-
Investments in subsidiaries, net	-	-	255,894,020	256,104,662
Investments in joint ventures	5,127,453	5,363,010	-	-
Investments in associates	10,855,253	9,854,846	1,662,509	1,662,509
Long - term loan to related parties, net	-	-	79,683,468	98,216,714
Investment properties, net	144,991	146,273	1,325,198	1,373,624
Property and premises, net	10,718,471	11,024,264	517,893	641,602
Vessels and equipment, net	1,198,075,395	707,096,191	151,702,586	155,270,483
Right - of - use assets, net	93,618,279	129,399,205	302,709	397,106
Intangible assets, net	21,657	48,513	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	174,977,812	202,742,887	-	-
- Others	461,513	300,285	45,399	63,230
Total non - current assets	1,524,866,503	1,094,816,738	520,294,807	542,001,292
Total assets	2,059,669,764	1,639,612,798	609,940,092	607,589,126

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
Liabilities and shareholders' equity				
Current liabilities				
Trade payables - unrelated parties	161,022,574	120,796,069	1,097,317	919,648
Trade payables - related parties	1,006,865	509,352	28,091	22,000
Other payables				
- Accrued expenses	18,948,718	7,954,458	6,754,982	2,198,592
- Advance receive	-	-	2,008,107	20,413,175
- Payable on purchase of assets	-	2,396,960	-	-
- Revenue Department payable	2,025,876	1,014,987	909,327	161,239
Current portion of long - term loans	35,224,000	14,268,164	10,800,000	5,866,564
Current portion of lease liabilities	35,803,283	54,747,181	102,571	96,365
Provision for dispute	12,700,000	-	-	-
Income tax payable	5,774,514	2,984,990	3,691,956	393,288
Other current liabilities	8,602,062	7,048,607	35,875	35,623
Total current liabilities	281,107,892	211,720,768	25,428,226	30,106,494
Non - current liabilities				
Long - term loans, net of current portion	231,627,500	83,552,212	10,800,000	22,998,212
Lease liabilities, net of current portion	50,967,637	72,851,518	229,147	321,953
Deferred tax liabilities	388,415	281,120	-	-
Provisions for employee benefits	1,952,148	2,090,300	956,202	1,196,201
Total non - current liabilities	284,935,700	158,775,150	11,985,349	24,516,366
Total liabilities	566,043,592	370,495,918	37,413,575	54,622,860

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares	25,833,963	25,833,963	25,833,963	25,833,963
Issued and fully paid - up				
828,750,000 ordinary shares	25,833,963	25,833,963	25,833,963	25,833,963
Share premium	173,890,186	173,890,186	173,890,186	173,890,186
Retained earnings				
Appropriated - legal reserve	2,448,673	2,448,673	2,448,673	2,448,673
Unappropriated	1,334,110,773	1,110,396,002	369,638,978	350,793,444
Other components of equity	(42,636,375)	(43,403,810)	714,717	-
Total equity of parent Company's shareholders	1,493,647,220	1,269,165,014	572,526,517	552,966,266
Non - controlling interests	(21,048)	(48,134)	-	-
Total shareholders' equity	1,493,626,172	1,269,116,880	572,526,517	552,966,266
Total liabilities and shareholders' equity	2,059,669,764	1,639,612,798	609,940,092	607,589,126

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the year ended 31 December 2024

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Revenues				
Freight income	990,011,874	751,048,916	46,248,605	65,136,788
Others income				
Gain on exchange rate	2,930,286	3,724,522	-	1,104,398
Dividend income	44,646	-	27,905,110	71,218,846
Gain on sales of assets	20,066,061	4,878,278	17,942,623	2,886,945
Reversal on impairment of vessels	23,888,114	-	2,355,298	-
Interest income	13,204,906	15,472,011	5,936,095	4,805,007
Interest income in accordance with TFRS 9	-	-	1,336,478	313,180
Others	632,467	784,297	137,697	211,723
Total revenues	1,050,778,354	775,908,024	101,861,906	145,676,887
Expenses				
Cost of freight and operations	708,045,151	651,800,530	26,886,179	28,137,491
Administrative expenses	54,323,629	43,049,302	13,868,850	9,797,198
Others expense				
Loss on exchange rate	-	-	28,618	-
Loss on impairment of vessels	-	24,506,555	-	2,580,967
Provision for dispute	12,700,000	-	-	-
Total expenses	775,068,780	719,356,387	40,783,647	40,515,656
Profit (loss) from operating activities	275,709,574	56,551,637	61,078,259	105,161,231
Finance costs	(14,493,874)	(10,663,272)	(1,672,458)	(212,424)
Gain (loss) from changes in fair value of derivatives	(190,057)	(2,057,910)	(1,462,861)	(2,057,910)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	49,445	(112,705)	-	-
Share of profit (loss) from investments in joint ventures	2,720,309	1,348,487	-	-
Share of profit (loss) from investments in associates	1,460,148	1,329,712	-	-
Profit (loss) before income tax expenses	265,255,545	46,395,949	57,942,940	102,890,897
Tax income (expenses)	(6,598,607)	(3,437,254)	(4,102,354)	(640,532)
Profit (loss) for the years	258,656,938	42,958,695	53,840,586	102,250,365
Profit (loss) for the year attributable to:				
Equity holders of the parent	258,689,472	42,942,749	53,840,586	102,250,365
Non - controlling interests	(32,534)	15,946	-	-
	258,656,938	42,958,695	53,840,586	102,250,365
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.312	0.052	0.065	0.123
The weighted average number of ordinary shares (share)	828,750,000	828,750,000	828,750,000	828,750,000

28. Approval of financial statements

These financial statements were authorized for issue by the Company's Board of Directors on 21 February 2025.

..... DIRECTOR DIRECTOR