



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

Press Release for Financial Results 30 September 2021

RCL is pleased once again to report another phenomenal profit for the Group in 3Q 2021 at THB 3,730 million. This amount even beats the record profit of THB 3,188 million, achieved in 2Q 2021. It represents a 17% profit growth for the quarter. Compared to 3Q 2020, the rate of growth is amplified to 1,349% from the profit of THB 257 million. These figures show a continuing increased profit growth trend since the third quarter of last year.

The highest quarterly profit in 3Q 2021 was made possible by the improvement in freight income to more than THB 16,000 per TEU, some 13% over 2Q 2021 and 132% over 3Q 2020. The lifting in 3Q 2021 also increased by 4% compared to 2Q 2021. Cost of freight and operation increased during the reporting period due to the spike in demand for chartering, port congestion, and the price of bunker. These costs in all increased 20% QonQ and by 42% YonY. Through proper planning, we have been able to cap these cost increases and hence maintain better performance.

For the nine months of 2021, RCL made a net profit of THB 9,859 million or 1,931% over THB 485 million profit of the same period of 2020. Total revenue grew some 99% to THB 24,363 million in 2021 from THB 12,253 million in 2020. However, because of the reasons mentioned above, total cost increased only 25% during the period. In other words, the growth in revenue has been able to outpace the increase in cost. This is also attributable to the fact that RCL has fulfilled additional demand for its service in certain routes. These opportunities arose more in the third quarter of this year and show signs of continuing into the next quarter. Altogether with two additional 6,000 TEU ships recently acquired, they could heighten the volume handled in 4Q 2021.

In summary, the RCL performance in 2021 is as follows:

	Q1, 2021	Q2, 2021	Q3, 2021
Lifting (TEU)	517,450	535,035	558,938
Net Profit (Million Baht)	2,941	3,188	3,730
Profit per Share as at end of quarter (THB)	3.55	7.40	11.90

11 November 2021

Founded in 1979, RCL is a Thai based container shipping line. Listed on the Thai Stock Exchange since 1988, its core business is in the carriage of Shipper owned containers (SOC) and its own Carrier container containers (COC) in a service network that is fully Asia centric. RCL currently owns and operates a fleet of 51 vessels with sizes ranging between 388 TEUs and 8533 TEUs. It also has a fleet of 132,015 TEUs to support its own COC carriage as well. RCL operates a network of 69 offices made up of both owned and agency partner offices to support its operations. Today, RCL is recognised as amongst the leading SOC and Intra Asian operator by both peers and customers alike.



REGIONAL CONTAINER LINES GROUP

QUARTERLY EARNING STATEMENTS IN US\$ MILLION

(million US\$)

	1st Quarter 2020	Half-Year 2020	9 months 2020	Year-End 2020	1st Quarter 2021	Half-Year 2021	9 months 2021
Freight income	133.7	254.4	381.8	546.6	234.4	484.5	766.8
Cost of freight and operations	(125.3)	(232.2)	(343.9)	(456.5)	(127.0)	(264.0)	(421.6)
Gross Profit	8.4	22.2	37.9	90.1	107.4	220.5	345.2
Gross Profit Margin	6.3%	8.7%	9.9%	16.5%	45.8%	45.5%	45.0%
Other income	0.6	2.2	2.7	3.8	1.3	2.4	3.5
Gain on exchange	1.4	0.8	1.7	1.9	0.7	0.8	0.3
Gain on sale of assets	0.6	1.1	1.6	1.9	0.0	0.2	0.6
Reversal of loss on impairment of assets	0.0	0.0	0.0	2.9	0.0	0.0	0.0
Total other income	2.6	4.1	6.0	10.5	2.0	3.4	4.4
Admin expenses	(7.8)	(13.4)	(20.9)	(36.1)	(11.2)	(23.0)	(34.4)
Unrealised gain/(loss) from changes in the fair value of Derivatives	(0.2)	(0.1)	(0.1)	0.0	0.1	0.1	0.1
Doubtful debt	0.1	(0.1)	(0.1)	(0.1)	0.0	0.0	0.0
Loss on impairment of Vessels and equipment, net	0.0	(0.4)	(0.4)	0.0	0.0	0.0	0.0
Total other expenses	(7.9)	(14.0)	(21.5)	(36.2)	(11.1)	(22.9)	(34.3)
Interest expenses	(2.6)	(4.9)	(6.8)	(8.6)	(1.6)	(3.0)	(4.0)
Profit / (loss) before taxation	0.5	7.4	15.6	55.8	96.7	198.0	311.3
Income tax	(0.1)	(0.2)	(0.3)	(0.3)	(0.1)	(0.2)	(0.4)
Profit / (loss) after taxation	0.4	7.2	15.3	55.5	96.6	197.8	310.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Net profit / (loss) attributable to members	0.4	7.2	15.3	55.5	96.6	197.8	311.0

COMPUTATION OF EBITDA

Profit / (loss) before taxation	0.5	7.4	15.6	55.8	96.7	198.0	311.3
Add: Impairment loss of assets	0.0	0.4	0.4	0.0	0.0	0.0	0.0
Less: Reversal of impairment loss of assets	0.0	0.0	0.0	(2.9)	0.0	0.0	0.0
Less: Unrealised (Gain) / Loss from changes in fair value of derivatives	0.2	0.1	0.1	0.0	(0.1)	(0.1)	(0.1)
Add: Interest	2.6	4.9	6.8	8.6	1.6	3.0	4.0
EBIT	3.3	12.8	22.9	61.5	98.2	200.9	315.3
Add: Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add: Depreciation	11.9	24.1	36.6	49.0	12.1	30.0	50.5
EBITDA	15.2	36.9	59.5	110.5	110.3	230.9	365.8

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
THAILAND

INTERIM FINANCIAL STATEMENTS
FOR THE THREE - MONTH AND NINE - MONTH PERIODS ENDED 30 SEPTEMBER 2021
AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

EXPRESSED IN
THAI BAHT



A. M. T. & Associates

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท

Accounting Management & Tax Services

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

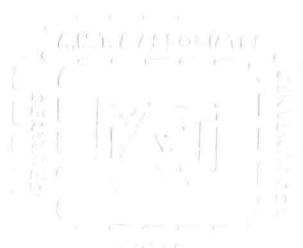
I have reviewed the accompanying consolidated statement of financial position as of 30 September 2021 of Regional Container Lines Public Company Limited and its subsidiaries, the related consolidated statements of income and comprehensive income for the three - month and nine - month periods ended 30 September 2021, the statements of changes in equity and cash flows for the nine - month period ended 30 September 2021, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same periods of Regional Container Lines Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

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

Conclusion

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




(NATSARAK SAROCHANUNJEEN)
Certified Public Accountant
Registration No. 4563

A.M.T. & ASSOCIATES
Bangkok, Thailand
5 November 2021

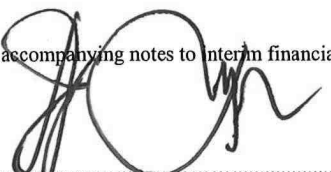
Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 30 September 2021

(Unit: Thousand Baht)

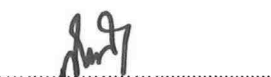
	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		4,745,873	2,586,633	867,839	189,523
Trade receivables - unrelated parties		4,103,258	2,193,975	1,165	7,883
Less: allowance for doubtful accounts		(60,008)	(53,158)	-	-
Trade receivables - unrelated parties, net	4	4,043,250	2,140,817	1,165	7,883
Trade receivables - related parties	4 and 16	241,668	159,815	402,698	1,541,800
Other receivables	16	309,724	288,105	41,593	276,716
Material supplies		480,907	187,424	24,060	16,742
Other current assets	16	58,228	44,733	300	307
Total current assets		9,879,650	5,407,527	1,337,655	2,032,971
Non - current assets					
Other non - current financial assets		11,518	10,206	-	-
Property investments held for investment		5,167	4,647	-	-
Investments in subsidiaries, net	6	-	-	6,965,711	6,170,611
Investments in associates	7.1	281,620	215,412	56,676	50,219
Investments in joint ventures	7.2	128,434	66,832	-	-
Other non - current receivables		18,239	32,925	-	-
Property and premises, net	8.1, 11 and 12	307,888	278,109	446	395
Vessels and equipment, net	8.2 and 12	14,142,322	10,415,572	6,336,055	5,728,031
Right - of - use assets, net	9	2,755,730	1,493,906	8,082	9,867
Intangible assets, net	10	1,901	-	-	-
Other non - current assets					
- Payment of advances for property and premises	19.1 (e)	14,310	-	14,310	-
- Payment of advances for vessels and equipment	8.2, 19.1 (c) and (d)	1,687,512	56,139	71,949	56,139
- Others	17	8,417	8,034	2,677	2,678
Total non - current assets		19,363,058	12,581,782	13,455,906	12,017,940
Total assets	21	29,242,708	17,989,309	14,793,561	14,050,911



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


Mr. Sumate Tanthuwanit
 Director

DIRECTOR


Mr. Sutep Tranantasit
 Director

DIRECTOR

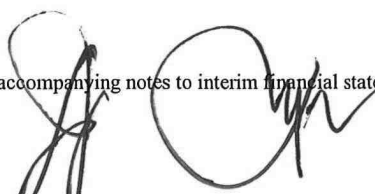
Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 30 September 2021

(Unit: Thousand Baht)


	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short - term loans from financial institutions	11	-	107,234	-	-
Trade payables - unrelated parties		5,322,545	3,390,559	72,311	73,151
Trade payables - related parties	16	13,308	12,584	-	-
Other payables					
- Accrued expenses		546,271	334,417	175,247	141,544
- Advance receipt	16	-	1,055	6,151,099	4,977,994
- Payable on purchase of assets		59,456	61,165	33,793	31,412
- Revenue Department payable		90,648	11,121	82,426	3,635
Current portion of long - term loans	12	186,411	1,210,574	41,651	1,031,771
Current portion of lease liabilities	13	1,463,692	489,156	4,268	4,016
Income tax payable		2,978	583	-	-
Other current financial liabilities	5	5,259	7,102	5,259	7,102
Other current liabilities		181,428	162,451	-	-
Total current liabilities		7,871,996	5,788,001	6,566,054	6,270,625
Non - current liabilities					
Long - term loans, net of current portion	12	747,237	1,952,718	362,511	1,439,370
Lease liabilities, net of current portion	13	1,440,809	1,111,872	3,578	6,557
Deferred tax liabilities	17	9,001	8,657	-	-
Provisions for employee benefits	14	59,393	54,229	55,837	50,210
Total non - current liabilities		2,256,440	3,127,476	421,926	1,496,137
Total liabilities	21	10,128,436	8,915,477	6,987,980	7,766,762



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


.....
Mr. Sumate Tanthuanit
Director

DIRECTOR


.....
Mr. Sutep Tranamasil
Director

DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 30 September 2021

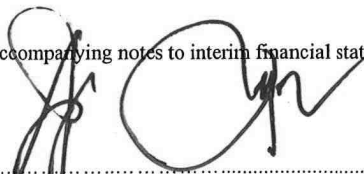
(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares of Baht 1 each	828,750	828,750	828,750	828,750
Issued and fully paid - up				
828,750,000 ordinary shares of Baht 1 each	828,750	828,750	828,750	828,750
Share premium	4,982,964	4,982,964	4,982,964	4,982,964
Retained earnings				
Appropriated - legal reserve	82,875	71,300	82,875	71,300
Unappropriated	12,431,442	4,238,684	1,811,093	1,219,871
Other components of equity	785,000	(1,053,842)	99,899	(818,736)
Total equity of parent Company's shareholders	19,111,031	9,067,856	7,805,581	6,284,149
Non - controlling interests	3,241	5,976	-	-
Total shareholders' equity	19,114,272	9,073,832	7,805,581	6,284,149
Total liabilities and shareholders' equity	29,242,708	17,989,309	14,793,561	14,050,911

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


 Ms. Sumate Tanthuanit
 Director

DIRECTOR


 Mr. Sutep Traianansa
 Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in equity

For the nine - month period ended 30 September 2021

(Unit: Thousand Baht)

Consolidated financial statements

	Note	Equity holders of parent company							Total shareholder's equity
		Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity		Total equity of the parent Company's shareholder	
				Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)	Exchange differences on translating financial statement		
Balance as at 1 January 2020		828,750	4,982,964	66,300	2,495,401	(973,060)	7,400,355	5,014	7,405,369
Total comprehensive income (loss) for the period		-	-	-	484,357	370,226	854,583	1,454	856,037
Balance as at 30 September 2020		828,750	4,982,964	66,300	2,979,758	(602,834)	8,254,938	6,468	8,261,406
Balance as at 1 January 2021		828,750	4,982,964	71,300	4,238,684	(1,053,842)	9,067,856	5,976	9,073,832
Total comprehensive income (loss) for the period		-	-	-	9,861,822	1,838,842	11,700,664	(2,735)	11,697,929
Legal reserve		-	-	11,575	(11,575)	-	-	-	-
Dividend paid	15	-	-	-	(1,657,489)	-	(1,657,489)	-	(1,657,489)
Balance as at 30 September 2021		828,750	4,982,964	82,875	12,431,442	785,000	19,111,031	3,241	19,114,272

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

[Signature]

Mr. Sumate Tanthuwant Director

[Signature]

Mr. Sutep Tranantastin Director



DIRECTOR

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity (continued)

For the nine - month period ended 30 September 2021

(Unit: Thousand Baht)


	Note	Separate financial statements					
		Issued and fully paid - up share capital	Retained earnings		Other components of equity		Total shareholder's equity
			Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)	Exchange differences on translating financial statement	
Balance as at 1 January 2020		828,750	4,982,964	66,300	1,170,506	(790,994)	6,257,526
Total comprehensive income (loss) for the period		-	-	-	(37,066)	308,164	271,098
Balance as at 30 September 2020		828,750	4,982,964	66,300	1,133,440	(482,830)	6,528,624
Balance as at 1 January 2021		828,750	4,982,964	71,300	1,219,871	(818,736)	6,284,149
Total comprehensive income (loss) for the period		-	-	-	2,260,286	918,635	3,178,921
Legal reserve		-	-	11,575	(11,575)	-	-
Dividend paid	15	-	-	-	(1,657,489)	-	(1,657,489)
Balance as at 30 September 2021		828,750	4,982,964	82,875	1,811,093	99,899	7,805,581

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

.....DIRECTOR


Mr. Sumate Tanthuwant
Director

.....DIRECTOR


Mr. Sutep Tranantasin
Director



(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods		For the three - month periods	
		ended 30 September		ended 30 September	
		2021	2020	2021	2020
Revenues					
Freight income	16	9,301,449	4,011,414	588,017	334,454
Other incomes					
Gain on exchange rate		-	26,106	-	4,412
Dividend income	6 and 7.1	-	-	1,304,084	-
Gain on sales of assets	8.2	14,694	17,875	-	-
Interest income		1,060	640	516	1
Others		1,792	19,025	582	-
Total revenues		9,318,995	4,075,060	1,893,199	338,867
Expenses					
Cost of freight and operations	16	5,186,542	3,517,125	263,693	250,360
Administrative expenses	16	376,075	235,744	120,772	66,375
Other expense - loss on exchange rate		17,297	-	43,527	-
Total expenses		5,579,914	3,752,869	427,992	316,735
Profit (loss) from operating activities		3,739,081	322,191	1,465,207	22,132
Finance costs					
Gain (loss) from changes in fair value of derivatives	5	422	1,982	422	1,982
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(390)	(456)	-	-
Share of profit (loss) from investments in associates	7.1	21,551	14,218	-	-
Share of profit (loss) from investments in joint ventures	7.2	11,308	(16,864)	-	-
Profit (loss) before income tax expenses		3,735,894	260,784	1,460,310	(3,026)
Tax income (expenses)	17	(6,319)	(3,314)	-	-
Profit (loss) for the periods	21	3,729,575	257,470	1,460,310	(3,026)
Profit (loss) for the periods attributable to:					
Equity holders of the parent		3,731,149	257,025	1,460,310	(3,026)
Non - controlling interests		(1,574)	445	-	-
		3,729,575	257,470	1,460,310	(3,026)
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		4.502	0.310	1.762	(0.004)
The weighted average number of ordinary shares (Thousand share)		828,750	828,750	828,750	828,750



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

Mr. Sumate Tanthuanit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

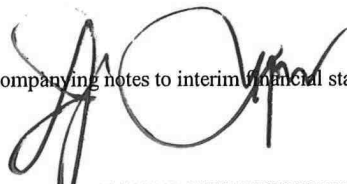
Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the three - month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 30 September		For the three - month periods ended 30 September	
	2021	2020	2021	2020
Profit (loss) for the periods	<u>3,729,575</u>	<u>257,470</u>	<u>1,460,310</u>	<u>(3,026)</u>
Other comprehensive income (loss) :				
Items that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	<u>1,002,695</u>	<u>200,089</u>	<u>476,242</u>	<u>155,863</u>
Total items that will be reclassified subsequently to profit or loss	<u>1,002,695</u>	<u>200,089</u>	<u>476,242</u>	<u>155,863</u>
Other comprehensive income (loss) for the periods	<u>1,002,695</u>	<u>200,089</u>	<u>476,242</u>	<u>155,863</u>
Total comprehensive income (loss) for the periods	<u>4,732,270</u>	<u>457,559</u>	<u>1,936,552</u>	<u>152,837</u>
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	<u>4,734,151</u>	<u>456,879</u>	<u>1,936,552</u>	<u>152,837</u>
Non - controlling interests	<u>(1,881)</u>	<u>680</u>	<u>-</u>	<u>-</u>
	<u>4,732,270</u>	<u>457,559</u>	<u>1,936,552</u>	<u>152,837</u>



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


.....
Mr. Sumate Tanthuanit
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of income
For the nine - month period ended 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
		2021	2020	2021	2020
Revenues					
Freight income	16	24,316,637	12,097,839	1,531,255	993,162
Other incomes					
Gain on exchange rate		8,339	52,914	-	14,017
Dividend income	6 and 7.1	-	-	1,923,948	-
Gain on sales of assets	8.2	19,607	51,946	-	-
Interest income		2,944	2,377	1,490	41
Others		15,505	47,771	583	-
Total revenues		24,363,032	12,252,847	3,457,276	1,007,220
Expenses					
Cost of freight and operations	16	13,368,849	10,897,433	731,586	744,067
Administrative expenses	16	1,089,266	664,876	348,318	194,444
Other expenses					
Loss on exchange rate		-	-	80,131	-
Loss on impairment of assets	8.2	-	11,402	-	-
Total expenses		14,458,115	11,573,711	1,160,035	938,511
Profit (loss) from operating activities		9,904,917	679,136	2,297,241	68,709
Finance costs					
Finance costs		(127,397)	(215,470)	(39,519)	(103,527)
Gain (loss) from changes in fair value of derivatives	6	2,564	(2,248)	2,564	(2,248)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(356)	(3,668)	-	-
Share of profit (loss) from investments in associates	7.1	58,043	36,057	-	-
Share of profit (loss) from investments in joint ventures	7.2	34,451	649	-	-
Profit (loss) before income tax expenses		9,872,222	494,456	2,260,286	(37,066)
Tax income (expenses)	17	(13,173)	(9,088)	-	-
Profit (loss) for the periods	21	9,859,049	485,368	2,260,286	(37,066)
Profit (loss) for the periods attributable to:					
Equity holders of the parent		9,861,822	484,357	2,260,286	(37,066)
Non - controlling interests		(2,773)	1,011	-	-
		9,859,049	485,368	2,260,286	(37,066)
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		11.900	0.584	2.727	(0.045)
The weighted average number of ordinary shares (Thousand share)		828,750	828,750	828,750	828,750



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


Sumate Tanthuwant
 Director

DIRECTOR


Mr. Sutep Tranantasin
 Director

DIRECTOR

9

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the nine - month period ended 30 September 2021

(Unit: Thousand Baht)


	Consolidated financial statements		Separate financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2021	2020	2021	2020
Profit (loss) for the periods	9,859,049	485,368	2,260,286	(37,066)
Other comprehensive income (loss) :				
Items that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	1,838,880	370,669	918,635	308,164
Total items that will be reclassified subsequently to profit or loss	1,838,880	370,669	918,635	308,164
Other comprehensive income (loss) for the periods	1,838,880	370,669	918,635	308,164
Total comprehensive income (loss) for the periods	11,697,929	856,037	3,178,921	271,098
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	11,700,664	854,583	3,178,921	271,098
Non - controlling interests	(2,735)	1,454	-	-
	11,697,929	856,037	3,178,921	271,098



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


Mr. Sumate Tanthuwankit
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows

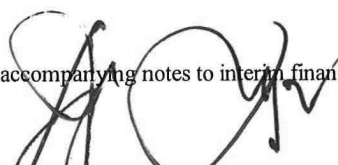
For the nine - month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) for the periods	9,859,049	485,368	2,260,286	(37,066)
Adjustments to reconcile profit (loss) for the periods to net cash provided by (used in) operating activities:				
Depreciation	1,601,971	1,158,816	318,248	321,180
Amortization	455	-	-	-
Loss (gain) on sales and write - off of assets	(19,607)	(51,946)	139	17,496
Loss on impairment of assets (reversal)	-	11,402	-	-
Bad debt and doubtful accounts (reversal)	(356)	3,668	-	-
Dividend income	-	-	(1,923,948)	-
Loss (gain) from change in fair value of derivatives	(2,564)	2,248	(2,564)	2,248
Unrealized loss (gain) on exchange rate	(2,041)	(25,271)	28,019	(22,392)
Share of profit (loss) from investments in associates	(58,043)	(36,057)	-	-
Share of profit (loss) from investments in joint ventures	(34,451)	(649)	-	-
Provisions for employee benefits	7,579	7,797	7,014	7,165
Interest income	(2,944)	(2,377)	(1,490)	(41)
Finance costs	127,397	215,470	39,519	103,527
Tax expenses (income)	13,173	9,088	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	11,489,618	1,777,557	725,223	392,117
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(1,879,628)	(24,482)	6,718	(761)
Trade receivables - related parties	(81,853)	(16,832)	(1,629,973)	(913,906)
Other receivables	(20,973)	141,745	(101,147)	(138,845)
Material supplies	(293,483)	52,330	(7,318)	(2,843)
Other current assets	(13,888)	(5,462)	7	(84)
Other non - current assets	(383)	(346)	1	(74)
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	1,903,914	127,948	(29,317)	22,816
Trade payables - related parties	724	(2,293)	-	-
Other payables	321,073	30,724	140,801	7,744
Advance receipt	(1,055)	1,076	6,154,198	1,571,363
Other current liabilities	23,593	43,467	-	-
Employee benefit obligation paid	(2,415)	(4,124)	(1,387)	(4,124)
Cash received (paid) from operating activities	11,445,244	2,121,308	5,257,806	933,403
Net cash received (paid) for income tax	(10,385)	(9,066)	-	-
Net cash provided by (used in) operating activities	11,434,859	2,112,242	5,257,806	933,403



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


 Mr. Sumate Tanthuanit
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR

11

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the nine - month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash received from sales of assets	22,598	160,449	-	-
Purchase of property, premises, vessels and equipment	(2,927,526)	(357,828)	(164,294)	(263,747)
Purchase of right - of - use assets	-	(30,336)	-	-
Payment of payable on purchase of assets	(46,896)	(87,353)	(15,663)	(24,718)
Purchase of intangible assets	(2,222)	-	-	-
Payment of advances for property and premises	(14,310)	-	(14,310)	-
Payment of advances for vessels and equipment	(1,528,061)	(8,204)	(25,305)	(8,204)
Dividend received	21,324	-	21,324	-
Interest received	2,298	2,373	927	41
Purchase of investment in subsidiary, associates and joint ventures	(14,856)	-	(1,563)	(23,920)
Net cash provided by (used in) investing activities	(4,487,651)	(320,899)	(198,884)	(320,548)
Cash flows from financing activities				
Increase (decrease) in short - term loans from financial institution	(112,572)	(365,345)	-	(365,662)
Payment of lease liabilities	(811,686)	(421,368)	(3,053)	(2,818)
Increase (decrease) in long - term loans	(2,446,410)	(271,302)	(2,212,463)	(178,866)
Finance cost paid	(145,356)	(186,241)	(55,842)	(70,664)
Dividend paid	(1,657,489)	-	(1,657,489)	-
Net cash provided by (used in) financing activities	(5,173,513)	(1,244,256)	(3,928,847)	(618,010)
Exchange differences on translating financial statement	385,545	26,727	(451,759)	7,585
Net increase (decrease) in cash and cash equivalents	2,159,240	573,814	678,316	2,430
Cash and cash equivalents at beginning of periods	2,586,633	1,144,027	189,523	57,865
Cash and cash equivalents at end of periods	4,745,873	1,717,841	867,839	60,295

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION :

Activities not affecting cash :


Decrease in payment of advance for equipment from purchase of vessels and equipment	-	65,279	-	65,279
Increase in payable on purchase of assets from purchase of vessels and equipment	55,304	92,594	31,434	52,191
Offset of trade receivables - related parties, other receivables and advance receipt	-	-	3,105,908	-
Decrease in advance receipt from receive the dividend	-	-	1,902,624	-
Effects of the adopted of TFRS 16 :				
- Increase in right - of - use assets	(1,832,933)	(2,008,026)	(303)	(14,369)
- Decrease in vessels and equipment - net	-	1,442,088	-	-
- Increase in lease liabilities	1,832,933	609,186	303	14,369
- Decrease in provision for onerous contracts	-	(43,248)	-	-

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



Mr. Sumate Tanthuanit
Director

DIRECTOR



Mr. Sutep Tranantasit
Director

DIRECTOR

12

Regional Container Lines Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three - month and nine - month periods ended 30 September 2021

1. General information

1.1 General matter

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

1.2 Coronavirus disease 2019 Pandemic

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

1.3 Basis for the preparation of the interim financial statements

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

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

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

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statement should therefore be read in conjunction with the financial statements for the year ended 31 December 2020.

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


.....
Mr. Sumate Tanthuwani
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR



1.4 Basis of consolidation

These interim consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited and its subsidiaries (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020.

1.5 Adoption of new financial reporting standards

1.5.1 Financial Reporting Standards which are effective in the current period

During the period, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

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

During the period, the Federation of Accounting professions has revised TFRS 16 Lease, which is effective for financial statements period beginning on or after 1 January 2022.

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

2. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020. Except, in the 1st quarter of year 2021, the Group has decided to discontinue application of the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic for all temporary relief measures on accounting alternatives, which the Group had complied in year 2020, due to the expiration of the period of use of relief measures, which the cancellation of the said Accounting Guidance with no significant impact on the Group’s financial statements.

3. Change in accounting estimation

During the period, the Group changed the estimated residual value of the vessels. This change was made so that the residual value of the vessels would approximate market value. The effect of the change is to increase net income of the Group and the Company for the three - month period ended 30 September 2021 by Baht 9.4 million and Baht 3.2 million, respectively (Baht 0.011 per share and Baht 0.004 per share, respectively) and for the nine - month period ended 30 September 2021 by Baht 29.1 million and Baht 10.3 million, respectively (Baht 0.035 per share and Baht 0.012 per share, respectively).




Mr. Sumate Tanthuanit
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

4. Trade receivables

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	3,973,611	2,041,831	-	2,256
91 - 180 days	27,224	48,133	-	-
181 - 365 days	25,369	24,431	1,165	5,627
Over 365 days	77,054	79,580	-	-
Total	4,103,258	2,193,975	1,165	7,883
Less Allowance for doubtful accounts	(60,008)	(53,158)	-	-
Net	<u>4,043,250</u>	<u>2,140,817</u>	<u>1,165</u>	<u>7,883</u>

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

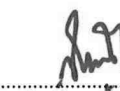
(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	239,541	159,815	402,698	301,052
91 - 180 days	2,127	-	-	302,181
181 - 365 days	-	-	-	565,234
Over 365 days	-	-	-	373,333
Total	<u>241,668</u>	<u>159,815</u>	<u>402,698</u>	<u>1,541,800</u>




.....
Mr. Sumate Tanthuwankit
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
Beginning balance as at 31 December 2020 (audited)	(7,102)	(7,102)
Gain (loss) from changes in fair value	2,564	2,564
Exchange differences on translating financial statement	(721)	(721)
Ending balance as at 30 September 2021 (unaudited but reviewed)	<u>(5,259)</u>	<u>(5,259)</u>

6. Investments in subsidiaries, net

Company's name	(Unit: Million Baht)							
	Separate financial statements						Dividend for the nine - month periods ended	
	Paid - up capital		Percentage directly owned by the Company		Cost			
	As at 30 September 2021	As at 31 December 2020	As at 30 September 2021	As at 31 December 2020	As at 30 September 2021	As at 31 December 2020	30 September 2021	30 September 2020
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Subsidiaries operating in Thailand</u>								
1) RCLS Co., Ltd. (a)	Baht 25 Million	Baht 25 Million	100	51	15	12	-	-
2) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	4	-	-
<u>Subsidiaries operating in Singapore</u>								
3) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	243	215	-	-
4) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,396	4,781	-	-
5) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	27	27	1,167	1,034	1,903	-
6) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	109	97	-	-
<u>Subsidiary operating in Hong Kong</u>								
7) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	247	219	-	-
					7,182	6,362	1,903	-
					(216)	(191)		
					<u>6,966</u>	<u>6,171</u>		


Less : Allowance for impairment

Total investments in subsidiaries, net




Mr. Sumate Tanthuwant
 Director

DIRECTOR


Mr. Sutep Tranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

Movement in the investments in subsidiaries for the nine - month period ended 30 September 2021 are summarized below:

	(Unit: Thousand Baht)
Investment as at 31 December 2020 (audited)	6,170,611
<u>Add: Purchase of investments in subsidiary (a)</u>	1,563
Exchange differences on translating financial statement	793,537
Investment as at 30 September 2021 (unaudited but reviewed)	6,965,711

- (a) Extraordinary General Meeting of Shareholders held on 8 July 2021, the Shareholders have approve to change the “Asian Bulk Shipping Co., Ltd.” to “RCLS Co., Ltd.”. The company has registered with the Ministry of Commerce on 16 July 2021. In 3rd quarter of year 2021 the Company purchase of investment from previous shareholder with book value, resulting the proportion of the Company increased from 51% to 100% of share capital.

7. Investments in associates and joint ventures

7.1 Investments in associates

Company's name	Paid - up capital		Percentage		Cost method		Equity method		Dividend for the nine - month periods ended	
	As at	As at	As at	As at	As at	As at	As at	As at	30 September	30 September
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December	30 September	30 September
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd.	Baht	Baht								
(Port operating)	100	100								
	Million	Million	22	22	57	50	282	215	21	-
Total investment in associates of the Company					57	50	282	215	21	-
<u>Investment in associates of the subsidiaries</u>										
Pu Chao Container Terminal Co., Ltd.	Baht 30	Baht 30								
(Port operating)	Million	Million	49	49	15	15	-	-	-	-
N - Square RCL Logistics Co., Ltd.	Baht 5	Baht 5								
(Warehouse operating)	Million	Million	40	40	2	2	-	-	-	-
Total investment in associates of the subsidiaries					17	17	-	-	-	-
Total investment in associates					74	67	282	215	21	-




 Mr. Sumate Tanthuanit
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

Movements in the investment in associates for the nine - month period ended 30 September 2021 are summarized below:

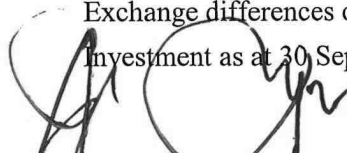
	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2020 (audited)	215,412	50,219
Dividend income	(21,324)	-
Share of profit under equity method	58,043	-
Exchange differences on translating financial statement	29,489	6,457
Investment as at 30 September 2021 (unaudited but reviewed)	281,620	56,676

7.2 Investments in joint ventures

Company's name	Consolidated financial statements							
	Percentage directly owned by the Company						Dividend for the nine - month periods ended	
	Paid - up capital		Equity method		Equity method		Equity method	
	As at 30 September 2021	As at 31 December 2020	As at 30 September 2021	As at 31 December 2020	As at 30 September 2021	As at 31 December 2020	30 September 2021	30 September 2020
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Investment in joint ventures of the subsidiaries</u>								
RCL Agencies (India) Private Limited (Shipping agent and providing transportation and cargo handling services)	INR 40 Million	INR 40 Million	55	55	58	38	-	-
RCL Agencies East India Private Limited (Shipping agent and providing transportation and cargo handling services)	INR 15 Million	INR 15 Million	55	55	54	29	-	-
Regional Logistics Private Limited (Logistics service)	INR 10 Million	-	51	-	2	-	-	-
Shanghai CIMC Grand International Logistics Co., Ltd. (Logistics service)	CNY 5 Million	-	51	-	14	-	-	-
Total investment in joint ventures					128	67	-	-

Movements in the investment in joint ventures for the nine - month period ended 30 September 2021 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2020 (audited)	66,832	-
Dividend income	-	-
Additional Investment	14,856	-
Share of profit under equity method	34,451	-
Exchange differences on translating financial statement	12,295	-
Investment as at 30 September 2021 (unaudited but reviewed)	128,434	-


Mr. Sumate Tanthuwant
Director

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Director

DIRECTOR

(Unaudited but reviewed)

In February 2021, a subsidiary in Singapore and a foreign company in India had entered into a joint venture agreement to setting up company namely Regional Logistics Private Limited, for the purpose of providing logistic services in India. A subsidiary' shareholding is 51% of share capital. The share capital and paid - up capital amounted Indian Rupee 10 million.

In March 2021, a subsidiary in Singapore and a foreign company in China had entered into a joint venture agreement to setting up company namely Shanghai CIMC Grand International Logistics Co., Ltd., for the purpose of providing logistic services in China. A subsidiary' shareholding is 51% of share capital. The share capital and paid - up capital amounted Chinese Yuan 5 million.

8. Property, premises, vessels and equipment, net

8.1 Property and premises, net

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2020 (audited)	278,109	395
<u>Add</u> Acquisitions during period - at cost	434	-
<u>Less</u> Depreciation for the period	(4,909)	-
Exchange differences on translating financial statement	34,254	51
Net book value as at 30 September 2021 (unaudited but reviewed)	<u>307,888</u>	<u>446</u>

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

8.2 Vessels and equipment, net

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2020 (audited)	10,415,572	5,728,031
<u>Add</u> Acquisitions during period - at cost	2,982,396	195,728
<u>Less</u> Sale during period - at net book value	(2,991)	(139)
Depreciation for the period	(757,357)	(315,105)
Exchange differences on translating financial statement	1,504,702	727,540
Net book value as at 30 September 2021 (unaudited but reviewed)	<u>14,142,322</u>	<u>6,336,055</u>

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

In 3rd quarter of year 2021, a subsidiary in Singapore was delivered 4 vessels with contract price USD 78.2 million or approximately Baht 2,478.2 million. The one of vessel contract price USD 13.9 million or approximately Baht 440.8 million was not delivered per contract. Currently the subsidiary is on returning of deposit process amounting USD 1.39 million or approximately Baht 47.4 million.


.....
Mr. Sumate Tanthuwani
Director

DIRECTOR


.....
Mr. Suteep Iwanantasit
Director

DIRECTOR



(Unaudited but reviewed)

Depreciation in the statements of income for the three - month periods ended 30 September 2021 and 2020 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation included in				
Cost of freight and operations	287,948	256,522	110,527	108,814
Administrative expenses	3,413	3,120	588	607
Total	<u>291,361</u>	<u>259,642</u>	<u>111,115</u>	<u>109,421</u>

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation included in				
Cost of freight and operations	8,741	8,142	3,338	3,454
Administrative expenses	103	99	18	19
Total	<u>8,844</u>	<u>8,241</u>	<u>3,356</u>	<u>3,473</u>


Depreciation in the statements of income for the nine - month periods ended 30 September 2021 and 2020 consisted of the following:

(Unit: Thousand Baht)


	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation included in				
Cost of freight and operations	752,472	750,725	313,516	316,178
Administrative expenses	9,794	9,905	1,589	1,859
Total	<u>762,266</u>	<u>760,630</u>	<u>315,105</u>	<u>318,037</u>

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation included in				
Cost of freight and operations	23,729	23,691	9,887	9,978
Administrative expenses	309	312	50	58
Total	<u>24,038</u>	<u>24,003</u>	<u>9,937</u>	<u>10,036</u>


Mr. Sumate Tanthuwant
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR



(Unaudited but reviewed)

9. Right - of - use assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2020 (audited)	1,493,906	9,867
<u>Add</u> Increased during period - at cost	1,832,933	303
<u>Less</u> Depreciation for the period	(839,705)	(3,143)
Exchange differences on translating financial statement	268,596	1,055
Net book value as at 30 September 2021 (unaudited but reviewed)	<u>2,755,730</u>	<u>8,082</u>

The following are the amounts recognised in profit or loss for the three - month period ended 30 September 2021 and 2020.


	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of right - of - use assets	379,834	134,240	1,107	1,010
Interest expense on lease liabilities	26,821	22,827	90	262
Expense relating to short - term lease and leases of low - value assets	925,944	314,444	283	199
Total	<u>1,332,599</u>	<u>471,511</u>	<u>1,480</u>	<u>1,471</u>

	(Unit : Thousand USD)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of right - of - use assets	11,642	4,262	33	32
Interest expense on lease liabilities	812	725	4	8
Expense relating to short - term lease and leases of low - value assets	24,201	9,991	6	6
Total	<u>36,655</u>	<u>14,978</u>	<u>43</u>	<u>46</u>




 Sumate Tanthuanit
 Director

DIRECTOR


 Tranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

The following are the amounts recognised in profit or loss for the nine - month period ended 30 September 2021 and 2020.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of right - of - use assets	839,705	398,186	3,143	3,143
Interest expense on lease liabilities	73,177	72,766	414	586
Expense relating to short - term lease and leases of low - value assets	1,935,833	1,007,716	733	553
Total	<u>2,848,715</u>	<u>1,478,668</u>	<u>4,290</u>	<u>4,282</u>

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of right - of - use assets	26,480	12,566	99	99
Interest expense on lease liabilities	2,308	2,296	13	18
Expense relating to short - term lease and leases of low - value assets	56,785	31,801	21	17
Total	<u>85,573</u>	<u>46,663</u>	<u>133</u>	<u>134</u>

10. Intangible assets, net

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<u>Computer software</u>		
Net book value as at 31 December 2020 (audited)	-	-
<u>Add</u> Increased during period - at cost	2,222	-
<u>Less</u> Amortization for the period	(455)	-
Exchange differences on translating financial statement	134	-
Net book value as at 30 September 2021 (unaudited but reviewed)	<u>1,901</u>	<u>-</u>

As at 30 September 2021 and 31 December 2020, computer software have been fully amortized but are still in use. The original cost of those asset amounted to approximately Baht 358 million and Baht 318 million, respectively.




Mr. Sumate Venthuanit
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)


11. Short - term loans from financial institutions

(Unit: Thousand Baht)


	Consolidated financial statements		Separate financial statements	
	As at 30 September 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)	As at 30 September 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)
Short - term loan	-	107,234	-	-
Total	-	107,234	-	-

As at 31 December 2020, short - term loan is loan from a financial institution amounting to USD 3.55 million with interest at the rate of LIBOR+4.50% p.a. is secured by office building subsidiaries.




Mr Sumate Tanthuwant
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

12. Long - term loans

(Unit: Thousand Baht)

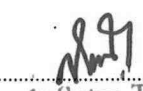
	Consolidated financial statements		Separate financial statements	
	As at 30 September 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)	As at 30 September 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)
<u>Loans of the Company</u>				
1) USD - million loan (2020: USD 6.5 million), repayable quarterly until the year 2021.	-	197,562	-	197,562
2) USD - million loan (2020: USD 14.5 million), repayable quarterly until the year 2027.	-	436,685	-	436,685
3) USD - million loan (2020: USD 25.4 million), repayable quarterly until the year 2026.	-	766,075	-	766,075
4) USD - million loan (2020: USD 4.1 million), repayable quarterly until the year 2026.	-	124,103	-	124,103
5) USD 10.5 million loan (2020: USD 11.2 million), repayable quarterly until the year 2029.	356,931	338,920	356,931	338,920
6) USD - million loan (2020: USD 13.2 million), repayable quarterly until the year 2029.	-	399,334	-	399,334
7) USD - million loan (2020: USD 2.6 million), repayable quarterly until the year 2023.	-	79,293	-	79,293
8) USD - million loan (2020: USD 2.7 million), repayable quarterly until the year 2027.	-	80,048	-	80,048
9) Baht 47.2 million loan (2020: Baht 49.1 million), repayable monthly until the year 2026.	47,231	49,121	47,231	49,121
<u>Loans of the Singapore Subsidiaries</u>				
10) USD - million loan (2020: USD 4.2 million), repayable quarterly until the year 2023.	-	126,869	-	-
11) USD 4.5 million loan (2020: USD 5.3 million), repayable quarterly until the year 2025.	151,977	159,900	-	-
12) USD 3.4 million loan (2020: USD 4.1 million), repayable quarterly until the year 2025.	116,918	123,008	-	-
13) USD 4.8 million loan (2020: USD 5.7 million), repayable quarterly until the year 2025.	164,645	173,227	-	-
14) USD 0.9 million loan (2020: USD 1.2 million), repayable quarterly until the year 2024.	31,909	34,798	-	-
15) USD 1.0 million loan (2020: USD 1.2 million), repayable quarterly until the year 2025.	34,363	36,973	-	-
<u>Loan of the Hong Kong Subsidiary</u>				
16) HKD 6.8 million loan (2020: HKD 9.6 million), repayable monthly until the year 2023.	29,674	37,376	-	-
Total	933,648	3,163,292	404,162	2,471,141
Less : Current portion	(186,411)	(1,210,574)	(41,651)	(1,031,771)
Long - term loans, net of current portion	747,237	1,952,718	362,511	1,439,370



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


Mr. Sumate Tanthuwant
Director

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Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

Movements in the long - term loans during the nine - month period ended 30 September 2021 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance as at 31 December 2020 (audited)	3,163,292	2,471,141
<u>Add</u> Borrowings	-	-
<u>Less</u> Repayments	(2,446,410)	(2,212,463)
Exchange differences on translating financial statement	216,766	145,484
Ending balance as at 30 September 2021 (unaudited but reviewed)	<u>933,648</u>	<u>404,162</u>

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

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

As at 30 September 2021, the Group and the Company had the remaining credit line of long - term loans are as follows:

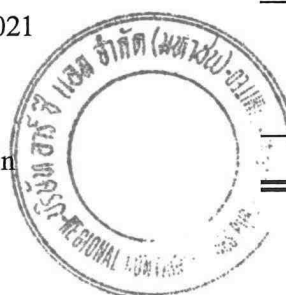
In September 2020, the Company had entered into long - term loan agreement with a local financial institution. This loan has credit line of Baht 98.2 million which is for the project of purchase and installation “Sulphur Dioxide Scrubber”, the Company has drawn down the loan amounting to Baht 49.1 million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


13. Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Lease liabilities as at 31 December 2020 (audited)	1,601,028	10,573
Increase (Decrease) during the period :		
<u>Add</u> Lease payments at the commencement date	1,884,231	313
<u>Less</u> Deferred interest expenses	(51,298)	(10)
<u>Add</u> Recognition of deferred interest expenses	73,177	414
<u>Less</u> Payments	(884,863)	(3,467)
Exchange differences on translating financial statement	282,226	23
Lease liabilities as at 30 September 2021 (unaudited but reviewed)	<u>2,904,501</u>	<u>7,846</u>
<u>Less</u> : Current portion	(1,463,692)	(4,268)
Lease liabilities - net of current portion	<u>1,440,809</u>	<u>3,578</u>


.....
Mr. Sumate Tanthuwant
Director

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.....
Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

As at 30 September 2021 and 31 December 2020, the Group have committed to pay the lease under the lease agreements are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements					
	As at 30 September 2021			As at 31 December 2020		
	(Unaudited but reviewed)			(Audited)		
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	1,463,692	80,761	1,544,453	489,156	67,989	557,145
1 - 5 years	1,365,978	89,503	1,455,481	1,017,749	102,675	1,120,424
Over 5 years	74,831	1,306	76,137	94,123	2,554	96,677
Total	2,904,501	171,570	3,076,071	1,601,028	173,218	1,774,246


(Unit : Thousand Baht)

	Separate financial statements					
	As at 30 September 2021			As at 31 December 2020		
	(Unaudited but reviewed)			(Audited)		
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	4,268	355	4,623	4,016	523	4,539
1 - 5 years	3,578	109	3,687	6,557	345	6,902
Over 5 years	-	-	-	-	-	-
Total	7,846	464	8,310	10,573	868	11,441




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Mr. Sumate Tanthuanit
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

14. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the nine - month periods ended 30 September 2021 and 2020 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Provisions for employee benefits at beginning of periods	54.23	51.15	50.21	46.90
Current service cost and interest	7.58	7.80	7.02	7.17
Benefits paid	(2.42)	(4.12)	(1.39)	(4.12)
Provisions for employee benefits at end of periods	<u>59.39</u>	<u>54.83</u>	<u>55.84</u>	<u>49.95</u>

- Expenses recognized in the statements of income for the three - month periods ended 30 September 2021 and 2020 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current service costs	2.32	2.26	2.14	2.08
Interest cost	0.21	0.34	0.20	0.31
Total	<u>2.53</u>	<u>2.60</u>	<u>2.34</u>	<u>2.39</u>


- Expenses recognized in the statements of income for the nine - month periods ended 30 September 2021 and 2020 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current service costs	6.96	6.78	6.44	6.25
Interest cost	0.62	1.02	0.58	0.92
Total	<u>7.58</u>	<u>7.80</u>	<u>7.02</u>	<u>7.17</u>




Mr. Sumate Tanthuwant
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

- Principal actuarial assumptions as at 30 September 2021 and 31 December 2020 are as follows:

	Percent	
	Consolidated financial statements	Separate financial statements
Discount rate	1.57 - 1.59	1.57
Salary increase rate	3 - 6.00	4 - 6.00
Employee turnover rate	0 - 25.00*	0 - 25.00*
Mortality rate	TMO2017**	TMO2017**

* Based on the weighted average by age group of employees

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

- Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of 30 September 2021 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 4.05 million (increase Baht 4.66 million) and Separate financial statements would decrease Baht 3.78 million (increase Baht 4.34 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 5.16 million (decrease Baht 4.55 million) and Separate financial statements would increase Baht 4.81 million (decrease Baht 4.24 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 1.26 million (increase Bath 1.40 million) and Separate financial statements would decrease Baht 1.17 million (increase Baht 1.30 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 0.17 million (decrease Baht 0.19 million) and Separate financial statements would increase Baht 0.16 million (decrease Baht 0.18 million).

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

15. Dividend paid

At the annual General Meeting of Shareholders held on 23 April 2021, the shareholders approved to pay the dividend amounted Baht 414.37 million at Baht 0.50 per share.

At the Board of Directors Meeting held on 13 August 2021, the Board of Directors approved to pay the interim dividend amounted Baht 1,243.12 million at Baht 1.50 per share.


.....
Mr. Sumate Tanthuwant
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR



16. Related party transactions

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


(Unit: Million Baht)

	For the three - month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	588	315	Market price as at the contract date
Ship management fee	-	-	3	3	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	62	23	-	-	Price approximates market price
Terminal operating service	53	66	-	-	Price per tariff minus volume discount
Ship management fee	1	1	-	-	Price approximates market price
Logistic service fees	23	8	-	-	Price approximates market price
Office rental and service expenses	3	3	2	2	Contract price

(Unit: Million Baht)

	For the nine - month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	1,523	909	Market price as at the contract date
Ship management fee	-	-	8	8	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	173	74	-	-	Price approximates market price
Terminal operating service	159	178	-	-	Price per tariff minus volume discount
Ship management fee	1	1	-	-	Price approximates market price
Logistic service fees	53	28	-	-	Price approximates market price
Office rental and service expenses	8	8	7	7	Contract price
Purchase vessel	76	-	76	-	The scrap value price as at the contract date




 Mr. Sumate Tanthuwant
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR


(Unaudited but reviewed)

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2021 (Unaudited But reviewed)	As at 31 December 2020 (Audited)	As at 30 September 2021 (Unaudited But reviewed)	As at 31 December 2020 (Audited)
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	403	1,542.
<u>Related parties</u>				
Ngow Hock Co., Ltd.	240	160	-	-
Tian Asia Co., Ltd.	2	-	-	-
	<u>242</u>	<u>160</u>	<u>-</u>	<u>-</u>
<u>Other receivables - related parties</u>				
- <u>Receipt on behalf of the Company</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	25	255
- <u>Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	1	5
<u>Other current assets - short - term loan</u>				
<u>Associates</u>				
N - Square RCL Logistics Co., Ltd.	2	2	-	-
Pu Chao Container Terminal Co., Ltd.	3	-	-	-
	<u>5</u>	<u>2</u>	<u>-</u>	<u>-</u>
<u>Trade payables - related parties</u>				
<u>Related parties</u>				
Ngow Hock Co., Ltd.	1	1	-	-
RCL Agencies East India Private Limited	7	5	-	-
RCL Agencies (India) Private Limited	2	2	-	-
Others	3	5	-	-
	<u>13</u>	<u>13</u>	<u>-</u>	<u>-</u>
<u>Advance receipt from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	4,508	3,917
RCL Shipmanagement Pte. Ltd.	-	-	1,643	1,060
	<u>-</u>	<u>-</u>	<u>6,151</u>	<u>4,977</u>

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


Mr. Sumate Tanthuanit
Director

DIRECTOR


Mr. Sulep Tranantasi
Director

DIRECTOR



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 directors are the persons who are defined under the Securities and Exchange.

Management and directors benefit expenses for the three - month and nine - month periods ended 30 September 2021 and 2020 are as follows:

(Unit: Million Baht)

	For the three - month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short - term employee benefits	14	12	9	7

(Unit: Million Baht)

	For the nine - month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short - term employee benefits	45	31	27	19

17. Tax income (expenses)

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

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


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

As at 30 September 2021 and 31 December 2020 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 1,115.05 million and Baht 267.48 million, respectively, (The Company: Baht 57.45 million and Baht 38.99 million, respectively). However, the Group did not recognize deferred tax assets as the Group believes that it is not probable that future taxable profit will be available to allow the entire deferred tax assets to be utilized including almost income of the Group being exempted from income tax, except a subsidiary in Thailand which recognized deferred tax assets amounted Baht 4.05 million and Baht 3.74 million, respectively.




 Mr. Sumate Tanthuwant
 Director

DIRECTOR


 Mr. Sutee Tranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

Tax income (expenses) for the three - month periods ended 30 September 2021 and 2020, consisted of:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Current tax expense	(6,829)	(3,356)	-	-
Deferred tax income (expenses) of temporary differences	510	42	-	-
Tax income (expenses) reported in the statement of income	<u>(6,319)</u>	<u>(3,314)</u>	<u>-</u>	<u>-</u>

Tax income (expenses) for the nine - month periods ended 30 September 2021 and 2020, consisted of:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Current tax expense	(14,158)	(9,214)	-	-
Deferred tax income (expenses) of temporary differences	985	126	-	-
Tax income (expenses) reported in the statement of income	<u>(13,173)</u>	<u>(9,088)</u>	<u>-</u>	<u>-</u>


As at 30 September 2021 and 31 December 2020, the components of deferred tax assets and liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at 30 September 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)
<u>Deferred tax assets</u>		
Allowance for impairment of investment	3,340	2,940
Provisions for employee benefits	711	804
Total	<u>4,051</u>	<u>3,744</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>9,001</u>	<u>8,657</u>




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Mr. Sumate Tanthuwani
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

18. Financial information by segment

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

(Unit: Million Baht)

Consolidated financial statements												
For the three - month periods ended 30 September												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from external customers	112	48	9,178	3,956	11	7	9,301	4,011	-	-	9,301	4,011
Inter - segment revenues	589	315	514	228	12	3	1,115	546	(1,115)	(546)	-	-
Freight income	701	363	9,692	4,184	23	10	10,416	4,557	(1,115)	(546)	9,301	4,011
Segment gross profit (loss)	345	91	3,747	360	18	9	4,110	460	5	34	4,115	494
Gain (loss) on exchange rate											(17)	26
Gain on sales of assets											14	18
Other incomes											3	20
Administrative expenses											(376)	(236)
Finance costs											(36)	(60)
Gain (loss) from changes in fair value of derivatives											-	2
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											-	(1)
Share of profit (loss) from investments in associates											22	14
Share of profit (loss) from investments in joint ventures											11	(17)
Tax income (expenses)											(6)	(3)
Profit (loss) for the periods											3,730	257





 Mr. Surate Tanthuwant
 Director

DIRECTOR



 Mr. Sutipranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements												
For the nine - month periods ended 30 September												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from external customers	231	187	24,056	11,890	30	21	24,317	12,098	-	-	24,317	12,098
Inter - segment revenues	1,523	909	1,171	743	31	9	2,725	1,661	(2,725)	(1,661)	-	-
Freight income	1,754	1,096	25,227	12,633	61	30	27,042	13,759	(2,725)	(1,661)	24,317	12,098
Segment gross profit (loss)	841	273	10,044	905	49	25	10,934	1,203	14	(3)	10,948	1,200
Gain (loss) on exchange rate											8	53
Gain on sales of assets											20	52
Others income											18	49
Administrative expenses											(1,089)	(665)
Loss on impairment of assets											-	(11)
Finance costs											(127)	(215)
Gain (loss) from changes in fair value of derivatives											2	(2)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											-	(4)
Share of profit (loss) from investments in associates											58	36
Share of profit (loss) from investments in joint ventures											34	1
Tax income (expenses)											(13)	(9)
Profit (loss) for the periods											9,859	485

(Unit: Million Baht)

Consolidated financial statements												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	As at 30 September 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)	As at 30 September 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)	As at 30 September 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)	As at 30 September 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)	As at 30 September 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)	As at 30 September 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)
Property, premises, vessels and equipment, net	6,338	5,730	7,744	4,630	194	175	14,276	10,535	174	159	14,450	10,694
Others											14,793	7,295
Total assets											29,243	17,989




 Mr. Sumate Tanthuwani
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR

19. Commitments and contingent liabilities19.1 Commitments

- (a) As at 30 September 2021, the Company and its subsidiary in Thailand have outstanding commitments relating to the lease agreements for office buildings and equipment of approximately Baht 18 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 69 million or approximately Baht 2,361 million in respect of the following agreements.

Payment period	(Unit: Million Baht)		
	Charter hire	Other rental	Total
Within 1 year	1,573	40	1,613
During 1 - 5 years	735	13	748
Over than 5 years	-	-	-
Total	2,308	53	2,361

As at 30 September 2021, the Group had recorded commitments under the lease agreements due to the adoption of TFRS 16 as at 1 January 2020. Therefore the Group recognised the remaining lease liabilities previously classified as operating lease at the present value of the lease payments discounted using the Group's incremental borrowing rate, as described in Note 13 to the interim financial statements.

- (b) As at 30 September 2021, a subsidiary in Singapore has bunker purchase commitments amounting to USD 17.8 million or approximately Baht 605.6 million covering the period of October 2021 - March 2022 at 2,000 - 11,000 MT per month.
- (c) As at 30 September 2021, the Company has sulphur scrubber purchase commitments amounting to USD 3.8 million or approximately Baht 128.7 million.
- (d) On 2 August 2021, a subsidiary in Singapore had entered into 2 vessel building contracts amount of USD 230 million (as at 30 September 2021 approximately Baht 7,840.9 million). The payment term of each vessel was scheduled in 4 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 20% for the 3rd installment and 50% for the 4th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2022 and 1st quarter of year 2023, respectively.

As at 30 September 2021, a subsidiary in Singapore has made payment for the above - mentioned contracts amounting to USD 46 million or approximately Baht 1,568.2 million.

- (e) On 30 September 2021, the Company had entered into office building purchase contract amounting to Baht 47.7 million with Baht 14.3 million deposit paid. As at 8 October 2021, the Company paid the rest amount with ownership transfer.

19.2 Guarantees

As at 30 September 2021, the Company has guarantee obligations of USD 111 million, SGD 6 million and HKD 35 million, or approximately Baht 4,072 million (31 December 2020: USD 121 million, SGD 6 million and HKD 35 million or approximately Baht 3,914 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 15 million and HKD 7 million, or approximately Baht 563 million (31 December 2020: USD 24 million and HKD 10 million or approximately Baht 784 million).


 Mr. Sumate Tanthuanit
 Director

DIRECTOR


 Mr. Sulpit Tranantasin
 Director

DIRECTOR



20. Capital management

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


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

As at 30 September 2021, the Group's debt - to - equity ratio was 0.53 : 1 (31 December 2020 : 0.98 : 1) and the Company's was 0.90 : 1 (31 December 2020 : 1.24 : 1).




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Mr. Sumate Tanthuanit
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

21. Functional currency financial statements

The USD functional currency statements of financial position as at 30 September 2021 and 31 December 2020 and the statements of income for the three - month and nine - month periods ended 30 September 2021 and 2020, are as follows:

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

As at 30 September 2021

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	139,213	85,631	25,457	6,274
Trade receivables - unrelated parties	120,363	72,632	34	261
Less: allowance for doubtful accounts	(1,760)	(1,760)	-	-
Trade receivables - unrelated parties, net	118,603	70,872	34	261
Trade receivables - related parties	7,089	5,291	11,813	51,041
Other receivables	9,085	9,538	1,220	9,161
Material supplies	14,107	6,205	706	554
Other current assets	1,707	1,480	8	10
Total current assets	289,804	179,017	39,238	67,301
Non - current assets				
Other non - current financial assets	338	338	-	-
Property investments held for investment	152	154	-	-
Investments in subsidiaries, net	-	-	204,328	204,279
Investments in associates	8,261	7,131	1,663	1,663
Investments in joint ventures	3,767	2,212	-	-
Other non - current receivables	535	1,090	-	-
Property and premises, net	9,031	9,207	13	13
Vessels and equipment, net	414,843	344,809	185,858	189,627
Right - of - use assets, net	80,835	49,456	237	327
Intangible assets, net	56	-	-	-
Other non - current assets				
- Payment of advances for property and premises	420	-	420	-
- Payment of advances for vessels and equipment	49,500	1,858	2,110	1,858
- Others	247	266	79	89
Total non - current assets	567,985	416,521	394,708	397,856
Total assets	857,789	595,538	433,946	465,157



Mr. Sumate Tanthuwant
Director

DIRECTOR

Mr. Pranantasri
Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2021


(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short - term loans from financial institutions	-	3,550	-	-
Trade payables - unrelated parties	156,128	112,245	2,121	2,422
Trade payables - related parties	390	417	-	-
Other payables				
- Accrued expenses	16,024	11,071	5,141	4,686
- Advance receipt	-	35	180,433	164,797
- Payable on purchase of assets	1,744	2,025	991	1,040
- Revenue Department payable	2,659	368	2,417	120
Current portion of long - term loans	5,468	40,076	1,222	34,157
Current portion of lease liabilities	42,935	16,194	125	133
Income tax payable	87	19	-	-
Other current financial liabilities	154	235	154	235
Other current liabilities	5,323	5,377	-	-
Total current liabilities	230,912	191,612	192,604	207,590
Non - current liabilities				
Long - term loans, net of current portion	21,919	64,645	10,634	47,651
Lease liabilities, net of current portion	42,264	36,809	105	217
Deferred tax liabilities	264	287	-	-
Provisions for employee benefits	1,742	1,795	1,638	1,662
Total non - current liabilities	66,189	103,536	12,377	49,530
Total liabilities	297,101	295,148	204,981	257,120




 Mr. Somate Tanthuanit
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2021

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Issued and fully paid - up				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Share premium	173,890	173,890	173,890	173,890
Retained earnings				
Appropriated - legal reserve	2,449	2,102	2,449	2,102
Unappropriated	400,635	140,337	26,792	6,211
Other components of equity	(42,215)	(41,971)	-	-
Total equity of parent Company's shareholders	560,593	300,192	228,965	208,037
Non - controlling interests	95	198	-	-
Total shareholders' equity	560,688	300,390	228,965	208,037
Total liabilities and shareholders' equity	857,789	595,538	433,946	465,157




Mr. Sumate Tanthuwant
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 September 2021

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three - month periods ended 30 September		For the three - month periods ended 30 September	
	2021	2020	2021	2020
Revenues				
Freight income	282,368	127,354	17,855	10,616
Other incomes				
Gain on exchange rate	-	825	-	141
Dividend income	-	-	40,672	-
Gain on sales of assets	460	567	-	-
Interest income	32	20	16	-
Others	47	604	18	-
Total revenues	282,907	129,370	58,561	10,757
Expenses				
Cost of freight and operations	157,589	111,688	7,974	7,947
Administrative expenses	11,339	7,479	3,642	2,107
Other expense - loss on exchange rate	564	-	1,346	-
Total expenses	169,492	119,167	12,962	10,054
Profit (loss) from operating activities	113,415	10,203	45,599	703
Finance costs	(1,072)	(1,918)	(143)	(864)
Gain (loss) from changes in fair value of derivatives	12	62	12	62
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(12)	(15)	-	-
Share of profit (loss) from investments in associates	653	451	-	-
Share of profit (loss) from investments in joint ventures	339	(531)	-	-
Profit (loss) before income tax expenses	113,335	8,252	45,468	(99)
Tax income (expenses)	(194)	(105)	-	-
Profit (loss) for the periods	113,141	8,147	45,468	(99)
Profit (loss) for the periods attributable to:				
Equity holders of the parent	113,189	8,133	45,468	(99)
Non - controlling interests	(48)	14	-	-
	113,141	8,147	45,468	(99)
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.1366	0.0098	0.0549	(0.0001)
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750



Mr. Sumate Tanthuanit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the nine - month period ended 30 September 2021

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2021	2020	2021	2020
Revenues				
Freight income	766,835	381,773	48,289	31,341
Other incomes				
Gain on exchange rate	263	1,670	-	442
Dividend income	-	-	60,672	-
Gain on sales of assets	618	1,639	-	-
Interest income	93	75	47	1
Others	489	1,508	18	-
Total revenues	768,298	386,665	109,026	31,784
Expenses				
Cost of freight and operations	421,592	343,891	23,071	23,480
Administrative expenses	34,350	20,981	10,984	6,136
Other expenses				
Loss on exchange rate	-	-	2,527	-
Loss on impairment of assets	-	360	-	-
Total expenses	455,942	365,232	36,582	29,616
Profit (loss) from operating activities	312,356	21,433	72,444	2,168
Finance costs	(4,018)	(6,800)	(1,246)	(3,267)
Gain (loss) from changes in fair value of derivatives	81	(71)	81	(71)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(11)	(116)	-	-
Share of profit (loss) from investments in associates	1,830	1,138	-	-
Share of profit (loss) from investments in joint ventures	1,086	20	-	-
Profit (loss) before income tax expenses	311,324	15,604	71,279	(1,170)
Tax income (expenses)	(415)	(287)	-	-
Profit (loss) for the periods	310,909	15,317	71,279	(1,170)
Profit (loss) for the periods attributable to:				
Equity holders of the parent	310,996	15,285	71,279	(1,170)
Non - controlling interests	(87)	32	-	-
	310,909	15,317	71,279	(1,170)
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.3753	0.0184	0.0860	(0.0014)
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750


Mr. Sumate Tanthuwant
 Director

DIRECTOR


Mr. Sutep Tranantasin
 Director

DIRECTOR



22. Events after the reporting period

- 22.1 At the Board of Directors Meetings held on 15 October 2021, the Board of Directors approved to set up of 2 new subsidiaries in Thailand name Santi Bhum Co., Ltd. and Thitti Bhum Co.,Ltd. to operate as the owner and general management of the new built ships which has been disclosed to SET on 2 August 2021, and the Company incorporated 2 subsidiaries on 25 October 2021. The Company is holding 100% of share capital. The share capital and paid - up capital amounting Baht 10 million.
- 22.2 At the Board of Directors Meetings held on 5 November 2021, the Board of Directors approved to pay the interim dividend amounted Baht 1,243.12 million at Baht 1.50 per share.


23. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 5 November 2021.




.....
Mr. Sumpate Tanthawanit
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR