



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

Press Release for Financial Results 30 June 2024

Regional Container Lines Public Company Limited (the “Company” or “RCL”) would like to inform that the Company recorded its net profit for the second quarter of 2024 of THB 1,148 million, representing an increase of THB 536 million or 87% compared to the first quarter of 2024. This was mainly due to a 12% increase in freight rates but the cost of freight and operations increased by only 1.9%, whereas the total lifting decreased by 5%.

For the first six months of 2024, the Company’s net profit was THB 1,761 million, reflecting an increase of THB 272 million or 18% compared to the same period last year, which had a net profit of THB 1,489 million. This was attributable to an 8.1% increase in freight income and a 15% increase in total lifting compared to the same period last year. This was primarily due to the rise in freight rates caused by the ongoing tensions in the Middle East. Consequently, there was a shortage of containers due to the extended distance and time required for the transportation. Furthermore, the Company's stringent and effective cost-control measures, along with the enhancement of internal processes, contributed to the aforesaid improved profitability.

Overall, in the second quarter of 2024, the container shipping industry experienced robust growth. Geopolitical pressures have influenced the industry's landscape, positively affecting freight rates and charter rates. However, environmental challenges and regulations require the Company to adapt and prepare to address these challenges by seeking suitable opportunities to sell old vessels. In the meantime, a new 12,000 TEU vessel, the largest one that the Company will operate on its own, is scheduled to enter its fleet in August 2024. This vessel is planned for long-haul services. In addition, two additional 7,000 TEU vessels are expected to be delivered in September 2024. One of these vessels has already been secured under a long-term charter agreement to meet the growing vessel chartering market, while the other will be utilized in own operations.

The aforementioned initiatives not only align with environmental regulations but also elevate the Company's fleet management, making it more modern and efficient. Moreover, the Company has expanded its service routes and introduced new destinations to seek high margins. Additionally, the Company has expanded its fleet of reefer containers to focus on specialized cargo shipping. This is coupled with enhancing customer engagement and integrating artificial intelligence into internal processes and customer services to better meet diverse demands and respond to customer needs more effectively.

Lastly, the Company is pleased to inform that the Board of Directors in its Meeting No. 6/2024 on August 9th, 2024 had a resolution on the interim dividend payment at 0.50 Baht per share for six-month period of operating results of 2024. The Record Date for shareholders who have the right to receive interim dividend is on August 23rd, 2024 and the dividend payment date is set to be September 6th, 2024.

27 August 2024

Founded in 1979, RCL is a Thai based container shipping line. Listed on the Thai Stock Exchange since 1988, its core business is in the carriage of Shipper owned containers (SOC) and its own Carrier Owned Containers (COC) in a service network that is fully Asia centric. RCL currently owns and operates a fleet of 43 vessels with sizes ranging between 388 TEUs and 11,714 TEUs. It also has a fleet of 146,260 TEUs to support its own COC carriage as well. RCL operates a network of 94 offices made up of both owned and agency partner offices to support its operations. Today, RCL is recognised as amongst the leading SOC and Intra Asian operator by both peers and customers alike.



REGIONAL CONTAINER LINES GROUP

QUARTERLY EARNING STATEMENTS IN THAI BAHT MILLION

(million baht)

	1st Quarter 2022	Half-Year 2022	9 months 2022	Year-End 2022	1st Quarter 2023	Half-Year 2023	9 months 2023	Year-End 2023	1st Quarter 2024	Half-Year 2024
Freight income	14,715.4	28,143.4	42,333.1	52,073.7	6,837.7	13,203.1	19,752.4	26,267.6	6,785.1	14,276.8
Cost of freight and operations	(6,094.8)	(12,391.5)	(19,652.5)	(26,511.3)	(5,575.2)	(11,105.0)	(16,878.8)	(22,796.4)	(5,875.8)	(11,864.1)
Gross Profit	8,620.6	15,751.9	22,680.6	25,562.4	1,262.5	2,098.1	2,873.6	3,471.2	909.3	2,412.7
Gross Profit Margin	58.6%	56.0%	53.6%	49.1%	18.5%	15.9%	14.5%	13.2%	13.4%	16.9%
Other income	51.1	100.5	179.6	279.2	138.6	307.3	472.3	662.2	159.0	344.2
Gain on exchange	64.3	0.0	0.0	0.0	61.2	77.9	102.8	130.3	19.6	48.8
Gain on sale of assets	2.7	800.4	826.8	960.5	0.0	47.5	149.2	170.6	0.7	1.6
Total other income	118.1	900.9	1,006.4	1,239.7	199.8	432.7	724.2	963.1	179.3	394.6
Admin expenses	(471.5)	(963.2)	(1,505.8)	(2,035.1)	(360.2)	(742.8)	(1,113.2)	(1,505.6)	(368.2)	(798.7)
Unrealised gain/(loss) from changes in the fair value of Derivatives	11.4	47.0	107.4	123.3	(70.6)	(51.9)	(43.4)	(72.0)	10.7	7.6
Loss on exchange	0.0	(30.1)	(80.9)	(2.5)	0.0	0.0	0.0	0.0	0.0	0.0
(Doubtful debt) / Reversal of doubtful debt	(2.2)	(2.5)	(6.2)	(6.2)	(0.5)	(6.9)	(4.7)	(3.9)	2.0	2.4
Loss on sale of assets	0.0	0.0	0.0	0.0	(7.1)	0.0	0.0	0.0	0.0	0.0
Loss on impairment of Vessels and equipment, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(857.1)	0.0	0.0
Total other expenses	(462.3)	(948.8)	(1,485.6)	(1,920.5)	(438.4)	(801.6)	(1,161.3)	(2,438.6)	(355.5)	(788.7)
Interest expenses	(51.1)	(108.7)	(168.3)	(221.6)	(92.4)	(184.1)	(274.5)	(373.0)	(99.2)	(203.0)
Profit / (loss) before taxation	8,225.4	15,595.4	22,033.1	24,660.0	931.5	1,545.1	2,162.0	1,622.7	633.9	1,815.6
Income tax	(3.1)	(11.1)	(19.9)	(32.4)	(19.7)	(57.2)	(88.2)	(120.2)	(21.4)	(52.2)
Profit / (loss) after taxation	8,222.3	15,584.3	22,013.3	24,627.6	911.8	1,487.9	2,073.8	1,502.5	612.5	1,763.4
Minority interest	0.3	(3.6)	(4.5)	(2.4)	1.2	0.8	(0.2)	(0.6)	0.0	(2.4)
Net profit / (loss) attributable to members	8,222.6	15,580.7	22,008.8	24,625.2	913.0	1,488.7	2,073.6	1,501.9	612.5	1,761.0

COMPUTATION OF EBITDA

Profit / (loss) before taxation	8,225.4	15,595.4	22,033.1	24,660.0	931.5	1,545.1	2,162.0	1,622.7	633.9	1,815.6
Add: Unrealised (Gain) / Loss from changes in fair value of derivatives	(11.4)	(47.0)	(107.4)	(123.3)	70.6	51.9	43.4	72.0	(10.7)	(7.6)
Add: Interest	51.1	108.7	168.3	221.6	92.4	184.1	274.5	373.0	99.2	203.0
EBIT	8,265.1	15,657.1	22,094.1	24,758.3	1,094.5	1,781.1	2,479.9	2,924.8	722.4	2,011.0
Add: Amortisation	0.2	0.4	0.7	1.0	0.3	0.7	1.1	1.4	0.3	0.5
Add: Depreciation	835.5	1,752.1	2,724.8	3,719.0	858.8	1,754.8	2,672.3	3,676.5	962.2	1,988.4
EBITDA	9,100.8	17,409.6	24,819.6	28,478.3	1,953.6	3,536.6	5,153.3	6,602.7	1,684.9	3,999.9

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position as at 30 June 2024 of Regional Container Lines Public Company Limited and its subsidiaries, the related consolidated statements of income and comprehensive income for the three - month and six - month periods ended 30 June 2024, the statements of changes in equity and cash flows for the six - month period ended 30 June 2024, 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”.

(SIRAMATE AKKHARACHOTKULLANUN)
Certified Public Accountant
Registration No. 11821

A.M.T. & ASSOCIATES
Bangkok, Thailand
9 August 2024

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		11,317,055	13,073,583	908,607	1,191,190
Trade receivables - unrelated parties		3,796,614	3,135,524	-	-
Less: allowance for expected credit losses		(2,704)	(2,814)	-	-
Trade receivables - unrelated parties, net	4	3,793,910	3,132,710	-	-
Trade receivables - related parties	4 and 16	424,050	248,376	366,096	465,015
Other receivables	16	751,424	635,004	54,743	21,330
Current portion of long - term loan to related parties	16	-	-	468,541	468,542
Material supplies		708,501	597,776	24,954	14,879
Refundable income tax - current period		8,933	15,385	-	-
Other current financial assets	5	1,064,898	982,999	89,967	94,452
Other current assets		52,272	48,396	-	-
Total current assets		18,121,043	18,734,229	1,912,908	2,255,408
Non - current assets					
Other non - current financial assets					
- Gain from changes in fair value of derivatives	5	54,565	43,047	831	43,047
- Restricted bank deposit	12	1,026,823	929,137	1,026,823	929,137
- Others		21,092	19,598	-	-
Investments in subsidiaries, net	6	-	-	9,478,562	8,806,825
Investments in joint ventures	7.1	237,214	184,421	-	-
Investments in associates	7.2	342,119	338,885	61,530	57,170
Long - term loan to related parties, net of current portion	16	-	-	3,096,979	3,377,437
Investment properties, net	8	5,377	5,030	49,947	47,236
Property and premises, net	9.1	399,174	379,098	21,733	22,063
Vessels and equipment, net	9.2 and 12	28,792,984	24,315,341	6,559,306	5,339,379
Right - of - use assets, net	10	3,929,458	4,449,728	13,083	13,656
Intangible assets, net	11	1,246	1,668	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	19.1 (c)	10,597,469	6,971,841	-	-
- Others		11,833	10,326	2,257	2,174
Total non - current assets		45,419,354	37,648,120	20,311,051	18,638,124
Total assets	21	63,540,397	56,382,349	22,223,959	20,893,532

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade payables - unrelated parties		5,655,174	4,153,887	42,254	31,624
Trade payables - related parties	16	23,853	17,515	888	757
Other payables					
- Accrued expenses		259,900	273,535	52,300	75,604
- Advance receive	16	-	-	63,281	701,960
- Payable on purchase of assets		126,077	82,426	22,910	-
- Revenue Department payable		34,033	34,903	1,752	5,545
Current portion of long - term loans	12	866,475	490,648	399,713	201,737
Current portion of lease liabilities	13	1,831,400	1,882,624	3,399	3,314
Income tax payable		96,427	102,647	11,775	13,524
Other current liabilities		295,590	242,385	1,618	1,225
Total current liabilities		9,188,929	7,280,570	599,890	1,035,290
Non - current liabilities					
Long - term loans, net of current portion	12	3,954,320	2,873,160	599,570	790,853
Lease liabilities, net of current portion	13	1,992,973	2,505,189	9,602	11,071
Deferred tax liabilities	17	9,935	9,667	-	-
Provisions for employee benefits	14	72,763	71,880	40,592	41,135
Total non - current liabilities		6,029,991	5,459,896	649,764	843,059
Total liabilities	21	15,218,920	12,740,466	1,249,654	1,878,349

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Shareholders' equity					
Share capital					
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750	828,750	828,750	828,750
Issued and fully paid - up					
828,750,000 ordinary shares of Baht 1 each		828,750	828,750	828,750	828,750
Share premium		4,982,964	4,982,964	4,982,964	4,982,964
Retained earnings					
Appropriated - legal reserve		82,875	82,875	82,875	82,875
Unappropriated		38,289,678	36,943,146	13,662,637	13,171,088
Other components of equity		4,136,656	805,803	1,417,079	(50,494)
Total equity of parent Company's shareholders		48,320,923	43,643,538	20,974,305	19,015,183
Non - controlling interests		554	(1,655)	-	-
Total shareholders' equity		48,321,477	43,641,883	20,974,305	19,015,183
Total liabilities and shareholders' equity	21	63,540,397	56,382,349	22,223,959	20,893,532

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

..... DIRECTOR DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity
For the six - month period ended 30 June 2024

(Unit: Thousand Baht)

Consolidated financial statements										
Equity holders of parent company										
Note	Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity			Total equity of the parent Company's shareholder	Non - controlling interests	Total shareholder's equity
			Appropriated - legal reserve	Unappropriated	Exchange differences on translating financial statement	Gains (losses) on investment in equity designated at fair value	Other comprehensive income (loss) Total			
Balance as at 1 January 2023	828,750	4,982,964	82,875	38,134,601	1,263,536	-	1,263,536	45,292,726	2,078	45,294,804
Total comprehensive income (loss) for the period	-	-	-	1,488,706	1,272,003	-	1,272,003	2,760,709	(719)	2,759,990
Dividend paid	-	-	-	(2,486,173)	-	-	-	(2,486,173)	-	(2,486,173)
Balance as at 30 June 2023	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>37,137,134</u>	<u>2,535,539</u>	<u>-</u>	<u>2,535,539</u>	<u>45,567,262</u>	<u>1,359</u>	<u>45,568,621</u>
Balance as at 1 January 2024	828,750	4,982,964	82,875	36,943,146	797,824	7,979	805,803	43,643,538	(1,655)	43,641,883
Total comprehensive income (loss) for the period	-	-	-	1,760,899	3,330,853	-	3,330,853	5,091,752	2,209	5,093,961
Dividend paid	-	-	-	(414,367)	-	-	-	(414,367)	-	(414,367)
Balance as at 30 June 2024	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>38,289,678</u>	<u>4,128,677</u>	<u>7,979</u>	<u>4,136,656</u>	<u>48,320,923</u>	<u>554</u>	<u>48,321,477</u>

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

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(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity (continued)
For the six - month period ended 30 June 2024

(Unit: Thousand Baht)

Separate financial statements						
Note	Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity	Total shareholder's equity
			Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss) Exchange differences on translating financial statement	
Balance as at 1 January 2023	828,750	4,982,964	82,875	12,288,289	178,321	18,361,199
Total comprehensive income (loss) for the period	-	-	-	3,383,199	582,164	3,965,363
Dividend paid	15	-	-	(2,486,173)	-	(2,486,173)
Balance as at 30 June 2023	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>13,185,315</u>	<u>760,485</u>	<u>19,840,389</u>
Balance as at 1 January 2024	828,750	4,982,964	82,875	13,171,088	(50,494)	19,015,183
Total comprehensive income (loss) for the period	-	-	-	905,916	1,467,573	2,373,489
Dividend paid	15	-	-	(414,367)	-	(414,367)
Balance as at 30 June 2024	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>13,662,637</u>	<u>1,417,079</u>	<u>20,974,305</u>

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

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Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods ended 30 June		For the three - month periods ended 30 June	
		2024	2023	2024	2023
Revenues					
Freight income	16	7,491,797	6,365,427	443,467	340,053
Others income					
Gain on exchange rate		29,177	16,651	-	-
Dividend income	6 and 7.2	-	-	1,013,843	75,290
Gain on sales of assets	9.2	871	54,635	-	52,604
Interest income	16	148,488	133,460	79,350	50,758
Interest income in accordance with TFRS 9	16	-	-	13,037	-
Others		3,709	13,321	1,344	4,608
Total revenues		7,674,042	6,583,494	1,551,041	523,313
Expenses					
Cost of freight and operations	16	5,988,265	5,529,769	252,075	272,460
Administrative expenses	16	430,564	382,614	97,285	88,833
Other expense - loss on exchange rate		-	-	43,588	27,649
Total expenses		6,418,829	5,912,383	392,948	388,942
Profit (loss) from operating activities		1,255,213	671,111	1,158,093	134,371
Finance costs		(103,787)	(91,720)	(14,327)	(1,638)
Gain (loss) from changes in fair value of derivatives	5	(3,160)	18,715	(2,366)	18,715
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		370	(6,362)	-	-
Share of profit (loss) from investments in joint ventures	7.1	21,668	11,974	-	-
Share of profit (loss) from investments in associates	7.2	11,380	9,983	-	-
Profit (loss) before income tax expenses		1,181,684	613,701	1,141,400	151,448
Tax income (expenses)	17	(30,843)	(37,490)	(12,782)	(6,456)
Profit (loss) for the periods	21	1,150,841	576,211	1,128,618	144,992
Profit (loss) for the periods attributable to:					
Equity holders of the parent		1,148,367	575,806	1,128,618	144,992
Non - controlling interests		2,474	405	-	-
		1,150,841	576,211	1,128,618	144,992
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		1.39	0.70	1.36	0.18
The weighted average number of ordinary shares (Thousand share)		828,750	828,750	828,750	828,750

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the three - month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 30 June		For the three - month periods ended 30 June	
	2024	2023	2024	2023
Profit (loss) for the periods	1,150,841	576,211	1,128,618	144,992
Other comprehensive income (loss) :				
Items that may be reclassified to profit or loss :				
Exchange differences on translating financial statement	495,997	1,873,957	231,811	817,966
Total items that may be reclassified to profit or loss	495,997	1,873,957	231,811	817,966
Other comprehensive income (loss) for the periods	495,997	1,873,957	231,811	817,966
Total comprehensive income (loss) for the periods	1,646,838	2,450,168	1,360,429	962,958
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	1,644,420	2,449,731	1,360,429	962,958
Non - controlling interests	2,418	437	-	-
	1,646,838	2,450,168	1,360,429	962,958

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

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the six - month period ended 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the six - month periods ended 30 June		For the six - month periods ended 30 June	
		2024	2023	2024	2023
Revenues					
Freight income	16	14,276,848	13,203,090	792,822	1,561,510
Others income					
Gain on exchange rate		48,803	77,862	-	-
Dividend income	6 and 7.2	-	-	1,013,843	2,448,533
Gain on sales of assets	9.2	1,595	47,512	21	52,635
Interest income	16	279,280	245,137	112,071	80,925
Interest income in accordance with TFRS 9	16	-	-	24,979	-
Others		7,931	19,768	1,958	5,666
Total revenues		14,614,457	13,593,369	1,945,694	4,149,269
Expenses					
Cost of freight and operations	16	11,864,064	11,104,990	473,496	513,173
Administrative expenses	16	798,746	742,775	175,044	170,938
Other expense - loss on exchange rate		-	-	299,177	18,718
Total expenses		12,662,810	11,847,765	947,717	702,829
Profit (loss) from operating activities		1,951,647	1,745,604	997,977	3,446,440
Finance costs		(203,026)	(184,072)	(28,757)	(4,905)
Gain (loss) from changes in fair value of derivatives	5	7,571	(51,880)	(50,522)	(51,880)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		2,374	(6,878)	-	-
Share of profit (loss) from investments in joint ventures	7.1	33,746	22,194	-	-
Share of profit (loss) from investments in associates	7.2	23,216	20,205	-	-
Profit (loss) before income tax expenses		1,815,528	1,545,173	918,698	3,389,655
Tax income (expenses)	17	(52,203)	(57,221)	(12,782)	(6,456)
Profit (loss) for the periods	21	1,763,325	1,487,952	905,916	3,383,199
Profit (loss) for the periods attributable to:					
Equity holders of the parent		1,760,899	1,488,706	905,916	3,383,199
Non - controlling interests		2,426	(754)	-	-
		1,763,325	1,487,952	905,916	3,383,199
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		2.13	1.80	1.09	4.08
The weighted average number of ordinary shares (Thousand share)		828,750	828,750	828,750	828,750

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the six - month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2024	2023	2024	2023
Profit (loss) for the periods	1,763,325	1,487,952	905,916	3,383,199
Other comprehensive income (loss) :				
Items that may be reclassified to profit or loss :				
Exchange differences on translating financial statement	3,330,636	1,272,038	1,467,573	582,164
Total items that may be reclassified to profit or loss	3,330,636	1,272,038	1,467,573	582,164
Other comprehensive income (loss) for the periods	3,330,636	1,272,038	1,467,573	582,164
Total comprehensive income (loss) for the periods	5,093,961	2,759,990	2,373,489	3,965,363
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	5,091,752	2,760,709	2,373,489	3,965,363
Non - controlling interests	2,209	(719)	-	-
	5,093,961	2,759,990	2,373,489	3,965,363

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows

For the six - month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the periods	1,763,325	1,487,952	905,916	3,383,199
Adjustments to reconcile profit (loss) for the periods to net cash provided by (used in) operating activities:				
Depreciation	1,988,367	1,754,828	214,007	191,424
Amortization	530	703	-	-
Loss (gain) on sales and write - off of assets	(1,595)	(41,229)	(21)	(46,352)
Impairment loss (reversal of impairment loss) determined in accordance with TFRS 9	(2,374)	6,878	-	-
Dividend income	-	-	(1,013,843)	(2,448,533)
Loss (gain) from changes in fair value of financial assets	2,238	(4,244)	(77)	(487)
Loss (gain) from change in fair value of derivatives	(7,571)	51,880	50,522	51,880
Unrealized loss (gain) on exchange rate	(101,429)	(86,519)	303,767	5,309
Share of loss (profit) from investments in joint ventures	(33,746)	(22,194)	-	-
Share of loss (profit) from investments in associates	(23,216)	(20,205)	-	-
Provisions for employee benefits	6,046	5,767	3,492	3,511
Interest income	(279,280)	(245,137)	(112,071)	(80,925)
Interest income in accordance with TFRS 9	-	-	(24,979)	-
Finance costs	203,026	184,072	28,757	4,905
Tax expenses (income)	52,203	57,221	12,782	6,456
Profit (loss) from operating activities before changes in operating assets and liabilities	3,566,524	3,129,773	368,252	1,070,387
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(552,567)	1,932,809	-	(94)
Trade receivables - related parties	(175,674)	(191,572)	(776,341)	(1,624,671)
Other receivables	(288,321)	(120,974)	(155,769)	(85,857)
Material supplies	(110,725)	86,916	(10,075)	(19,807)
Other current assets	(3,877)	(5,004)	-	-
Other non - current assets	1,949	(178)	(83)	(101)
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	1,500,660	(608,046)	9,744	1,226
Trade payables - related parties	6,338	(1,549)	131	-
Other payables	(247,706)	(692,958)	(26,892)	(362,697)
Advance receive	-	-	1,276,570	1,265,755
Other current liabilities	53,205	40,677	393	1,226
Employee benefit obligation paid	(5,163)	-	(4,035)	-
Cash received (paid) from operating activities	3,744,643	3,569,894	681,895	245,367
Net cash received (paid) for income tax	(55,427)	(8,658)	(14,531)	(783)
Net cash provided by (used in) operating activities	3,689,216	3,561,236	667,364	244,584

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the six - month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in other financial assets	(13,697)	(864,923)	6,266	-
Decrease (increase) in restricted bank deposits	(26,324)	-	(26,324)	-
Purchasing investments in joint venture	(4,376)	-	-	-
Purchasing investments in associate	(2,049)	-	-	-
Decrease (increase) in short - term loan to related parties	2,000	-	-	481,326
Decrease (increase) in long - term loan to related parties	-	-	291,986	171,902
Cash received from sales of assets	7,093	414,768	49	162,405
Purchasing of property, premises, vessels and equipment	(2,172,582)	(3,809,212)	(984,635)	(77,171)
Payment of payable on purchase of assets	(87,085)	(136,705)	-	-
Payment of advances for vessels and equipment	(4,318,568)	(1,206,752)	-	-
Dividend received	-	-	21,966	1,207,621
Interest received	464,538	220,005	136,779	120,137
Net cash provided by (used in) investing activities	(6,151,050)	(5,382,819)	(553,913)	2,066,220
Cash flows from financing activities				
Payment of lease liabilities	(1,017,991)	(890,002)	(1,625)	(1,835)
Increase (decrease) in long - term loans	1,182,027	(226,262)	(64,125)	(153,107)
Finance cost paid	(196,817)	(197,107)	(28,585)	(17,184)
Dividend paid	(414,367)	(2,486,173)	(414,367)	(2,486,173)
Net cash provided by (used in) financing activities	(447,148)	(3,799,544)	(508,702)	(2,658,299)
Exchange differences on translating financial statement	1,152,454	370,063	112,668	58,550
Net increase (decrease) in cash and cash equivalents	(1,756,528)	(5,251,064)	(282,583)	(288,945)
Cash and cash equivalents at beginning of periods	13,073,583	19,481,088	1,191,190	748,626
Cash and cash equivalents at ending of periods	11,317,055	14,230,024	908,607	459,681

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

Decrease in payment of advance from purchase of vessels and equipment	1,281,450	1,992,692	-	-
Increase in payable on purchase of assets from purchase of vessels and equipment	123,764	98,372	22,489	80,770
Increase in right - of - use assets and lease liabilities from recognition of lease	141,294	580,151	240	5,560
Offset of trade receivables - related parties, other receivables and advance receive	-	-	975,577	247,641
Decrease in advance receipt from receive the dividend	-	-	991,877	1,183,209

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

Regional Container Lines Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three - month and six - month periods ended 30 June 2024

1. General information

1.1 General matter

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

1.2 Basis for the preparation of the interim financial statements

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

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

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

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

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

1.3 Basis for the preparation of the interim consolidated financial statements

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

2. Significant accounting policies

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

3. Change in accounting estimation

During the period, the Group changed the estimated residual value of the vessels. This change was made so that the residual value of the vessels would approximate market value. The effect of the change is to increase net profit of the Group and the Company for the three - month period ended 30 June 2024 by Baht 13.9 million and Baht 2.9 million, respectively (Baht 0.017 per share and Baht 0.004 per share, respectively) and for the six - month period ended 30 June 2024 by Baht 27.5 million and Baht 5.8 million, respectively (Baht 0.033 per share and Baht 0.007 per share, respectively).

4. Trade receivables

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

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	3,713,598	3,097,779	-	-
91 - 180 days	81,373	34,540	-	-
181 - 365 days	677	620	-	-
Over 365 days	966	2,585	-	-
Total	3,796,614	3,135,524	-	-
<u>Less</u> Allowance for expected credit losses	(2,704)	(2,814)	-	-
Net	<u>3,793,910</u>	<u>3,132,710</u>	<u>-</u>	<u>-</u>

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

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	424,050	248,376	366,096	327,971
91 - 180 days	-	-	-	137,044
181 - 365 days	-	-	-	-
Over 365 days	-	-	-	-
Total	<u>424,050</u>	<u>248,376</u>	<u>366,096</u>	<u>465,015</u>

(Unaudited but reviewed)

5. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 30 June 2024	As at 31 December 2023	As at 30 June 2024	As at 31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Gain from changes in fair value of derivatives (a)	62,482	50,888	3,303	50,888
<u>Less</u> : Non - current	(54,565)	(43,047)	(831)	(43,047)
Gain from changes in fair value of derivatives - Current	7,917	7,841	2,472	7,841
Investments				
- Investment units	87,495	86,611	87,495	86,611
- Debenture	969,486	888,547	-	-
Total other current financial assets	<u>1,064,898</u>	<u>982,999</u>	<u>89,967</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 30 June 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 30 June 2024, the Group and the Company had interest rate swap agreement remaining amount of USD 59.96 million and USD 3.18 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 six - month period ended 30 June 2024 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
Beginning balance as at 31 December 2023 (audited)	50,888	50,888
Gain (loss) from changes in fair value	7,571	(50,522)
Exchange differences on translating financial statement	4,023	2,937
Ending balance as at 30 June 2024 (unaudited but reviewed)	<u>62,482</u>	<u>3,303</u>

(Unaudited but reviewed)

6. Investments in subsidiaries, net

(Unit: Million Baht)

Company's name	Separate financial statements									
	Paid - up capital		Percentage directly owned by the Company				Dividend for the six - month periods ended			
	As at	As at	As at		Cost		As at	As at		
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June		
		2024	2023	2024	2023	2024	2023	2024	2023	
				Percent	Percent	(Unaudited but reviewed)	(Audited)			
<u>Subsidiaries operating in Thailand</u>										
a) RCLS Co., Ltd.	Baht 25 Million	Baht 25 Million	100	100	16	15	-	-		
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	5	-	58		
c) Santi Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	569	529	-	-		
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	654	607	-	-		
<u>Subsidiaries operating in Singapore</u>										
e) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	263	245	-	-		
f) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,858	5,443	992	2,346		
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,961	1,822	-	-		
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	119	110	-	-		
<u>Subsidiary operating in Hong Kong</u>										
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	268	249	-	-		
					9,713	9,025	992	2,404		
<u>Less</u> : Allowance for impairment					(234)	(218)				
Investments in subsidiaries, net					9,479	8,807				

Movement in the investments in subsidiaries for the six - month period ended 30 June 2024 are summarized below:

	(Unit: Thousand Baht)
Investment as at 31 December 2023 (audited)	8,806,825
Exchange differences on translating financial statement	671,737
Investment as at 30 June 2024 (unaudited but reviewed)	9,478,562

..... DIRECTOR DIRECTOR

7. Investments in joint ventures and associates7.1 Investments in joint ventures

(Unit: Million Baht)

Company's name	Consolidated financial statements									
	Paid - up capital		Percentage directly owned by the Company				Dividend for the six - month periods ended			
	As at 30 June 2024	As at 31 December 2023	by the Company		Equity method		30 June 2024	30 June 2023		
			As at 30 June 2024	As at 31 December 2023	As at 30 June 2024	As at 31 December 2023				
			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 Million	INR Million	40	40	55	55	128	111	-	-
RCL Agencies East India Private Limited (Shipping agent and providing transportation and cargo handling services)	INR Million	INR Million	15	15	55	55	77	60	-	-
Regional Logistics Private Limited (Logistics service)	INR 10 Million	INR 10 Million			51	51	-	-	-	-
Shanghai CIMC Grand International Logistics Co., Ltd. (Logistics service)	CNY 5 Million	CNY 5 Million			51	51	18	13	-	-
RCL Shipping LLC. (Shipping agent and providing transportation and cargo handling services)	AED 0.7 Million	-			60	-	14	-	-	-
Total investment in joint ventures							237	184	-	-

Movements in the investment in joint ventures for the six - month period ended 30 June 2024 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2023 (audited)	184,421	-
Dividend income	-	-
Additional investment (a)	4,376	-
Share of profit under equity method	33,746	-
Exchange differences on translating financial statement	14,671	-
Investment as at 30 June 2024 (unaudited but reviewed)	237,214	-

- (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.

7.2 Investments in associates

Company's name	(Unit: Million Baht)								Dividend for	
	Paid - up capital		Percentage directly owned				Equity method		the six - month	
	As at	As at	by the Company		Cost		As at	As at	periods ended	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
		Percent	Percent	(Unaudited	(Audited)	(Unaudited	(Audited)			
				but reviewed)		but reviewed)				
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd.	Baht	Baht								
(Port operating)	100	100								
	Million	Million	22	22	62	57	342	339	22	44
Total investment in associates of the Company					62	57	342	339	22	44
<u>Investment in associates of the subsidiaries</u>										
N - Square RCL Logistics Co., Ltd.	Baht 10	Baht 5								
(Warehouse operating)	Million	Million	40	40	5	2	-	-	-	-
Total investment in associates of the subsidiaries					5	2	-	-	-	-
Total investment in associates					67	59	342	339	22	44

Movements in the investment in associates for the six - month period ended 30 June 2024 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2023 (audited)	338,885	57,170
Dividend income	(21,966)	-
Additional investment	2,049	-
Share of profit under equity method	23,216	-
Exchange differences on translating financial statement	(65)	4,360
Investment as at 30 June 2024 (unaudited but reviewed)	342,119	61,530

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.

(Unaudited but reviewed)

8. Investment properties, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2023 (audited)	5,030	47,236
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Depreciation for the period	(39)	(875)
Exchange differences on translating financial statement	386	3,586
Net book value as at 30 June 2024 (unaudited but reviewed)	<u>5,377</u>	<u>49,947</u>

9. Property, premises, vessels and equipment, net

9.1 Property and premises, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2023 (audited)	379,098	22,063
<u>Add</u> Acquisitions during period - at cost	1,283	456
<u>Less</u> Depreciation for the period	(9,387)	(2,432)
Exchange differences on translating financial statement	28,180	1,646
Net book value as at 30 June 2024 (unaudited but reviewed)	<u>399,174</u>	<u>21,733</u>

9.2 Vessels and equipment, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2023 (audited)	24,315,341	5,339,379
<u>Add</u> Acquisitions during period - at cost	3,576,513	1,006,668
<u>Less</u> Sale during period - at net book value	(5,498)	(28)
Depreciation for the period	(995,189)	(208,875)
Exchange differences on translating financial statement	1,901,817	422,162
Net book value as at 30 June 2024 (unaudited but reviewed)	<u>28,792,984</u>	<u>6,559,306</u>

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

(Unaudited but reviewed)

Depreciation in the statements of income for the three - month periods ended 30 June 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation included in				
Cost of freight and operations	516,423	475,642	106,845	95,984
Administrative expenses	9,276	6,059	2,938	1,096
Total	<u>525,699</u>	<u>481,701</u>	<u>109,783</u>	<u>97,080</u>

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation included in				
Cost of freight and operations	14,020	13,742	2,900	2,772
Administrative expenses	251	175	80	32
Total	<u>14,271</u>	<u>13,917</u>	<u>2,980</u>	<u>2,804</u>

Depreciation in the statements of income for the six - month periods ended 30 June 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation included in				
Cost of freight and operations	986,368	903,984	205,535	186,826
Administrative expenses	18,208	11,367	5,772	1,913
Total	<u>1,004,576</u>	<u>915,351</u>	<u>211,307</u>	<u>188,739</u>

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation included in				
Cost of freight and operations	27,149	26,293	5,657	5,434
Administrative expenses	501	331	159	56
Total	<u>27,650</u>	<u>26,624</u>	<u>5,816</u>	<u>5,490</u>

(Unaudited but reviewed)

10. Right - of - use assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2023 (audited)	4,449,728	13,656
<u>Add</u> Increased during period - at cost	141,294	240
<u>Less</u> Depreciation for the period	(983,752)	(1,825)
Exchange differences on translating financial statement	322,188	1,012
Net book value as at 30 June 2024 (unaudited but reviewed)	<u>3,929,458</u>	<u>13,083</u>

The following are the amounts recognised in profit or loss for the three - month periods ended 30 June 2024 and 2023.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right - of - use assets	500,488	414,352	926	1,031
Interest expense on lease liabilities	45,285	49,933	202	94
Expense relating to short - term lease and leases of low - value assets	195,046	192,906	44	130
Total	<u>740,819</u>	<u>657,191</u>	<u>1,172</u>	<u>1,255</u>

	(Unit: Thousand USD)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right - of - use assets	13,576	11,960	25	30
Interest expense on lease liabilities	1,226	1,442	6	2
Expense relating to short - term lease and leases of low - value assets	5,282	5,574	1	4
Total	<u>20,084</u>	<u>18,976</u>	<u>32</u>	<u>36</u>

(Unaudited but reviewed)

The following are the amounts recognised in profit or loss for the six - month periods ended 30 June 2024 and 2023.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right - of - use assets	983,752	839,441	1,825	1,859
Interest expense on lease liabilities	94,023	94,526	418	118
Expense relating to short - term lease and leases of low - value assets	405,343	367,140	88	279
Total	<u>1,483,118</u>	<u>1,301,107</u>	<u>2,331</u>	<u>2,256</u>

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right - of - use assets	27,077	24,416	50	54
Interest expense on lease liabilities	2,588	2,749	12	3
Expense relating to short - term lease and leases of low - value assets	11,157	10,679	2	8
Total	<u>40,822</u>	<u>37,844</u>	<u>64</u>	<u>65</u>

11. Intangible assets, net

(Unit: Thousand Baht)

	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<u>Computer software</u>		
Net book value as at 31 December 2023 (audited)	1,668	-
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Amortization for the period	(530)	-
Exchange differences on translating financial statement	108	-
Net book value as at 30 June 2024 (unaudited but reviewed)	<u>1,246</u>	<u>-</u>

As at 30 June 2024 and 31 December 2023, computer software have been fully amortized but are still in use. The original cost of those asset amounted to approximately Baht 387 million and Baht 358 million, respectively.

12. Long - term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)	As at 30 June 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)
<u>Loans of the Company</u>				
1) Baht - million (2023: Baht 64.1 million), repayable monthly until the year 2026.	-	64,125	-	64,125
2) USD 27 million (2023: USD 27 million), repayable quarterly until the year 2026.	999,283	928,465	999,283	928,465
<u>Loan of the Thailand Subsidiary</u>				
3) USD 56.8 million (2023: USD 63.4 million), repayable quarterly until the year 2032.	2,101,308	2,179,761	-	-
<u>Loans of the Singapore Subsidiary</u>				
4) USD 1.4 million (2023: USD 2 million), repayable quarterly until the year 2025.	51,611	67,108	-	-
5) USD 1.1 million (2023: USD 1.5 million), repayable quarterly until the year 2025.	39,727	51,643	-	-
6) USD 1.5 million (2023: USD 2.1 million), repayable quarterly until the year 2025.	55,919	72,706	-	-
7) USD 42.5 million (2023: USD - million), repayable quarterly until the year 2034.	1,572,947	-	-	-
Total	4,820,795	3,363,808	999,283	992,590
<u>Less</u> : Current portion	(866,475)	(490,648)	(399,713)	(201,737)
Long - term loans, net of current portion	3,954,320	2,873,160	599,570	790,853

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

Movements in the long - term loans for the six - month period ended 30 June 2024 are summarized below:

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
Beginning balance as at 31 December 2023 (audited)	3,363,808	992,590
<u>Add</u> Borrowings	1,544,102	-
<u>Less</u> Repayments	(362,075)	(64,125)
Exchange differences on translating financial statement	274,960	70,818
Ending balance as at 30 June 2024 (unaudited but reviewed)	4,820,795	999,283

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 30 June 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 (30 June 2024 : approximately Baht 1,850.5 million) for acquisition of new vessels. The Company has drawn down the loan amounting to USD 27 million in December 2023.

2) Subsidiary in Singapore

- In April 2023, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 66.5 million (30 June 2024 : approximately Baht 2,461.2 million) which is for the payment of container vessels' construction, at present, a subsidiary has not drawn down the loan.
- In June 2023, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 85 million (30 June 2024 : approximately Baht 3,153.9 million) which is for the payment of 2 container vessels' construction, a subsidiary has drawn down the loan amounting to USD 42.5 million in June 2024.
- 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 (30 June 2024 : approximately Baht 3,508.6 million) which is for the payment of 2 container vessels' construction, at present, a subsidiary has not drawn down the loan.

(Unaudited but reviewed)

13. Lease liabilities

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
Lease liabilities as at 31 December 2023 (audited)	4,387,813	14,385
Increase (Decrease) during the period :		
<u>Add</u> Lease payments at the commencement date	171,210	346
<u>Less</u> Deferred interest expenses	(29,916)	(106)
<u>Add</u> Recognition of deferred interest expenses	94,023	418
<u>Less</u> Payments	(1,112,014)	(2,043)
Exchange differences on translating financial statement	313,257	1
Lease liabilities as at 30 June 2024 (unaudited but reviewed)	3,824,373	13,001
<u>Less</u> : Current portion	(1,831,400)	(3,399)
Lease liabilities, net of current portion	<u>1,992,973</u>	<u>9,602</u>

As at 30 June 2024 and 31 December 2023, a maturity analysis of lease liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	As at 30 June 2024 (Unaudited but reviewed)			As at 31 December 2023 (Audited)		
		Deferred interest expenses	Total		Deferred interest expenses	Total
Current portion	1,831,400	119,838	1,951,238	1,882,624	149,740	2,032,364
1 - 5 years	1,953,526	108,871	2,062,397	2,501,842	125,874	2,627,716
Over 5 years	39,447	1,927	41,374	3,347	93	3,440
Total	<u>3,824,373</u>	<u>230,636</u>	<u>4,055,009</u>	<u>4,387,813</u>	<u>275,707</u>	<u>4,663,520</u>

(Unit: Thousand Baht)

	Separate financial statements					
	As at 30 June 2024 (Unaudited but reviewed)			As at 31 December 2023 (Audited)		
		Deferred interest expenses	Total		Deferred interest expenses	Total
Current portion	3,399	688	4,087	3,314	773	4,087
1 - 5 years	8,588	1,185	9,773	9,398	1,387	10,785
Over 5 years	1,014	18	1,032	1,673	46	1,719
Total	<u>13,001</u>	<u>1,891</u>	<u>14,892</u>	<u>14,385</u>	<u>2,206</u>	<u>16,591</u>

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14. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the six - month periods ended 30 June 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provisions for employee benefits at beginning of periods	71.88	60.35	41.13	34.11
Current service cost and interest	6.04	5.76	3.49	3.51
Benefits paid	(5.16)	-	(4.03)	-
Provisions for employee benefits at ending of periods	<u>72.76</u>	<u>66.11</u>	<u>40.59</u>	<u>37.62</u>

- Expenses recognized in the statements of income for the three - month periods ended 30 June 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current service costs	2.52	2.44	1.49	1.50
Interest cost	0.49	0.44	0.25	0.25
Total	<u>3.01</u>	<u>2.88</u>	<u>1.74</u>	<u>1.75</u>

- Expenses recognized in the statements of income for the six - month periods ended 30 June 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current service costs	5.08	4.88	2.98	3.00
Interest cost	0.96	0.88	0.51	0.51
Total	<u>6.04</u>	<u>5.76</u>	<u>3.49</u>	<u>3.51</u>

- Principal actuarial assumptions as at 30 June 2024 and 31 December 2023 are as follows:

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

* Based on the weighted average by age group of employees

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

- Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as at 30 June 2024 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 3.07 million (increase Baht 3.53 million) and Separate financial statements would decrease Baht 1.53 million (increase Baht 1.76 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 4.33 million (decrease Baht 3.78 million) and Separate financial statements would increase Baht 2.12 million (decrease Baht 1.85 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 0.98 million (increase Bath 1.09 million) and Separate financial statements would decrease Baht 0.51 million (increase Baht 0.56 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 0.13 million (decrease Baht 0.15 million) and Separate financial statements would increase Baht 0.07 million (decrease Baht 0.08 million).

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

15. Dividend paid

At the Annual General Meetings of Shareholders held on 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 (Baht 3 per share) will be paid on 19 May 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 (Baht 0.50 per share) will be paid on 17 May 2024.

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 June				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	444	341	Market price as at the contract date
Interest income	-	-	29	33	Contract interest rate at the rate of 3.00% p.a. and based on SOFR
Interest income in accordance with TFRS 9	-	-	13	-	
Office rental and service income	-	-	2	2	Contract price
Ship management fee	-	-	3	3	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	27	27	-	-	Price approximates market price
Terminal operating service	56	61	-	-	Price per tariff minus volume discount
Logistic service fees	47	26	-	-	Price approximates market price
Office rental and service paid	2	3	2	2	Contract price

(Unit: Million Baht)

	For the six - month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	793	1,562	Market price as at the contract date
Interest income	-	-	58	56	Contract interest rate at the rate of 2.50% - 3.00% p.a. and based on SOFR
Interest income in accordance with TFRS 9	-	-	25	-	
Office rental and service income	-	-	3	3	Contract price
Ship management fee	-	-	5	6	Price approximates market price
Purchase vessel	-	-	981	-	Market price
<u>Transactions with related parties</u>					
Commission expenses	53	54	-	-	Price approximates market price
Terminal operating service	111	114	-	-	Price per tariff minus volume discount
Logistic service fees	82	57	-	-	Price approximates market price
Office rental and service paid	4	5	3	4	Contract price

(Unaudited but reviewed)

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

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)	As at 30 June 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)
(Unit: Million Baht)				
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	366	465
<u>Related parties</u>				
Ngow Hock Co., Ltd.	177	148	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	247	100	-	-
	424	248	-	-
<u>Other receivables - related parties</u>				
- <u>Receipt on behalf of the Company</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	18	4
RCLS Co., Ltd.	-	-	14	1
Regional Container Lines Pte. Ltd.	-	-	-	1
	-	-	32	6
- <u>Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	1	1
- <u>Accrued interest income</u>				
<u>Subsidiary</u>				
Thitti Bhum Co., Ltd.	-	-	1	1
<u>Long - term loan to related parties</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd. (a)	-	-	846	916
Thitti Bhum Co., Ltd. (a)	-	-	2,720	2,930
	-	-	3,566	3,846

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(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)	As at 30 June 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)
<u>Trade payables - related parties</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	1	1
<u>Related parties</u>				
Ngow Hock Co., Ltd.	11	3	-	-
RCL Agencies East India Private Limited	10	9	-	-
RCL Agencies (India) Private Limited	2	3	-	-
Others	1	3	-	-
	<u>24</u>	<u>18</u>	<u>-</u>	<u>-</u>
<u>Advance receive from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	29	677
RCL Shipmanagement Pte. Ltd.	-	-	34	25
	<u>-</u>	<u>-</u>	<u>63</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.

(Unaudited but reviewed)

As at 30 June 2024, the long - term loans have recognized in according to TFRS 9, are as follows:

(Unit: Thousand Baht)

	Subsidiary no.1 in Thailand	Subsidiary no.2 in Thailand	Total
Loans agreement	882,799	2,825,249	3,708,048
<u>Less</u> Deferred interest income	(36,415)	(103,498)	(139,913)
Exchange differences on translating financial statement	(681)	(1,934)	(2,615)
Total	<u>845,703</u>	<u>2,719,817</u>	<u>3,565,520</u>

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

c) Management and directors benefit expenses

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

Management and directors benefit expenses for the three - month and six - month periods ended 30 June 2024 and 2023 are as follows:

(Unit: Million Baht)

For the three - month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short - term employee benefits	13	14	10	10

(Unit: Million Baht)

For the six - month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short - term employee benefits	22	25	17	18

17. Tax income (expenses)

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

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

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

(Unaudited but reviewed)

As at 30 June 2024 and 31 December 2023 the Group has deductible temporary differences, temporary differences arising from exchange difference occurring while translating financial statements in functional currency into presentation currency, allowance for impairment of investment, provisions for employee benefits and unused tax losses totaling Baht 770.38 million and Baht 26.20 million, respectively, (The Company: Baht 184.26 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 4.56 million and Baht 3.48 million, respectively.

Tax income (expense) for the three - month periods ended 30 June 2024 and 2023, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current tax expense	(31,855)	(37,296)	(12,782)	(6,456)
Deferred tax income (expense) of temporary differences	1,012	(194)	-	-
Tax income (expense) reported in the statement of income	<u>(30,843)</u>	<u>(37,490)</u>	<u>(12,782)</u>	<u>(6,456)</u>

Tax income (expense) for the six - month periods ended 30 June 2024 and 2023, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current tax expense	(53,749)	(58,887)	(12,782)	(6,456)
Deferred tax income (expense) of temporary differences	1,546	1,666	-	-
Tax income (expense) reported in the statement of income	<u>(52,203)</u>	<u>(57,221)</u>	<u>(12,782)</u>	<u>(6,456)</u>

Income tax relating to each component of other comprehensive income for the three - month and six - month periods ended 30 June 2024 and 2023, consisted of:

	(Unit: Thousand Baht)			
	For the three - month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Deferred tax income (expenses) relating to actuarial losses on defined employee benefit plans	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	(Unit: Thousand Baht)			
	For the six - month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Deferred tax income (expenses) relating to actuarial losses on defined employee benefit plans	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

As at 30 June 2024 and 31 December 2023, the components of deferred tax assets and liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at	As at
	30 June 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)
<u>Deferred tax assets</u>		
Allowance for impairment of investment	848	400
Allowance for expected credit losses	612	-
Provisions for employee benefits	3,097	3,076
	<u>4,557</u>	<u>3,476</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>9,935</u>	<u>9,667</u>

18. Financial information by segment

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

(Unit: Million Baht)

Consolidated financial statements												
For the three - month periods ended 30 June												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	78	65	6,963	5,876	5	5	7,046	5,946	446	419	7,492	6,365
Inter - segment revenues	872	741	768	648	3	2	1,643	1,391	(1,643)	(1,391)	-	-
Freight income	950	806	7,731	6,524	8	7	8,689	7,337	(1,197)	(972)	7,492	6,365
Segment gross profit (loss)	508	365	1,067	437	7	7	1,582	809	(78)	26	1,504	835
Gain (loss) on exchange rate											29	17
Gain (loss) on sales of assets											1	55
Others income											152	147
Administrative expenses											(430)	(383)
Finance costs											(104)	(92)
Gain (loss) from changes in fair value of derivatives											(3)	18
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											-	(6)
Share of profit (loss) from investments in joint ventures											22	12
Share of profit (loss) from investments in associates											11	10
Tax income (expenses)											(31)	(37)
Profit (loss) for the periods											1,151	576

(Unit: Million Baht)

Consolidated financial statements												
For the six - month periods ended 30 June												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	144	139	13,247	12,346	9	9	13,400	12,494	877	709	14,277	13,203
Inter - segment revenues	1,637	2,238	1,503	2,242	6	4	3,146	4,484	(3,146)	(4,484)	-	-
Freight income	1,781	2,377	14,750	14,588	15	13	16,546	16,978	(2,269)	(3,775)	14,277	13,203
Segment gross profit (loss)	940	1,553	1,619	488	13	12	2,572	2,053	(159)	45	2,413	2,098
Gain (loss) on exchange rate											49	78
Gain (loss) on sales of assets											2	48
Others income											286	265
Administrative expenses											(799)	(743)
Finance costs											(203)	(184)
Gain (loss) from changes in fair value of derivatives											8	(52)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											2	(7)
Share of profit (loss) from investments in joint ventures											34	22
Share of profit (loss) from investments in associates											23	20
Tax income (expenses)											(52)	(57)
Profit (loss) for the periods											1,763	1,488

(Unit: Million Baht)

Consolidated financial statements											
Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Property, premises, vessels											
and equipment, net											
14,692	13,063	11,644	7,848	202	189	26,538	21,100	2,654	3,595	29,192	24,695
Others										34,348	31,687
Total assets										63,540	56,382

19. Commitments and contingent liabilities

19.1 Commitments

- (a) As at 30 June 2024, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 4 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 20 million or approximately Baht 756 million in respect of the following agreements.

(Unit: Million Baht)			
Payment period	Charter hire	Other rental	Total
Within 1 year	671	9	680
During 1 - 5 years	65	11	76
Over than 5 years	-	-	-
Total	736	20	756

- (b) As at 30 June 2024, a subsidiary in Singapore has bunker purchase commitments amounting to USD 25 million or approximately Baht 931 million covering the period of July 2024 - December 2024 at 4,000 - 12,000 MT per month.
- (c) As at 30 June 2024, a subsidiary in Singapore has outstanding commitments relating to building of vessels are as follow:
- On 11 March 2022, a subsidiary had entered into 2 vessel building contracts size 7,000 TEU with amounting to USD 170 million (as at 30 June 2024 approximately Baht 6,292 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2024 and 1st quarter of year 2025, respectively. On April 2024, a subsidiary has received 1 vessel and paid the remaining amount as scheduled.
 - On 28 March 2022, a subsidiary had entered into 2 vessel building contracts size 11,714 TEU with amounting to USD 266 million (as at 30 June 2024 approximately Baht 9,845 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 15% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 20% for the 4th installment and 45% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 2nd quarter and 4th quarter of year 2024, respectively.

- On 24 May 2022, a subsidiary had entered into 2 vessel building contracts size 7,000 TEU with amounting to USD 158 million (as at 30 June 2024 approximately Baht 5,848 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 23 January 2024, a subsidiary had entered into 4 vessel building contracts size 4,300 TEU with amounting to USD 226 million (as at 30 June 2024 approximately Baht 8,381 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 30 June 2024 approximately Baht 4,191 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 30 June 2024 approximately Baht 3,368 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 both vessels are 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 89.5 million (as at 30 June 2024 approximately Baht 3,312 million). Tentative delivery date of additional vessel is at the 1st quarter of year 2027.

As at 30 June 2024, its subsidiaries has made payment for the above - mentioned contracts amounting to USD 285 million or approximately Baht 10,542 million.

19.2 Guarantees

As at 30 June 2024, the Company has guarantee obligations of USD 340 million and SGD 6 million or approximately Baht 12,056 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 103 million and SGD 1 million, or approximately Baht 3,282 million (31 December 2023: USD 69 million, or approximately Baht 2,383 million).

20. Capital management

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

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

As at 30 June 2024, the Group's debt - to - equity ratio was 0.31 : 1 (31 December 2023 : 0.29 : 1) and the Company's debt - to - equity ratio was 0.06 : 1 (31 December 2023 : 0.10 : 1).

21. Functional currency financial statements

The USD functional currency statements of financial position as at 30 June 2024 and 31 December 2023 and the statements of income for the three - month and six - month periods ended 30 June 2024 and 2023 are as follows:

Regional Container Lines Public Company Limited and its subsidiaries**Statements of financial position****As at 30 June 2024**

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Assets				
Current assets				
Cash and cash equivalents	305,780	380,183	24,550	34,640
Trade receivables - unrelated parties	102,582	91,182	-	-
<u>Less:</u> allowance for expected credit losses	(73)	(82)	-	-
Trade receivables - unrelated parties, net	102,509	91,100	-	-
Trade receivables - related parties	11,458	7,223	9,892	13,523
Other receivables	20,303	18,466	1,479	620
Current portion of long - term loan to related parties	-	-	12,660	13,625
Material supplies	19,143	17,383	674	433
Refundable income tax - current period	241	447	-	-
Other current financial assets	28,773	28,586	2,431	2,747
Other current assets	1,413	1,408	-	-
Total current assets	489,620	544,796	51,686	65,588
Non - current assets				
Other non - current financial assets				
- Gain from changes in fair value of derivatives	1,474	1,252	22	1,252
- Restricted bank deposit	27,744	27,020	27,744	27,020
- Others	570	570	-	-
Investments in subsidiaries, net	-	-	256,105	256,105
Investments in joint ventures	6,409	5,363	-	-
Investments in associates	9,244	9,855	1,662	1,662
Long - term loan to related parties, net of current portion	-	-	83,678	98,217
Investment properties, net	145	146	1,350	1,374
Property and premises, net	10,785	11,024	587	642
Vessels and equipment, net	777,968	707,096	177,228	155,270
Right - of - use assets, net	106,171	129,399	353	397
Intangible assets, net	34	49	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	286,337	202,743	-	-
- Others	320	300	62	62
Total non - current assets	1,227,201	1,094,817	548,791	542,001
Total assets	1,716,821	1,639,613	600,477	607,589

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

As at 30 June 2024

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Liabilities and shareholders' equity				
Current liabilities				
Trade payables - unrelated parties	152,799	120,796	1,142	920
Trade payables - related parties	644	509	24	22
Other payables				
- Accrued expenses	7,022	7,955	1,413	2,199
- Advance receive	-	-	1,710	20,413
- Payable on purchase of assets	3,407	2,397	619	-
- Revenue Department payable	920	1,015	47	161
Current portion of long - term loans	23,412	14,268	10,800	5,867
Current portion of lease liabilities	49,483	54,747	92	96
Corporate tax payable	2,605	2,985	318	393
Other current liabilities	7,987	7,049	44	36
Total current liabilities	248,279	211,721	16,209	30,107
Non - current liabilities				
Long - term loans, net of current portion	106,843	83,552	16,200	22,998
Lease liabilities, net of current portion	53,849	72,852	259	322
Deferred tax liabilities	268	281	-	-
Provisions for employee benefits	1,966	2,090	1,097	1,196
Total non - current liabilities	162,926	158,775	17,556	24,516
Total liabilities	411,205	370,496	33,765	54,623

Regional Container Lines Public Company Limited and its subsidiaries**Statements of financial position (continued)****As at 30 June 2024**

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Issued and fully paid - up				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Share premium	173,890	173,890	173,890	173,890
Retained earnings				
Appropriated - legal reserve	2,449	2,449	2,449	2,449
Unappropriated	1,147,675	1,110,396	364,539	350,793
Other components of equity	(44,247)	(43,404)	-	-
Total equity of parent Company's shareholders	1,305,601	1,269,165	566,712	552,966
Non - controlling interests	15	(48)	-	-
Total shareholders' equity	1,305,616	1,269,117	566,712	552,966
Total liabilities and shareholders' equity	1,716,821	1,639,613	600,477	607,589

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 June 2024

	(Unit: Thousand USD)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three - month periods ended 30 June		For the three - month periods ended 30 June	
	2024	2023	2024	2023
Revenues				
Freight income	203,406	183,674	12,062	9,628
Others income				
Gain on exchange rate	795	471	-	-
Dividend income	-	-	27,905	1,679
Gain on sales of assets	24	1,591	-	1,530
Interest income	4,033	3,858	2,171	1,470
Interest income in accordance with TFRS 9	-	-	355	-
Others	101	385	36	132
Total revenues	208,359	189,979	42,529	14,439
Expenses				
Cost of freight and operations	162,398	159,640	6,847	7,873
Administrative expenses	11,699	11,052	2,646	2,566
Other expense - loss on exchange rate	-	-	1,094	806
Total expenses	174,097	170,692	10,587	11,245
Profit (loss) from operating activities	34,262	19,287	31,942	3,194
Finance costs	(2,816)	(2,648)	(389)	(47)
Gain (loss) from changes in fair value of derivatives	(92)	560	(46)	560
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	9	(185)	-	-
Share of profit (loss) from investments in joint ventures	592	347	-	-
Share of profit (loss) from investments in associates	308	288	-	-
Profit (loss) before income tax expenses	32,263	17,649	31,507	3,707
Tax income (expenses)	(840)	(1,086)	(352)	(188)
Profit (loss) for the periods	31,423	16,563	31,155	3,519
Profit (loss) for the periods attributable to:				
Equity holders of the parent	31,355	16,551	31,155	3,519
Non - controlling interests	68	12	-	-
	31,423	16,563	31,155	3,519
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.038	0.020	0.038	0.004
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the six - month period ended 30 June 2024

	Consolidated		Separate	
	financial statements		financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2024	2023	2024	2023
Revenues				
Freight income	392,957	384,030	21,822	45,419
Others income				
Gain on exchange rate	1,343	2,265	-	-
Dividend income	-	-	27,905	71,219
Gain on sales of assets	44	1,382	1	1,531
Interest income	7,687	7,130	3,085	2,354
Interest income in accordance with TFRS 9	-	-	688	-
Others	219	574	53	164
Total revenues	402,250	395,381	53,554	120,687
Expenses				
Cost of freight and operations	326,548	323,004	13,033	14,926
Administrative expenses	21,984	21,605	4,818	4,972
Other expense - loss on exchange rate	-	-	8,234	544
Total expenses	348,532	344,609	26,085	20,442
Profit (loss) from operating activities	53,718	50,772	27,469	100,245
Finance costs	(5,588)	(5,354)	(792)	(143)
Gain (loss) from changes in fair value of derivatives	208	(1,509)	(1,391)	(1,509)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	65	(200)	-	-
Share of profit (loss) from investments in joint ventures	929	646	-	-
Share of profit (loss) from investments in associates	639	588	-	-
Profit (loss) before income tax expenses	49,971	44,943	25,286	98,593
Tax income (expenses)	(1,437)	(1,664)	(352)	(188)
Profit (loss) for the periods	48,534	43,279	24,934	98,405
Profit (loss) for the periods attributable to:				
Equity holders of the parent	48,467	43,301	24,934	98,405
Non - controlling interests	67	(22)	-	-
	48,534	43,279	24,934	98,405
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.058	0.052	0.030	0.119
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750

22. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 9 August 2024.