



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

Press Release for Financial Results 31 March 2025

Regional Container Lines Public Company Limited (the “Company” or “RCL”) is pleased to inform that the Company recorded a net profit of THB 2,058 million for the first quarter of 2025, an increase of THB 1,446 or 236% compared to the same period of the previous year. This was primarily driven by a freight income increase of THB 2,520 million or 37%, while the total lifting reached 658,000 TEUs, an increase of 53,500 TEUs or 8.9%. This growth was attributable to the expansion of the Company’s fleet, which included three additional vessels and larger capacity compared to the same period last year, particularly due to the delivery of two large new vessels of 12,000 TEUs and 7,000 TEUs in December 2024 and January 2025, respectively. The average freight rate in the first quarter of 2025 also improved, rising to USD 415 per TEU, compared to USD 314 per TEU in the first quarter of 2024. In addition, the Company recorded a gain of THB 85 million from the disposal of aging vessels during this quarter, taking advantage of high demand in the vessel market.

When compared to the fourth quarter of 2024, during which the Company reported a net profit of THB 2,471 million (excluding the reversal on impairment of vessels of THB 847 million), the net profit in the first quarter of 2025 declined by THB 413 million or 16.7%. The primary reason was a reduction in freight income, mainly due to a decrease in the average freight rate from USD 429 per TEU in the fourth quarter of 2024 to USD 415 per TEU in the first quarter of 2025. In the meantime, total lifting dropped by 11,000 TEU, or 1.7%. Nevertheless, the Company maintained effective cost management achieving 2.5% reduction in cost of freight and operations compared to the previous quarter, driven by increased capacity and continued implementation of cost-control measures.

In the first quarter of 2025, the container shipping industry continued to face challenges arising from several key factors that have impacted both growth prospects and operational performance among shipping service providers, particularly, geopolitical tensions in the Middle East and environmental regulations under the standards set by the International Maritime Organization (IMO). Furthermore, global geopolitical uncertainties coupled with evolving direction of international trade policies and the potential risks arising from trade wars remain critical issues requiring close monitoring, as these factors may influence global trade routes and future demand for shipping services.



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

The Company has implemented a range of strategic initiatives in response to external factors impacting the container shipping industry and enhance long-term competitiveness. Key efforts have focused on optimizing fleet management while investing in new vessels that equip modern, energy-efficient technologies and are compatible with alternative fuels. These modern vessels contribute to the reduction of greenhouse gas emissions and are aligned with environmental regulations set by the IMO. Moreover, such investments are also consistent with the Company's cost control policy.

Furthermore, the Company has expanded its service routes to Mexico in response to increasing demand in the Latin American region, a potential market with continued growth. The first voyage commenced at the end of April 2025. This strategic expansion not only opens new market opportunities but also enhances regional customer diversification. Furthermore, the Company continues to prioritize internal system enhancements and workforce development including the upskilling of employees to strengthen the organization's readiness to support sustainable growth in the future.

9 May 2025

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 45 vessels with sizes ranging between 388 TEUs and 11,714 TEUs. It also has a fleet of 155,888 TEUs to support its own COC carriage as well. RCL operates a network of 94 offices made up of both owned and agency partner offices to support its operations. Today, RCL is recognised as amongst the leading SOC and Intra Asian operator by both peers and customers alike.



REGIONAL CONTAINER LINES GROUP

QUARTERLY EARNING STATEMENTS IN US\$ MILLION

(million US\$)

	1st Quarter 2023	Half-Year 2023	9 months 2023	Year-End 2023	1st Quarter 2024	Half-Year 2024	9 months 2024	Year-End 2024	1st Quarter 2025
Freight income	200.4	384.0	569.3	751.1	189.6	393.0	702.8	990.0	272.7
Cost of freight and operations	(163.4)	(323.0)	(486.5)	(651.8)	(164.2)	(326.5)	(505.6)	(708.1)	(198.7)
Gross Profit	37.0	61.0	82.8	99.3	25.4	66.5	197.2	281.9	74.0
Gross Profit Margin	18.5%	15.9%	14.5%	13.2%	13.4%	16.9%	28.1%	28.5%	27.1%
Other income	4.1	8.9	13.6	18.9	4.4	9.5	13.6	18.1	4.7
Gain on exchange	1.8	2.3	3.0	3.7	0.6	1.3	2.7	2.9	1.2
Gain on sale of assets	0.0	1.4	4.3	4.9	0.0	0.0	0.1	20.1	2.5
Reversal of loss on impairment of assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.9	0.0
Total other income	5.9	12.6	20.9	27.5	5.0	10.8	16.4	65.0	8.4
Admin expenses	(10.6)	(21.6)	(32.1)	(43.0)	(10.3)	(22.0)	(38.3)	(54.3)	(15.1)
Unrealised gain/(loss) from changes in the fair value of Derivatives	(2.1)	(1.5)	(1.3)	(2.1)	0.3	0.2	(0.7)	(0.2)	(0.7)
Loss on exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Doubtful debt) / Reversal of doubtful debt	(0.0)	(0.2)	(0.1)	(0.1)	0.1	0.1	0.1	0.1	0.1
Loss on sale of assets	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loss on impairment of Vessels and equipment, net	0.0	0.0	0.0	(24.5)	0.0	0.0	0.0	0.0	0.0
Provision for dispute	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(12.7)	(3.5)
Total other expenses	(12.9)	(23.3)	(33.5)	(69.7)	(9.9)	(21.7)	(38.9)	(67.1)	(19.2)
Interest expenses	(2.7)	(5.4)	(7.9)	(10.7)	(2.8)	(5.6)	(9.3)	(14.5)	(5.3)
Profit / (loss) before taxation	27.3	44.9	62.3	46.4	17.7	50.0	165.4	265.3	57.9
Income tax	(0.6)	(1.7)	(2.5)	(3.4)	(0.6)	(1.4)	(2.4)	(6.6)	2.4
Profit / (loss) after taxation	26.7	43.3	59.8	43.0	17.1	48.6	163.0	258.7	60.3
Minority interest	0.0	0.0	0.0	0.0	0.0	(0.1)	0.1	0.0	0.0
Net profit / (loss) attributable to members	26.7	43.3	59.8	43.0	17.1	48.5	163.1	258.7	60.3

COMPUTATION OF EBITDA

Profit / (loss) before taxation	27.3	44.9	62.3	46.4	17.7	50.0	165.4	265.3	57.9
Add: Impairment loss of assets	0.0	0.0	0.0	24.5	0.0	0.0	0.0	0.0	0.0
Add: Provision for dispute								12.7	3.5
Less: Reversal of impairment loss of assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(23.9)	0.0
Add: Unrealised (Gain) / Loss from changes in fair value of derivatives	2.1	1.5	1.3	2.1	(0.3)	(0.2)	0.7	0.2	0.7
Add: Interest	2.7	5.4	7.9	10.7	2.8	5.6	9.3	14.5	5.3
EBIT	32.1	51.8	71.5	83.7	20.2	55.4	175.4	268.8	67.4
Add: Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add: Depreciation	25.1	51.0	77.0	105.1	26.9	54.7	84.6	117.0	34.1
EBITDA	57.2	102.8	148.5	188.8	47.1	110.1	260.0	385.8	101.5

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of Regional Container Lines Public Company Limited and its subsidiaries as at 31 March 2025, the related consolidated statements of changes in equity, income, comprehensive income and cash flows for the three - month period ended 31 March 2025, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same period of Regional Container Lines Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

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

Conclusion

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

(SIRAMATE AKKHARACHOTKULLANUN)
Certified Public Accountant
Registration No. 11821

A.M.T. & ASSOCIATES
Bangkok, Thailand
9 May 2025

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		8,202,289	10,407,883	1,378,310	1,870,190
Trade receivables - unrelated parties		3,441,233	3,679,440	-	-
Less: allowance for expected credit losses		(1,987)	(3,078)	-	-
Trade receivables - unrelated parties, net	4	3,439,246	3,676,362	-	-
Trade receivables - related parties	4 and 15	373,914	446,113	674,039	573,187
Other receivables	15	682,130	610,137	117,404	34,323
Current portion of long - term loan to related parties	15	-	-	479,128	477,523
Material supplies		622,036	642,084	17,173	16,797
Refundable income tax - current period		11,259	10,302	-	-
Other current financial assets	5	9,392,900	2,426,168	770,534	89,017
Other current assets		44,021	42,397	-	-
Total current assets		22,767,795	18,261,446	3,436,588	3,061,037
Non - current assets					
Other non - current financial assets					
- Derivatives	5	16,839	38,747	-	-
- Restricted bank deposit	12	-	971,330	-	971,330
- Others		44,406	43,865	24,980	24,405
Investments in subsidiaries, net	6	-	-	8,832,010	8,737,783
Investments in joint ventures	7.1	198,916	175,083	-	-
Investments in associates	7.2	299,639	370,665	56,668	56,768
Long - term loan to related parties, net of current portion	15	-	-	2,545,467	2,720,880
Investment properties, net	8	4,916	4,951	44,763	45,250
Property and premises, net	9.1	360,449	365,994	16,509	17,684
Vessels and equipment, net	9.2 and 12	43,047,852	40,909,602	5,087,037	5,180,052
Right - of - use assets, net	10	2,736,016	3,196,699	9,469	10,336
Intangible assets, net	11	552	739	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	19.1 (c)	4,768,611	5,974,810	79,676	-
- Others		23,207	15,759	1,549	1,550
Total non - current assets		51,501,403	52,068,244	16,698,128	17,766,038
Total assets	21	74,269,198	70,329,690	20,134,716	20,827,075

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade payables - unrelated parties		5,281,424	5,498,293	31,161	37,469
Trade payables - related parties	15	104,015	34,381	818	959
Other payables					
- Accrued expenses	16	833,911	647,025	73,806	230,656
- Advance receive	15	-	-	145,711	68,569
- Revenue Department payable		35,219	69,176	1,875	31,050
Current portion of long - term loans	12	1,074,343	1,202,762	-	368,778
Current portion of lease liabilities	13	919,721	1,222,542	3,555	3,502
Provision for dispute	16	121,346	433,655	-	-
Corporate tax payable		104,531	197,177	22,740	126,066
Other current financial liabilities	5	-	-	1,073	-
Other current liabilities		293,510	293,727	1,224	1,225
Total current liabilities		8,768,020	9,598,738	281,963	868,274
Non - current liabilities					
Long - term loans, net of current portion	12	10,861,978	7,909,176	-	368,778
Lease liabilities, net of current portion	13	1,587,643	1,740,346	6,916	7,824
Deferred tax liabilities	17	13,250	13,263	-	-
Provisions for employee benefits	14	69,787	66,658	34,359	32,651
Other non - current financial liabilities	5	-	-	11,535	-
Total non - current liabilities		12,532,658	9,729,443	52,810	409,253
Total liabilities	21	21,300,678	19,328,181	334,773	1,277,527

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 financial position
As at 31 March 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares of Baht 1 each	828,750	828,750	828,750	828,750
Issued and fully paid - up				
828,750,000 ordinary shares of Baht 1 each	828,750	828,750	828,750	828,750
Share premium	4,982,964	4,982,964	4,982,964	4,982,964
Retained earnings				
Appropriated - legal reserve	82,875	82,875	82,875	82,875
Unappropriated	46,929,424	44,871,339	14,121,373	13,836,814
Other components of equity	146,339	236,299	(216,019)	(181,855)
Total equity of parent Company's shareholders	52,970,352	51,002,227	19,799,943	19,549,548
Non - controlling interests	(1,832)	(718)	-	-
Total shareholders' equity	52,968,520	51,001,509	19,799,943	19,549,548
Total liabilities and shareholders' equity	21 74,269,198	70,329,690	20,134,716	20,827,075

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 three - month period ended 31 March 2025

(Unit: Thousand Baht)

Consolidated financial statements										
Equity holders of parent company										
	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 statetment	Gains (losses) on investment in equity designated at fair value	Total			
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	-	-	-	612,532	2,834,800	-	2,834,800	3,447,332	(209)	3,447,123
Balance as at 31 March 2024	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>37,555,678</u>	<u>3,632,624</u>	<u>7,979</u>	<u>3,640,603</u>	<u>47,090,870</u>	<u>(1,864)</u>	<u>47,089,006</u>
Balance as at 1 January 2025	828,750	4,982,964	82,875	44,871,339	203,915	32,384	236,299	51,002,227	(718)	51,001,509
Total comprehensive income (loss) for the period	-	-	-	2,058,085	(90,578)	618	(89,960)	1,968,125	(1,114)	1,967,011
Balance as at 31 March 2025	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>46,929,424</u>	<u>113,337</u>	<u>33,002</u>	<u>146,339</u>	<u>52,970,352</u>	<u>(1,832)</u>	<u>52,968,520</u>

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

.....DIRECTORDIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity (continued)
For the three - month period ended 31 March 2025

(Unit: Thousand Baht)

	Separate financial statements								
	Issued and fully paid - up share capital				Other components of equity				Total shareholder's equity
					Other comprehensive income (loss)				
					Retained earnings		Exchange differences on translating financial statetment		
Share premium	Appropriated - legal reserve	Unappropriated	Total						
Balance as at 1 January 2024	828,750	4,982,964	82,875	13,171,088	(50,494)	-	(50,494)	19,015,183	
Total comprehensive income (loss) for the period	-	-	-	(222,702)	1,235,762	-	1,235,762	1,013,060	
Balance as at 31 March 2024	828,750	4,982,964	82,875	12,948,386	1,185,268	-	1,185,268	20,028,243	
Balance as at 1 January 2025	828,750	4,982,964	82,875	13,836,814	(206,260)	24,405	(181,855)	19,549,548	
Total comprehensive income (loss) for the period	-	-	-	284,559	(34,782)	618	(34,164)	250,395	
Balance as at 31 March 2025	828,750	4,982,964	82,875	14,121,373	(241,042)	25,023	(216,019)	19,799,943	

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 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods		For the three - month periods	
		ended 31 March		ended 31 March	
		2025	2024	2025	2024
Revenues					
Freight income	15	9,304,586	6,785,051	332,604	349,355
Other incomes					
Gain on exchange rate		39,555	19,626	6,593	-
Dividend income	7.2	-	-	88,986	-
Gain on sales of assets		85,954	724	-	20
Interest income	15	117,102	130,792	47,726	32,721
Interest income in accordance with TFRS 9	15	-	-	9,772	11,942
Others		3,570	4,222	1,392	614
Total revenues		<u>9,550,767</u>	<u>6,940,415</u>	<u>487,073</u>	<u>394,652</u>
Expenses					
Cost of freight and operations	15	6,781,311	5,875,799	187,081	221,421
Administrative expenses	15 and 16	514,344	368,182	96,746	77,759
Other expenses					
Loss on exchange rate		-	-	-	255,588
Provision for dispute	16	121,480	-	-	-
Total expenses		<u>7,417,135</u>	<u>6,243,981</u>	<u>283,827</u>	<u>554,768</u>
Profit (loss) from operating activities		<u>2,133,632</u>	<u>696,434</u>	<u>203,246</u>	<u>(160,116)</u>
Finance costs		(179,463)	(99,239)	(8,298)	(14,430)
Gain (loss) from changes in fair value of derivatives	5	(24,665)	10,731	(13,201)	(48,156)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9		3,043	2,004	-	-
Share of profit (loss) from investments in joint ventures	7.1	23,812	12,078	-	-
Share of profit (loss) from investments in associates	7.2	17,863	11,836	-	-
Profit (loss) before income tax expenses		<u>1,974,222</u>	<u>633,844</u>	<u>181,747</u>	<u>(222,702)</u>
Tax income (expenses)	17	82,865	(21,360)	102,812	-
Profit (loss) for the periods	21	<u>2,057,087</u>	<u>612,484</u>	<u>284,559</u>	<u>(222,702)</u>
Profit (loss) for the periods attributable to:					
Equity holders of the parent		2,058,085	612,532	284,559	(222,702)
Non - controlling interests		(998)	(48)	-	-
		<u>2,057,087</u>	<u>612,484</u>	<u>284,559</u>	<u>(222,702)</u>
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		<u>2.48</u>	<u>0.74</u>	<u>0.34</u>	<u>(0.27)</u>
The weighted average number of ordinary shares (Thousand share)		<u>828,750</u>	<u>828,750</u>	<u>828,750</u>	<u>828,750</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 comprehensive income

For the three - month period ended 31 March 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods		For the three - month periods	
	ended 31 March		ended 31 March	
	2025	2024	2025	2024
Profit (loss) for the periods	2,057,087	612,484	284,559	(222,702)
Other comprehensive income (loss):				
Item that may be reclassified to profit or loss:				
Exchange differences on translating financial statement	(90,694)	2,834,639	(34,782)	1,235,762
Total item that may be reclassified to profit or loss	(90,694)	2,834,639	(34,782)	1,235,762
Items that will not be reclassified to profit or losses:				
Gains (losses) on investment in equity designated at fair value	618	-	618	-
Total items that will not be reclassified to profit or loss	618	-	618	-
Other comprehensive income (loss) for the periods	(90,076)	2,834,639	(34,164)	1,235,762
Total comprehensive income (loss) for the periods	1,967,011	3,447,123	250,395	1,013,060
Total comprehensive income (loss) for the periods attributable to:				
Equity holders of the parent	1,968,125	3,447,332	250,395	1,013,060
Non - controlling interests	(1,114)	(209)	-	-
	1,967,011	3,447,123	250,395	1,013,060

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 three - month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods		For the three - month periods	
	ended 31 March		ended 31 March	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the periods	2,057,087	612,484	284,559	(222,702)
Adjustments to reconcile profit (loss) for the periods				
to net cash provided by (used in) operating activities:				
Depreciation	1,162,822	962,160	86,715	102,854
Amortization	190	317	-	-
Loss (gain) on sales and write - off of assets	(85,954)	(724)	-	(20)
Provision for dispute	121,480	-	-	-
Impairment loss (reversal of impairment loss)				
determined in accordance with TFRS 9	(3,043)	(2,004)	-	-
Dividend income	-	-	(88,986)	-
Loss (gain) from changes in fair value of financial assets	(728)	(44)	(382)	357
Loss (gain) from changes in fair value of derivatives	24,665	(10,731)	13,201	48,156
Unrealized loss (gain) on exchange rate	(24,715)	(57,587)	(9,189)	263,384
Share of loss (profit) from investments in associates	(23,812)	(11,836)	-	-
Share of loss (profit) from investments in joint ventures	(17,863)	(12,078)	-	-
Provisions for employee benefits	3,129	3,033	1,708	1,746
Interest income	(117,102)	(130,792)	(47,726)	(32,721)
Interest income in accordance with TFRS 9	-	-	(9,772)	(11,942)
Finance costs	179,463	99,239	8,298	14,430
Tax expenses (income)	(82,865)	21,360	(102,812)	-
Profit (loss) from operating activities before changes in operating				
assets and liabilities	3,192,754	1,472,797	135,614	163,542
Operating assets decrease (increase)				
Trade receivables - unrelated parties	260,909	(333,881)	-	(6,437)
Trade receivables - related parties	72,199	(60,081)	(332,402)	(357,356)
Other receivables	(74,825)	(24,452)	(550,259)	(92,583)
Material supplies	20,048	(23,659)	(376)	(8,616)
Other current assets	(1,628)	4,200	-	-
Other non - current assets	(7,922)	(192)	-	(60)
Operating liabilities increase (decrease)				
Trade payable - unrelated parties	(215,264)	105,126	(4,824)	18,373
Trade payable - related parties	69,634	700	2,457	122
Other payables	(286,894)	(103,918)	(185,824)	(48,394)
Advance receive	-	-	219,919	147,231
Other current liabilities	(217)	36,581	-	392
Employee benefit obligation paid	-	(5,163)	-	(4,035)
Cash received (paid) from operating activities	3,028,794	1,068,058	(715,695)	(187,821)
Net cash received (paid) for income tax	(10,264)	6,373	(514)	(435)
Net cash provided by (used in) operating activities	3,018,530	1,074,431	(716,209)	(188,256)

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

Regional Container Lines Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the three - month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods		For the three - month periods	
	ended 31 March		ended 31 March	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease (increase) in other financial assets	(6,981,174)	71,713	(682,475)	4,940
Decrease (increase) in restricted bank deposits	970,693	-	970,693	-
Purchasing of investment in joint venture	-	(4,311)	-	-
Purchasing of investment in associate	-	(2,061)	-	-
Decrease (increase) in short - term loan to related parties	-	2,000	-	-
Decrease (increase) in long - term loan to related parties	-	-	184,355	181,134
Cash received from sales of assets	220,006	817	-	47
Purchase of property, premises, vessels and equipment	(1,439,317)	(93,147)	(337)	(3,034)
Payment of payable on purchase of assets	-	(85,800)	-	-
Payment of advances for vessels and equipment	(411,546)	(2,240,269)	(79,676)	-
Dividend received	88,986	-	88,986	-
Interest received	87,394	254,419	45,914	44,743
Net cash provided by (used in) investing activities	(7,464,958)	(2,096,639)	527,460	227,830
Cash flows from financing activities				
Increase (decrease) in long - term loans	2,843,597	(282,491)	(737,072)	(64,125)
Payment of lease liabilities	(453,338)	(508,182)	(856)	(806)
Finance costs paid	(172,761)	(99,603)	(8,332)	(14,309)
Net cash provided by (used in) financing activities	2,217,498	(890,276)	(746,260)	(79,240)
Exchange differences on translating financial statement	23,336	771,484	443,129	96,373
Net increase (decrease) in cash and cash equivalents	(2,205,594)	(1,141,000)	(491,880)	56,707
Cash and cash equivalents at beginning of periods	10,407,883	13,073,583	1,870,190	1,191,190
Cash and cash equivalents at ending of periods	8,202,289	11,932,583	1,378,310	1,247,897

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

Transfer payment of advance to vessels and equipment	1,608,537	-	-	-
Increase in payable on purchase of assets from purchase of vessels and equipment	-	82,578	-	985,015
Increase in right - of - use assets and lease liabilities from recognition of leases	1,579	132,364	-	237
Offset of trade receivables - related parties, other receivables and advance receive	-	-	145,166	450,285
The investment in a subsidiary was settled by offsetting against trade receivables - related party	-	-	109,754	-
Transfer the provision for dispute to other payable	433,371	-	-	-

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

Notes to interim financial statements

For the three - month period ended 31 March 2025

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 2024.

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 2024.

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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any 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 decrease net profit of the Group and the Company for the three - month period ended 31 March 2025 by Baht 9.4 million and Baht 1.3 million, respectively (Baht 0.011 per share and Baht 0.002 per share, respectively).

4. Trade receivables

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	3,397,375	3,644,141	-	-
91 - 180 days	29,885	23,828	-	-
181 - 365 days	10,788	9,768	-	-
Over 365 days	3,185	1,703	-	-
Total	3,441,233	3,679,440	-	-
<u>Less</u> Allowance for expected credit losses	(1,987)	(3,078)	-	-
Net	3,439,246	3,676,362	-	-

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	373,914	446,113	222,603	415,799
91 - 180 days	-	-	421,152	157,388
181 - 365 days	-	-	30,284	-
Over 365 days	-	-	-	-
Total	373,914	446,113	674,039	573,187

5. Other financial assets/other financial liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 March 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)	As at 31 March 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)
Fair value of assets (liabilities)				
- derivatives (a)				
- Current	2,487	5,294	(1,073)	580
- Non - current	16,839	38,747	(11,535)	-
Total	19,326	44,041	(12,608)	580
Other current financial assets				
- Fixed deposit	8,374,155	1,374,445	681,718	-
- Investment units	88,816	88,437	88,816	88,437
- Debenture	927,442	935,992	-	-
- Bill of exchange	-	22,000	-	-
- Derivatives	2,487	5,294	-	580
Total	9,392,900	2,426,168	770,534	89,017

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

As at 31 March 2025, the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 115.41 million and 1 promise amount of USD 46.41 million, respectively (31 December 2024 : the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and 1 promise amount of USD 12.72 million, respectively), an floating interest rate to be swapped for a fixed interest rate, with the notional amount base used for determination of the interest to be amortized per quarter. As at 31 March 2025, the Group and the Company had interest rate swap agreement remaining amount of USD 93.27 million and USD 46.41 million, respectively (31 December 2024 : the Group and the Company had interest rate swap agreement remaining amount of USD 49.76 million and USD 1.60 million, respectively). The contracts expiration date are the year 2027 and 2031.

(Unaudited but reviewed)

Movement in the “Fair value of derivatives” for the three - month period ended 31 March 2025 and 2024 are summarized below:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Fair value of derivatives at beginning of periods	44,041	50,888	580	50,888
Gain (loss) from changes in fair value	(24,665)	10,731	(13,201)	(48,156)
Exchange differences on translating financial statement	(50)	3,572	13	2,196
Fair value of derivatives at ending of periods	<u>19,326</u>	<u>65,191</u>	<u>(12,608)</u>	<u>4,928</u>

The Group and the Company recorded the gain (loss) in the statements of income.

6. Investments in subsidiaries, net

	(Unit: Million Baht)							
	Separate financial statements						Dividend for the three - month periods ended	
	Paid - up capital		Percentage directly owned by the Company		Cost			
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024	31 March 2025	31 March 2024
Company's name			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Subsidiaries operating in Thailand</u>								
a) RCLS Co., Ltd.	Baht 25 Million	Baht 25 Million	100	100	15	15	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	5	-	-
c) Santi Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	524	525	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	595	596	-	-
<u>Subsidiaries operating in Singapore</u>								
e) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	242	243	-	-
f) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,395	5,404	-	-
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,806	1,809	-	-
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	109	109	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 45 Million	HK\$ 20 Million	100	100	357	248	-	-
					9,048	8,954	-	-
<u>Less : Allowance for impairment</u>					(216)	(216)		
Investments in subsidiaries, net					<u>8,832</u>	<u>8,738</u>		

..... DIRECTOR DIRECTOR

Movement in the investments in subsidiaries for the three - month period ended 31 March 2025 are summarized below:

	(Unit: Thousand Baht)
Investment as at 31 December 2024 (audited)	8,737,783
Additional investment	109,754
Exchange differences on translating financial statement	(15,527)
Investment as at 31 March 2025 (unaudited but reviewed)	<u>8,832,010</u>

In March 2025, Regional Container Lines (H.K.) Ltd. increased its registered share capital in amount of HKD 25 million from HKD 20 million (20 million ordinary shares at HKD 1 each) to HKD 45 million (45 million ordinary shares at HKD 1 each). The Company has invested in the entire amount of the additional ordinary shares issued by the subsidiary.

7. Investments in joint ventures and associates

7.1 Investments in joint ventures

	(Unit: Million Baht)							
	Consolidated financial statements							
	Paid - up capital		Percentage directly owned by the Company		Equity method		Dividend for the three - month periods ended	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024	31 March 2025	31 March 2024
Company's name			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Investment in joint ventures of the subsidiaries</u>								
RCL Agencies (India) Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	40	40						
	Million	Million	55	55	88	83	-	-
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	15	15						
	Million	Million	55	55	35	29	-	-
Regional Logistics Private Limited	INR 10	INR 10						
(Logistics service)	Million	Million	51	51	4	3	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	CNY 5	CNY 5						
(Logistics service)	Million	Million	51	51	25	22	-	-
RCL Shipping LLC.								
(Shipping agent and providing transportation and cargo handling services)	AED 0.7	AED 0.7						
	Million	Million	60	60	47	38	-	-
Total investment in joint ventures					<u>199</u>	<u>175</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

Movements in the investment in joint ventures for the three - month period ended 31 March 2025 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2024 (audited)	175,083	-
Dividend income	-	-
Share of profit under equity method	23,812	-
Exchange differences on translating financial statement	21	-
Investment as at 31 March 2025 (unaudited but reviewed)	198,916	-

7.2 Investments in associates

(Unit: Million Baht)										
Company's name	Percentage directly owned								Dividend for the three - month periods ended	
	Paid - up capital		by the Company		Cost		Equity method			
	As at 31	As at 31	As at 31	As at 31	As at 31	As at 31	As at 31	As at 31	31	31
	March	December	March	December	March	December	March	December	March	March
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		Percent		Percent		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd.	Baht	Baht								
(Port operating)	100	100								
	Million	Million	22	22	57	57	300	371	89	-
Total investment in associates of the Company					57	57	300	371	89	-
<u>Investment in associates of the subsidiaries</u>										
N - Square RCL Logistics Co., Ltd.	Baht 10	Baht 10								
(Warehouse operating)	Million	Million	40	40	4	4	-	-	-	-
Total investment in associates of the subsidiaries					4	4	-	-	-	-
Total investment in associates					61	61	300	371	89	-

Movements in the investment in associates for the three - month period ended 31 March 2025 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2024 (audited)	370,665	56,768
Dividend income	(88,986)	-
Additional investment	-	-
Share of profit under equity method	17,863	-
Exchange differences on translating financial statement	97	(100)
Investment as at 31 March 2025 (unaudited but reviewed)	299,639	56,668

..... DIRECTOR DIRECTOR

8. Investment properties, net

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
Net book value as at 31 December 2024 (audited)	4,951	45,250
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Depreciation for the period	(18)	(407)
Exchange differences on translating financial statement	(17)	(80)
Net book value as at 31 March 2025 (unaudited but reviewed)	4,916	44,763

9. Property, premises, vessels and equipment, net9.1 Property and premises, net

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
Net book value as at 31 December 2024 (audited)	365,994	17,684
<u>Add</u> Acquisitions during period - at cost	176	-
<u>Less</u> Depreciation for the period	(4,776)	(1,146)
Exchange differences on translating financial statement	(945)	(29)
Net book value as at 31 March 2025 (unaudited but reviewed)	360,449	16,509

9.2 Vessels and equipment, net

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
Net book value as at 31 December 2024 (audited)	40,909,602	5,180,052
<u>Add</u> Acquisitions during period - at cost	3,047,678	337
<u>Less</u> Sale during period - at net book value	(134,052)	-
Depreciation for the period	(700,869)	(84,312)
Exchange differences on translating financial statement	(74,507)	(9,040)
Net book value as at 31 March 2025 (unaudited but reviewed)	43,047,852	5,087,037

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 31 March 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation included in				
Cost of freight and operations	696,934	469,945	82,747	98,690
Administrative expenses	8,711	8,932	2,711	2,834
Total	<u>705,645</u>	<u>478,877</u>	<u>85,458</u>	<u>101,524</u>

(Unit : Thousand USD)				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation included in				
Cost of freight and operations	20,424	13,129	2,425	2,757
Administrative expenses	255	250	79	79
Total	<u>20,679</u>	<u>13,379</u>	<u>2,504</u>	<u>2,836</u>

10. Right - of - use assets, net

(Unit: Thousand Baht)		
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2024 (audited)	3,196,699	10,336
<u>Add</u> Increased during period - at cost	1,579	-
<u>Less</u> Depreciation for the period	(457,159)	(850)
Exchange differences on translating financial statement	(5,103)	(17)
Net book value as at 31 March 2025 (unaudited but reviewed)	<u>2,736,016</u>	<u>9,469</u>

(Unaudited but reviewed)

The following are the amounts recognised in profit or loss for the three - month periods ended 31 March 2025 and 2024.

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right - of - use assets	457,159	483,264	850	899
Interest expense on lease liabilities	29,561	48,738	166	216
Expense relating to short - term lease and leases of low - value assets	492,328	210,297	50	44
Total	979,048	742,299	1,066	1,159

	(Unit : Thousand USD)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right - of - use assets	13,397	13,501	25	25
Interest expense on lease liabilities	866	1,362	5	6
Expense relating to short - term lease and leases of low - value assets	14,428	5,875	1	1
Total	28,691	20,738	31	32

11. Intangible assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<u>Computer software</u>		
Net book value as at 31 December 2024 (audited)	739	-
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Amortization for the period	(190)	-
Exchange differences on translating financial statement	3	-
Net book value as at 31 March 2025 (unaudited but reviewed)	552	-

As at 31 March 2025 and 31 December 2024, computer software have been fully amortized but are still in use. The original cost of those asset amounted to approximately Baht 357 million and Baht 357 million, respectively.

12. Long - term loans

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Loans of the Company</u>				
1) USD - million (2024: USD 21.6 million), repayable quarterly until the year 2026.	-	737,556	-	737,556
<u>Loan of the Thailand Subsidiary</u>				
2) USD 46.9 million (2024: USD 48.2 million), repayable quarterly until the year 2032.	1,597,197	1,644,613	-	-
<u>Loans of the Singapore Subsidiary</u>				
3) USD - million (2024: USD 0.8 million), repayable quarterly until the year 2025.	-	28,597	-	-
4) USD - million (2024: USD 0.6 million), repayable quarterly until the year 2025.	-	22,024	-	-
5) USD - million (2024: USD 0.9 million), repayable quarterly until the year 2025.	-	30,988	-	-
6) USD 64.3 million (2024: USD 65.4 million), repayable quarterly until the year 2039.	2,191,042	2,232,813	-	-
7) USD 39.3 million (2024: USD 40.4 million), repayable quarterly until the year 2034.	1,341,025	1,379,332	-	-
8) USD 41.4 million (2024: USD 42.5 million), repayable quarterly until the year 2034.	1,412,775	1,451,209	-	-
9) USD 45.4 million (2024: USD 46.4 million), repayable quarterly until the year 2034.	1,548,352	1,584,806	-	-
10) USD 46.3 million (2024: USD - million), repayable quarterly until the year 2034.	1,579,218	-	-	-
11) USD 66.5 million (2024: USD - million), repayable quarterly until the year 2035.	2,266,712	-	-	-
Total	11,936,321	9,111,938	-	737,556
<u>Less</u> : Current portion	(1,074,343)	(1,202,762)	-	(368,778)
Long - term loans, net of current portion	10,861,978	7,909,176	-	368,778

The above loans carry interest at rates based on SOFR.

(Unaudited but reviewed)

Movements in the long - term loans for the three - month period ended 31 March 2025 are summarized below:

	Consolidated	(Unit: Thousand Baht) Separate
	financial statements	financial statements
Beginning balance as at 31 December 2024 (audited)	9,111,938	737,556
<u>Add</u> Borrowings	3,883,833	-
<u>Less</u> Repayments	(1,040,236)	(737,072)
Exchange differences on translating financial statement	(19,214)	(484)
Ending balance as at 31 March 2025 (unaudited but reviewed)	11,936,321	-

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.

13. Lease liabilities

	Consolidated	(Unit: Thousand Baht) Separate
	financial statements	financial statements
Lease liabilities as at 31 December 2024 (audited)	2,962,888	11,326
Increase (Decrease) during the period :		
<u>Add</u> Lease payments at the commencement date	1,815	-
<u>Less</u> Deferred interest expenses	(236)	-
<u>Add</u> Recognition of deferred interest expenses	29,561	166
<u>Less</u> Payments	(482,899)	(1,022)
Exchange differences on translating financial statement	(3,765)	1
Lease liabilities as at 31 March 2025 (unaudited but reviewed)	2,507,364	10,471
<u>Less</u> : Current portion	(919,721)	(3,555)
Lease liabilities, net of current portion	1,587,643	6,916

(Unaudited but reviewed)

As at 31 March 2025 and 31 December 2024, a maturity analysis of lease liabilities are as follows:

(Unit: Thousand Baht)

Consolidated financial statements						
As at 31 March 2025			As at 31 December 2024			
(Unaudited but reviewed)			(Audited)			
Deferred interest			Deferred interest			
Principal	expenses	Total	Principal	expenses	Total	
Current portion	919,721	78,500	998,221	1,222,542	91,761	1,314,303
1 - 5 years	1,477,732	105,287	1,583,019	1,610,882	119,952	1,730,834
Over 5 years	109,911	4,542	114,453	129,464	6,255	135,719
Total	2,507,364	188,329	2,695,693	2,962,888	217,968	3,180,856

(Unit: Thousand Baht)

Separate financial statements						
As at 31 March 2025			As at 31 December 2024			
(Unaudited but reviewed)			(Audited)			
Deferred interest			Deferred interest			
Principal	expenses	Total	Principal	expenses	Total	
Current portion	3,555	532	4,087	3,502	585	4,087
1 - 5 years	6,916	824	7,740	7,824	937	8,761
Over 5 years	-	-	-	-	-	-
Total	10,471	1,356	11,827	11,326	1,522	12,848

14. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the three - month periods ended 31 March 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provisions for employee benefits at beginning of periods	66.66	71.88	32.65	41.13
Current service cost and interest	3.13	3.03	1.71	1.75
Benefits paid	-	(5.16)	-	(4.03)
Provisions for employee benefits at ending of periods	69.79	69.75	34.36	38.85

- Expenses recognized in the statements of income for the three - month periods ended 31 March 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current service costs	2.62	2.56	1.46	1.49
Interest cost	0.51	0.47	0.25	0.26
Total	3.13	3.03	1.71	1.75

- Principal actuarial assumptions as at 31 March 2025 and 31 December 2024 are as follows:

	Percent	
	Consolidated	Separate
	financial statements	financial statements
Discount rate	2.74 - 3.10	2.98
Salary increase rate	2.80 - 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 31 March 2025 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 1.71 million (increase Baht 1.96 million) and Separate financial statements would decrease Baht 0.87 million (increase Baht 1.00 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 2.61 million (decrease Baht 2.27 million) and Separate financial statements would increase Baht 1.32 million (decrease Baht 1.15 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 0.54 million (increase Baht 0.60 million) and Separate financial statements would decrease Baht 0.28 million (increase Baht 0.31 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 0.08 million (decrease Baht 0.07 million) and Separate financial statements would increase Baht 0.05 million (decrease Baht 0.04 million).

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

15. Related party transactions

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

(Unit: Million Baht)

	For the three - month periods ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	Pricing policy
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	333	349	Market price as at the contract date
Interest income	-	-	24	29	Contract interest rate at the rate of 3.00% p.a.
Interest income in accordance with TFRS 9	-	-	10	12	
Office rental and service income	-	-	1	1	Contract price
Ship management fee	-	-	2	2	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	72	43	-	-	Price approximates market price
Terminal operating service	64	55	-	-	Price per tariff minus volume discount
Logistic service fees	86	35	-	-	Price approximates market price
Office rental and service paid	2	2	2	1	Contract price
Purchase vessel	-	-	-	966	Market price

(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	As at
		31 March	31 December
		2025	2024
		(Unaudited but reviewed)	(Audited)
<u>Trade receivables - related parties</u>			
<u>Subsidiary</u>			
RCL Feeder Pte. Ltd.	-	-	674
			573
<u>Related parties</u>			
Ngow Hock Co., Ltd.	347	375	-
Shanghai CIMC Grand International Logistics Co., Ltd.	27	71	-
	374	446	-
<u>Other receivables - related parties</u>			
<u>- Receipt on behalf of the Company</u>			
<u>Subsidiaries</u>			
RCL Feeder Pte. Ltd.	-	-	4
RCLS Co., Ltd.	-	-	79
Regional Container Lines Pte. Ltd.	-	-	3
	-	-	86
			10
<u>- Advances payment</u>			
<u>Subsidiary</u>			
RCL Shipmanagement Pte. Ltd.	-	-	1
			3
<u>- Accrued interest income</u>			
<u>Subsidiary</u>			
Thitti Bhum Co., Ltd.	-	-	-
			1
<u>Long - term loan to related parties</u>			
<u>Subsidiaries</u>			
Santi Bhum Co., Ltd.	-	-	783
Thitti Bhum Co., Ltd.	-	-	2,242
	-	-	3,025
			3,198
<u>Trade payables - related parties</u>			
<u>Subsidiary</u>			
RCL Shipmanagement Pte. Ltd.	-	-	1
			1
<u>Related parties</u>			
Ngow Hock Co., Ltd.	15	11	-
RCL Agencies East India Private Limited	12	6	-
RCL Agencies (India) Private Limited	12	15	-
RCL Shipping Co., Ltd.	62	-	-
Others	3	2	-
	104	34	-
<u>Advance receive from related parties</u>			
<u>Subsidiaries</u>			
RCL Feeder Pte. Ltd.	-	-	116
RCL Shipmanagement Pte. Ltd.	-	-	30
	-	-	146
			69

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(Unaudited but reviewed)

As at 31 March 2025, 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
Long - term loans	809,299	2,307,499	3,116,798
<u>Less</u> Deferred interest income	(26,319)	(65,884)	(92,203)
Net	<u>782,980</u>	<u>2,241,615</u>	<u>3,024,595</u>

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

c) Management and directors benefit expenses

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

Management and directors benefit expenses for the three - month periods ended 31 March 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short - term employee benefits	15	9	12	7

16. Provision for dispute

A subsidiary in Singapore is involved in a dispute with a transportation service provider regarding an incident where the subsidiary's container caught fire during transportation, causing damage to other containers and the vessel. During the end of February 2025, this dispute remains unresolved and was in the negotiation and arbitration stages. The subsidiary's external legal counsel has estimated the potential damages at USD 12.7 million or approximately Baht 450 million. Therefore, in 2024, the management has recorded a provision for liabilities in this amount in the income statement.

At present, a subsidiary in Singapore has reached a settlement agreement in the amount of USD 14.26 million or approximately Baht 486 million, in relation to a legal dispute. This represents an increase in damages of USD 1.56 million or approximately Baht 53 million from the provision previously recognized as at the end of the fiscal year 2024. Accordingly, in the first quarter of 2025, the subsidiary recognized the addition damages under administrative expenses. In addition, the subsidiary recognized a provision for dispute of USD 3.56 million or approximately Baht 121 million based on an increased assessment of legal obligations by external legal counsel, considering the probability of such liability as being probable.

On 29 April 2025, the subsidiary settled the damages payment of USD 14.26 million in full.

The changes in the provision for disputes for the three months period ended March 31, 2025 are as follows:

(Unit: Million Baht)

Provision for dispute as at 31 December 2024 (audited)	433,655
<u>Add</u> Additional provision	121,480
<u>Less</u> Transferred to accrued expenses	(433,371)
Exchange differences on translating financial statement	(418)
Provision for dispute as at 31 March 2025 (unaudited but reviewed)	<u>121,346</u>

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.

A subsidiary in Thailand has been granted the right to apply a corporate income tax rate of 3% to 8% for a period of 15 years, subject to compliance with the conditions prescribed by the Revenue Department.

The corporate income tax rate being used by the Company and its subsidiaries in Thailand 20% on the net profit of those operations which are not promoted, non tax exemption, or do not qualify for special tax privileges.

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

As at 31 March 2025 and 31 December 2024 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 4.16 million and Baht 29.76 million, respectively, (The Company: Baht 64.62 million and Baht 60.88 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 4.19 million and Baht 4.66 million, respectively.

Tax income (expense) for the three - month periods ended 31 March 2025 and 2024, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current tax expense	(25,667)	(21,894)	(6,221)	-
Deferred tax income (expense) of temporary differences	(501)	534	-	-
Adjustment of prior year income tax as the conditions for tax privileges were met during the current period	109,033	-	109,033	-
Tax income (expense) reported in the statement of income	<u>82,865</u>	<u>(21,360)</u>	<u>102,812</u>	<u>-</u>

Income tax relating to each component of other comprehensive income for the three - month periods ended 31 March 2025 and 2024, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
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 31 March 2025 and 31 December 2024, the components of deferred tax assets and liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at	As at
	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)
<u>Deferred tax assets</u>		
Allowance for impairment of investment	848	848
Allowance for expected credit losses	-	612
Provisions for employee benefits	3,339	3,201
	<u>4,187</u>	<u>4,661</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>13,250</u>	<u>13,263</u>
BEPS Pillar Two Disclosure		

The Group has assessed the risks associated with the Global Minimum Tax rules under the OECD's tax reform framework (BEPS Pillar Two), which is effective from 1 January 2025 onward. The parent company is responsible for the impact assessment of these legislations. Based on the impact assessment, the Group has no material impact for the three-month period ended 31 March 2025. In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

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 31 March											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	136	66	8,756	6,284	3	4	8,895	6,354	410	431	9,305	6,785
Inter - segment revenues	725	765	1,472	735	3	3	2,200	1,503	(2,200)	(1,503)	-	-
Freight income	861	831	10,228	7,019	6	7	11,095	7,857	(1,790)	(1,072)	9,305	6,785
Segment gross profit (loss)	445	432	2,101	552	5	6	2,551	990	(29)	(81)	2,522	909
Gain (loss) on exchange rate											40	19
Gain (loss) on sales of assets											86	1
Interest income											117	131
Other incomes											3	4
Administrative expenses											(514)	(368)
Provision for dispute											(121)	-
Finance costs											(179)	(99)
Gain (loss) from changes in fair value of derivatives											(25)	11
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											3	2
Share of profit (loss) from investments in joint ventures											24	12
Share of profit (loss) from investments in associates											18	12
Tax income (expenses)											83	(21)
Profit (loss) for the periods											2,057	613

	Consolidated financial statements											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(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	12,328	12,516	30,106	27,592	185	186	42,619	40,294	789	982	43,408	41,276
Others											30,861	29,054
Total assets											74,269	70,330

19. Commitments and contingent liabilities19.1 Commitments

- (a) As at 31 March 2025, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 2 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 21 million or approximately Baht 731 million in respect of the following agreements.

(Unit: Million Baht)

Payment period	Charter hire	Other rental	Total
Within 1 year	715	8	723
During 1 - 5 years	-	8	8
Over than 5 years	-	-	-
Total	715	16	731

- (b) As at 31 March 2025, a subsidiary in Singapore has bunker purchase commitments amounting to USD 13 million or approximately Baht 458 million covering the period of April 2025 - December 2025 at 1,000 - 6,000 MT per month.
- (c) As at 31 March 2025, the Company and a subsidiary in Singapore have outstanding commitments relating to purchase/building of vessels are as follow:

The Company

- On 7 March 2025, the Company had entered into the buying contract with an unrelated party for one vessel size 2,824 TEU, built in year 2007, with amounting to USD 23 million (as at 31 March 2025 approximately Baht 797 million). According to the agreement, the payment term was scheduled in 2 installment periods based on the contract price : 10% for 1st installment and 90% for the 2nd installment (payment upon delivery of the vessel). Tentative delivery date of vessel is at the 2nd quarter of year 2025.

Subsidiary in Singapore

- On 23 January 2024, a subsidiary had entered into 4 vessels building contracts size 4,300 TEU with amounting to USD 226 million (as at 31 March 2025 approximately Baht 7,719 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of 4 vessels are 1 vessel at the 1st quarter of year 2027, 1 vessel at the 2nd quarter of year 2027 and 2 vessel at the 3rd quarter of year 2027. Later, on 7 May 2024, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional 2 vessels size 4,300 TEU with amounting to USD 113 million (as at 31 March 2025 approximately Baht 3,860 million). Tentative delivery date of both additional vessels are at the 4th quarter of year 2027 and 1st quarter of year 2028, respectively.
- On 20 June 2024, a subsidiary had entered into a vessel building contracts size 7,000 TEU with amounting to USD 91 million (as at 31 March 2025 approximately Baht 3,102 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 5% for the 2nd installment, 10% for the 3rd installment, 15% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of vessel at the 4th quarter of year 2026. And on the same day, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional a vessel size 7,000 TEU with amounting to USD 90 million (as at 31 March 2025 approximately Baht 3,056 million). Tentative delivery date of additional vessel is at the 1st quarter of year 2027.

- On 22 August 2024, a subsidiary had entered into 2 vessels building contracts size 4,300 TEU with amounting to USD 115 million (as at 31 March 2025 approximately Baht 3,927 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2027 and 2nd quarter of year 2028, respectively.
- On 13 March 2025, a subsidiary had entered into 2 vessels building contracts size 11,000 TEU with amounting to USD 237 million (as at 31 March 2025 approximately Baht 8,065 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), the payment was made in amount of USD 59 million and CNY 429 million. Tentative delivery date of both vessels are at the 3rd quarter of year 2027 and 4th quarter of year 2027, respectively.
- On 14 March 2025, a subsidiary had entered into 2 vessels building contracts size 4,488 TEU with amounting to USD 119 million (as at 31 March 2025 approximately Baht 4,070 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, 10% for the 4th installment and 55% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2027 and 1st quarter of year 2028. 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 2 vessels size 4,488 TEU with amounting to USD 119 million (as at 31 March 2025 approximately Baht 4,070 million), except for the payment term of each vessel was scheduled in 5 installment periods based on the contract price : 15% for 1st installment, 5% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 60% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of additional 2 vessels are at the 2nd quarter of year 2028.

As at 31 March 2025, the Group has made payment for the above - mentioned contracts amounting to USD 129 million or approximately Baht 4,411 million (The Company : USD 2 million, or approximately Baht 80 million).

19.2 Guarantees

As at 31 March 2025, the Company has guarantee obligations of USD 384 million and SGD 6 million, or approximately Baht 13,232 million (31 December 2024: USD 340 million, SGD 6 million or approximately Baht 11,745 million) . These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 350 million and SGD 1 million, or approximately Baht 11,545 million (31 December 2024: USD 245 million and SGD 1 million or approximately Baht 8,389 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 31 March 2025, the Group's debt - to - equity ratio was 0.40 : 1 (31 December 2024 : 0.38 : 1) and the Company's debt - to - equity ratio was 0.02 : 1 (31 December 2024 : 0.07 : 1).

21. Functional currency financial statements

The USD functional currency statements of financial position as at 31 March 2025 and 31 December 2024 and the statements of income for the three - month periods ended 31 March 2025 and 2024, are as follows:

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2025

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Assets				
Current assets				
Cash and cash equivalents	240,636	304,804	40,436	54,770
Trade receivables - unrelated parties	100,958	107,756	-	-
<u>Less: allowance for expected credit losses</u>	<u>(58)</u>	<u>(90)</u>	<u>-</u>	<u>-</u>
Trade receivables - unrelated parties, net	100,900	107,666	-	-
Trade receivables - related parties	10,970	13,065	19,775	16,786
Dividend receivables				
Other receivables	20,012	17,868	3,444	1,005
Short - term loan to related parties				
Current portion of long - term loan to related parties	-	-	14,056	13,985
Material supplies	18,249	18,804	504	492
Refundable income tax - current period	330	302	-	-
Other current financial assets	275,566	71,053	22,606	2,607
Other current assets	1,290	1,241	-	-
Total current assets	667,953	534,803	100,821	89,645
Non - current assets				
Other non - current financial assets				
- Derivatives	494	1,135	-	-
- Restricted bank deposit	-	28,446	-	28,446
- Others	1,303	1,285	733	715
Investments in subsidiaries, net	-	-	259,110	255,894
Investments in joint ventures	5,836	5,127	-	-
Investments in associates	8,791	10,855	1,663	1,663
Long - term loan to related parties, net of current portion	-	-	74,678	79,683
Investment properties, net	144	145	1,313	1,325
Property and premises, net	10,575	10,718	484	518
Vessels and equipment, net	1,262,923	1,198,075	149,242	151,703
Right - of - use assets, net	80,268	93,618	278	303
Intangible assets, net	16	22	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	139,900	174,978	2,338	-
- Others	680	463	45	45
Total non - current assets	1,510,930	1,524,867	489,884	520,295
Total assets	2,178,883	2,059,670	590,705	609,940

Regional Container Lines Public Company Limited and its subsidiaries**Statements of financial position (continued)****As at 31 March 2025**

(Unit: Thousand USD)

	Consolidated		Separate	
	financial state ments		financial state ments	
	As at	As at	As at	As at
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Trade payables - unrelated parties	154,945	161,023	914	1,097
Trade payables - related parties	3,052	1,007	24	28
Other payables				
- Accrued expenses	24,465	18,949	2,165	6,755
- Advance receive	-	-	4,275	2,008
- Revenue Department payable	1,033	2,026	55	909
Current portion of long - term loans	31,519	35,224	-	10,800
Current portion of lease liabilities	26,982	35,803	104	103
Provision for dispute	3,560	12,700	-	-
Income tax payable	3,067	5,774	667	3,692
Other current financial liabilities	-	-	31	-
Other current liabilities	8,610	8,602	37	36
Total current liabilities	257,233	281,108	8,272	25,428
Non - current liabilities				
Long - term loans, net of current portion	318,665	231,628	-	10,800
Lease liabilities, net of current portion	46,578	50,967	203	229
Deferred tax liabilities	389	388	-	-
Provisions for employee benefits	2,047	1,952	1,008	956
Other non - current financial liabilities	-	-	338	-
Total non - current liabilities	367,679	284,935	1,549	11,985
Total liabilities	624,912	566,043	9,821	37,413

Regional Container Lines Public Company Limited and its subsidiaries**Statements of financial position (continued)****As at 31 March 2025**

(Unit: Thousand USD)

	Consolidated		Separate	
	financial state ments		financial state ments	
	As at	As at	As at	As at
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(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	1,394,423	1,334,111	377,978	369,639
Other components of equity	(42,571)	(42,636)	733	715
Total equity of parent Company's shareholders	1,554,025	1,493,648	580,884	572,527
Non - controlling interests	(54)	(21)	-	-
Total shareholders' equity	1,553,971	1,493,627	580,884	572,527
Total liabilities and shareholders' equity	2,178,883	2,059,670	590,705	609,940

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 31 March 2025

	Consolidated		(Unit: Thousand USD)	
			Separate	
	financial statements		financial statements	
	For the three - month periods ended 31 March		For the three - month periods ended 31 March	
	2025	2024	2025	2024
Revenues				
Freight income	272,672	189,551	9,747	9,760
Other incomes				
Gain on exchange rate	1,159	548	193	-
Dividend income	-	-	2,608	-
Gain on sales of assets	2,519	20	-	1
Interest income	3,432	3,654	1,399	914
Interest income in accordance with TFRS 9	-	-	286	333
Others	105	118	40	17
Total revenues	279,887	193,891	14,273	11,025
Expenses				
Cost of freight and operations	198,727	164,150	5,482	6,186
Administrative expenses	15,073	10,285	2,835	2,172
Other expenses				
Loss on exchange rate	-	-	-	7,140
Provision for dispute	3,560	-	-	-
Total expenses	217,360	174,435	8,317	15,498
Profit (loss) from operating activities	62,527	19,456	5,956	(4,473)
Finance costs	(5,259)	(2,772)	(243)	(403)
Gain (loss) from changes in fair value of derivatives	(723)	300	(387)	(1,345)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	89	56	-	-
Share of profit (loss) from investments in joint ventures	698	337	-	-
Share of profit (loss) from investments in associates	523	331	-	-
Profit (loss) before income tax expenses	57,855	17,708	5,326	(6,221)
Tax income (expenses)	2,428	(597)	3,013	-
Profit (loss) for the periods	60,283	17,111	8,339	(6,221)
Profit (loss) for the periods attributable to:				
Equity holders of the parent	60,312	17,112	8,339	(6,221)
Non - controlling interests	(29)	(1)	-	-
	60,283	17,111	8,339	(6,221)
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.07	0.02	0.01	(0.01)
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750

22. Events after the reporting period

- 22.1 On 2 April 2025, the Company had entered into the buying contract with a subsidiary in Singapore for one vessel size 2,824 TEU, built in year 2005, with amounting to USD 20 million or approximately Baht 682 million, the full amount is payable upon delivery. Tentative delivery date of vessel as at the 3rd quarter of year 2025.
- 22.2 On 9 April 2025, the subsidiary in Thailand had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 69 million or approximately Baht 2,351.9 million, the purpose is to refinancing existing debt related to the vessel construction, at present, the subsidiary has drawn down the loan.
- 22.3 At the Annual General Meetings of Shareholders held on 18 April 2025, the shareholders approved to pay dividend for the year 2024 amounted Baht 2,071.88 million (Baht 2.50 per share). Since the interim dividend of Baht 828.75 million (Baht 1.00 per share) were distributed to the shareholders in September and December 2024, the remaining final dividend is Baht 1,243.13 million (Baht 1.50 per share) will be paid on 16 May 2025.

23. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 9 May 2025.