



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

Press Release for Financial Results 31 March 2021

RCL is pleased to once again, announce a phenomenal profit of THB 2.94 billion for 1Q21. This amount surpasses the already unprecedented profit of THB 1.3 billion achieved in 4Q20. And to that matter, the profit of 1Q21 has already exceeded the whole year profit of 2020 by 68%.

As the global economies started to recover from the impacts of COVID-19 pandemic, RCL's handled volume grew 6% to 517,000 TEUs in 1Q21 from 489,000 TEUs in 1Q20. The average freight in 1Q21 jumped to THB 13,795 per TEU from a high THB 9,555 per TEU in 4Q20 and from a low THB 8,588 per TEU in 1Q20.

The above combined factors led to a record revenue of THB 7.2 billion in 1Q21 from THB 5.2 billion in 4Q20 or a 37% increase. Unlike 4Q20 which saw freight spikes caused mainly by scarcity of boxes, 1Q21 freight hike was intensified by additional scarcity of vessels. Congestions among ports became prevalent in 1Q21.

The revenue growth in 1Q21 was favorable mainly because of market conditions. However, with the cost control measures of the Group, the cost of freight and operation dropped by 2% to THB 3.87 billion from THB 3.94 billion in 1Q20. Another contributing factor was a lower expense on slot purchase which had been reduced by 49% to THB 264 million from THB 518 million as RCL deployed more of its own ships. Three second-handed ships were purchased and financed by the Group's own funds during 1Q21. Announcements of which have already been made to the public in the quarter. During the period of high charter-hire rates, owning more ships would be more beneficial to the overall operation and competition.

The bunker cost which is a major cost item in our operation was also favorable. The bunker cost per ton in 1Q21 was much lower than in 1Q20. While it was higher in 1Q21 than in 4Q20, the rise in freight rates during the same period more than compensated for it. Other fixed cost especially the compensation cost was higher in 1Q21, commensurate with the overall increase in revenue.

In summary, the positive developments that occurred in 4Q20 have continued very strongly into the year 2021 so that they made the 1Q21 profit of THB 2.94 billion the best ever quarterly result.

18 May 2021

Founded in 1979, RCL is a Thai based container shipping line. Listed on the Thai Stock Exchange since 1988, its core business is in the carriage of Shipper owned containers (SOC) and its own Carrier container containers (COC) in a service network that is fully Asia centric. RCL currently owns and operates a fleet of 45 vessels with sizes ranging between 200 TEUs and 6621 TEUs. It also has a fleet of 115,744 TEUs to support its own COC carriage as well. RCL operates a network of 69 offices made up of both owned and agency partner offices to support its operations. Today, RCL is recognised as amongst the leading SOC and Intra Asian operator by both peers and customers alike.



REGIONAL CONTAINER LINES GROUP

QUARTERLY EARNING STATEMENTS IN THAI BAHT MILLION

(million baht)

	1st Quarter 2020	Half-Year 2020	9 months 2020	Year-End 2020	1st Quarter 2021
Freight income	4,201.0	8,086.4	12,097.8	17,195.2	7,138.4
Cost of freight and operations	(3,937.6)	(7,380.3)	(10,897.4)	(14,360.3)	(3,866.4)
Gross Profit	263.4	706.1	1,200.4	2,834.9	3,272.0
Gross Profit Margin	6.3%	8.7%	9.9%	16.5%	45.8%
Other income	18.2	69.8	86.9	120.3	39.1
Gain on exchange	44.6	26.8	52.9	59.2	19.7
Gain on sale of assets	18.3	34.1	51.9	59.8	1.2
Reversal of loss on impairment of assets	0.0	0.0	0.0	89.7	0.0
Total other income	81.1	130.7	191.7	329.0	60.0
Admin expenses	(247.1)	(429.1)	(664.9)	(1,135.0)	(341.6)
Unrealised loss from changes in the fair value of Derivatives	(4.9)	(4.2)	(2.2)	(0.5)	2.3
Doubtful debt	4.0	(3.2)	(3.7)	(4.2)	0.0
Loss on impairment of Vessels and equipment, net	0.0	(11.4)	(11.4)	0.0	0.0
Total other expenses	(248.0)	(447.9)	(682.2)	(1,139.7)	(339.3)
Interest expenses	(81.3)	(155.2)	(215.5)	(270.3)	(48.9)
Profit / (loss) before taxation	15.2	233.7	494.5	1,753.9	2,943.9
Income tax	(2.5)	(5.8)	(9.1)	(8.3)	(2.8)
Profit / (loss) after taxation	12.7	227.9	485.4	1,745.6	2,941.1
Minority interest	(0.4)	(0.6)	(1.0)	(0.8)	0.5
Net profit / (loss) attributable to members	12.3	227.3	484.4	1,744.8	2,941.6

COMPUTATION OF EBITDA

Profit / (loss) before taxation	15.2	233.7	494.5	1,753.9	2,943.9
Add: Impairment loss of assets	0.0	11.4	11.4	0.0	0.0
Less: Reversal of impairment loss of assets	0.0	0.0	0.0	(89.7)	0.0
Less: Unrealised (Gain) / Loss from changes in fair value of derivatives	4.9	4.2	2.2	0.5	(2.3)
Add: Interest	81.3	155.2	215.5	270.3	48.9
EBIT	101.4	404.5	723.6	1,935.0	2,990.5
Add: Amortisation	0.0	0.0	0.0	0.0	0.1
Add: Depreciation	373.4	764.9	1,158.8	1,542.5	368.9
EBITDA	474.8	1,169.4	1,882.4	3,477.5	3,359.5

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
THAILAND

INTERIM FINANCIAL STATEMENTS
FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2021
AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

EXPRESSED IN
THAI BAHT



A. M. T. & Associates

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of Regional Container Lines Public Company Limited and its subsidiaries as of March 31, 2021, the related consolidated statements of changes in equity, income, comprehensive income and cash flows for the three - month period ended March 31, 2021, 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".


(NATSARAK SAROCHANUNJEEN)
Certified Public Accountant
Registration No. 4563

A.M.T. & ASSOCIATES
Bangkok, Thailand
May 14, 2021

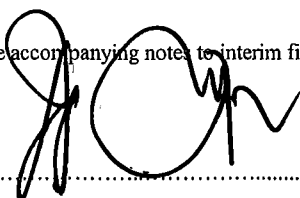
Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Assets					
Current assets					
Cash and cash equivalents		3,171,523	2,586,633	783,054	189,523
Trade receivables - unrelated parties		2,770,185	2,193,975	5,090	7,883
Less: allowance for doubtful accounts		(55,439)	(53,158)	-	-
Trade receivables - unrelated parties, net	4	2,714,746	2,140,817	5,090	7,883
Trade receivables - related parties	4 and 15	208,977	159,815	2,002,135	1,541,800
Other receivables	15	434,179	288,105	317,092	276,716
Material supplies		298,474	187,424	17,375	16,742
Other current assets	15	53,893	44,733	278	307
Total current assets		6,881,792	5,407,527	3,125,024	2,032,971
Non - current assets					
Other non - current financial assets		10,644	10,206	-	-
Property investments held for investment		4,817	4,647	-	-
Investments in subsidiaries, net	6	-	-	6,435,847	6,170,611
Investments in associates	7.1	243,596	215,412	52,378	50,219
Investments in joint ventures	7.2	81,875	66,832	-	-
Other non - current receivables		28,512	32,925	-	-
Property and premises, net	8.1, 11 and 12	287,661	278,109	412	395
Vessels and equipment, net	8.2 and 12	10,735,268	10,415,572	5,939,355	5,728,031
Right - of - use assets, net	9	1,938,359	1,493,906	9,262	9,867
Intangible assets, net	10	2,144	-	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	18.1 (c)	713,231	56,139	54,457	56,139
- Others	16	8,486	8,034	2,677	2,678
Total non - current assets		14,054,593	12,581,782	12,494,388	12,017,940
Total assets	20	20,936,385	17,989,309	15,619,412	14,050,911



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


..... DIRECTOR

Mr. Sumate Tanthuanit
Director



Mr. Sutep Tranantasin
Director

..... DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short - term loans from financial institutions	11	31,505	107,234	-	-
Trade payables - unrelated parties		3,925,939	3,390,559	76,503	73,151
Trade payables - related parties	15	21,391	12,584	-	-
Other payables					
- Accrued expenses		223,025	334,417	90,802	141,544
- Advance receipt	15	-	1,055	7,583,671	4,977,994
- Payable on purchase of assets		75,707	61,165	53,842	31,412
Current portion of long - term loans	12	548,036	1,210,574	295,335	1,031,771
Current portion of lease liabilities	13	747,740	489,156	3,992	4,016
Income tax payable		1,874	583	-	-
Other current financial liabilities	5	5,018	7,102	5,018	7,102
Other current liabilities		169,668	173,572	2,762	3,635
Total current liabilities		5,749,903	5,788,001	8,111,925	6,270,625
Non - current liabilities					
Long - term loans, net of current portion	12	1,307,963	1,952,718	885,449	1,439,370
Lease liabilities - net of current portion	13	1,312,192	1,111,872	5,579	6,557
Deferred tax liabilities	16	9,004	8,657	-	-
Provisions for employee benefits	14	55,368	54,229	51,161	50,210
Total non - current liabilities		2,684,527	3,127,476	942,189	1,496,137
Total liabilities	20	8,434,430	8,915,477	9,054,114	7,766,762



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

Mr. Sumate Tanthuanit
Director

Mr. Sutep Tranantasin
Director

..... DIRECTOR

..... DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	Note	31 March 2021	31 December 2020	31 March 2021
	(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	71,300	71,300	71,300	71,300
Unappropriated	7,180,262	4,238,684	1,230,534	1,219,871
Other components of equity	(566,932)	(1,053,842)	(548,250)	(818,736)
Total equity of parent Company's shareholders	12,496,344	9,067,856	6,565,298	6,284,149
Non - controlling interests	5,611	5,976	-	-
Total shareholders' equity	12,501,955	9,073,832	6,565,298	6,284,149
Total liabilities and shareholders' equity	20	20,936,385	15,619,412	14,050,911



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

Mr. Sumate Tanthuanit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

DIRECTOR

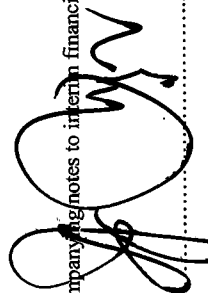
Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity
For the three - month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements							
	Equity holders of parent company			Other components of equity				
	Issued and fully paid - up share capital	Share premium	Retained earnings	Appropriated - legal reserve	Unappropriated	Exchange differences on translating financial statement	Total equity of the parent Company's shareholder	Non - controlling interests
Balance as at 1 January 2020	828,750	4,982,964	66,300	2,495,401	(973,060)	7,400,355	5,014	7,405,369
Total comprehensive income (loss) for the period	-	-	-	12,253	601,723	613,976	833	614,809
Balance as at 31 March 2020	828,750	4,982,964	66,300	2,507,654	(371,337)	8,014,331	5,847	8,020,178
Balance as at 1 January 2021	828,750	4,982,964	71,300	4,238,684	(1,053,842)	9,067,856	5,976	9,073,832
Total comprehensive income (loss) for the period	-	-	-	2,941,578	486,910	3,428,488	(365)	3,428,123
Balance as at 31 March 2021	828,750	4,982,964	71,300	7,180,262	(566,932)	12,496,344	5,611	12,501,955



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



Mr. Sumate Tanthuwantit
Director



Mr. Sutep Tranantasin
Director

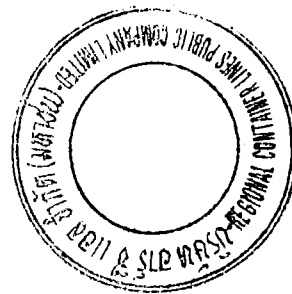
.....DIRECTOR

(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 2021

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders equity
	Issued and fully paid - up share capital	Retained earnings		Other components of equity		
		Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)	Exchange differences on translating financial statement	
Balance as at 1 January 2020	828,750	4,982,964	66,300	1,170,506	(790,994)	6,257,526
Total comprehensive income (loss) for the period	-	-	-	30,301	516,802	547,103
Balance as at 31 March 2020	828,750	4,982,964	66,300	1,200,807	(274,192)	6,804,629
Balance as at 1 January 2021	828,750	4,982,964	71,300	1,219,871	(818,736)	6,284,149
Total comprehensive income (loss) for the period	-	-	-	10,663	270,486	281,149
Balance as at 31 March 2021	828,750	4,982,964	71,300	1,230,534	(548,250)	6,565,298



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

Ms. Sumate Tanthuwaniit
Director

Mr. Sutep Tranantasin
Director

.....DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of income
For the three - month period ended 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods ended 31 March		For the three - month periods ended 31 March	
		2021	2020	2021	2020
Revenues					
Freight income	15	7,138,418	4,201,046	388,468	333,586
Other income					
Gain on exchange rate		19,691	44,566	-	37,830
Gain on sales of assets		1,197	18,291	-	-
Interest income		549	797	193	2
Others		8,489	2,406	1	-
Total revenues		7,168,344	4,267,106	388,662	371,418
Expenses					
Cost of freight and operations	15	3,866,357	3,937,638	226,417	230,731
Administrative expenses	15	341,590	246,954	108,388	64,731
Other expense - loss on exchange rate		-	-	22,142	-
Total expenses		4,207,947	4,184,592	356,947	295,462
Profit (loss) from operating activities		2,960,397	82,514	31,715	75,956
Finance costs		(48,933)	(81,332)	(23,361)	(40,756)
Gain (loss) from changes in fair value of derivatives	5	2,309	(4,899)	2,309	(4,899)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		33	3,952	-	-
Share of profit (loss) from investments in associates	7.1	18,290	5,379	-	-
Share of profit (loss) from investments in joint ventures	7.2	11,762	9,596	-	-
Profit (loss) before income tax expenses		2,943,858	15,210	10,663	30,301
Tax income (expenses)	16	(2,757)	(2,512)	-	-
Profit (loss) for the periods	20	2,941,101	12,698	10,663	30,301
Profit (loss) for the periods attributable to:					
Equity holders of the parent		2,941,578	12,253	10,663	30,301
Non - controlling interests		(477)	445	-	-
		2,941,101	12,698	10,663	30,301
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the parent (Baht)		3.549	0.015	0.013	0.037
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

Mr. Sumate Tanthuwani
Director

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the three - month period ended 31 March 2021

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 31 March		For the three - month periods ended 31 March	
	2021	2020	2021	2020
Profit (loss) for the periods	2,941,101	12,698	10,663	30,301
Other comprehensive income (loss):				
Item that will be reclassified subsequently to profit or loss:				
Exchange differences on translating financial statement	487,022	602,111	270,486	516,802
Total item that will be reclassified subsequently to profit or loss	487,022	602,111	270,486	516,802
Other comprehensive income (loss) for the periods	487,022	602,111	270,486	516,802
Total comprehensive income (loss) for the periods	3,428,123	614,809	281,149	547,103
Total comprehensive income (loss) for the periods attributable to:				
Equity holders of the parent	3,428,488	613,976	281,149	547,103
Non - controlling interests	(365)	833	-	-
	3,428,123	614,809	281,149	547,103



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


Mr. Sumate Tanthuwant
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows

For the three - month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 31 March		For the three - month periods ended 31 March	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) for the periods	2,941,101	12,698	10,663	30,301
Adjustments to reconcile profit (loss) for the periods to net cash provided by (used in) operating activities:				
Depreciation	368,906	373,381	98,784	101,967
Amortization	62	-	-	-
Loss (gain) on sales and write - off of assets	(1,197)	(18,291)	133	-
Bad debt and doubtful accounts (reversal)	(33)	(3,952)	-	-
Gain (loss) from changes in fair value of derivatives	(2,309)	4,899	(2,309)	4,899
Unrealized loss (gain) on exchange rate	(71,445)	(40,530)	14,104	(38,628)
Share of profit (loss) from investments in associates	(18,290)	(5,379)	-	-
Share of profit (loss) from investments in joint ventures	(11,762)	(9,596)	-	-
Provisions for employee benefits	2,526	2,599	2,338	2,388
Interest income	(549)	(797)	(193)	(2)
Finance costs	48,933	81,332	23,361	40,756
Tax expenses (income)	2,757	2,512	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	3,258,700	398,876	146,881	141,681
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(490,701)	(363,571)	2,793	(5,665)
Trade receivables - related parties	(49,162)	(38,035)	(394,063)	(304,236)
Other receivables	(145,857)	15,714	(29,044)	(56,125)
Material supplies	(111,050)	(125,348)	(633)	(23,793)
Other current assets	(8,249)	(1,292)	29	21
Other non - current assets	(453)	(321)	-	(45)
Operating liabilities increase (decrease)				
Trade payable - unrelated parties	519,681	556,396	(12,390)	26,954
Trade payable - related parties	8,807	(6,261)	-	-
Other payables - accrued expenses	(98,612)	(2,960)	(38,543)	4,734
Advance receipt	(1,055)	(481)	2,391,750	463,781
Other current liabilities	(1,819)	5,949	(873)	(1,635)
Employee benefit obligation paid	(1,387)	(2,815)	(1,387)	(2,815)
Cash received (paid) from operating activities	2,878,843	435,851	2,064,520	242,857
Net cash received (paid) for income tax	(2,380)	(385)	-	-
Net cash provided by (used in) operating activities	2,876,463	435,466	2,064,520	242,857



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


 Mr. Sumate Tanthuwant
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the three - month period ended 31 March 2021

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the three - month periods		For the three - month periods	
	ended 31 March		ended 31 March	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash received from sales of assets	33,957	97,209	-	-
Purchase of property, premises, vessels and equipment	(31,516)	(7,297)	(12,169)	(4,300)
Purchase of intangible assets	(2,134)	-	-	-
Payment of payable on purchase of assets	(45,030)	(103,809)	(15,038)	(41,679)
Payment of advances for vessels and equipment	(649,347)	(27,409)	(12,667)	(27,409)
Interest received	332	532	21	2
Net cash provided by (used in) investing activities	(693,738)	(40,774)	(39,853)	(73,386)
Cash flows from financing activities				
Increase (decrease) in short - term loans from financial institutions	(77,644)	314	-	-
Payment of lease liabilities	(128,871)	(171,719)	(1,003)	(1,128)
Increase (decrease) in long - term loans	(1,392,722)	(113,406)	(1,347,698)	(114,555)
Finance costs paid	(51,948)	(56,691)	(25,828)	(40,384)
Net cash provided by (used in) financing activities	(1,651,185)	(341,502)	(1,374,529)	(156,067)
Exchange differences on translating financial statement	53,350	14,624	(56,607)	(7,355)
Net increase (decrease) in cash and cash equivalents	584,890	67,814	593,531	6,049
Cash and cash equivalents at beginning of periods	2,586,633	1,144,027	189,523	57,865
Cash and cash equivalents at end of periods	3,171,523	1,211,841	783,054	63,914

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

Increase in payable on purchase of assets from purchase of vessels and equipment	73,168	-	52,036	-
Effects of the adopted of TFRS 16 :				
- Increase in right - of - use assets	(507,100)	(1,636,945)	-	(11,789)
- Decrease in vessels and equipment - net	-	1,422,088	-	-
- Increase in lease liabilities	507,100	258,105	-	11,789
- Decrease in provision for onerous contracts	-	(43,248)	-	-



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

Mr. Sumate Tanthuanit
Director

.....DIRECTOR

Mr. Sutep Tranantasin
Director

.....DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three - month period ended 31 March 2021

1. General information

1.1 General matter

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

1.2 Coronavirus disease 2019 Pandemic

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

1.3 Basis for the preparation of the interim financial statements


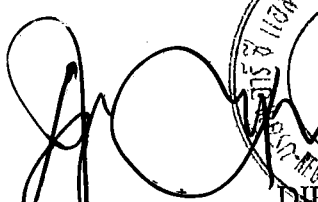
These interim financial statements are prepared in accordance with Accounting Standards No. 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, changes in shareholders’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

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

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

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

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



DIRECTOR

Mr. Sumate Tanthuwant
Director



DIRECTOR

Mr. Sutep Tranantasin
Director

1.4 Basis of consolidation

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

1.5 Adoption of new financial reporting standards

1.5.1 Financial Reporting Standards which are effective in the current period

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

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

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

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

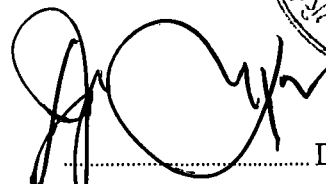
2. Significant accounting policies

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

3. Change in accounting estimation

During the period, the Group changed the estimated residual value of the vessels. This change was made so that the residual value of the vessels would approximate market value. The effect of the change is to increase net income of the Group and the Company for the three - month period ended 31 March 2021 by Baht 9.6 million and Baht 3.5 million, respectively (Baht 0.012 per share and Baht 0.004 per share, respectively).




.....
Mr. Sumate Tanthuanit
Director

DIRECTOR



.....
DIRECTOR

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

4. Trade receivables

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

(Unit: Thousand Baht)

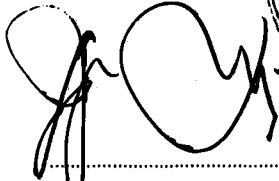
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	2,621,416	2,041,831	5,090	2,256
91 - 180 days	43,005	48,133	-	-
181 - 365 days	13,474	24,431	-	5,627
Over 365 days	92,290	79,580	-	-
Total	2,770,185	2,193,975	5,090	7,883
Less Allowance for doubtful accounts	(55,439)	(53,158)	-	-
Net	2,714,746	2,140,817	5,090	7,883


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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	208,977	159,815	394,063	301,052
91 - 180 days	-	-	313,993	302,181
181 - 365 days	-	-	612,738	565,234
Over 365 days	-	-	681,341	373,333
Total	208,977	159,815	2,002,135	1,541,800




..... DIRECTOR
Mr. Sumate Tanthuanit
Director


..... DIRECTOR
Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
Beginning balance as at 31 December 2020 (audited)	(7,102)	(7,102)
Gain (loss) from changes in fair value	2,309	2,309
Exchange differences on translating financial statement	(225)	(225)
Ending balance as at 31 March 2021 (unaudited but reviewed)	<u>(5,018)</u>	<u>(5,018)</u>

6. Investments in subsidiaries, net

Company's name	(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 2021	As at 31 December 2020	As at 31 March 2021	As at 31 December 2020	As at 31 March 2021	As at 31 December 2020	31 March 2021	31 March 2020
		Percent	Percent	(Unaudited but reviewed)	(Audited)			
<u>Subsidiaries operating in Thailand</u>								
a) Asian Bulk Shipping Co., Ltd.	Baht 25 Million	Baht 25 Million	51	51	12	12	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	4	-	-
<u>Subsidiaries operating in Singapore</u>								
c) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	224	215	-	-
d) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	4,986	4,781	-	-
e) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	27	27	1,079	1,034	-	-
f) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	101	97	-	-
<u>Subsidiary operating in Hong Kong</u>								
g) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	228	219	-	-
					6,635	6,362	-	-
<u>Less : Allowance for impairment</u>					(199)	(191)		
Total investments in subsidiaries, net					<u>6,436</u>	<u>6,171</u>		



[Signature]

DIRECTOR

[Signature]
DIRECTOR

Mr. Sumate Tanthuanit
Director

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

Movement in the investments in subsidiaries for the three - month period ended 31 March 2021 are summarized below:

	(Unit: Thousand Baht)
Investment as at 31 December 2020 (audited)	6,170,611
Exchange differences on translating financial statement	265,236
Investment as at 31 March 2021 (unaudited but reviewed)	<u>6,435,847</u>

In the 2nd quarter of 2020, the Company purchase of investments in RCL Shipmanagement Pte. Ltd. from RCL Investment Pte. Ltd. with book value.

As at 31 March 2021 and 31 December 2020, the Company provided the allowance for impairment of RCL Investment Pte. Ltd. which is the subsidiary in Singapore. During year 2020, RCL Investment Pte. Ltd. is a dormant company and under the process of dissolution.

On 13 November 2020, the Board of Directors of the Company approved to revoke the process of dissolution, due to the Company might have a plan for RCL Investment Pte. Ltd. to operate business in the future.

7. Investments in associates and joint ventures

7.1 Investments in associates

Company's name	Paid - up capital		Percentage directly owned by the Company		Cost method		Equity method		Dividend for the three - month periods ended	
	As at 31 March 2021	As at 31 December 2020	As at 31 March 2021	As at 31 December 2020	As at 31 March 2021	As at 31 December 2020	As at 31 March 2021	As at 31 December 2020	31 March 2021	31 March 2020
			Percent	Percent	(Unaudited but reviewed)	(Audited)				
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd. (Port operating)	Baht 100	Baht 100	22	22	52	50	244	215	-	-
	Million	Million								
Total investment in associates of the Company					52	50	244	215	-	-
<u>Investment in associates of the subsidiaries</u>										
Pu Chao Container Terminal Co., Ltd. (Port operating)	Baht 30 Million	Baht 30 Million	49	49	15	15	-	-	-	-
N - Square RCL Logistics Co., Ltd. (Warehouse operating)	Baht 5 Million	Baht 5 Million	40	40	2	2	-	-	-	-
Total investment in associates of the subsidiaries					17	17	-	-	-	-
Total investment in associates					69	67	244	215	-	-



[Handwritten signature of Mr. Sumate Tanthuwani]

Mr. Sumate Tanthuwani
Director

DIRECTOR

[Handwritten signature of Mr. Sutep Tranantasin]

Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

Movements in the investment in associates for the three - month period ended 31 March 2021 are summarized below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2020 (audited)	215,412	50,219
Dividend income	-	-
Share of profit under equity method	18,290	-
Exchange differences on translating financial statement	9,894	2,159
Investment as at 31 March 2021 (unaudited but reviewed)	<u>243,596</u>	<u>52,378</u>

7.2 Investments in joint ventures

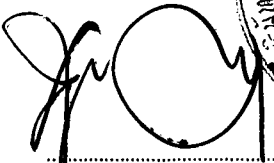
(Unit: Million Baht)


Company's name	Consolidated financial statements							
	Paid - up capital		Percentage directly owned by the Company		Equity method		Dividend for the three - month periods ended	
	As at 31 March	As at 31 December	As at 31 March	As at 31 December	As at 31 March	As at 31 December	31 March	31 March
	2021	2020	Percent	Percent	2021	2020	2021	2020
<u>Investment in joint ventures of the subsidiaries</u>								
RCL Agencies (India) Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	40	40	55	55	45	38	-	-
	Million	Million						
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	15	15	55	55	37	29	-	-
	Million	Million						
Total investment in joint ventures					<u>82</u>	<u>67</u>	<u>-</u>	<u>-</u>

Movements in the investment in joint ventures for the three - month period ended 31 March 2021 are summarized below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2020 (audited)	66,832	-
Dividend income	-	-
Share of profit under equity method	11,762	-
Exchange differences on translating financial statement	3,281	-
Investment as at 31 March 2021 (unaudited but reviewed)	<u>81,875</u>	<u>-</u>


DIRECTOR


DIRECTOR

Mr. Sumate Tanthuwant
Director

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

8. Property, premises, vessels and equipment, net

8.1 Property and premises, net

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2020 (audited)	278,109	395
<u>Add</u> Acquisitions during period - at cost	-	-
<u>Less</u> Depreciation for the period	(1,747)	-
Exchange differences on translating financial statement	11,299	17
Net book value as at 31 March 2021 (unaudited but reviewed)	<u>287,661</u>	<u>412</u>

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

8.2 Vessels and equipment, net

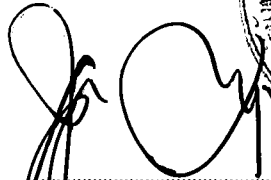
	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2020 (audited)	10,415,572	5,728,031
<u>Add</u> Acquisitions during period - at cost	104,684	64,205
<u>Less</u> Sale during period - at net book value	(27,127)	(133)
Depreciation for the period	(227,670)	(97,789)
Exchange differences on translating financial statement	469,809	245,041
Net book value as at 31 March 2021 (unaudited but reviewed)	<u>10,735,268</u>	<u>5,939,355</u>

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

Depreciation in the statements of income for the three - month period ended 31 March 2021 and 2020 consisted of the following:

	(Unit: Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Depreciation included in				
Cost of freight and operations	226,126	240,911	97,284	100,301
Administrative expenses	3,291	3,542	505	611
Total	<u>229,417</u>	<u>244,453</u>	<u>97,789</u>	<u>100,912</u>




.....
Mr. Sumate Tanthuan
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation included in				
Cost of freight and operations	7,426	7,664	3,195	3,191
Administrative expenses	108	113	17	19
Total	<u>7,534</u>	<u>7,777</u>	<u>3,212</u>	<u>3,210</u>

9. Right - of - use assets, net

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2020 (audited)	1,493,906	9,867
<u>Add</u> Increased during period - at cost	507,100	-
<u>Less</u> Depreciation for the period	(139,489)	(995)
Exchange differences on translating financial statement	76,842	390
Net book value as at 31 March 2021 (unaudited but reviewed)	<u>1,938,359</u>	<u>9,262</u>

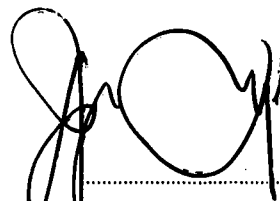
The following are the amounts recognised in profit or loss for the three - month period ended 31 March 2021 and 2020.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of right - of - use assets	139,489	128,928	995	1,055
Interest expense on lease liabilities	19,928	25,245	153	172
Expense relating to short-term lease and leases of low - value assets	411,902	337,138	220	178
Total	<u>571,319</u>	<u>491,311</u>	<u>1,368</u>	<u>1,405</u>

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of right - of - use assets	4,581	4,102	33	34
Interest expense on lease liabilities	654	803	5	5
Expense relating to short-term lease and leases of low - value assets	13,528	10,725	7	6
Total	<u>18,763</u>	<u>15,630</u>	<u>45</u>	<u>45</u>


Mr. Sumate Tanthuanit
Director




Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

10. 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 2020 (audited)	-	-
<u>Add</u> Increased during period - at cost	2,134	-
<u>Less</u> Amortization for the period	(62)	-
Exchange differences on translating financial statement	72	-
Net book value as at 31 March 2021 (unaudited but reviewed)	<u>2,144</u>	<u>-</u>

As at 31 March 2021 and 31 December 2020, computer software have been fully amortized but are still in use. The original cost of those asset amounted to approximately Baht 331 million and Baht 318 million, respectively.

11. Short - term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Short - term loan	31,505	107,234	-	-
Total	<u>31,505</u>	<u>107,234</u>	<u>-</u>	<u>-</u>

As at 31 March 2021 and 31 December 2020, short - term loan is loan from a financial institution amounting to USD 1.00 million and USD 3.55 million with interest at the rate of LIBOR+4.15% p.a. and LIBOR+4.50% p.a., respectively is secured by office building subsidiaries.




.....
Mr. Sumate Tanthuan
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

12. Long - term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 March 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)	As at 31 March 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)
<u>Loans of the Company</u>				
1) USD 5.1 million loan (2020: USD 6.5 million), repayable quarterly until the year 2021.	159,253	197,562	159,253	197,562
2) USD - million loan (2020: USD 14.5 million), repayable quarterly until the year 2027.	-	436,685	-	436,685
3) USD - million loan (2020: USD 25.4 million), repayable quarterly until the year 2026.	-	766,075	-	766,075
4) USD 3.8 million loan (2020: USD 4.1 million), repayable quarterly until the year 2026.	120,903	124,103	120,903	124,103
5) USD 11.0 million loan (2020: USD 11.2 million), repayable quarterly until the year 2029.	345,612	338,920	345,612	338,920
6) USD 11.0 million loan (2020: USD 13.2 million), repayable quarterly until the year 2029.	345,612	399,334	345,612	399,334
7) USD 2.4 million loan (2020: USD 2.6 million), repayable quarterly until the year 2023.	76,794	79,293	76,794	79,293
8) USD 2.7 million loan (2020: USD 2.7 million), repayable quarterly until the year 2027.	83,489	80,048	83,489	80,048
9) Baht 49.1 million loan (2020: Baht 49.1 million), repayable monthly until the year 2026.	49,121	49,121	49,121	49,121
<u>Loans of the Singapore Subsidiaries</u>				
10) USD 3.8 million loan (2020: USD 4.2 million), repayable quarterly until the year 2023.	119,090	126,869	-	-
11) USD 5.0 million loan (2020: USD 5.3 million), repayable quarterly until the year 2025.	157,998	159,900	-	-
12) USD 3.9 million loan (2020: USD 4.1 million), repayable quarterly until the year 2025.	121,547	123,008	-	-
13) USD 5.4 million loan (2020: USD 5.7 million), repayable quarterly until the year 2025.	171,168	173,227	-	-
14) USD 1.1 million loan (2020: USD 1.2 million), repayable quarterly until the year 2024.	34,026	34,798	-	-
15) USD 1.2 million loan (2020: USD 1.2 million), repayable quarterly until the year 2025.	36,294	36,973	-	-
<u>Loan of the Hong Kong Subsidiary</u>				
16) HKD 8.7 million loan (2020: HKD 9.6 million), repayable monthly until the year 2023.	35,092	37,376	-	-
Total	1,855,999	3,163,292	1,180,784	2,471,141
Less : Current portion	(548,036)	(1,210,574)	(295,335)	(1,031,771)
Long - term loans, net of current portion	1,307,963	1,952,718	885,449	1,439,370

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



Mr. Sumate Tanthuwanit
Director



Mr. Sutep Tranantabin
Director

DIRECTOR

(Unaudited but reviewed)

Movements in the long - term loans during the three - month period ended 31 March 2021 are summarized below:

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
Beginning balance as at 31 December 2020 (audited)	3,163,292	2,471,141
<u>Add</u> Borrowings	-	-
<u>Less</u> Repayments	(1,392,722)	(1,347,698)
Exchange differences on translating financial statement	85,429	57,341
Ending balance as at 31 March 2021 (unaudited but reviewed)	<u>1,855,999</u>	<u>1,180,784</u>

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

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

As at 31 March 2021, the Group and the Company had the remaining credit line of long - term loans are as follows:


In October 2018, the Company had entered into long - term loan agreement with a local financial institution. This loan has credit line of USD 6.5 million (31 March 2021: approximately Baht 204.78 million) which is for the project of purchase and installation "Sulphur Dioxide Scrubber", the Company has drawn down the loan amounting to USD 4.4 million in March 2019, October 2019 and December 2020.

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




Mr. Sumate Tanthuanit
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

13. Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Lease liabilities as at 31 December 2020 (audited)	1,601,028	10,573
Increase (Decrease) during the period :		
<u>Add</u> Lease payments at the commencement date	518,734	-
<u>Less</u> Deferred interest expenses	(11,634)	-
<u>Add</u> Recognition of deferred interest expenses	19,928	153
<u>Less</u> Payments	(148,799)	(1,156)
Exchange differences on translating financial statement	80,675	1
Lease liabilities as at 31 March 2021 (unaudited but reviewed)	2,059,932	9,571
<u>Less</u> : Current portion	(747,740)	(3,992)
Lease liabilities - net of current portion	1,312,192	5,579

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

(Unit : Thousand Baht)

	Consolidated financial statements					
	As at 31 March 2021 (Unaudited but reviewed)			As at 31 December 2020 (Audited)		
	Principal	Deferred interest expenses	Total	Principal	Deferred interest expenses	Total
Current portion	747,740	72,978	820,718	489,156	67,989	557,145
1 - 5 years	1,235,775	97,338	1,333,113	1,017,749	102,675	1,120,424
Over 5 years	76,417	1,704	78,121	94,123	2,554	96,677
Total	2,059,932	172,020	2,231,952	1,601,028	173,218	1,774,246

(Unit : Thousand Baht)



	Separate financial statements					
	As at 31 March 2021 (Unaudited but reviewed)			As at 31 December 2020 (Audited)		
	Principal	Deferred interest expenses	Total	Principal	Deferred interest expenses	Total
Current portion	3,992	463	4,455	4,016	523	4,539
1 - 5 years	5,579	252	5,831	6,557	345	6,902
Over 5 years	-	-	-	-	-	-
Total	9,571	715	10,286	10,573	868	11,441


 DIRECTOR


 DIRECTOR

Mr. Sunate Tanthuanit
Director

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

14. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the three - month periods ended 31 March 2021 and 2020 are as follows:

(Unit: Million Baht)

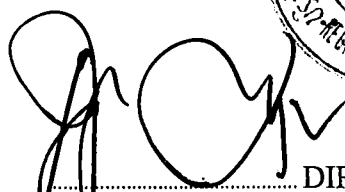
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Provisions for employee benefits at beginning of periods	54.23	51.15	50.21	46.90
Current service cost and interest	2.53	2.60	2.34	2.39
Benefits paid	(1.39)	(2.81)	(1.39)	(2.81)
Provisions for employee benefits at end of periods	<u>55.37</u>	<u>50.94</u>	<u>51.16</u>	<u>46.48</u>

- Expenses recognized in the statements of income for the three - month periods ended 31 March 2021 and 2020 are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Current service costs	2.32	2.26	2.15	2.08
Interest cost	0.21	0.34	0.19	0.31
Total	<u>2.53</u>	<u>2.60</u>	<u>2.34</u>	<u>2.39</u>




.....
DIRECTOR

Mr. Sumate Tanthuanit
Director


.....
DIRECTOR

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

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

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

- * Based on the weighted average by age group of employees
- ** Reference from TMO2017 : Thai Mortality Ordinary Table of 2017

- Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of 31 March 2021 as follows:

- If the discount rate increases (decrease) by 1% , the provisions for employee benefits in Consolidated financial statements would decrease Baht 1.35 million (increase Baht 1.55 million) and Separate financial statements would decrease Baht 1.26 million (increase Baht 1.45 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 1.72 million (decrease Baht 1.52 million) and Separate financial statements would increase Baht 1.60 million (decrease Baht 1.41 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 0.42 million (increase Bath 0.47 million) and Separate financial statements would decrease Baht 0.39 million (increase Baht 0.43 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 0.06 million (decrease Baht 0.06 million) and Separate financial statements would increase Baht 0.06 million (decrease Baht 0.05 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.




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Mr. Sumate Tanthuwana
Director

DIRECTOR


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Mr. Sutep Tranantasin
Director

DIRECTOR

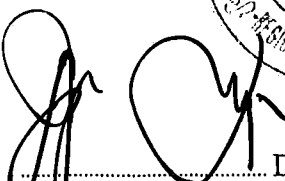
15. Related party transactions

- 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				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	380	291	Market price as at agreement date
Ship management fee	-	-	2	3	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	57	26	-	-	Price approximates market price
Terminal operating service	65	56	-	-	Price per tariff minus volume discount
Logistic service fees	9	6	-	-	Price approximates market price
Office rental and service expenses	3	2	2	2	Contract price




 Mr. Sunate Tanthuanit
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR


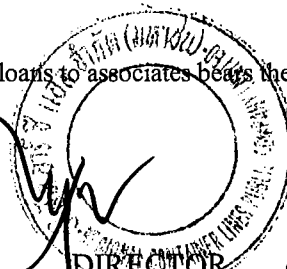
(Unaudited but reviewed)


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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 March 2021 (Unaudited But reviewed)	As at 31 December 2020 (Audited)	As at 31 March 2021 (Unaudited But reviewed)	As at 31 December 2020 (Audited)
Trade receivables - related parties				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	2,002	1,542
<u>Related parties</u>				
Ngow Hock Co., Ltd.	206	160	-	-
Tian Asia Co., Ltd.	3	-	-	-
	<u>209</u>	<u>160</u>	<u>-</u>	<u>-</u>
Other receivables - related parties				
- <u>Receipt on behalf of the Company</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	298	255
- <u>Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	7	5
Other current assets - short - term loan				
<u>Associates</u>				
N - Square RCL Logistics Co., Ltd.	2	2	-	-
Pu Chao Container Terminal Co., Ltd.	3	-	-	-
	<u>5</u>	<u>2</u>	<u>-</u>	<u>-</u>
Trade payables - related parties				
<u>Related parties</u>				
Ngow Hock Co., Ltd.	-	1	-	-
RCL Agencies East India Private Limited	12	5	-	-
RCL Agencies (India) Private Limited	5	2	-	-
Others	4	5	-	-
	<u>21</u>	<u>13</u>	<u>-</u>	<u>-</u>
Advance receipt from related parties				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	6,356	3,917
RCL Shipmanagement Pte. Ltd.	-	-	1,228	1,060
	-	-	<u>7,584</u>	<u>4,977</u>

Short - term loans to associates bears the interest rate of 4% and 7% per annum.



Mr. Sumate Tanthuwant
Director


Mr. Sutep Tranantasin
Director

DIRECTOR

c) Management and directors benefit expenses

Management and directors benefit expenses consist the benefits paid to the Company's management and directors such as salaries and related benefit including the benefit paid by other means. The Company's 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 2021 and 2020 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short - term employee benefits	16	10	6	6

16. Tax income (expenses)

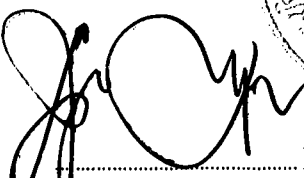
The Company has been granted various tax privileges by the Board of Investment under the Investment Promotion Act. B.E. 2520. These include exemption from corporate income tax on profits for a period of 8 years for certain operations. In addition, since 1999 shipping profits have been exempted from income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

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

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

As at 31 March 2021 and 31 December 2020 the Group has deductible temporary differences, temporary differences arising from exchange difference occurring while translating financial statements in functional currency into presentation currency, allowance for impairment of investment, provisions for employee benefits and unused tax losses totaling Baht 219.42 million and Baht 267.48 million, respectively, (The Company: Baht 98.17 million and Baht 38.99 million, respectively). However, the Group did not recognize deferred tax assets as the Group believes that it is not probable that future taxable profit will be available to allow the entire deferred tax assets to be utilized including almost income of the Group being exempted from income tax, except a subsidiary in Thailand which recognized deferred tax assets amounted Baht 4.18 million and Baht 3.74 million, respectively.




 Mr. Suphate Tanthuwant
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

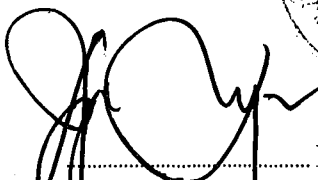
Tax income (expense) for the three - month periods ended 31 March 2021 and 2020, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Current tax expense	(3,195)	(2,554)	-	-
Deferred tax income (expense) of temporary differences	438	42	-	-
Tax income (expense) reported in the statement of income	(2,757)	(2,512)	-	-

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at	As at
	31 March 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)
<u>Deferred tax assets</u>		
Allowance for impairment of investment	3,340	2,940
Provisions for employee benefits	841	804
Total	4,181	3,744
<u>Deferred tax liabilities</u>		
Property and premises, net	9,004	8,657




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Mr. Surrate Tanthuanit
Director

DIRECTOR


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Mr. Sutep Tranantasin
Director

DIRECTOR

17. 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:

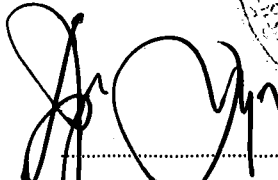
(Unit: Million Baht)

Consolidated financial statements												
For the three - month period ended 31 March												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from external customers	45	77	7,084	4,117	9	7	7,138	4,201	-	-	7,138	4,201
Inter - segment revenues	380	291	276	265	9	3	665	559	(665)	(559)	-	-
Freight income	425	368	7,360	4,382	18	10	7,803	4,760	(665)	(559)	7,138	4,201
Segment gross profit (loss)	171	110	3,082	146	15	8	3,268	264	4	(1)	3,272	263
Gain on exchange rate											20	45
Gain on sales of assets											1	18
Other income											10	4
Administrative expenses											(342)	(247)
Finance costs											(49)	(81)
Gain (loss) from changes in fair value of derivatives											2	(5)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											-	4
Share of profit (loss) from investments in associates											18	5
Share of profit (loss) from investments in joint ventures											12	10
Tax income (expenses)											(3)	(3)
Profit (loss) for the periods											2,941	13

(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
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(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	5,941	5,730	4,736	4,630	181	175	10,858	10,535	165	159	11,023	10,694
Others											9,913	7,295
Total assets											20,936	17,989




Mr. Sumate Tanthawanit
 Director

DIRECTOR


Mr. Sutep Tranantasin
 Director

DIRECTOR

18. Commitments and contingent liabilities18.1 Commitments

- (a) As at 31 March 2021, the Company and its subsidiary in Thailand have outstanding commitments relating to the lease agreements for buildings and equipment of approximately Baht 22 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 82 million or approximately Baht 2,596 million in respect of the following agreements.

Payment period	(Unit: Million Baht)		
	Charter hire	Other rental	Total
Within 1 year	1,651	35	1,686
During 1 - 5 years	887	23	910
Over than 5 years	-	-	-
Total	2,538	58	2,596

As at 31 March 2021, the Group had record commitments under the lease agreements due to the adoption of TFRS 16 as at 1 January 2020. Therefore the Group recognised the remaining lease liabilities previously classified as operating lease at the present value of the lease payments discounted using the Group's incremental borrowing rate, as described in Note 13 to the interim financial statements.

- (b) As at 31 March 2021, a subsidiary in Singapore has bunker purchase commitments amounting to USD 9.8 million or approximately Baht 307.5 million covering the period of April 2021 - June 2021 at 4,000 - 8,000 MT per month.
- (c) As at 31 March 2021, the Company has sulphur scrubber purchase commitments amounting to USD 4.2 million or approximately Baht 130.9 million and a subsidiary in Singapore has 4 vessels purchase commitments amounting to USD 73.6 million or approximately Baht 2,320.0 million.

18.2 Guarantees

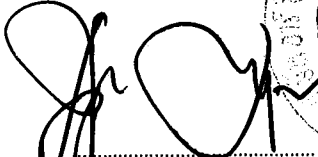


As at 31 March 2021, the Company has guarantee obligations of USD 121 million, SGD 6 million and HKD 35 million, or approximately Baht 4,080 million (31 December 2020: USD 121 million, SGD 6 million and HKD 35 million or approximately Baht 3,914 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 22 million and HKD 9 million, or approximately Baht 749 million (31 December 2020: USD 24 million and HKD 10 million or approximately Baht 784 million).

19. 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 2021, the Group's debt - to - equity ratio was 0.67 : 1 (31 December 2020 : 0.98 : 1) and the Company's was 1.38 : 1 (31 December 2020 : 1.24 : 1).

Mr. Sunate Tanthuwani
 Director

Mr. Sutep Tranantasin
 Director

DIRECTOR

20. Functional currency financial statements

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

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

As at 31 March 2021

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	100,667	85,631	24,855	6,274
Trade receivables - unrelated parties	87,928	72,632	162	261
<u>Less:</u> allowance for doubtful accounts	(1,760)	(1,760)	-	-
Trade receivables - unrelated parties, net	86,168	70,872	162	261
Trade receivables - related parties	6,633	5,291	63,549	51,041
Other receivables	13,781	9,538	10,065	9,161
Material supplies	9,474	6,205	551	554
Other current assets	1,710	1,480	9	10
Total current assets	218,433	179,017	99,191	67,301
Non - current assets				
Other non - current financial assets	338	338	-	-
Property investments held for investment	153	154	-	-
Investments in subsidiaries, net	-	-	204,279	204,279
Investments in associates	7,732	7,131	1,663	1,663
Investments in joint ventures	2,599	2,212	-	-
Other non - current receivables	905	1,090	-	-
Property and premises, net	9,131	9,207	13	13
Vessels and equipment, net	340,746	344,809	188,520	189,627
Right - of - use assets, net	61,525	49,456	294	327
Intangible assets, net	68	-	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	22,638	1,858	1,728	1,858
- Others	269	266	84	89
Total non - current assets	446,104	416,521	396,581	397,856
Total assets	664,537	595,538	495,772	465,157

Mr. Sumate Tanthuanit
Director

Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

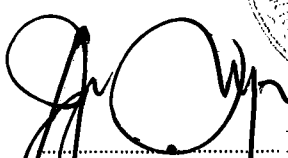
Statements of financial position (continued)

As at 31 March 2021


(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short - term loans from financial institutions	1,000	3,550	-	-
Trade payables - unrelated parties	124,612	112,245	2,428	2,422
Trade payables - related parties	679	417	-	-
Other payables				
- Accrued expenses	7,079	11,071	2,882	4,686
- Advance receipt	-	35	240,712	164,797
- Payable on purchase of assets	2,403	2,025	1,709	1,040
Current portion of long - term loans	17,395	40,076	9,374	34,157
Current portion of lease liabilities	23,734	16,194	127	133
Income tax payable	59	19	-	-
Other current financial liabilities	159	235	159	235
Other current liabilities	5,386	5,745	88	120
Total current liabilities	182,506	191,612	257,479	207,590
Non - current liabilities				
Long - term loans, net of current portion	41,516	64,645	28,105	47,651
Lease liabilities, net of current portion	41,650	36,809	177	217
Deferred tax liabilities	286	287	-	-
Provisions for employee benefits	1,757	1,795	1,624	1,662
Total non - current liabilities	85,209	103,536	29,906	49,530
Total liabilities	267,715	295,148	287,385	257,120




 Mr. Sumate Tanthuwant
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries


Statements of financial position (continued)

As at 31 March 2021


(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(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	2,102	2,102	2,102	2,102
Unappropriated	236,945	140,337	6,561	6,211
Other components of equity	(42,127)	(41,971)	-	-
Total equity of parent Company's shareholders	396,644	300,192	208,387	208,037
Non - controlling interests	178	198	-	-
Total shareholders' equity	396,822	300,390	208,387	208,037
Total liabilities and shareholders' equity	664,537	595,538	495,772	465,157




Mr. Sumate Tanthuanit
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 31 March 2021

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three - month periods ended 31 March		For the three - month periods ended 31 March	
	2021	2020	2021	2020
Revenues				
Freight income	234,442	133,654	12,758	10,613
Others income				
Gain on exchange rate	647	1,418	-	1,203
Gain on sales of assets	39	582	-	-
Interest income	18	25	6	-
Others	279	77	-	-
Total revenues	235,425	135,756	12,764	11,816
Expenses				
Cost of freight and operations	126,980	125,273	7,436	7,341
Administrative expenses	11,219	7,857	3,560	2,059
Other expense - loss on exchange rate	-	-	727	-
Total expenses	138,199	133,130	11,723	9,400
Profit (loss) from operating activities	97,226	2,626	1,041	2,416
Finance costs	(1,607)	(2,588)	(767)	(1,296)
Gain (loss) from changes in fair value of derivatives	76	(156)	76	(156)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	1	126	-	-
Share of profit (loss) from investments in associates	601	171	-	-
Share of profit (loss) from investments in joint ventures	386	305	-	-
Profit (loss) before income tax expenses	96,683	484	350	964
Tax income (expenses)	(91)	(80)	-	-
Profit (loss) for the periods	96,592	404	350	964
Profit (loss) for the periods attributable to:				
Equity holders of the parent	96,608	390	350	964
Non - controlling interests	(16)	14	-	-
	96,592	404	350	964
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the parent (USD)	0.1166	0.0005	0.0004	0.0012
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750



Mr. Sumate Tanthuanit
Director

Mr. Sutep Tranantasin
Director

DIRECTOR DIRECTOR

21. Events after the reporting period

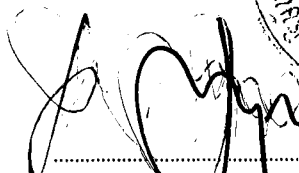
21.1 On 9 April 2021, the Company signed agreement to purchase the second - hand container vessel "RATANA THIDA" size 1,094 TEU, build in year 1996 with amounting to Baht 73.6 million or approximate USD 2.3 million which is the scrap value price from Tian Asia Co., Ltd. and paid 10% of contract price for amounting to Baht 7.36 million or approximate USD 0.23 million.

21.2 At the Annual General Meeting of Shareholders held on 23 April 2021, the shareholders approved to pay dividend amounted Baht 414.38 million at Baht 0.50 per share.

22. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 14 May 2021.




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DIRECTOR



..... DIRECTOR

Mr.Sumate Tanthawanit
Director

Mr.Sutep Tranantasin
Director