

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position as at 30 September 2024 of Regional Container Lines Public Company Limited and its subsidiaries, the related consolidated statements of income and comprehensive income for the three - month and nine - month periods ended 30 September 2024, the statements of changes in equity and cash flows for the nine - month period ended 30 September 2024, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same periods of Regional Container Lines Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

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

Conclusion

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

(SIRAMATE AKKHARACHOTKULLANUN)
Certified Public Accountant
Registration No. 11821

A.M.T. & ASSOCIATES
Bangkok, Thailand
8 November 2024

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		7,416,046	13,073,583	744,998	1,191,190
Trade receivables - unrelated parties		3,236,035	3,135,524	-	-
Less: allowance for expected credit losses		(2,491)	(2,814)	-	-
Trade receivables - unrelated parties, net	4	3,233,544	3,132,710	-	-
Trade receivables - related parties	4 and 17	821,489	248,376	598,164	465,015
Other receivables	17	745,730	635,004	48,716	21,330
Current portion of long - term loan to related parties	17	-	-	475,694	468,542
Material supplies		592,758	597,776	20,316	14,879
Refundable income tax - current period		8,404	15,385	-	-
Other current financial assets	5	1,330,158	982,999	89,467	94,452
Other current assets		41,545	48,396	-	-
Total current assets		14,189,674	18,734,229	1,977,355	2,255,408
Non - current assets					
Other non - current financial assets					
- Gain from changes in fair value of derivatives	5	19,437	43,047	-	43,047
- Restricted bank deposit	13	900,470	929,137	900,470	929,137
- Others		18,497	19,598	-	-
Investments in subsidiaries, net	6	-	-	8,312,210	8,806,825
Investments in joint ventures	7.1	181,805	184,421	-	-
Investments in associates	7.2	355,071	338,885	53,959	57,170
Long - term loan to related parties, net of current portion	17	-	-	3,007,807	3,377,437
Investment properties, net	8	4,721	5,030	43,406	47,236
Property and premises, net	9.1	347,436	379,098	17,920	22,063
Vessels and equipment, net	9.2 and 13	34,871,875	24,315,341	5,657,409	5,339,379
Right - of - use assets, net	10	3,198,238	4,449,728	10,649	13,656
Intangible assets, net	11	920	1,668	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	20.1 (c)	6,804,584	6,971,841	-	-
- Others		11,073	10,326	1,580	2,174
Total non - current assets		46,714,127	37,648,120	18,005,410	18,638,124
Total assets	22	60,903,801	56,382,349	19,982,765	20,893,532

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

..... DIRECTOR DIRECTOR

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short - term loan from financial institution	12	400,000	-	400,000	-
Trade payables - unrelated parties		4,581,795	4,153,887	29,764	31,624
Trade payables - related parties	17	39,182	17,515	935	757
Other payables					
- Accrued expenses		452,512	273,535	115,199	75,604
- Advance receive	17	-	-	37,248	701,960
- Payable on purchase of assets		54,489	82,426	7,465	-
- Revenue Department payable		67,206	34,903	28,565	5,545
Current portion of long - term loans	13	904,181	490,648	350,528	201,737
Current portion of lease liabilities	14	1,450,044	1,882,624	3,450	3,314
Income tax payable		62,144	102,647	9,357	13,524
Other current liabilities		274,654	242,385	1,619	1,225
Total current liabilities		8,286,207	7,280,570	984,130	1,035,290
Non - current liabilities					
Long - term loans, net of current portion	13	5,097,051	2,873,160	438,160	790,853
Lease liabilities, net of current portion	14	1,668,282	2,505,189	8,720	11,071
Deferred tax liabilities	18	8,755	9,667	-	-
Provisions for employee benefits	15	68,434	71,880	34,986	41,135
Total non - current liabilities		6,842,522	5,459,896	481,866	843,059
Total liabilities	22	15,128,729	12,740,466	1,465,996	1,878,349

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

..... DIRECTOR DIRECTOR

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Shareholders' equity					
Share capital					
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750	828,750	828,750	828,750
Issued and fully paid - up					
828,750,000 ordinary shares of Baht 1 each		828,750	828,750	828,750	828,750
Share premium		4,982,964	4,982,964	4,982,964	4,982,964
Retained earnings					
Appropriated - legal reserve		82,875	82,875	82,875	82,875
Unappropriated		41,966,491	36,943,146	13,793,818	13,171,088
Other components of equity		(2,085,387)	805,803	(1,171,638)	(50,494)
Total equity of parent Company's shareholders		45,775,693	43,643,538	18,516,769	19,015,183
Non - controlling interests		(621)	(1,655)	-	-
Total shareholders' equity		45,775,072	43,641,883	18,516,769	19,015,183
Total liabilities and shareholders' equity	22	60,903,801	56,382,349	19,982,765	20,893,532

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

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(Unaudited but reviewed)

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

(Unit: Thousand Baht)

Consolidated financial statements											
Equity holders of parent company											
	Note	Issued and fully paid - up		Retained earnings		Other components of equity			Total equity of the parent Company's shareholder	Non - controlling interests	Total shareholder's equity
Balance as at 1 January 2023		828,750	4,982,964	82,875	38,134,601	1,263,536	-	1,263,536	45,292,726	2,078	45,294,804
Total comprehensive income (loss) for the period		-	-	-	2,073,576	2,512,008	-	2,512,008	4,585,584	158	4,585,742
Dividend paid	16	-	-	-	(2,693,356)	-	-	-	(2,693,356)	-	(2,693,356)
Balance as at 30 September 2023		<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>37,514,821</u>	<u>3,775,544</u>	<u>-</u>	<u>3,775,544</u>	<u>47,184,954</u>	<u>2,236</u>	<u>47,187,190</u>
Balance as at 1 January 2024		828,750	4,982,964	82,875	36,943,146	797,824	7,979	805,803	43,643,538	(1,655)	43,641,883
Total comprehensive income (loss) for the period		-	-	-	5,852,081	(2,891,190)	-	(2,891,190)	2,960,891	1,034	2,961,925
Dividend paid	16	-	-	-	(828,736)	-	-	-	(828,736)	-	(828,736)
Balance as at 30 September 2024		<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>41,966,491</u>	<u>(2,093,366)</u>	<u>7,979</u>	<u>(2,085,387)</u>	<u>45,775,693</u>	<u>(621)</u>	<u>45,775,072</u>

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

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(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Separate financial statements						
	Note	Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity	Total shareholder's equity
				Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss) Exchange differences on translating financial statement	
Balance as at 1 January 2023		828,750	4,982,964	82,875	12,288,289	178,321	18,361,199
Total comprehensive income (loss) for the period		-	-	-	3,393,426	1,081,970	4,475,396
Dividend paid	<i>16</i>	-	-	-	(2,693,356)	-	(2,693,356)
Balance as at 30 September 2023		<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>12,988,359</u>	<u>1,260,291</u>	<u>20,143,239</u>
Balance as at 1 January 2024		828,750	4,982,964	82,875	13,171,088	(50,494)	19,015,183
Total comprehensive income (loss) for the period		-	-	-	1,451,466	(1,121,144)	330,322
Dividend paid	<i>16</i>	-	-	-	(828,736)	-	(828,736)
Balance as at 30 September 2024		<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>13,793,818</u>	<u>(1,171,638)</u>	<u>18,516,769</u>

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

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Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods ended 30 September		For the three - month periods ended 30 September	
		2024	2023	2024	2023
Revenues					
Freight income	17	10,947,516	6,549,275	430,211	368,210
Others income					
Gain on exchange rate		50,018	24,889	461,708	-
Dividend income		1,602	-	-	-
Gain on sales of assets	9.2	1,174	101,687	-	24,569
Interest income	17	91,263	138,118	52,940	41,872
Interest income in accordance with TFRS 9	17	-	-	11,520	-
Others		8,765	3,250	1,565	311
Total revenues		11,100,338	6,817,219	957,944	434,962
Expenses					
Cost of freight and operations	17	6,282,469	5,773,785	240,997	243,751
Administrative expenses	17	576,736	370,423	142,919	76,593
Other expense - loss on exchange rate		-	-	-	104,522
Total expenses		6,859,205	6,144,208	383,916	424,866
Profit (loss) from operating activities		4,241,133	673,011	574,028	10,096
Finance costs		(132,064)	(90,433)	(15,915)	(932)
Gain (loss) from changes in fair value of derivatives	5	(32,116)	8,488	(968)	8,488
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(136)	2,162	-	-
Share of profit (loss) from investments in joint ventures	7.1	30,882	10,928	-	-
Share of profit (loss) from investments in associates	7.2	12,953	12,688	-	-
Profit (loss) before income tax expenses		4,120,652	616,844	557,145	17,652
Tax income (expenses)	18	(35,030)	(30,995)	(11,595)	(7,425)
Profit (loss) for the periods	22	4,085,622	585,849	545,550	10,227
Profit (loss) for the periods attributable to:					
Equity holders of the parent		4,091,182	584,870	545,550	10,227
Non - controlling interests		(5,560)	979	-	-
		4,085,622	585,849	545,550	10,227
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		4.94	0.71	0.66	0.01
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.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 30 September		For the three - month periods ended 30 September	
	2024	2023	2024	2023
Profit (loss) for the periods	4,085,622	585,849	545,550	10,227
Other comprehensive income (loss) :				
Items that may be reclassified to profit or loss :				
Exchange differences on translating financial statement	(6,217,658)	1,239,903	(2,588,717)	499,806
Total items that may be reclassified to profit or loss	(6,217,658)	1,239,903	(2,588,717)	499,806
Other comprehensive income (loss) for the periods	(6,217,658)	1,239,903	(2,588,717)	499,806
Total comprehensive income (loss) for the periods	(2,132,036)	1,825,752	(2,043,167)	510,033
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	(2,133,279)	1,824,875	(2,043,167)	510,033
Non - controlling interests	1,243	877	-	-
	(2,132,036)	1,825,752	(2,043,167)	510,033

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

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the nine - month period ended 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
		2024	2023	2024	2023
Revenues					
Freight income	17	25,224,364	19,752,365	1,223,033	1,929,720
Others income					
Gain on exchange rate		98,821	102,751	174,866	-
Dividend income	6 and 7.2	1,602	-	1,001,509	2,470,760
Gain on sales of assets	9.2	2,769	149,199	20	77,204
Interest income	17	370,543	383,255	165,011	122,797
Interest income in accordance with TFRS 9	17	-	-	36,499	-
Others		16,696	23,018	3,523	5,977
Total revenues		25,714,795	20,410,588	2,604,461	4,606,458
Expenses					
Cost of freight and operations	17	18,146,533	16,878,775	714,493	756,924
Administrative expenses	17	1,375,482	1,113,198	317,963	247,531
Other expense - loss on exchange rate		-	-	-	145,467
Total expenses		19,522,015	17,991,973	1,032,456	1,149,922
Profit (loss) from operating activities		6,192,780	2,418,615	1,572,005	3,456,536
Finance costs		(335,090)	(274,505)	(44,672)	(5,837)
Gain (loss) from changes in fair value of derivatives	5	(24,545)	(43,392)	(51,490)	(43,392)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		2,238	(4,716)	-	-
Share of profit (loss) from investments in joint ventures	7.1	64,628	33,122	-	-
Share of profit (loss) from investments in associates	7.2	36,169	32,893	-	-
Profit (loss) before income tax expenses		5,936,180	2,162,017	1,475,843	3,407,307
Tax income (expenses)	18	(87,233)	(88,216)	(24,377)	(13,881)
Profit (loss) for the periods	22	5,848,947	2,073,801	1,451,466	3,393,426
Profit (loss) for the periods attributable to:					
Equity holders of the parent		5,852,081	2,073,576	1,451,466	3,393,426
Non - controlling interests		(3,134)	225	-	-
		5,848,947	2,073,801	1,451,466	3,393,426
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		7.06	2.50	1.75	4.10
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.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2024	2023	2024	2023
Profit (loss) for the periods	5,848,947	2,073,801	1,451,466	3,393,426
Other comprehensive income (loss) :				
Items that may be reclassified to profit or loss :				
Exchange differences on translating financial statement	(2,887,022)	2,511,941	(1,121,144)	1,081,970
Total items that may be reclassified to profit or loss	(2,887,022)	2,511,941	(1,121,144)	1,081,970
Other comprehensive income (loss) for the periods	(2,887,022)	2,511,941	(1,121,144)	1,081,970
Total comprehensive income (loss) for the periods	2,961,925	4,585,742	330,322	4,475,396
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	2,960,891	4,585,584	330,322	4,475,396
Non - controlling interests	1,034	158	-	-
	2,961,925	4,585,742	330,322	4,475,396

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 nine - month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the periods	5,848,947	2,073,801	1,451,466	3,393,426
Adjustments to reconcile profit (loss) for the periods to net cash provided by (used in) operating activities:				
Depreciation	3,035,510	2,672,295	322,773	298,539
Amortization	729	1,062	-	-
Loss (gain) on sales and write - off of assets	(2,769)	(142,858)	(20)	(70,863)
Impairment loss (reversal of impairment loss) determined in accordance with TFRS 9	(2,238)	4,716	-	-
Dividend income	(1,602)	-	(1,001,509)	(2,470,760)
Loss (gain) from changes in fair value of financial assets	34	(4,727)	(742)	236
Loss (gain) from change in fair value of derivatives	24,545	43,392	51,490	43,392
Unrealized loss (gain) on exchange rate	(41,852)	(102,353)	(190,301)	136,165
Share of loss (profit) from investments in joint ventures	(64,628)	(33,122)	-	-
Share of loss (profit) from investments in associates	(36,169)	(32,893)	-	-
Provisions for employee benefits	9,069	8,650	5,238	5,267
Interest income	(370,543)	(383,255)	(165,011)	(122,797)
Interest income in accordance with TFRS 9	-	-	(36,499)	-
Finance costs	335,090	274,505	44,672	5,837
Tax expenses (income)	87,233	88,216	24,377	13,881
Profit (loss) from operating activities before changes in operating assets and liabilities	8,821,356	4,467,429	505,934	1,232,323
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(40,612)	1,418,725	-	(96)
Trade receivables - related parties	(573,113)	(96,214)	(1,136,248)	(2,042,005)
Other receivables	(285,347)	(123,844)	(885,665)	(73,533)
Material supplies	5,018	65,201	(5,437)	(41)
Other current assets	6,865	(2,381)	-	-
Other non - current assets	457	(2,640)	594	(192)
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	423,391	(86,990)	(2,588)	(14,331)
Trade payables - related parties	21,667	2,819	178	881
Other payables	(349,904)	(176,581)	63,115	(347,856)
Advance receive	-	-	1,426,711	1,479,646
Other current liabilities	32,269	109,308	394	1,225
Employee benefit obligation paid	(12,515)	-	(11,387)	-
Cash received (paid) from operating activities	8,049,532	5,574,832	(44,399)	236,021
Net cash received (paid) for income tax	(121,959)	(23,883)	(28,544)	(7,367)
Net cash provided by (used in) operating activities	7,927,573	5,550,949	(72,943)	228,654

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 nine - month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in other financial assets	(435,758)	(833,680)	1,524	47,061
Decrease (increase) in restricted bank deposits	(26,004)	-	(26,004)	-
Purchasing investments in joint venture	(4,322)	-	-	-
Purchasing investments in associate	(2,601)	-	-	-
Decrease (increase) in short - term loan to related parties	2,000	-	-	485,695
Decrease (increase) in long - term loan to related parties	-	-	404,440	225,516
Cash received from sales of assets	8,373	665,434	47	276,701
Advance received from sales of assets	-	14,733	-	14,733
Purchasing of property, premises, vessels and equipment	(9,991,277)	(3,974,309)	(990,587)	(121,236)
Payment of payable on purchase of assets	(86,026)	(137,946)	-	-
Payment of advances for vessels and equipment	(4,941,147)	(1,670,008)	-	-
Dividend received	1,602	-	21,699	1,276,810
Interest received	551,443	273,489	178,163	167,138
Net cash provided by (used in) investing activities	(14,923,717)	(5,662,287)	(410,718)	2,372,418
Cash flows from financing activities				
Increase (decrease) in short - term loan from financial institution	400,000	-	400,000	-
Increase (decrease) in long - term loans	3,128,140	(310,124)	(161,028)	(158,435)
Payment of lease liabilities	(1,493,424)	(1,316,762)	(2,451)	(2,651)
Finance cost paid	(312,597)	(287,878)	(42,494)	(18,147)
Dividend paid	(828,736)	(2,693,356)	(828,736)	(2,693,356)
Net cash provided by (used in) financing activities	893,383	(4,608,120)	(634,709)	(2,872,589)
Exchange differences on translating financial statement	445,224	395,406	672,178	24,271
Net increase (decrease) in cash and cash equivalents	(5,657,537)	(4,324,052)	(446,192)	(247,246)
Cash and cash equivalents at beginning of periods	13,073,583	19,481,088	1,191,190	748,626
Cash and cash equivalents at ending of periods	7,416,046	15,157,036	744,998	501,380

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

Transfer payment of advance to vessels and equipment	4,693,119	2,010,781	-	-
Increase in payable on purchase of assets from purchase of vessels and equipment	60,253	127,337	8,255	73,725
Increase in right - of - use assets and lease liabilities from recognition of lease	358,758	602,216	237	19,889
Offset of trade receivables - related parties, other receivables and advance receive	-	-	1,160,173	427,362
Decrease in advance receipt from receive the dividend	-	-	979,810	1,193,950
Transfer from "short - term loan to related parties" to "long - term loan to related parties"	-	-	-	2,601,938

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

Regional Container Lines Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three - month and nine - month periods ended 30 September 2024

1. General information

1.1 General matter

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

1.2 Basis for the preparation of the interim financial statements

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

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

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

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

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

1.3 Basis for the preparation of the interim consolidated financial statements

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

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

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

Accounting Standard

TAS 1 Presentation of Financial Statements

TAS 7 Statement of Cash Flows

Financial Reporting Standard

TFRS 7 Financial Instruments: Disclosures

TFRS 16 Leases

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

2. Significant accounting policies

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

3. Change in accounting estimation

During the period, the Group changed the estimated residual value of the vessels. This change was made so that the residual value of the vessels would approximate market value. The effect of the change is to increase net profit of the Group and the Company for the three - month period ended 30 September 2024 by Baht 13.2 million and Baht 2.8 million, respectively (Baht 0.016 per share and Baht 0.003 per share, respectively) and for the nine - month period ended 30 September 2024 by Baht 40.7 million and Baht 8.5 million, respectively (Baht 0.049 per share and Baht 0.010 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	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	3,207,568	3,097,779	-	-
91 - 180 days	18,601	34,540	-	-
181 - 365 days	9,119	620	-	-
Over 365 days	747	2,585	-	-
Total	3,236,035	3,135,524	-	-
<u>Less</u> Allowance for expected credit losses	(2,491)	(2,814)	-	-
Net	3,233,544	3,132,710	-	-

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	821,489	248,376	393,647	327,971
91 - 180 days	-	-	204,517	137,044
181 - 365 days	-	-	-	-
Over 365 days	-	-	-	-
Total	821,489	248,376	598,164	465,015

(Unaudited but reviewed)

5. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
30 September	31 December	30 September	31 December	
2024	2023	2024	2023	
(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Gain from changes in fair value of derivatives (a)	25,833	50,888	1,466	50,888
<u>Less</u> : Non - current	(19,437)	(43,047)	-	(43,047)
Gain from changes in fair value of derivatives - Current	6,396	7,841	1,466	7,841
Investments				
- Fixed deposit	333,258	-	-	-
- Investment units	88,001	86,611	88,001	86,611
- Debenture	880,503	888,547	-	-
- Bill of exchange	22,000	-	-	-
Total other current financial assets	<u>1,330,158</u>	<u>982,999</u>	<u>89,467</u>	<u>94,452</u>

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

As at 30 September 2024, the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and 1 promise amount of USD 12.72 million, respectively (31 December 2023 : the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and USD 81.72 million, respectively), an floating interest rate to be swapped for a fixed interest rate, with the notional amount base used for determination of the interest to be amortized per quarter. As at 30 September 2024, the Group and the Company had interest rate swap agreement remaining amount of USD 57.86 million and USD 2.39 million, respectively (31 December 2023 : the Group and the Company had interest rate swap agreement remaining amount of USD 68.16 million and USD 68.16 million, respectively). The contracts expiration date are the year 2025 and 2027.

Movement in the “Gain from changes in fair value of derivatives” for the nine - month period ended 30 September 2024 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
Beginning balance as at 31 December 2023 (audited)	50,888	50,888
Gain (loss) from changes in fair value	(24,545)	(51,490)
Exchange differences on translating financial statement	(510)	2,068
Ending balance as at 30 September 2024 (unaudited but reviewed)	<u>25,833</u>	<u>1,466</u>

..... DIRECTOR DIRECTOR

(Unaudited but reviewed)

6. Investments in subsidiaries, net

(Unit: Million Baht)

Company's name	Separate financial statements							
	Paid - up capital		Percentage directly owned by the Company		Cost		Dividend for the nine - month periods ended	
	As at	As at	As at	As at	As at	As at	30 September	30 September
	30 September	31 December	30 September	31 December	30 September	31 December	2024	2023
			Percent	Percent	(Unaudited	(Audited)		
					but reviewed)			
<u>Subsidiaries operating in Thailand</u>								
a) RCLS Co., Ltd.	Baht 25 Million	Baht 25 Million	100	100	14	15	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	5	-	58
c) Santi Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	499	529	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	573	607	-	-
<u>Subsidiaries operating in Singapore</u>								
e) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	231	245	-	-
f) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,137	5,443	980	2,368
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,719	1,822	-	-
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	104	110	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	235	249	-	-
					8,517	9,025	980	2,426
<u>Less</u> : Allowance for impairment					(205)	(218)		
Investments in subsidiaries, net					8,312	8,807		

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

(Unit: Thousand Baht)

Investment as at 31 December 2023 (audited)	8,806,825
Exchange differences on translating financial statement	(494,615)
Investment as at 30 September 2024 (unaudited but reviewed)	8,312,210

..... DIRECTOR DIRECTOR

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

(Unit: Million Baht)

Company's name	Consolidated financial statements							
	Paid - up capital		Percentage directly owned by the Company		Equity method		Dividend for the nine - month periods ended	
	As at 30 September 2024	As at 31 December 2023	As at 30 September 2024	As at 31 December 2023	As at 30 September 2024	As at 31 December 2023	30 September 2024	30 September 2023
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Investment in joint ventures of the subsidiaries</u>								
RCL Agencies (India) Private Limited (Shipping agent and providing transportation and cargo handling services)	INR 40 Million	INR 40 Million	55	55	119	111	-	-
RCL Agencies East India Private Limited (Shipping agent and providing transportation and cargo handling services)	INR 15 Million	INR 15 Million	55	55	21	60	58	33
Regional Logistics Private Limited (Logistics service)	INR 10 Million	INR 10 Million	51	51	2	-	-	-
Shanghai CIMC Grand International Logistics Co., Ltd. (Logistics service)	CNY 5 Million	CNY 5 Million	51	51	17	13	-	-
RCL Shipping LLC. (Shipping agent and providing transportation and cargo handling services)	AED 0.7 Million	-	60	-	23	-	-	-
Total investment in joint ventures					182	184	58	33

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2023 (audited)	184,421	-
Dividend income	(58,401)	-
Additional investment (a)	4,322	-
Share of profit under equity method	64,628	-
Exchange differences on translating financial statement	(13,165)	-
Investment as at 30 September 2024 (unaudited but reviewed)	181,805	-

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

(Unaudited but reviewed)

7.2 Investments in associates

Company's name	Paid - up capital		Percentage directly owned				Equity method		(Unit: Million Baht)	
	by the Company		Cost		Dividend for the nine - month periods ended					
	As at 30	As at 31	As at 30	As at 31	As at 30	As at 31	As at 30	As at 31	30	30
	September	December	September	December	September	December	September	December	September	September
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			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	54	57	355	339	22	45
Total investment in associates of the Company					54	57	355	339	22	45
<u>Investment in associates of the subsidiary</u>										
N - Square RCL Logistics Co., Ltd.	Baht 10	Baht 5								
(Warehouse operating)	Million	Million	40	40	4	2	-	-	-	-
Total investment in associates of the subsidiary					4	2	-	-	-	-
Total investment in associates					58	59	355	339	22	45

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2023 (audited)	338,885	57,170
Dividend income	(21,699)	-
Additional investment	2,601	-
Share of profit under equity method	36,169	-
Exchange differences on translating financial statement	(885)	(3,211)
Investment as at 30 September 2024 (unaudited but reviewed)	355,071	53,959

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

8. Investment properties, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2023 (audited)	5,030	47,236
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Depreciation for the period	(57)	(1,301)
Exchange differences on translating financial statement	(252)	(2,529)
Net book value as at 30 September 2024 (unaudited but reviewed)	<u>4,721</u>	<u>43,406</u>

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2023 (audited)	379,098	22,063
<u>Add</u> Acquisitions during period - at cost	1,238	419
<u>Less</u> Depreciation for the period	(13,986)	(3,631)
Exchange differences on translating financial statement	(18,914)	(931)
Net book value as at 30 September 2024 (unaudited but reviewed)	<u>347,436</u>	<u>17,920</u>

9.2 Vessels and equipment, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2023 (audited)	24,315,341	5,339,379
<u>Add</u> Acquisitions during period - at cost	14,743,411	998,424
<u>Less</u> Sale during period - at net book value	(5,604)	(27)
Depreciation for the period	(1,554,630)	(315,127)
Exchange differences on translating financial statement	(2,626,643)	(365,240)
Net book value as at 30 September 2024 (unaudited but reviewed)	<u>34,871,875</u>	<u>5,657,409</u>

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

The Group had signed a memorandum of agreements to sell 4 vessels at USD 52.6 million or approximately Baht 1,706.2 million (the Company: 2 vessels at USD 40.8 million or approximately Baht 1,324.7 million). The various conditions are required in the memorandum of agreement. Which had net book value of vessel and equipment as at 30 September 2024 of USD 30.4 million (the Company: USD 22.7 million). On October 2024, 1 vessel was delivered and the remaining 3 vessels are scheduled for delivery 2 vessels at the 4th quarter of year 2024 and 1 vessel at the 1st quarter of year 2025.

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation included in				
Cost of freight and operations	555,096	509,970	104,670	103,770
Administrative expenses	8,944	7,558	2,781	2,043
Total	<u>564,040</u>	<u>517,528</u>	<u>107,451</u>	<u>105,813</u>

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation included in				
Cost of freight and operations	15,801	14,464	2,986	2,942
Administrative expenses	256	214	79	58
Total	<u>16,057</u>	<u>14,678</u>	<u>3,065</u>	<u>3,000</u>

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation included in				
Cost of freight and operations	1,541,464	1,413,954	310,205	290,596
Administrative expenses	27,152	18,925	8,553	3,956
Total	<u>1,568,616</u>	<u>1,432,879</u>	<u>318,758</u>	<u>294,552</u>

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation included in				
Cost of freight and operations	42,950	40,757	8,643	8,376
Administrative expenses	757	545	238	114
Total	<u>43,707</u>	<u>41,302</u>	<u>8,881</u>	<u>8,490</u>

(Unaudited but reviewed)

10. Right - of - use assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2023 (audited)	4,449,728	13,656
<u>Add</u> Increased during period - at cost	358,758	237
<u>Less</u> Depreciation for the period	(1,466,837)	(2,714)
Exchange differences on translating financial statement	(143,411)	(530)
Net book value as at 30 September 2024 (unaudited but reviewed)	<u>3,198,238</u>	<u>10,649</u>

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right - of - use assets	483,085	399,920	889	871
Interest expense on lease liabilities	37,501	46,169	196	78
Expense relating to short - term lease and leases of low - value assets	641,824	218,903	44	102
Total	<u>1,162,410</u>	<u>664,992</u>	<u>1,129</u>	<u>1,051</u>

	(Unit: Thousand USD)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right - of - use assets	13,794	11,308	26	25
Interest expense on lease liabilities	1,077	1,306	5	3
Expense relating to short - term lease and leases of low - value assets	18,020	6,213	2	3
Total	<u>32,891</u>	<u>18,827</u>	<u>33</u>	<u>31</u>

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right - of - use assets	1,466,837	1,239,361	2,714	2,730
Interest expense on lease liabilities	131,524	140,695	614	196
Expense relating to short - term lease and leases of low - value assets	1,047,167	586,043	132	381
Total	<u>2,645,528</u>	<u>1,966,099</u>	<u>3,460</u>	<u>3,307</u>

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right - of - use assets	40,871	35,724	76	79
Interest expense on lease liabilities	3,665	4,055	17	6
Expense relating to short - term lease and leases of low - value assets	29,177	16,892	4	11
Total	<u>73,713</u>	<u>56,671</u>	<u>97</u>	<u>96</u>

11. Intangible assets, net

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
<u>Computer software</u>		
Net book value as at 31 December 2023 (audited)	1,668	-
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Amortization for the period	(729)	-
Exchange differences on translating financial statement	(19)	-
Net book value as at 30 September 2024 (unaudited but reviewed)	<u>920</u>	<u>-</u>

As at 30 September 2024 and 31 December 2023, computer software have been fully amortized but are still in use. The original cost of those asset amounted to approximately Baht 340 million and Baht 358 million, respectively.

(Unaudited but reviewed)

12. Short - term loan from financial institution

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
30 September	31 December	30 September	31 December	
2024	2023	2024	2023	
(Unaudited	(Audited)	(Unaudited	(Audited)	
but reviewed)		but reviewed)		
Loan from financial institution	400,000	-	400,000	-

As at 30 September 2024, loan from a financial institution is promissory note with interest at the rate of MLR p.a. which is unsecured.

13. Long - term loans

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
(Unaudited	(Audited)	(Unaudited	(Audited)	
but reviewed)		but reviewed)		
<u>Loans of the Company</u>				
1) Baht - million (2023: Baht 64.1 million), repayable monthly until the year 2026.	-	64,125	-	64,125
2) USD 24.3 million (2023: USD 27 million), repayable quarterly until the year 2026.	788,688	928,465	788,688	928,465
<u>Loan of the Thailand Subsidiary</u>				
3) USD 49.5 million (2023: USD 63.4 million), repayable quarterly until the year 2032.	1,605,613	2,179,761	-	-
<u>Loans of the Singapore Subsidiary</u>				
4) USD 1.1 million (2023: USD 2 million), repayable quarterly until the year 2025.	36,221	67,108	-	-
5) USD 0.9 million (2023: USD 1.5 million), repayable quarterly until the year 2025.	27,887	51,643	-	-
6) USD 1.2 million (2023: USD 2.1 million), repayable quarterly until the year 2025.	39,246	72,706	-	-
7) USD 41.4 million (2023: USD - million), repayable quarterly until the year 2034.	1,345,233	-	-	-
8) USD 66.5 million (2023: USD - million), repayable quarterly until the year 2039.	2,158,344	-	-	-
Total	6,001,232	3,363,808	788,688	992,590
<u>Less</u> : Current portion	(904,181)	(490,648)	(350,528)	(201,737)
Long - term loans, net of current portion	5,097,051	2,873,160	438,160	790,853

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

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(Unaudited but reviewed)

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

	Consolidated	(Unit: Thousand Baht) Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning balance as at 31 December 2023 (audited)	3,363,808	992,590
<u>Add</u> Borrowings	3,911,988	-
<u>Less</u> Repayments	(783,848)	(161,028)
Exchange differences on translating financial statement	(490,716)	(42,874)
Ending balance as at 30 September 2024 (unaudited but reviewed)	<u><u>6,001,232</u></u>	<u><u>788,688</u></u>

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

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

As at 30 September 2024, the Company and a subsidiary in Singapore have the remaining credit line of long - term loans are as follows:

1) The Company

- In December 2023, the Company had entered into long - term loan agreement with a local financial institution. This loan has credit line of USD 50 million (30 September 2024 : approximately Baht 1,622.8 million) for acquisition of new vessels. The Company has drawn down the loan amounting to USD 27 million in December 2023.

2) Subsidiary in Singapore

- In June 2023, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 85 million (30 September 2024 : approximately Baht 2,758.8 million) which is for the payment of 2 container vessels' construction, a subsidiary has drawn down the loan amounting to USD 42.5 million in June 2024.
- In June 2024, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 94.8 million (30 September 2024 : approximately Baht 3,076.9 million) which is for the payment of 2 container vessels' construction, at present, a subsidiary has not drawn down the loan.

(Unaudited but reviewed)

14. Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Lease liabilities as at 31 December 2023 (audited)	4,387,813	14,385
Increase (Decrease) during the period :		
<u>Add</u> Lease payments at the commencement date	431,732	342
<u>Less</u> Deferred interest expenses	(72,974)	(105)
<u>Add</u> Recognition of deferred interest expenses	131,524	614
<u>Less</u> Payments	(1,624,948)	(3,065)
Exchange differences on translating financial statement	(134,821)	(1)
Lease liabilities as at 30 September 2024 (unaudited but reviewed)	3,118,326	12,170
<u>Less</u> : Current portion	(1,450,044)	(3,450)
Lease liabilities, net of current portion	<u>1,668,282</u>	<u>8,720</u>

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

(Unit: Thousand Baht)

	Consolidated financial statements					
	As at 30 September 2024 (Unaudited but reviewed)			As at 31 December 2023 (Audited)		
		Deferred interest expenses	Total		Deferred interest expenses	Total
Current portion	1,450,044	95,957	1,546,001	1,882,624	149,740	2,032,364
1 - 5 years	1,578,023	106,909	1,684,932	2,501,842	125,874	2,627,716
Over 5 years	90,259	4,520	94,779	3,347	93	3,440
Total	<u>3,118,326</u>	<u>207,386</u>	<u>3,325,712</u>	<u>4,387,813</u>	<u>275,707</u>	<u>4,663,520</u>

(Unit: Thousand Baht)

	Separate financial statements					
	As at 30 September 2024 (Unaudited but reviewed)			As at 31 December 2023 (Audited)		
		Deferred interest expenses	Total		Deferred interest expenses	Total
Current portion	3,450	637	4,087	3,314	773	4,087
1 - 5 years	8,209	1,058	9,267	9,398	1,387	10,785
Over 5 years	511	5	516	1,673	46	1,719
Total	<u>12,170</u>	<u>1,700</u>	<u>13,870</u>	<u>14,385</u>	<u>2,206</u>	<u>16,591</u>

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15. Provisions for employee benefits

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provisions for employee benefits at beginning of periods	71.88	60.35	41.13	34.11
Current service cost and interest	9.07	8.65	5.24	5.27
Benefits paid	(12.52)	-	(11.39)	-
Provisions for employee benefits at ending of periods	<u>68.43</u>	<u>69.00</u>	<u>34.98</u>	<u>39.38</u>

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current service cost	2.55	2.44	1.49	1.51
Interest cost	0.48	0.45	0.26	0.25
Total	<u>3.03</u>	<u>2.89</u>	<u>1.75</u>	<u>1.76</u>

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current service cost	7.63	7.32	4.47	4.51
Interest cost	1.44	1.33	0.77	0.76
Total	<u>9.07</u>	<u>8.65</u>	<u>5.24</u>	<u>5.27</u>

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

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

* Based on the weighted average by age group of employees

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

- Sensitivity analysis of significant actuarial assumptions

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

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 4.61 million (increase Baht 5.30 million) and Separate financial statements would decrease Baht 2.29 million (increase Baht 2.64 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 6.50 million (decrease Baht 5.67 million) and Separate financial statements would increase Baht 3.18 million (decrease Baht 2.77 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 1.47 million (increase Bath 1.64 million) and Separate financial statements would decrease Baht 0.76 million (increase Baht 0.84 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 0.20 million (decrease Baht 0.22 million) and Separate financial statements would increase Baht 0.11 million (decrease Baht 0.12 million).

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

16. Dividend paid

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

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

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

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

17. Related party transactions

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

(Unit: Million Baht)

	For the three - month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	430	368	Market price as at the contract date
Interest income	-	-	28	29	Contract interest rate at the rate of 3.00% p.a. and based on SOFR
Interest income in accordance with TFRS 9	-	-	12	-	
Office rental and service income	-	-	1	1	Contract price
Ship management fee	-	-	3	2	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	45	22	-	-	Price approximates market price
Terminal operating service	62	56	-	-	Price per tariff minus volume discount
Logistic service fees	113	24	-	-	Price approximates market price
Office rental and service paid	3	3	1	2	Contract price

(Unit: Million Baht)

	For the nine - month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	1,223	1,930	Market price as at the contract date
Interest income	-	-	86	85	Contract interest rate at the rate of 2.50% - 3.00% p.a. and based on SOFR
Interest income in accordance with TFRS 9	-	-	36	-	
Office rental and service income	-	-	4	4	Contract price
Ship management fee	-	-	8	8	Price approximates market price
Purchase vessel	-	-	969	-	Market price
<u>Transactions with related parties</u>					
Commission expenses	98	76	-	-	Price approximates market price
Terminal operating service	173	170	-	-	Price per tariff minus volume discount
Logistic service fees	195	81	-	-	Price approximates market price
Office rental and service paid	7	8	4	6	Contract 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	As at	As at
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	598	465
<u>Related parties</u>				
Ngow Hock Co., Ltd.	449	148	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	372	100	-	-
	821	248	-	-
<u>Other receivables - related parties</u>				
- <u>Receipt on behalf of the Company</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	4	4
RCLS Co., Ltd.	-	-	-	1
Regional Container Lines Pte. Ltd.	-	-	1	1
	-	-	5	6
- <u>Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	2	1
- <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. (a)	-	-	853	916
Thitti Bhum Co., Ltd. (a)	-	-	2,631	2,930
	-	-	3,484	3,846

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(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)	As at 30 September 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)
<u>Trade payables - related parties</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	1	1
<u>Related parties</u>				
Ngow Hock Co., Ltd.	12	3	-	-
RCL Agencies East India Private Limited	17	9	-	-
RCL Agencies (India) Private Limited	9	3	-	-
Others	1	3	-	-
	<u>39</u>	<u>18</u>	<u>-</u>	<u>-</u>
<u>Advance receive from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	7	677
RCL Shipmanagement Pte. Ltd.	-	-	30	25
	<u>-</u>	<u>-</u>	<u>37</u>	<u>702</u>

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

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

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

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Subsidiary no.1 in Thailand	Subsidiary no.2 in Thailand	Total
Long - term loans	882,799	2,714,999	3,597,798
<u>Less</u> Deferred interest income	(33,129)	(93,258)	(126,387)
Exchange differences on translating financial statement	3,169	8,921	12,090
Total	<u>852,839</u>	<u>2,630,662</u>	<u>3,483,501</u>

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

c) Management and directors benefit expenses

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

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

(Unit: Million Baht)

	For the three - month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short - term employee benefits	41	11	38	8

(Unit: Million Baht)

	For the nine - month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short - term employee benefits	63	36	55	27

18. Tax income (expenses)

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

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

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

As at 30 September 2024 and 31 December 2023 the Group has deductible temporary differences, temporary differences arising from exchange difference occurring while translating financial statements in functional currency into presentation currency, allowance for impairment of investment, provisions for employee benefits and unused tax losses totaling Baht 519.90 million and Baht 26.20 million, respectively, (The Company: Baht 259.39 million and Baht 29.46 million, respectively). However, the Group did not recognize deferred tax assets as the Group believes that it is not probable that future taxable profit will be available to allow the entire deferred tax assets to be utilized including almost income of the Group being exempted from income tax, except 2 subsidiaries in Thailand which recognized deferred tax assets amounted Baht 4.68 million and Baht 3.48 million, respectively.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current tax expense	(35,147)	(31,104)	(11,595)	(7,425)
Deferred tax income (expense) of temporary differences	117	109	-	-
Tax income (expense) reported in the statement of income	<u>(35,030)</u>	<u>(30,995)</u>	<u>(11,595)</u>	<u>(7,425)</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current tax expense	(88,896)	(89,991)	(24,377)	(13,881)
Deferred tax income (expense) of temporary differences	1,663	1,775	-	-
Tax income (expense) reported in the statement of income	<u>(87,233)</u>	<u>(88,216)</u>	<u>(24,377)</u>	<u>(13,881)</u>

(Unaudited but reviewed)

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

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

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

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at 30 September 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)
<u>Deferred tax assets</u>		
Allowance for impairment of investment	848	400
Allowance for expected credit losses	612	-
Provisions for employee benefits	3,221	3,076
	<u>4,681</u>	<u>3,476</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>8,755</u>	<u>9,667</u>

19. Financial information by segment

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

(Unit: Million Baht)

Consolidated financial statements												
For the three - month periods ended 30 September												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	181	55	10,333	6,059	4	4	10,518	6,118	429	431	10,947	6,549
Inter - segment revenues	842	782	885	681	5	3	1,732	1,466	(1,732)	(1,466)	-	-
Freight income	1,023	837	11,218	6,740	9	7	12,250	7,584	(1,303)	(1,035)	10,947	6,549
Segment gross profit (loss)	520	429	4,210	313	9	7	4,739	749	(75)	26	4,664	775
Gain (loss) on exchange rate											50	25
Dividend income											2	-
Gain (loss) on sales of assets											1	102
Interest income											91	138
Others income											9	3
Administrative expenses											(576)	(370)
Finance costs											(132)	(90)
Gain (loss) from changes in fair value of derivatives											(32)	8
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											-	2
Share of profit (loss) from investments in joint ventures											31	11
Share of profit (loss) from investments in associates											13	13
Tax income (expenses)											(35)	(31)
Profit (loss) for the periods											4,086	586

(Unit: Million Baht)

Consolidated financial statements												
For the nine - month periods ended 30 September												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	325	194	23,580	18,405	13	13	23,918	18,612	1,306	1,140	25,224	19,752
Inter - segment revenues	2,479	3,020	2,388	2,923	11	7	4,878	5,950	(4,878)	(5,950)	-	-
Freight income	2,804	3,214	25,968	21,328	24	20	28,796	24,562	(3,572)	(4,810)	25,224	19,752
Segment gross profit (loss)	1,460	1,982	5,829	801	22	19	7,311	2,802	(234)	71	7,077	2,873
Gain (loss) on exchange rate											99	103
Dividend income											2	-
Gain (loss) on sales of assets											3	149
Interest income											370	383
Others income											17	23
Administrative expenses											(1,375)	(1,113)
Finance costs											(335)	(274)
Gain (loss) from changes in fair value of derivatives											(25)	(43)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											2	(5)
Share of profit (loss) from investments in joint ventures											65	33
Share of profit (loss) from investments in associates											36	33
Tax income (expenses)											(87)	(88)
Profit (loss) for the periods											5,849	2,074

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(Unit: Million Baht)

Consolidated financial statements												
Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total		
As at 30 September 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)	As at 30 September 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)	As at 30 September 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)	As at 30 September 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)	As at 30 September 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)	As at 30 September 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)	
Property, premises, vessels and equipment, net	12,711	13,063	19,983	7,848	177	189	32,871	21,100	2,348	3,595	35,219	24,695
Others											25,685	31,687
Total assets											60,904	56,382

20. Commitments and contingent liabilities

20.1 Commitments

- (a) As at 30 September 2024, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 3 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 19 million or approximately Baht 614 million in respect of the following agreements.

(Unit: Million Baht)			
Payment period	Charter hire	Other rental	Total
Within 1 year	597	7	604
During 1 - 5 years	-	10	10
Over than 5 years	-	-	-
Total	597	17	614

- (b) As at 30 September 2024, a subsidiary in Singapore has bunker purchase commitments amounting to USD 24 million or approximately Baht 765 million covering the period of October 2024 - March 2025 at 1,000 - 14,500 MT per month.
- (c) As at 30 September 2024, a subsidiary in Singapore has outstanding commitments relating to building of vessels are as follow:
- On 28 March 2022, a subsidiary had entered into 2 vessel building contracts size 11,714 TEU with amounting to USD 266 million (as at 30 September 2024 approximately Baht 8,633 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 15% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 20% for the 4th installment and 45% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 2nd quarter and 4th quarter of year 2024, respectively. On September 2024, a subsidiary has received 1 vessel and paid the remaining amount as scheduled.
 - On 24 May 2022, a subsidiary had entered into 2 vessel building contracts size 7,000 TEU with amounting to USD 158 million (as at 30 September 2024 approximately Baht 5,128 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2024 and 2nd quarter of year 2025, respectively. On September 2024, a subsidiary has received 1 vessel and paid the remaining amount as scheduled.

- On 23 January 2024, a subsidiary had entered into 4 vessel building contracts size 4,300 TEU with amounting to USD 226 million (as at 30 September 2024 approximately Baht 7,350 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of 4 vessels are 1 vessel at the 1st quarter of year 2027, 1 vessel at the 2nd quarter of year 2027 and 2 vessel at the 3rd quarter of year 2027. Later, on 7 May 2024, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional 2 vessels size 4,300 TEU with amounting to USD 113 million (as at 30 September 2024 approximately Baht 3,675 million). Tentative delivery date of both additional vessels are at the 4th quarter of year 2027 and 1st quarter of year 2028, respectively.
- On 20 June 2024, a subsidiary had entered into a vessel building contracts size 7,000 TEU with amounting to USD 91 million (as at 30 September 2024 approximately Baht 2,954 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 5% for the 2nd installment, 10% for the 3rd installment, 15% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2026. And on the same day, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional a vessel size 7,000 TEU with amounting to USD 89.5 million (as at 30 September 2024 approximately Baht 2,905 million). Tentative delivery date of additional vessel is at the 1st quarter of year 2027.

As at 30 September 2024, its subsidiaries has made payment for the above - mentioned contracts amounting to USD 209 million or approximately Baht 6,776 million.

20.2 Guarantees

As at 30 September 2024, the Company has guarantee obligations of USD 340 million and SGD 6 million or approximately Baht 11,173 million (31 December 2023: USD 245 million, SGD 6 million or approximately Baht 8,573 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 161 million and SGD 1 million, or approximately Baht 5,227 million (31 December 2023: USD 69 million, or approximately Baht 2,383 million).

21. Capital management

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

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

As at 30 September 2024, the Group's debt - to - equity ratio was 0.33 : 1 (31 December 2023 : 0.29 : 1) and the Company's debt - to - equity ratio was 0.08 : 1 (31 December 2023 : 0.10 : 1).

22. Functional currency financial statements

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

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

As at 30 September 2024

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	228,493	380,183	22,954	34,640
Trade receivables - unrelated parties	99,704	91,182	-	-
<u>Less: allowance for expected credit losses</u>	(77)	(82)	-	-
Trade receivables - unrelated parties, net	99,627	91,100	-	-
Trade receivables - related parties	25,311	7,223	18,430	13,523
Other receivables	22,976	18,466	1,501	620
Current portion of long - term loan to related parties	-	-	14,656	13,625
Material supplies	18,263	17,383	626	433
Refundable income tax - current period	259	447	-	-
Other current financial assets	40,983	28,586	2,757	2,747
Other current assets	1,281	1,408	-	-
Total current assets	437,193	544,796	60,924	65,588
Non - current assets				
Other non - current financial assets				
- Gain from changes in fair value of derivatives	599	1,252	-	1,252
- Restricted bank deposit	27,744	27,020	27,744	27,020
- Others	570	570	-	-
Investments in subsidiaries, net	-	-	256,105	256,105
Investments in joint ventures	5,602	5,363	-	-
Investments in associates	10,940	9,855	1,662	1,662
Long - term loan to related parties, net of current portion	-	-	92,673	98,217
Investment properties, net	145	146	1,337	1,374
Property and premises, net	10,705	11,024	552	642
Vessels and equipment, net	1,074,425	707,096	174,308	155,270
Right - of - use assets, net	98,540	129,399	328	397
Intangible assets, net	28	49	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	209,654	202,743	-	-
- Others	341	300	49	62
Total non - current assets	1,439,293	1,094,817	554,758	542,001
Total assets	1,876,486	1,639,613	615,682	607,589

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2024

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short - term loan from financial institution	12,324	-	12,324	-
Trade payables - unrelated parties	141,168	120,796	917	920
Trade payables - related parties	1,207	509	29	22
Other payables				
- Accrued expenses	13,942	7,955	3,549	2,199
- Advance receive	-	-	1,148	20,413
- Payable on purchase of assets	1,679	2,397	230	-
- Revenue Department payable	2,071	1,015	880	161
Current portion of long - term loans	27,858	14,268	10,800	5,867
Current portion of lease liabilities	44,677	54,747	106	96
Corporate tax payable	1,915	2,985	289	393
Other current liabilities	8,462	7,049	49	36
Total current liabilities	255,303	211,721	30,321	30,107
Non - current liabilities				
Long - term loans, net of current portion	157,044	83,552	13,500	22,998
Lease liabilities, net of current portion	51,401	72,852	269	322
Deferred tax liabilities	270	281	-	-
Provisions for employee benefits	2,108	2,090	1,078	1,196
Total non - current liabilities	210,823	158,775	14,847	24,516
Total liabilities	466,126	370,496	45,168	54,623

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

As at 30 September 2024

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Issued and fully paid - up				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Share premium	173,890	173,890	173,890	173,890
Retained earnings				
Appropriated - legal reserve	2,449	2,449	2,449	2,449
Unappropriated	1,250,558	1,110,396	368,341	350,793
Other components of equity	(42,352)	(43,404)	-	-
Total equity of parent Company's shareholders	1,410,379	1,269,165	570,514	552,966
Non - controlling interests	(19)	(48)	-	-
Total shareholders' equity	1,410,360	1,269,117	570,514	552,966
Total liabilities and shareholders' equity	1,876,486	1,639,613	615,682	607,589

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 September 2024

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three - month periods ended 30 September		For the three - month periods ended 30 September	
	2024	2023	2024	2023
Revenues				
Freight income	309,871	185,325	12,255	10,205
Others income				
Gain on exchange rate	1,410	697	13,107	-
Dividend income	45	-	-	-
Gain on sales of assets	33	2,919	-	694
Interest income	2,637	3,917	1,513	1,186
Interest income in accordance with TFRS 9	-	-	330	-
Others	247	89	45	7
Total revenues	314,243	192,947	27,250	12,092
Expenses				
Cost of freight and operations	179,070	163,521	6,875	6,892
Administrative expenses	16,341	10,483	4,042	2,163
Other expense - loss on exchange rate	-	-	-	3,649
Total expenses	195,411	174,004	10,917	12,704
Profit (loss) from operating activities	118,832	18,943	16,333	(612)
Finance costs	(3,749)	(2,558)	(453)	(25)
Gain (loss) from changes in fair value of derivatives	(892)	258	(45)	258
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(3)	64	-	-
Share of profit (loss) from investments in joint ventures	872	309	-	-
Share of profit (loss) from investments in associates	369	360	-	-
Profit (loss) before income tax expenses	115,429	17,376	15,835	(379)
Tax income (expenses)	(993)	(879)	(327)	(212)
Profit (loss) for the periods	114,436	16,497	15,508	(591)
Profit (loss) for the periods attributable to:				
Equity holders of the parent	114,590	16,469	15,508	(591)
Non - controlling interests	(154)	28	-	-
	114,436	16,497	15,508	(591)
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.138	0.020	0.019	(0.001)
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the nine - month period ended 30 September 2024

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2024	2023	2024	2023
Revenues				
Freight income	702,828	569,355	34,077	55,624
Others income				
Gain on exchange rate	2,753	2,962	4,872	-
Dividend income	45	-	27,905	71,219
Gain on sales of assets	77	4,301	1	2,225
Interest income	10,324	11,047	4,598	3,540
Interest income in accordance with TFRS 9	-	-	1,017	-
Others	466	663	99	171
Total revenues	716,493	588,328	72,569	132,779
Expenses				
Cost of freight and operations	505,618	486,525	19,908	21,818
Administrative expenses	38,325	32,088	8,859	7,135
Other expense - loss on exchange rate	-	-	-	4,193
Total expenses	543,943	518,613	28,767	33,146
Profit (loss) from operating activities	172,550	69,715	43,802	99,633
Finance costs	(9,337)	(7,912)	(1,245)	(168)
Gain (loss) from changes in fair value of derivatives	(684)	(1,251)	(1,435)	(1,251)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	62	(136)	-	-
Share of profit (loss) from investments in joint ventures	1,801	955	-	-
Share of profit (loss) from investments in associates	1,008	948	-	-
Profit (loss) before income tax expenses	165,400	62,319	41,122	98,214
Tax income (expenses)	(2,430)	(2,543)	(679)	(400)
Profit (loss) for the periods	162,970	59,776	40,443	97,814
Profit (loss) for the periods attributable to:				
Equity holders of the parent	163,057	59,770	40,443	97,814
Non - controlling interests	(87)	6	-	-
	162,970	59,776	40,443	97,814
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.197	0.072	0.049	0.118
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750

23. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 8 November 2024.