



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



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Regional Container Lines Public Company Limited

VISION AND MISSION



VISION

A trusted and reliable regional container carrier and logistics provider committed to quality, sustainability, efficiency and innovations.





MISSION

1. To be trusted as a reliable Asian container carrier and logistic service provider
2. To positively contribute to our environment and society
3. To strengthen our liner and feeder service network to create an accessibility of trade to the different parts of Asia, India ISC and Mideast
4. To provide a swift and utmost quality of service to our customers
5. To closely work with our business partners to expand our service and reach to our new and existing customers
6. To Digitize our tools, processes, enhance situation awareness to be an efficient service provider (CP)
7. To be a container shipping specialized assistant to our customers
8. To provide the value-added logistics solutions to meet the customer demand



CORE VALUE - ATRCL

A - Accountability

T - Teamwork

R - Result Orientation

C - Customer Focus (external and internal)

L - Leadership with Integrity



MESSAGE FROM CHAIRMAN



RCL remains committed to maintaining the strength and sustainability of its business by implementing a range of strategies. These include rejuvenating and enhancing the fleet, expanding into new markets, engaging with customers, and fostering social and environmental awareness.



Dear Shareholders,

The year 2023 was a challenging year for the container shipping industry. The global economic slowdown, geopolitical tensions, high fuel prices as well as high-interest rates all impacted the container shipping business. Regional Container Lines Public Company Limited (“RCL” or the “Company”) remains committed to maintaining the strength and sustainability of its business by implementing a range of strategies. These include rejuvenating and enhancing the fleet, expanding into new markets, engaging with customers, and fostering social and environmental awareness.



Rejuvenate and Enhance the Fleet

In 2023, the Company continued to focus on enhancing the fleet's capability by retiring old vessels with high operating hours and acquiring new vessels with cutting-edge designs and various sizes to meet customer needs and support the Company's future business expansion. The new vessels invested in 2023 are all highly efficient with state-of-the-art technology and environmental friendliness, which has a positive impact on the overall fleet. Consequently, as of December 31st, 2023, the Company has 41 vessels with a capacity of 107,708 TEUs and an average age of 15 years. In addition, in 2024, the Company has scheduled to take delivery of additional new 7,000 TEUs and 12,000 TEUs vessels to rejuvenate the fleet, increase flexibility, and capitalize on business prospects. The ongoing expansion of the fleet underscores the Company's commitment to a sustainable future and aligns with its vision and strategy.

Expand Business Opportunities into New Markets

Amidst the challenging market conditions and rapid changes, the Company adjusted its business strategy to the situation by expanding its shipping service network to new high-potential and growing areas and markets, including the Indian Subcontinent, the Middle East, and East Africa. Furthermore, the Company has launched reefer container and logistics services to address customer requirements, reach new customer segments, seize business opportunities, and fortify its long-term business prospects.

Engage with Customers, Enhance Efficiency

Additionally, the Company prioritizes customer engagement in line with its customer-centric strategy. This involves developing various operational systems that enable customers to easily create and modify bills of lading, thus streamlining processes. Furthermore, the Company has optimized operational efficiency by integrating Robotic Process Automation (RPA) and Artificial Intelligence (AI) into its workflows, reducing redundancies and enhancing workforce productivity. These system advancements enable the Company to

meet customer needs more effectively and efficiently. Moreover, they elevate the customer experience, ensuring maximum satisfaction.

Advancing Towards Environmentally Friendly Shipping

The Company conducts its business with environmental responsibility, striving to adhere to the International Maritime Organization (IMO) regulations to reduce greenhouse gas emissions and marine pollution. This includes the sales and replacement of old vessels with new vessels to minimize fuel consumption and facilitate the use of alternative environmentally friendly fuels. These new vessels feature cutting-edge designs, with a focus on efficiency and sustainability.

Steadfast Amidst Challenges, Pursuing Sustainable Growth

Amidst the fluctuations in the maritime shipping industry and the global economic downturn, in 2023, the Company maintained its total revenue at THB 27,137 million and achieved a net profit after impairment on vessels of THB 1,502 million. This accomplishment is attributed to the unwavering commitment to business operations through the aforementioned strategies, stringent cost control measures implemented by the management, and the dedication of all management and employee of the Company.

On behalf of the Board of Directors, I would like to express my sincere gratitude to all shareholders, customers, employee, and business partners who always support and put their trust in the Company throughout. With a steadfast commitment, we aim to continuously develop our business with a vision to be a leading provider of reliable regional container carrier services, creating value for all stakeholders and achieving sustainable growth.



(Dr. Jamlong Atikul)

Chairman of the Board of Directors
Regional Container Lines Public Company Limited



ACCOUNTABILITY



TEAMWORK



**RESULT
ORIENTATION**



Regional Container Lines Public Company Limited



**CUSTOMER FOCUS
(EXTERNAL AND INTERNAL)**



**LEADERSHIP
WITH INTEGRITY**





HONORARY AWARDS

MONEY & BANKING AWARDS 2023

RCL Public Company Limited received the Best Company of the Year 2023 – Service Industry 2023 Award. There are 7 branches and a total of 48 prizes during the Money & Banking Awards 2023.

For the Money & Banking Awards 2023, RCL received the Best Company of the Year 2023 award for 2 consecutive years. The award was given to companies listed on the Stock Exchange of Thailand with the best overall performance of the year.

Winners were determined based on the following four internationally standardized criteria :

1. Size of the business
2. Profitability
3. Return on investment
4. Investment liquidity



SET AWARD 2023

RCL wins SET Awards 2023



On November 21st, 2023, RCL, represented by Mr. Sumate Tanthuanit, Chairman of the Executive Committee, proudly accepted the 2023 Outstanding Company Performance Awards in the THB 10-30 billion market capitalization range at the SET Awards 2023 ceremony held at Sukree Kaewcharoen Convention Hall, hosted by the Stock Exchange of Thailand.

This prestigious accolade acknowledges not only RCL's outstanding business performance but also commends RCL for its exemplary corporate governance and adherence to SET regulations on information disclosure. The award serves as a testament to RCL's unwavering commitment to excellence, highlighting its dedication to delivering substantial value to all stakeholders and shareholders alike.

COMPANY OF THE YEAR 2023

Transport & Logistics services



APAC Business Headlines magazine (an international business to business publication) praises us for being “Company of the Year 2023 - Transport & Logistics services”.



Financial Highlights

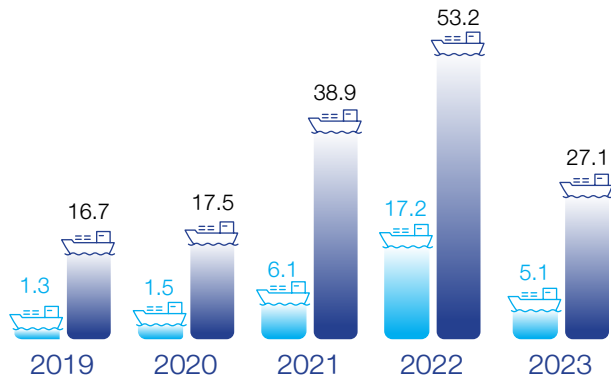
COMPANY (Thousand Baht)	2023	% Change	2022	% Change	2021
Fixed Assets	5,375,098	(10)	5,953,817	(5)	6,274,350
Total Assets	20,893,532	6	19,625,793	19	16,431,281
Total Liabilities	1,878,349	49	1,264,595	(84)	7,903,792
Shareholders' Equities	19,015,183	4	18,361,199	115	8,527,489
Freight Income	2,278,127	(53)	4,847,218	129	2,113,866
Total Income	5,094,976	(70)	17,178,107	182	6,091,596
Gross Profit (from freight income)	1,294,032	(65)	3,675,500	234	1,100,166
Net Profit attributable to equity holders of the parent	3,576,155	(77)	15,482,559	261	4,287,753
Earnings Per Share (Baht)	4.32	(77)	18.68	261	5.17
Debt to Equity Ratio	0.10		0.07		0.93
Net Profit to Shareholders' Equity	18.81%		84.32%		50.28%
Net Profit Margin	70.19%		90.13%		70.39%
Book Value Per Share (Baht)	22.94		22.16		10.29

GROUP (Thousand Baht)	2023	% Change	2022	% Change	2021
Fixed Assets	29,144,167	8	27,105,182	34	20,256,039
Total Assets	56,382,349	(4)	58,878,240	52	38,713,283
Total Liabilities	12,740,465	(6)	13,583,436	6	12,800,221
Shareholders' Equities	43,641,884	(4)	45,294,804	75	25,913,062
Freight Income	26,267,560	(50)	52,073,671	37	37,979,015
Total Income	27,136,995	(49)	53,179,508	37	38,910,104
Gross Profit (from freight income)	3,471,163	(86)	25,562,383	36	18,802,775
Net Profit attributable to equity holders of the parent	1,501,901	(94)	24,625,177	37	17,972,751
Earnings Per Share (Baht)	1.81	(94)	29.71	37	21.69
Debt to Equity Ratio	0.29		0.30		0.49
Net Profit to Shareholders' Equity	3.44%		54.37%		69.36%
Net Profit Margin	5.53%		46.31%		46.19%
Book Value Per Share (Baht)	52.66		54.65		31.27



Total Revenues

(Billion Baht)



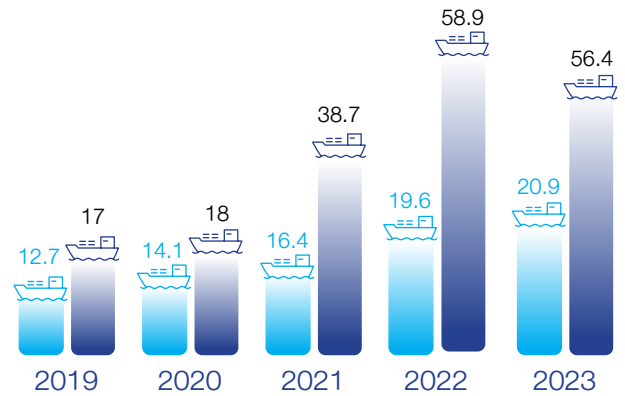
Company

Group



Total Assets

(Billion Baht)



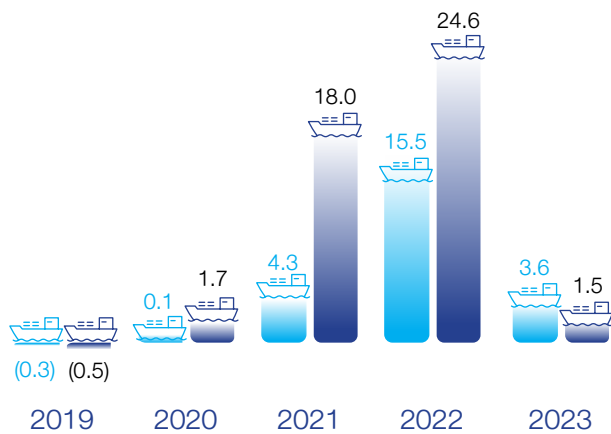
Company

Group



Net Profit / (Loss) attributable to equity holders of the parent

(Billion Baht)



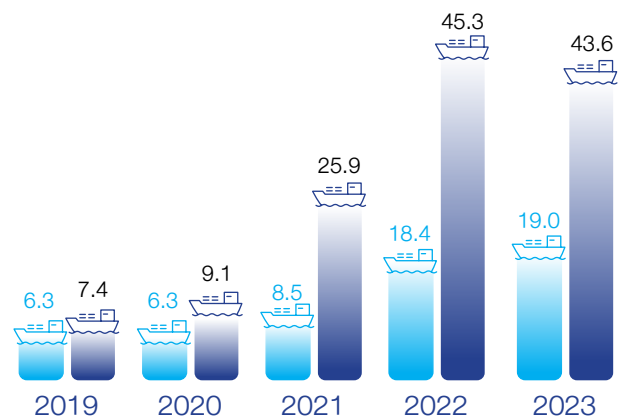
Company

Group



Shareholders' Equity

(Billion Baht)



Company

Group





Board of Directors



Dr. Jamlong Atikul
Chairman of the Board of Directors



Mr. Sumate Tanthuanit
Director /
Chairman of the Executive
Committee



Dr. Twinchok Tanthuanit
Director (Executive Director) /
President



Mr. Amornsuk Noparumpa
Independent Director /
Chairman of the Audit Committee /
Nomination, Corporate Governance
and Sustainability Committee Member



Mr. Viset Choopiban
Independent Director /
Audit Committee Member /
Chairman of the Nomination,
Corporate Governance
and Sustainability Committee



Mrs. Arpavadee Meekun-lam
Independent Director /
Audit Committee Member /
Nomination, Corporate Governance and
Sustainability Committee Member



Mr. Sutep Tranantasin
Director
(Executive Director)



Mr. Charlie Chu
Director
(Non-Executive Director)



Mr. Goh Pek Yang
Director
(Executive Director)



Group Management Committee



Mr. Sumate Tanthuanit
Director and Chairman
of the Executive Committee



Dr. Twinchok Tanthuanit
Director and President



Mr. Sutep Tranantasin
Director and Advisor
to the President



Mr. Joseph Jerome Mendis
Executive Vice President
(Commercial Group)



Ms. Nadrudee Rungruengphon
Executive Vice President
(Group Finance & Accounts)
and Corporate Secretary



Mrs. Suporn Amnuaypan
Senior Vice President
(Group Head of Human Resources,
Administration, Business Transformation,
Business Process Management,
Investor Relations and Communication & Branding)



Mr. Chatgamol Phitaksuteephong
Vice President
(Group Information Technology)



Mr. Somchai Eiampimolrat
Vice President
(Ship Management)



Ms. Vaewdao Angkatavanich
Vice President
(Head of Logistics)



01

Business Operation and Operating Results



Organizational Structure and Operating Results of the Group

1.1 Policy and Business Overview

1.1.1 Vision, Corporate Goal and Success

Vision

RCL Group is committed to continuously enhance its position as a leading asset-based regional transportation provider with emphasis on meeting the expectations of its customers and shareholders through the dedication of the management and staff. In addition to promoting its competencies with up-to-date techniques and resources, the group embraces its 5 core values introduced in 2011, namely Accountability, Teamwork, Result Orientation, Customer Focus and Leadership with Integrity, to achieve this mission.

The Group's vision is "A trusted and reliable regional container carrier and logistics provider committed to quality, sustainability, efficiency and innovations".

Corporate Goal

The Group's goal is to uphold its leadership position amongst the containerized shipping operators focusing on the inter-Asia regional trades. RCL's geographical business coverage includes North East Asia, South East Asia, Indian Sub-continent, South Asia, the Middle East, the Red Sea, and East Africa.

Success

In 2023 the Group is currently ranked 23rd amongst the world container shipping operators and

recognized as amongst the top regional operators by leading industrial publications. In addition, RCL received the award "Best Public Company - Service Industry 2023" from the Money & Banking Awards 2023 for two consecutive years. The Best Company of the Year award is an award given to companies listed on the Stock Exchange of Thailand with the best overall performance of the year 2022. There are 4 criteria as a benchmark for such award including 1) Size of the Company 2) Profitability 3) Return on Investment 4) Investment Liquidity.

The following are key factors in supporting the Group's performance and achievements;

- Maintaining its position as a key regional carrier,
- Enhanced presence in the regional trades it serves,
- Loyal and large diverse customer base support,
- Strong customer-oriented business units ensuring customer expectations are met,
- Competent and motivated management, staff and vessel crew,
- Complementing business strategy between Shipper-Owned-Container (SOC) and Carrier-Owned-Container activities (COC),
- Comprehensive and effective service network,
- Competitive operating cost structure.

Furthermore, the Group is aware of the importance of sustainable development and is committed to conducting business responsibly towards the environment and society in the areas where the Group operates. This involves considering negative impacts on the environment and society and creating positive impacts for stakeholders involved in the Group's business operations. The Group is dedicated to sustainable business practices and creating value for society and the environment while growing its business.



1.1.2 Chronicles and Major Developments



1980



Incorporation

- Founded by Ngow Hock Co., Ltd.

1981 - 1993



Years of Pioneering and Going Public

- 1981: Purchased its first vessel, M.V. Siri Bhumi to commence Bangkok - Singapore route.
- 1988: Listed in the Stock Exchange of Thailand.
- 1993: Converted to a public company and raised registered capital to Baht 221 million.

1995 - 1998



Years of Asset Building-Up

- Took delivery of nine newly built vessels from Japan and Singapore.
- Acquired a freehold 12 - storey office building in Singapore as RCL regional operation center.
- Raised registered capital from Baht 221 million to Baht 663 million.

2000 - 2004



Years of Strengthening Service Network

- Extended service to West Asia and the Middle East.
- Incorporated four wholly owned subsidiary companies, Regional Container Lines Shipping Co., Ltd. in Shanghai, RCL Agencies (M) Sdn. Bhd. and Regional Container Lines (M) Sdn. Bhd. in Malaysia and RCL Logistics Co., Ltd. in Thailand.

2005 - 2010



Years of Investment in Assets and Subsidiaries

- Took delivery of thirteen newly-built vessels from Japan, China and Poland.
- Holding 100% of shares in the RCL Feeders Phils., Inc. in the Philippines.
- Incorporated and holding 49% of shares in RCL (Vietnam) Co., Ltd. in Vietnam to expand shipping and logistics business into Indochina.
- Raised registered capital from Baht 663 million to Baht 828.7 million.
- Raised registered capital in a wholly owned subsidiary in Singapore, namely Regional Container Lines Pte. Ltd. from US\$ 51.95 million to US\$ 91.95 million to strengthen the financial position for overall of the Group operational efficiency.
- Raised registered capital in a subsidiary in Singapore, namely RCL Feeder Pte. Ltd. from US\$ 32.7 million to US\$ 138.55 million for overall of the Group operational efficiency.
- Raised registered capital in a subsidiary in Malaysia, namely RCL Agencies (M) Sdn. Bhd. (100% owned by RCL Feeder Pte. Ltd.) from RM 200,000 to RM 500,000 to support the Group's business operation in Malaysia.





> **Years of Corporate Value Creation and Systems Enhancements**

- Obtained extension of investment license in Vietnam under our joint venture investing arm, RCL (Vietnam) Co., Ltd.
- The Group's vessels have achieved complete verification and obtained from the classification society, Ballast Water Management (BWM) certification, which is a set of technical standards and requirements for the control and management of ships' ballast water and sediments.
- Launched RCL's five (5) core values namely (1) Accountability, (2) Teamwork, (3) Result Orientation, (4) Customer Focus, and (5) Leadership with Integrity as well as the reinforcement of Performances Management System, which strives to provide goals-oriented assessment and objective evaluation of staff's performance.

Years of Building a Strong Business Foundation and Carry on the Intentions

- Commemoration of RCL's 40th anniversary in the year 2020.
- Adoption Business Continuity Plan (BCP) to cope with unexpected events.
- Acquisition of 4 second-hand vessels with capacity ranging from 2,741 to 6,310 TEUs in year 2021, including a commitment to 2 new buildings of 11,714 TEUs each, by far the largest order books in RCL's record.
- Incorporated 2 subsidiaries namely Santi Bhum Co., Ltd. And Thitti Bhum Co., Ltd where the Company holding 99% of shares and increased registered capital to Baht 480 million to support the growth of the Company in the future.
- Appointed Mr. Sumate Tanthuwani as Chairman of the Executive Committee and Mr. Twinchok Tanthuwani as President effective on 1st June 2022.
- Received the Best Company of the Year 2022 Award - Service Industry from Money and Banking Awards 2022.
- Organized naming ceremony for 2 of 12,000 TEUs vessels, "Santi Bhum" and "Thanya Bhum" which are the largest vessels in the Company's fleet in order to increase the capability of the Company's business and services.

2011 - 2014

Year of Award Achievement and New Services

- Received the Best Container Liner for Small and Medium Liners Group Award 2016 by the Thai National Shipper Council (TNSC).
- New service cooperation for North and Central PRC to Vietnam and Thailand.
- The first carrier to launch service from South China to Myanmar.
- Added additional frequency from the Far East to India Sub-continent and Middle East.

2015 - 2016

2017 - 2019

Year of Service Expansion, Business Alignment and Infra-structure Enhancements

- Launched a new service from China to Pakistan and the Middle East, including, launched New South China / Philippines / Songkhla Service.
- Launched second Straits of Malacca service to serve Belawan and Penang.
- Established RCL office in Mumbai, India.
- Took deliveries of 2 X 1,668 TEUs, namely M.V. Jaru Bhum and M.V. Khuna Bhum.
- Strengthened market presence through the setting up of own office in Myanmar and also started logistics business in China to add more value to customers.
- Established RCL office in Chennai, India.
- Revamped several routes coverage and re-brandings as well as added new ports of call at Thai Sugar Terminal, Nansha, Calcutta, Kattupalli and Dongguan, through co-operation with partners.
- Took deliveries of the other remaining 2 X 1,668 TEUs ships, namely M.V. Latit Bhum and M.V. Makha Bhum in July and August 2019 respectively.

2020 - 2022

Year of Fleet Improvements for Driving Success and Operate a Sustainable Business

- Incorporated RCL Shipping LLC ("RCL Shipping") with a registered capital of AED 735,000 by holding 60% shares through RCF in order to expand its business and marine shipping services to the Middle East.
- Expanded the business of reefer container to support customer's need.
- Organized naming ceremony for the 1,930 TEUs, namely Nattha Bhum which is the largest Bangkok Max size vessel that can enter the Chao Phraya River. It also has advanced technology that complies with IMO and the sustainability policy of the Company.
- Received the Best Company of the Year 2023 Award - Service Industry from Money and Banking Awards 2023 two years in a row which reflected continuously efficient operations of the Group.
- Received Outstanding Company Performance Awards - Business Excellence from SET Award 2023. This award is given to companies with outstanding performance in term of business performance, good corporate governance and compliance with the SET regulations.
- Improved and expanded the Company's fleet. As of 31st December 2023, the Company has owned and operated 41 vessels with a capacity of 107,708 TEUs, increase from last year, which enhances service efficiency, response to customer's demand and drive the Group to the success.

2023



1.2 Nature of Business

1.2.1 Information of Product or Services

(1) Product or Services Information and Business Innovation Development

Regional Container Lines Public Company Limited and its companies in the group (“RCL” or the “Group”) operates on three core lines of business, namely;

- (1) Shipper-Owned-Container (SOC),
- (2) Carrier-Owned-Container (COC) and
- (3) Value-added logistic services.

Business Activities

RCL is a Thai-based container shipping line incorporated in 1980 and listed on the Stock Exchange of Thailand since 1988. The Company operates on three main lines of business, namely; Shipper-Owned-Container (SOC), Carrier-Owned-Container (COC) and Value-added logistic services. The geographical business scope is the Asian continent with business activities covering North and South East Asia, Indian Sub-Continent, Middle East, Red Sea and up to East Africa.

The Group currently operates a fleet of 41 container vessels with sizes ranging from 388 TEUs to 11,714 TEUs. For its COC business, the Group also operates a container box fleet of 130,000 TEUs comprising of both owned and leased boxes. RCL also has a network of 90 offices comprising both owned-offices and agency representations to serve and support its customers and their business activities.

Today, RCL is recognized as a leading COC and SOC operator by both peers and customers alike in the Intra Asia, Indian sub-continent, Middle East and East Africa. 2023 was a significant milestone with RCL and its partners launching a new China to Mombasa (Kenya) and Dar Es Salaam (Tanzania) with our own ship.

Lines of Business

SOC or Shipper owned containers entails RCL providing space to container owning customers. Customers include main-line operators, non-vessel operating common carriers (NVOCC), ISO tank operators and other container box owners requiring transportation of their boxes between ports.

Such “hub and spoke” activities are common to both MLO, NVOCC, ISO tank or other types of container operators today as they typically link up smaller ports with larger hubs for transshipment onto larger ships which travel in both the East West trades or North South in the case of Oceania.

RCL also operates its own COC business with a fleet of 130,000 TEUs comprising of both owned and leased boxes to support its customer’s activities. These boxes are offered directly to exporters and importers to load for transportation in the trading lanes that RCL serves. RCL has concentrated its effort to grow its COC business scale and its customer relationships with both BCOs (Beneficial cargo owners) as well as the international and local freight forwarder customers.

Privileges and restrictions of the Company to perform business are described below.

The Company and Company's subsidiaries receives the BOI investment promotion certification for 6 vessels as shown in the table.

Vessel name	Date of promotion	Expiration date
Ati Bhum	30 May 2018	29 May 2026
Jaru Bhum	25 July 2018	24 July 2026
Khuna Bhum	25 July 2018	24 July 2026
Lalit Bhum	9 April 2019	8 April 2027
Makha Bhum	9 April 2019	8 April 2027
Zim Thailand	18 Oct 2022	4 Nov 2030
Zim Bangkok	18 Oct 2022	4 Nov 2030

Under the BOI promotion in Thailand, those 7 vessels are granted Tax privileges as follows :

- (1) Exemption of 8 years corporate income tax on net profits since the commencement of income generating from the promoted business.
- (2) Exemption of not including dividends, receiving from the promoted business which are exempted from corporate income tax under Section 31, in the calculation of corporate income tax throughout the period of such corporate income tax exemption promotion.
- (3) Exemption of import duties on vessels.

In addition, the Company also has another 6 vessels, namely Uru Bhum, Vira Bhum, Wana Bhum, Xutra Bhum, Intra Bhum, and Siri Bhum, which are applied and eligible for rights under Royal Decree No. 314 after the end of BOI promotion.

Aside from the above mentioned, one of the Company's subsidiaries in Singapore namely Regional Container Lines Pte. Ltd., currently owning 23 vessels are entitled to exempt from corporate income tax for an indefinite period. Additionally, the Subsidiary is also exempted from import duties under ITA S13A for vessels imported into the country.

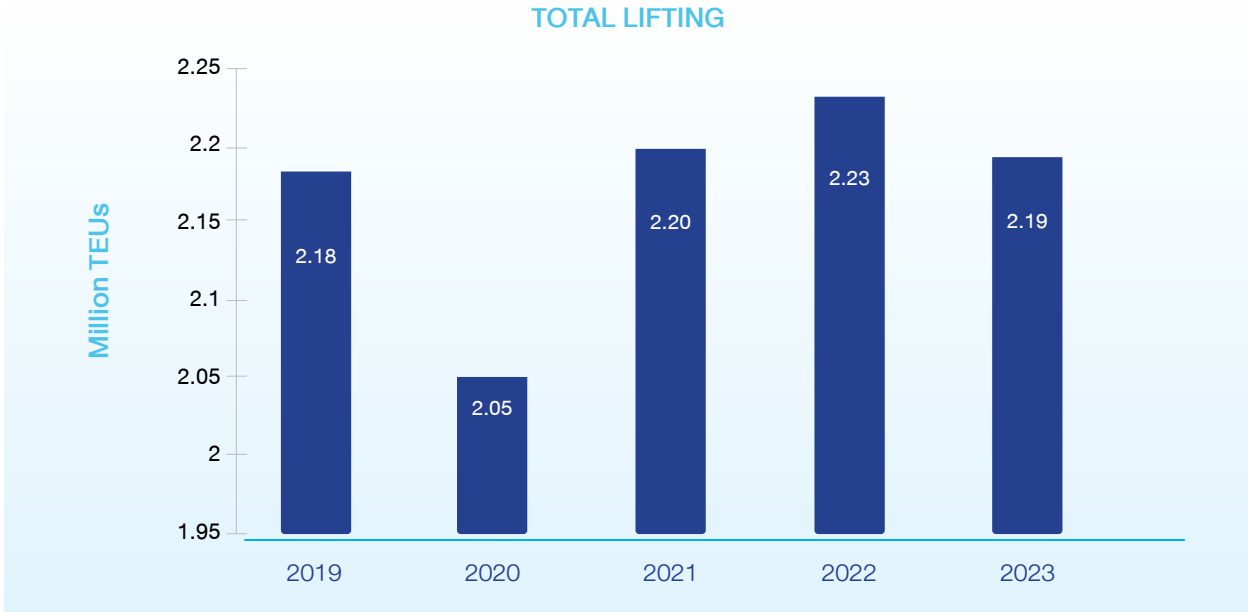
Total Liftings

2023 RCL liftings was lower by 1.8% for COC, and lower by 2.6% for SOC. RCL's total liftings decreased 2.0% with a utilization ratio of 139%.

	2019	2020	2021	2022	2023
Total Liftings (TEUs)	2,183,955	2,045,984	2,200,308	2,231,819	2,186,622
Growth (%)	3.5%	-6.3%	7.5%	1.4%	-2.0%
COC Volume (TEUs)	1,270,508	1,231,027	1,346,125	1,624,928	1,595,545
Growth (%)	2.3%	-3.1%	9.3%	20.7%	-1.8%
SOC Volume (TEUs)	913,487	814,957	854,183	606,891	591,077
Growth (%)	5.1%	-10.8%	4.8%	-29.0%	-2.6%



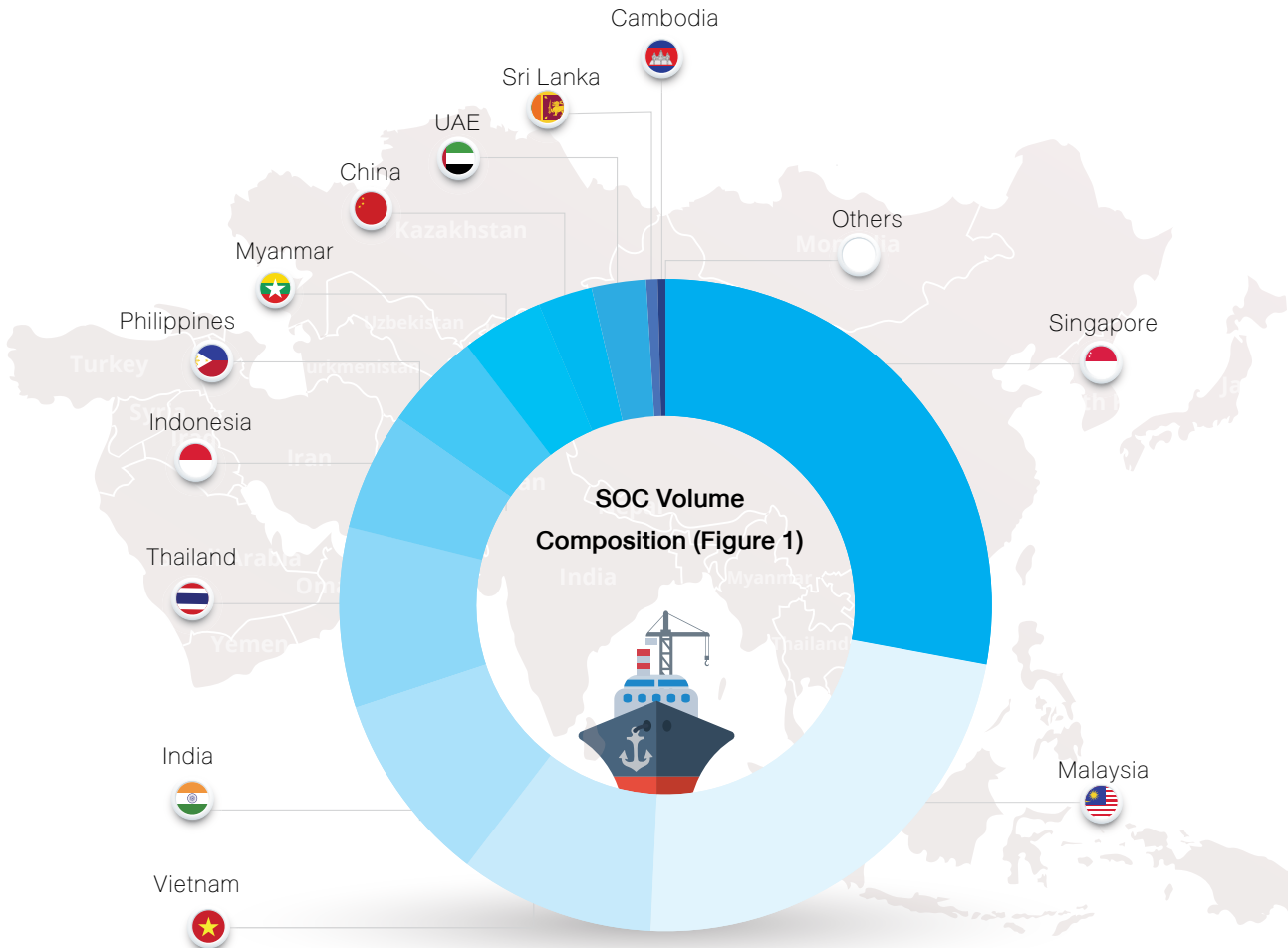
Total Liftings



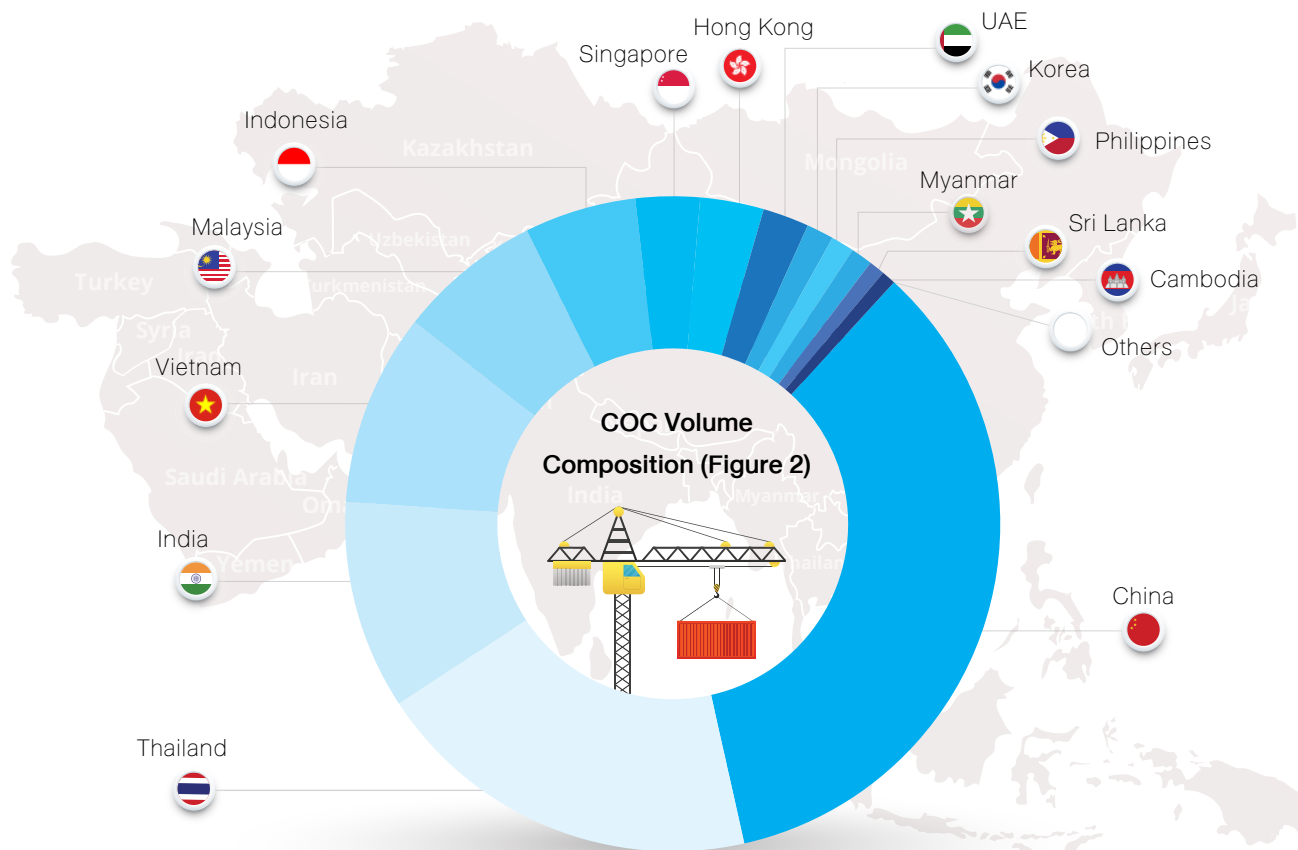
Trade Composition

RCL's SOC activities are largely focused in Singapore. PSA which operates the Singapore terminals is a global transshipment hub for many of the main line operators who are RCL's customers.

1) Figure 1 shows the SOC volume composition by origin ports of loading.



For COC in Figure 2, the top three export areas (PRC, Thailand and India) made up almost 61% of the volume composition.



(2) Marketing and Competition

Marketing Nature

As the Group has subsidiaries in various countries in the region i.e. Thailand, Singapore, Hong Kong, Malaysia, the Philippines, the People's Republic of China and India, thus, the revenue structure of the Group can be categorized by geography and divided by the company & its subsidiaries. However, in fact, the Group manages its business in the form of a regional network (Regional Network). The container transportation service routing provided by the Group is among several countries, and sometimes the route could service up to 4 - 5 ports in a few countries. Therefore, it is difficult to categorize the income of each port according to their geographical income structure. This network management enables the Group to provide more thorough and efficient service coverage to meet our customers' demand. At the same time, the Group's large fleet size enables the Group to provide higher frequency and more regular service which is a strategic advantage over competitors.

In the case of Main Line Operators (MLO) or SOC customers, the Group uses direct distribution method whereas for direct shippers/consignees or COC customers, the Group uses Agents to distribute our services. In countries where there is high volume demand of inbound or outbound or both, the Group will establish a subsidiary/ associated company to act as an Agent. But if the volume is minimum, the Group will appoint representatives in that country to provide the service and manage the sales through management fee. The Group can terminate the contract with the appointing representative if the representative's performance is poor and/or had breached the contract. At present, the Group has few representatives. Most of them are subsidiaries or affiliates of the Group.

Industry Competition

With no restriction to entry into maritime transportation, competitors can freely enter the shipping market easily. However, the success of the business depends on the advantage in marketing, financing, operating, and service routing. Apparently, routes that yield higher return will invite more new entrants into the market. And as the profit potential decreases, the players can easily drop off and the competition reduce.

For the future prospect and growth of the Feeder transportation industry, network has been developed to Multimodal transport. This means a transportation service shall covers from the origin of the seller to the destination of the buyer, including land and rail transport, etc. Container Shipping is a highly competitive business and depends mainly on the demand and supply of goods and the fleet size. Through several past years, trade volume growth is concentrated only in the Asia region causing this region to grow.

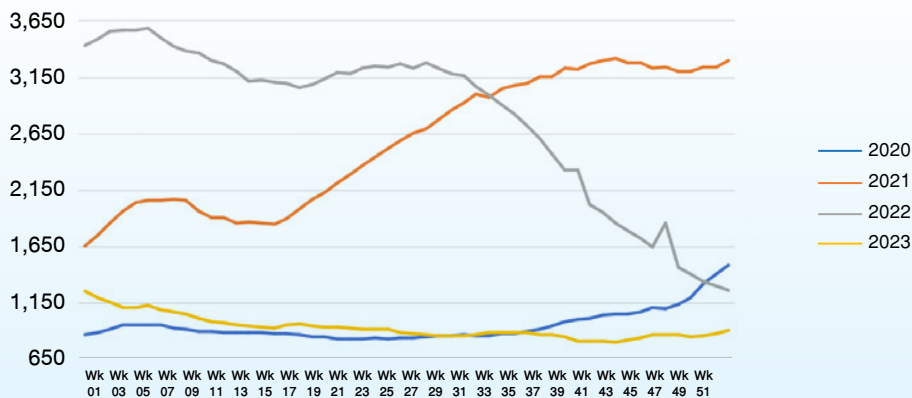
Industrial Environment

In 2023, Global trade patterns were reconfiguring post COVID-19 pandemic and were subjected to uncertainties due to geopolitical tensions. The unwinding fiscal stimulus and high inflationary pressure greatly impacted the consumers' disposable income. With this change in consumers' purchasing behavior it has led to weaker trade volumes. At the same time, the uneven demand and ports congestion eased pressure on freight rates. The risk of escalation of wars in Russia/Ukraine and Middle East coupled with the industry oversupply in capacity remain a potential risk to global trade. RCL was benefiting from Asia trade flows from inventory restocking cycle which started in fourth quarter in 2023 and the spillover from Red Sea crisis is keeping freight rates high in the near future.

Normalization in global supply chains is ongoing with anticipated slower growth rates come 2024. Asia trade outlook is offering better prospect, whereby both the Regional Comprehensive Economic Partnership (RCEP) agreement and China+1 policy are critical in driving ASEAN economic growth which will further strengthen trade ties. The shift in supply chains to India's manufacturing, Product Linked Incentive (PLI), urbanization and industrialization will lead to an increase in trade growth. We remain focused on trade fundamentals for ASEAN, India, Middle East and East Africa in the longer run. This presents an opportunity for RCL to capitalize on and to strengthen our service network.

The China Containerized Freight Index (CCFI) averaged at 939 points in 2023, which was lower than 2,804 in 2022. The Houthi Red Sea attacks at the end of 2023 resulted in an unexpected turn for the world's container shipping. With rerouting around the Cape of Good Hope, sailing time has extended up to 2 weeks or even 20 days. The diversification of global supply chains is influencing cargo prospects and changes in trade patterns.

CCFI Composite Index



Source : Shanghai Shipping Exchange



2023 saw unfavorable macroeconomic drivers and weak market fundamentals. Container shipping market was under significant pressure, with an increase in operational costs and excess retail inventories. A slower trade growth due to weak consumer purchasing and inflationary pressure impacted on global consumption. Demand side trends were slow and capacity supply imbalance. China reopened in January 2023; however, consumer sentiments were low and supply chain normalcy required time to ease. China's share of exports has decreased due to supply decoupling and geopolitical tensions attributing to change in trade patterns. China has lost share in labor intensive industries to Asean and India. There was a rapid growth in Asia due to positive demographics, consumer and manufacturing spending. These economies are expected to continue emerging in 2024.

As of 31 December 2023, container fleet was 6,009 vessels, a slight increase from 5,719, in 2022. The growth is mainly from bigger vessels and subdue in TEU scrapped. While the total capacity increased from 26.1 million TEU at the end of 2022 to 28.3 million at the end of 2023. There was a decrease in idling TEU from 562,251 in 2022 to 478,631 in 2023. Muted consumer demand and congestion have led to a continued decline in freight rates with carriers blanking their sailings, redeploying their vessels, and increasing the idle fleets.

The current outlook of world fleet capacity for cellular container vessels of different size range is presented as follows :

Fleet as at:	In Service End 2023		End 2024		End 2025		%TEU Growth 2023-2024	%TEU Growth 2024-2025
	Nominal TEU	No.	TEU	No.	TEU	No.		
18,000 - 24,000	183	3,934,207	195	4,221,659	206	4,478,867	7.3%	6.1%
15,200 - 17,999	121	1,932,977	183	2,903,771	236	3,754,983	50.2%	29.3%
12,500 - 15,199 NPX	292	4,019,524	329	4,525,584	353	4,855,300	12.6%	7.3%
10,000 - 12,499	207	2,273,937	209	2,297,355	219	2,411,835	1.0%	5.0%
7,500 - 9,999	481	4,266,352	528	4,633,392	556	4,864,320	8.6%	5.0%
5,100 - 7,499	470	2,946,195	532	3,335,001	538	3,373,403	13.2%	1.2%
4,000 - 5,099	639	2,897,336	644	2,919,244	646	2,928,516	0.8%	0.3%
3,000 - 3,999	296	1,015,620	328	1,121,774	342	1,166,769	10.5%	4.0%
2,000 - 2,999	845	2,152,816	901	2,297,033	908	2,313,333	6.7%	0.7%
1,500 - 1,999	764	1,335,485	822	1,439,499	836	1,464,411	7.8%	1.7%
1,000 - 1,499	759	872,416	810	933,694	838	966,753	7.0%	3.5%
500 - 999	769	569,216	777	574,475	785	581,005	0.9%	1.1%
100 - 499	183	60,086	186	60,446	186	60,446	0.6%	0.0%
Total	6,009	28,276,157	6,444	31,262,927	6,649	33,219,941	10.6%	6.3%
Adjusted Total	5,962	28,123,396	6,312	30,740,166	6,397	32,247,180	9.3%	1.3%
Annual Growth		8.2%		9.3%		4.9%		

Source : Alphaliner, Monthly Monitoring December 2023

Market Outlook for Container Activity

Year 2024 would see a slightly slower growth prospect as indicated in The International Monetary Fund (IMF) forecast at 2.9%. The growth is broad-based in Asia Pacific region and emerging economies. Much potential remains India, ASEAN, Middle East, Red Sea and East Africa with growth rate higher than global growth.

Global supply chain disruptions due to the Red Sea crisis and drought-driven cuts at the Panama Canal. Dislocated demand and overcapacity supply expected to continue in 2024. However, inflationary pressure is expected to ease in Q3 2024 and demand to pick up thereafter.

GDP Growth *	Projections			
	2022	2023	2024	2025
World	3.5	3.0	2.9	3.2
US	2.1	2.1	1.5	1.8
Euro	2.4	1.0	1.4	1.9
Emerging market	4.1	4.0	4.0	4.1
China	3.0	5.0	4.2	4.1
India	7.2	6.3	6.3	6.3
ASEAN 5#	5.5	4.2	4.5	4.5
Container Volume (Total Trade)	-3.7	0.3	3.8	3.1

Average of growth rates for export and import volumes (goods and services)

Source : World Economic Outlook 2024, IMF; Clarksons Container Intelligence Monthly January 2024

** Figures are in percentage*

On the supply side, capacity growth is expected to grow in 2024 by 8.0% with 2.0 million TEUs of net capacity due. Majority of capacity growth in 2024 is expected to be absorbed by the East-West services continuing to Asia to Europe / US routes with the Alliances offering direct calls. Capacity in the Intra-Asia trade is expected to grow in 2024. The merger of Maersk and Hapag-Lloyd could set off Alliance domino effect which could further drive merger and acquisition activities of other shipping lines.

(3) Procurement of Product or Services

Capacity, Network and Fleet Deployment

In 2023, RCL operated 41 container vessels. Of the 41 vessels operated, 36 vessels were owned whilst 5 were chartered in for various term periods.

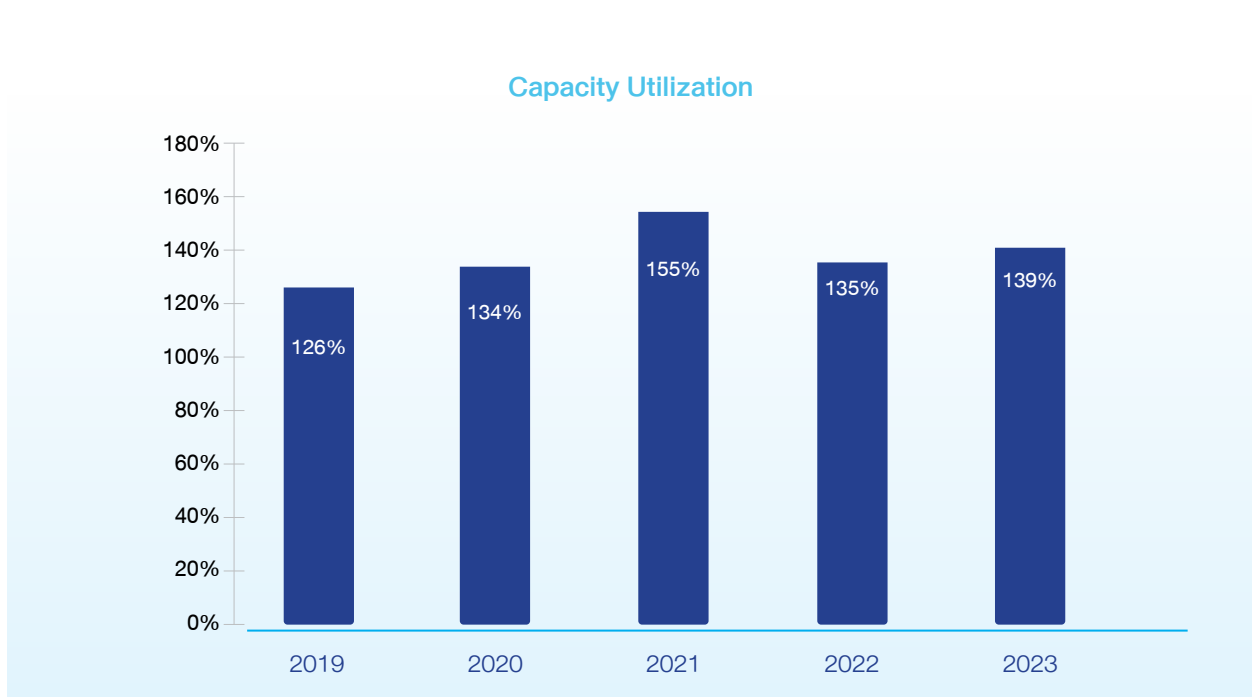
The group in 2023 continued to cautiously balance the fleet deployment with a strategic mix of owned versus chartered ratio. The flexibility allowed RCL to achieve a competitive cost structure and meet incremental demand in selective trade lanes.



The average utilization factor for 2023 was 139%, which was slightly higher than 2022.

RCL's Fleet Composition (Nominal Capacity)	As of 2023			As of 2022		
	Number of Vessels	Capacity (TEUS)	%	Number of Vessels	Capacity (TEUS)	%
Owned	29	63,809	59	31	60,646	64
Chartered in	5	13,243	12	3	6,343	7
Chartered out	7	29,926	27	9	26,796	28
Space Purchase		2,007	2		1,442	2
Number of Vessels Operating	41	108,985	100	43	95,227	100

RCL deploys its fleet across its four Regions as well as within each Region. The Group manages its flexibility through the use of added chartered vessels, slot purchases, reassignments of differing vessel sizes and realignment of services to meet the changing cargo trade patterns.



RCL's sailing routes link the countries in North Asia, South East Asia, Indian Sub-Continent, Middle East, Red Sea and the East Africa with each other through its main trunk services.

In addition, secondary services within regions and between regions are also available to complement the main trunk services. In total RCL operates 41 services independently and collaboratively through joint services and slot exchanges and slot ownerships.

**Vessels' Trading Route as at December 31st 2023**

No.	Type of Vessel	Operator	Vessel Name	Vessel Code	Trading Routes	Service	Changes to Trading Routes (if any)	When Changed (if any) (Estimated)	Days per Round Voyage
1	RCL Own Vessel	RCL	AKA BHUM	AKB	Tianjin Xingang-Pusan-Shanghai-Xiamen-Hong Kong(HIT)-Shekou-Singapore-Colombo-Nhava Sheva-Pipavav-Portklang(Wp)-Singapore-Hong Kong(HIT)-Tianjin Xingang	RK110	NA	NA	49
2	RCL Own Vessel	RCL	API BHUM	APB	Shanghai-Ningbo-Shekou-Singapore-Portklang(Wp)-Nhava Sheva-Mundra-Karachi-Portklang(Wp)-Singapore-Haiphong-Shanghai	RWA2	NA	NA	42
3	RCL Own Vessel	RCL	ATI BHUM	ATB	Singapore-Pasir Gudang-Singapore-Palembang-Singapore	RPE2	NA	NA	7
4	RCL Own Vessel	RCL	ARAYA BHUM	AYB	Pusan-Qingdao-Shanghai-Shekou-Singapore-Portklang(Wp)-Chennai-Visakhapatnam-Portklang(Wp)-Singapore-Manila-Pusan	RFM3	NA	NA	49
5	RCL Own Vessel	RCL	BHUDTHI BHUM	BTB	Shanghai-Ningbo-Nansha-Shekou-Singapore-Jebel Ali-Dammam-Hamad-Singapore-Shanghai	RCG	NA	NA	49
6	RCL Own Vessel	RCL	DANU BHUM	DNB	Singapore-Songkhla-Pasir Gudang-Singapore	RSE	NA	NA	7
7	RCL Own Vessel	RCL	GANTA BHUM	GTB	Ningbo-Shanghai-Vietnam-Singapore-Chennai-Visakhapatnam-Portklang(Wp)-Vietnam-Ningbo	RFM2	YES	P/O 23/11	35
	RCL Own Vessel	RCL	GANTA BHUM	GTB	Laemchabang-Singapore-Portklang(Wp)-Kattupalli-Portklang(Wp)-Singapore-Laemchabang	RMB8	YES	P/I 20/12	28
8	RCL Own Vessel	RCL	JARU BHUM	JRB	Bangkok(SSW)-Laemchabang-Haiphong-Nansha-Shekou-Laemchabang-Bangkok(SSW)	RBH9	NA	NA	14
9	RCL Own Vessel	RCL	KHUNA BHUM	KNB	Bangkok(PAT)-Bangkok(SSW)-Laemchabang-Vietnam(CLI)-Ningbo-Shanghai-Laemchabang-Bangkok(PAT)	RBC13	NA	NA	21

No.	Type of Vessel	Operator	Vessel Name	Vessel Code	Trading Routes	Service	Changes to Trading Routes (if any)	When Changed (if any) (Estimated)	Days per Round Voyage
10	RCL Own Vessel	RCL	KITI BHUM	KTB	Portklang(Wp)-Kolkata-Portklang(Wp)	RCH8	NA	NA	14
11	RCL Own Vessel	RCL	LILA BHUM	LLB	Singapore-Cebu-Cagayan de oro-Zamboanga-Singapore	RSP6	NA	NA	14
12	RCL Own Vessel	RCL	LALIT BHUM	LTB	Nansha-Shekou-Hongkong-Sihanoukville-Laemchabang-Ho Chi Minh-Batangas-Manila-Nansha	RSK2	NA	NA	21
13	RCL Own Vessel	RCL	METHI BHUM	MEB	Singapore-Yangon(AWP)-Singapore-Yangon(AWP)-Singapore (New route)	RSY	NA	NA	21
14	RCL Own Vessel	RCL	MAKHA BHUM	MKB	Bangkok(SSW)-Laemchabang-Haiphong-Nansha-Shekou-Laemchabang-Bangkok(SSW)	RBH9	NA	NA	14
15	RCL Own Vessel	RCL	NATTHA BHUM	NHB	Bangkok(PAT)-Laemchabang-Ningbo-Shanghai-Shekou-Sihanoukville-Bangkok(PAT)	RBC2	NA	NA	21
16	RCL Own Vessel	RCL	NITHI BHUM	NIB	Singapore-Penang-Portklang(Wp)-Pasir Gudang-Singapore	RWM	YES	P/O 21/12	7
	RCL Own Vessel	RCL	NITHI BHUM	NIB	Singapore-Portklang(Wp)-Belawan-Penang-Singapore	RBE3	YES	P/I 21/12	7
17	RCL Own Vessel	RCL	NAWATA BHUM	NWB	Singapore-Sihanoukville-Singapore (adding Pasir Gudang)	RCX2	NA	NA	7
18	RCL Own Vessel	RCL	ORA BHUM	ORB	Portklang(Wp)-Kolkata-Portklang(Wp)	RCH8	NA	NA	14
19	RCL Own Vessel	RCL	PANJA BHUM	PJB	Singapore-Portklang(Wp)-Kota Kinabalu-Muara-Bintulu-Singapore	REM	NA	NA	14
20	RCL Own Vessel	RCL	PIRA BHUM	PRB	Singapore-Iloilo-Cebu-Cagayan de oro-Singapore	RSP6	NA	NA	14
21	RCL Own Vessel	RCL	PIYA BHUM	PYB	Portklang(Wp)-Vietnam(CLI)-Portklang(Wp)-Jakarta-Portklang(Wp)	RVI	NA	NA	14
22	RCL Own Vessel	RCL	RACHA BHUM	RCB	Qingdao-Shanghai-Ningbo-Nansha-Portklang(Wp)-Mombasa-Dar-Es-Salaam-Portklang(Wp)-Qingdao	REA	NA	NA	56
23	RCL Own Vessel	RCL	SATTHA BHUM	STB	Laemchabang-Singapore-Portklang(Wp)-Kattupalli-Portklang(Wp)-Singapore-Laemchabang	RMB8	YES	P/O 03/01	28

No.	Type of Vessel	Operator	Vessel Name	Vessel Code	Trading Routes	Service	Changes to Trading Routes (if any)	When Changed (if any) (Estimated)	Days per Round Voyage
	RCL Own Vessel	RCL	SATTHA BHUM	STB	Chennai-Colombo-Cochin-Jebel Ali-Cochin-Colombo-Chennai	RIG3	YES	P/I 03/01	21
24	RCL Own Vessel	RCL	URU BHUM	URB	Laemchabang-Singapore-Jakarta-Singapore-Laemchabang	RTI02	YES	P/O 02/02	14
	RCL Own Vessel	RCL	URU BHUM	URB	Hongkong-Nansha-Shekou-Surabaya-Semarang-Jakarta-Portklang(Wp)-Hongkong	RCI02	YES	P/I 02/02	21
25	RCL Own Vessel	RCL	VIRA BHUM	VRB	Chennai-Colombo-Cochin-Jebel Ali-Cochin-Colombo-Chennai	RIG3	YES	P/O 03/01	21
	RCL Own Vessel	RCL	VIRA BHUM	VRB	Ningbo-Shanghai-Vietnam-Singapore-Chennai-Visakhapatnam-Portklang(Wp)-Vietnam-Ningbo	RFM2	YES	P/I 03/01	35
26	RCL Own Vessel	RCL	WANA BHUM	WNB	Laemchabang-Vietnam-Manila-Qingdao-Pusan-Shanghai-Laemchabang	RLM2	NA	NA	28
27	RCL Own Vessel	RCL	WHUTTHI BHUM	WTB	Ningbo-Shanghai-Vietnam-Singapore-Chennai-Visakhapatnam-Portklang(Wp)-Vietnam-Ningbo-Shanghai	RFM2	YES	P/O 30/11	35
	RCL Own Vessel	RCL	WHUTTHI BHUM	WTB	Hongkong-Nansha-Shekou-Surabaya-Semarang-Jakarta-Portklang(Wp)-Hongkong	RCI02	YES	P/I 30/12-01/02	21
	RCL Own Vessel	RCL	WHUTTHI BHUM	WTB	Laemchabang-Singapore-Jakarta-Singapore-Laemchabang	RTI02	YES	P/I 01/02	14
28	RCL Own Vessel	RCL	XUTRA BHUM	XUB	Dalian-Tianjin Xingang-Qingdao-Hongkong-Shekou-Vietnam(CLI)-Hongkong-Shekou-Incheon-Dalian	RNV	NA	NA	21
29	Charter Vessel In	RCL	CHANA BHUM	CNB	Portklang(Wp)-Kolkata-Portklang(Wp)	RCH8	NA	P/I 05/12	14
30	Charter Vessel In	RCL	KOTA NAZIM	KTZ	Singapore-Davao-General Santos-Singapore	RSP5	NA	NA	14
31	Charter Vessel In	RCL	MTT SAISUNEE	MSE	Bangkok(PAT)-Bangkok(SSW)-Laemchabang-Vietnam(CLI)-Ningbo-Shanghai-Laemchabang-Bangkok(PAT)	RBC13	NA	NA	21

No.	Type of Vessel	Operator	Vessel Name	Vessel Code	Trading Routes	Service	Changes to Trading Routes (if any)	When Changed (if any) (Estimated)	Days per Round Voyage
32	Charter Vessel In	RCL	RDO FAVOUR	RDF	Vietnam(SP-ITC)- Laemchabang-Portklang(Wp)- Nhava Sheva-Jebel Ali- Dammam-Sohar-Nhava Sheva-Portklang-Vietnam(CIT)	RGA2	NA	NA	42
33	Charter Vessel In	RCL	SYNERGY KEELUNG	SGK	Shanghai-Ningbo- Shekou-Singapore- Portklang(Wp)-Nhava Sheva-Mundra-Karachi- Portklang(Wp)-Singapore- Haiphong-Shanghai	RWA2	NA	NA	42
34	Charter Vessel Out	C.U.LINES LIMITED	HUNSA BHUM	HSB	Shanghai-Ningbo- China(CNNAS)-Jebel Ali- Nhava Sheva-China(CNNAS)	NA	NA	NA	NA
35	Charter Vessel Out	Dong Chen Line Co., Ltd.	INTRA BHUM	ITB	Qingdao-Osaka-Kobe- Qingdao	NA	NA	NA	NA
36	Charter Vessel Out.	-	ISARA BHUM	ISB	-	NA	NA	NA	NA
37	Charter Vessel Out	TCLC	MITRA BHUM	MIB	Schedule is not fix yet.	NA	NA	NA	NA
38	Charter Vessel Out	Moon Keung Shipping & Truck	OTANA BHUM	OTB	Osaka-Kobe-Nagoya- Shanghai-Taicang-Xiamen- Hong Kong-Haiphong-Hong Kong-Shanghai-Taicang- Osaka	NA	NA	NA	NA
39	Charter Vessel Out	Sinotrans	SIRI BHUM	SRB	Tokyo-Yokohama-Shanghai- Tokyo	NA	NA	NA	NA
40	Charter Vessel Out	ZIM Integrated Shipping Services Ltd.	ZIM BANGKOK	ZBK	Qingdao-Ningbo-Shanghai- Pusan-Balboa-Panama Canal-Kingston-Charleston- Savannah-Norfolk-Kingston- Panama Canal-Pusan- Qingdao	NA	NA	NA	NA
41	Charter Vessel Out	ZIM Integrated Shipping Services Ltd.	ZIM THAILAND	ZTH	Qingdao-Ningbo- Shanghai-Pusan-Panama Canal-Kingston- Charleston-Savannah- Norfolk-Kingston-Panama Canal-Pusan-Qingdao	NA	NA	NA	NA



(4) Asset Used in Business

The details of asset used in business operation are illustrated in Attachment 2 “Assets for Business Undertaking and Details of Asset Appraisal”.

(5) Under-construction Projects

As of December 31st, 2023, the Company’s subsidiaries in Singapore have 6 vessels under construction.

(6) Investment Policy

The Company has investments in subsidiaries as presented in “Subsidiaries, Associated, Related, and Joint Ventures Companies” The Company’s investment policy is mainly to invest in businesses relating to the marine transportation business and value-added logistic services.

1.2.2 Income Structure

Breakdown of 2023 Revenues

The Group’s main source of revenue was from freight rates that were priced in US dollars and payable either in US dollars or in local currency equivalents. Freight income for the year was derived from the two main activities - SOC and COC.

A balanced combination of COC and SOC activities assures the optimal use of the Company’s assets. While COC business flows relied mainly on regional economies, SOC activities tended to be more global in nature given the fact that the throughput demands from Main Line Operators (MLOs) depended on major East-West trades.

Global trade is increasingly uncertain and will depend on the outcome of various unpredictable factors such as potential recession, inflation, and geopolitical tensions. The change in trade pattern post COVID-19 and consumers’ demand will continue to add pressure on freight rate volatility in 2024. The bunker price fluctuation will still remain a crucial factor for the market strategy of shipping industry whilst, we adopt active capacity management. The Group’s strategy is still to focus on service optimization, unit cost reduction and cargo mix enhancement.

Income Classified by Nature of Activities

In 2023, COC services accounted for 73% of the total volume, around 77% of the total freight income for the whole RCL Group. SOC accounted for 27% of volume, with 23% of freight income.

Breakdown of Total Income by Geographical Location

Freight income	2023		2022		2021		2020		2019	
	฿ million	%	฿ million	%	฿ million	%	฿ million	%	฿ million	%
Thailand	4,042	15.39	5,318	10.21	2,476	6.52	1,460	8.49	1,376	8.32
Singapore	28,055	106.80	58,043	111.47	39,492	103.99	17,890	104.04	17,157	103.79
Hong Kong	25	0.10	74	0.14	92	0.24	45	0.26	55	0.33
(Elimination of inter-company transactions)	5,854	-22.29	-11,361	-21.82	-4,081	-10.75	-2,200	-12.79	-2,057	-12.44
Total Freight Income	26,268	100	52,074	100	37,979	100	17,195	100	16,531	100

Breakdown of Total Income by the Company and its Subsidiaries

Freight income	2023	2022	2021	2020	2019
Regional Container Lines Public Company Limited	฿ million 2,278	฿ million 4,847	฿ million 2,114	฿ million 1,319	฿ million 1,216
Subsidiary companies operating in Singapore Regional Container Lines Pte. Ltd.	US\$ million 146.3	US\$ million 214.6	US\$ million 85.9	US\$ million 53.3	US\$ million 54.6
RCL Feeder Pte. Ltd.	654.8	1,431.4	1,139.0	512.7	493.7
Subsidiary company operating in Hong Kong Regional Container Lines (H.K.) Limited	HK\$ million 5.8	HK\$ million 16.6	HK\$ million 22.3	HK\$ million 11.1	HK\$ million 13.9

1.2.3 Logistics

The Logistics division continues to receive support from our contract logistics customers providing door-to-port services. The export volume of these customers reduced by 9%. This is due to the fact that after the COVID-19 pandemic, it was no longer necessary to stock up inventory at the end market and therefore the export volume has dropped. On the other side of the story, the global consumption has slightly increased in some commodity and we see an increase in export volume from that particular product category of up to 14%.

Earlier in the year, our business development team was able to extend the service to our contract logistics customers beyond what we were servicing. The additional value-added functions are to provide yard management services, warehouse management services, and domestic distribution service from picking up the goods at the factory in Central Thailand to the Southern Region.

In 2023, we have secured a few shipments for out-of-gauge cargo in flat racks and open-top containers from Thailand to the Middle East which produce higher margin when compared to general purposes containers. This brought in favorable result during the first quarter of the year. We have also won a six-month bidding to export health and beauty products from Thailand to Indonesia for freight forwarding, customs clearance, and trucking services, which has also produced a satisfying performance. For other

SMEs accounts, the team managed to secure about 90% increase in volume compare to that of 2022. However, with the overall freight rates declining, the freight income has reduced by approximately 12.5% from our portfolio.

In addition to the usual containerized shipment, the Logistics division aim to focus more on a variety of containerized cargo such as out-of-gauge cargo, frozen and chilled cargo in reefer container including LCL-consolidation cargo and dangerous goods. Enhancement with value-added services will create customer satisfaction.

The cooperation between our logistics network in Thailand, China and India, has created valuable solution services to our customers with end-to-end logistics, such as sea transport, land transportation, custom clearance, warehouse storage, distribution and others value-added services. With the mutual support within our own logistics network, we created a reliable logistics supply chain amongst the network. We continue to focus on strengthening our logistics network in order to provide the best service to our customers with the most satisfaction.

We aim to expand our services to move closer to our customers' doors, to provide the most convenience and best cost efficiency to meet customers' demands. With this direction, RCL's logistics company in China established branches in Nanjing and Wuhan during this year, with strategy to support customers who are



located in hinterland and river ports of the Yangtze River, thus satisfying the diversified demands of customers.

The globalization of the world trade is the main factor for changes being driven by a combination of political, economic and environmental forces from international and business aspects. Projected logistics trend is pointing towards Asian countries. We place our focus in expanding our logistics services, spreading over these potential areas and ensuring cargo are properly delivered to customers. RCL Group has forcefully plan to expand to Vietnam, Indonesia, Hongkong, Singapore, Malaysia, Philippines, Cambodia and others for better connectivity worldwide.

Our growing focus is intended to overcome milestone. The IT system will become one of the agendas which we will be developing continuously. We see that today's technology can help and replace the repetitive operational work in a more efficient and effective way.

1.2.4 Major Developments during 2023

(1) Human Resources

Information related to Human Resources disclosed under "Corporate Governance Structure and Significant Information Related to the Board of Directors, Subcommittees, Executives, Employees, and others".

(2) Regions - Development

a) Geographical Offices

For 2023, there were seven new agents appointment in Pontianak, Dammam, Egypt, Tanzania, Nanjing, Korea as well as Danang (Vietnam). With this, the total numbers of geographical offices increased to 90.

b) Service Development

In 2023, RCL successfully rationalized many key services and expanded our network coverage to match the change in market trend. This was achieved by capitalizing economy of scale, rationalization and

optimization with strategic consortium partnership. Service network optimisation in Intra-Asia trade and enhancement in the West Asia and Middle East. RCL also expanded to East Africa and Red Sea trade.

(3) Biz-Technology

Year 2023 was another year in which Cyber-attack incidents were high. The statistics showed that not only the numbers of attacks were higher than 2022, but also the payout was higher. For IT RCL, our commitment in fortifying the technology of RCL has materialized in significant strides across two dimensions: infrastructure enhancement and strengthening of operation system to ensure our technology is able to respond to the Company's strategies and cyber threats.

Infrastructure enhancement

The combination of these strategic initiatives has facilitated RCL's digital infrastructure in ensuring resilience, agility, and optimizing performance. Our commitment to IT security, user environment enhancement, and monitoring mechanisms placed us at the forefront of technological innovation. Looking forward, we remain dedicated to adapting and evolving, ensuring that RCL not only meet but exceed the demands of the ever-evolving digital landscape.

IT Security : The year 2023 has been marked by a meticulous overhaul of our IT security infrastructure, focusing on pro-active measures and cutting-edge technologies. We successfully deployed our new security across most of RCL's network offices and upgraded the security at headquarter office. In addition, our IT team took a holistic approach in safeguarding our data and infrastructure with integrity, which include actions for detection and protection procedures. RCL also invested in cybersecurity awareness programs, empowering users with knowledge and best practices to mitigate the risks.

User Environment Enhancement : The user environment underwent a transformative journey to provide seamless and productive experience for our workforce. We also encourage staff to do more communication and collaboration through new facilities.

Monitoring : In 2023, RCL IT implemented new monitoring procedures to keep tabs on the overall network activities and respond proactively to potential threats.

System Enhancement

Over the past year, our focus has been on elevating the commercial and cost modules within our system. Significant improvements were made to align our operations with diverse locations' regulations.

Commercial Part

Notably, we implemented measures to ensure the receipt of safe cargoes by scrutinizing suspicious cargo declarations. Along with this, the introduction of a new customer-centric system paved the way for streamlined creation and modification requests for Bill of Lading by customers.

Cost Parts

In 2023, our enhancements extended to various cost modules vital for terminal operations, intermodal and job orders system, including stevedore recovery system. Additionally, emphasis on advancing the bunker management system remained a priority, while the development of a new storage management system is slated for completion in 2024. The successful launching of the new equipment management system marked significant progress, with ongoing enhancements in the pipeline.

Last not least, significant progress was achieved in the context of Electronic Data Interchange (EDI). We have successfully established automatic EDI data interfaces connecting over 50 terminals and depots to our system. Seamless automatic EDI

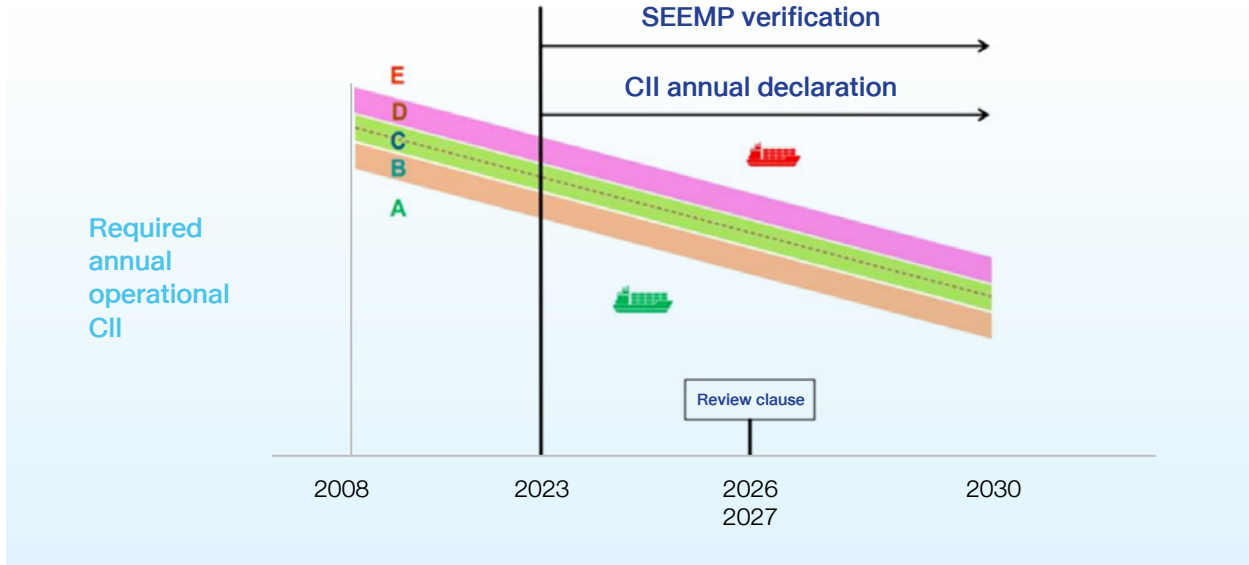
interfaces to our customers' systems for commercial information have also been implemented. Furthermore, to enhance efficiency, we are in the process of migrating to new EDI mapping procedures, aiming to refine our data mapping and internal workflows.

(4) Ship Management GHG Emission Reduction Carbon Intensity Indicator (CII)

The CII took effect in January 2023 alongside the EEXI and will apply to all Cargo, RoPax and Cruise vessels above 5,000 gross tonnage trading internationally. The CII is an annual indicator of the ship's transport efficiency rated from A (best performance) to E (worst performance). While the EEXI is a one-time certification covering design parameters, the CII is given based on the actual emissions of the vessel during operation and is to be revised yearly.

To certain extent, CII is even more challenging than EEXI. The challenges mainly come from 3 facts ;-

- 1) Unlike EEXI which is a one-time job, CII is an on-going task that requires to be calculated every year starting from 2023.
- 2) CII is a part of the IMO-DCS (Data Collection System) process, that starts from 2023. After the emission data is submitted and verified, a CII rating (from A to E) will be given to the vessel based on the annual carbon intensity result.
- 3) The value of the required CII is required to be reduced every year This carbon intensity value is required to drop by at least 40% by 2030 and by 70% by 2050 as compared with the value in 2008 (a full picture of the requirement is depicted below for clarity).



If a vessel gets a rating of D for 3 consecutive years or a rating E in any year, it is required to develop and implement corrective actions to achieve rating C or better. The corrective actions is required to be submitted for verification otherwise the Statement of Compliance (SoC) will not be issued to the vessel.

An owner can control the CII by optimizing operations and ensuring vessels are in a good condition. Charterers will have a major influence over the CII of the ships they charter by selecting the speed. It will be beneficial for owners/operators to continuously monitor the CII performance of the vessel to avoid having to take drastic measures unexpectedly.

- Slow down the speed of its ships to reduce the consumption.
- Select deployment to suit with the ship.
- Improve Cargo Handling Efficiency to shorten port stays.
- Planning of ship cargo loads to maximize economic returns.
- Continuously monitor fuel consumption, engine operations to ensure the main engine is working efficiently, dosage chemical to improve engine combustion that can reduce the emission.
- Application for full blasting on flat bottom and vertical on ship hull to reduce friction.

- Use the weather navigation system to provide the fleet with real-time information on routing that optimizes fuel efficiency.
- Replacement of old vessels.

RCL Shipmanagement achieved regulatory compliance in 2023.

To meet with the IMO requirements on GHG Emission Reduction, RCL achieved its target in improving its efficiency and managed to reduce the fuel oil consumption. It was noted that the consumption was reduced for the whole fleet by 4.1%, as compared with year 2022.

Target 2024

a) E-Data Management System

Developing our own software solution that can receive vessel's e-data, maintenance schedules, and operational logs. This system should be accessible onboard and onshore, enabling real-time updates and data sharing. That can be predictive maintenance and analytics to foresee machinery issues before they occur. This can reduce downtime and prevent critical failures.

b) Continued improvement on CII Rating

There are other methods that will be implemented on RCL ships in addition to those carried out in 2023.



- Installation of Energy Saving Device with new design propeller.
- Continue with hull cleaning during docking and apply with low friction paint.

c) **Setting RSM Internal Audit Team**

RSM internal audit team is a fundamentally independent function that evaluates an organization's operations and internal controls, and risk management processes with the aim of improving the organization's effectiveness and efficiency. Internal auditors will conduct interviews, inspect evidence, test controls, include update store/spare inventory and read policies to understand the environment and validate that controls and processes are working and working well.

d) **Develop the RSM training team**

In the past, RCL's approach to training, was to allow ship crew to select any kind of training they preferred. This sometimes resulted in misalignment between the training content and standard operating procedures (SOP). To remedy this, we have since adopted a more structured approach, designing our training programs to align with company's culture and objectives. This has ensured that every ship crew receives relevant training which is applicable to their role and training needs within our organization.

1.2.5 Future Plans

Global GDP is expected to slow into 2024. Advanced economies will continue lagging between developing economies which are expected to grow faster. The world's GDP will be increasingly focused on the East vs the previous Trans Atlantic. Annual growth of nominal capacity on the other hand is 9.8 and 5.1% (per Alphaliner projections) respectively for 2024 and 2025 which will be well above GDP forecasts.

Geopolitical risks have risen as well as we ended 2023 with a war between Israel and Hamas have evolved into a larger Red Sea crisis that has reduced traffic via the Suez Canal and vessel rerouting via the Cape of Good Hope instead. The supply chain between Asia and both Northern Europe, Mediterranean and United States East Coast ports has overnight become longer and less efficient.

At the same time, climate change has affected water availability at the Panama Canal — a smaller but still very important gateway to United States East Coast ports and East Coast South America. Capacity at the Panama Canal was reduced significantly in Q4 of 2023.

In 2024, there will be fifty plus elections across the world from the United States to Europe, India and Taiwan being the most significant ones given the differing agendas of the US, China, India and generally BRICs plus or Global South vs the Advanced economies.

The world has now become more confusing, disruptive, fragmented rather than united. While there are challenges and opportunities from the change in the supply chain and global trade network through friend shoring, near shoring or other forms of diversification that reduces dependency on China.

With SE Asia and India the likely beneficiaries of Chinese, Japanese and Chinese companies relocating production to these areas and Western companies diversification away from China. At the same time, many Chinese brands have started to displace Western, Japanese or Korean brands in the consumer and industrial fields.

By being agile, imaginative and focusing on customer and the industry's needs, RCL will navigate through this fog of geopolitical unknown but continuing to grow our business scale with the opportunities that we are presented. In addition, we will continue to focus on costs, niche trades and lesser developed sectors, enhance sailing frequencies, digital options and improve our service and schedule integrity.

In 2024, RCL will take delivery of its largest and second largest ships i.e. the 12,000 TEUs and the 7,000 TEUs for its own deployment. RCL will also be expanding its container fleet size to aid its business expansion.

We must also recognize that it is our people and good leaders who will enable all the above to happen and RCL to continue its business transformation. Having to manage by objectives, determination, positive attitude and a can-do spirit will enable this evolution.





1.2.6 Fleet Profile 2023

Ships Owned and Operated

No.	Name	Flag	Year Built	Shipyard	Deadweight	Designed Capacity	Age	Cargo Gear
1	AKA BHUM	Singapore	2006	Koyo Dockyard Co., Ltd. Mihara, Japan	66,940	5,888	17	-
2	API BHUM	Singapore	2004	Hanjin Heavy Industries Co., Ltd.	67,677	4,992	19	-
3	ARAYA BHUM	Singapore	2006	Koyo Dockyard Co., Ltd. Mihara, Japan	66,940	5,888	17	-
4	ATI BHUM	Thai	2018	Zhejiang Hexin Shipyard, China	4,827	388	5	-
5	BHUDTHI BHUM	Singapore	2007	Koyo Dockyard Co., Ltd. Mihara, Japan	72,807	6,310	16	-
6	DANU BHUM	Singapore	1996	Singapore Shipbuilding & Engineering	13,825	993	27	2x40
7	GANTA BHUM	Singapore	2005	Hyundai Mipo Dockyard Co., Ltd. (H.M.D.)	39,396	2,824	18	-
8	HUNSA BHUM	Singapore	2002	Nordseewerke, Emden, Germany	33,940	2,460	21	3x40
9	INTRA BHUM	Thai	2013	Daesun Shipbuilding & Engineering Co., Ltd.	13,021	958	10	-
10	ISARA BHUM	Singapore	2008	Murakami Hide Shipbuilding Co., Ltd., Japan	12,475	1,088	15	-
11	JARU BHUM	Thai	2018	Jiangsu New Yangzi Shipbuilding Co., Ltd., China	20,026	1,668	5	-
12	KHUNA BHUM	Thai	2018	Jiangsu New Yangzi Shipbuilding Co., Ltd., China	19,981	1,668	5	-
13	KITI BHUM	Singapore	1997	Miho Shipyard Co., Ltd., Japan	10,908	865	26	2x40
14	LALIT BHUM	Thai	2019	Jiangsu New Yangzi Shipbuilding Co., Ltd., China	19,779	1,668	4	-
15	LILA BHUM	Singapore	1997	Miho Shipyard Co., Ltd., Japan	10,908	865	26	2x40
16	MAKHA BHUM	Thai	2019	Jiangsu New Yangzi Shipbuilding Co., Ltd., China	19,925	1,668	4	-
17	METHI BHUM	Singapore	2001	Mitsubishi Heavy Industries, Japan	11,655	928	22	-
18	MITRA BHUM	Singapore	2007	Jiangsu Eastern Shipyard, China	13,760	1,108	16	-



No.	Name	Flag	Year Built	Shipyard	Deadweight	Designed Capacity	Age	Cargo Gear
19	NATTHA BHUM	Singapore	2023	Cssc Huangpu Wenchong Shipbuilding Co., Ltd.	24,712	1,930	0	-
20	NAWATA BHUM	Singapore	2008	Jiangsu Eastern Shipyard, China	13,760	1,108	15	-
21	NITHI BHUM	Singapore	2002	Mitsubishi Heavy Industries, Japan	11,655	928	21	-
22	ORA BHUM	Singapore	1997	Kyokuyo Shipyard Coporation, Japan	8,006	628	26	2x36
23	OTANA BHUM	Singapore	2008	Jiangsu Eastern Heavy Industry, China	13,760	1,022	15	-
24	PANJA BHUM	Singapore	2008	Jiangsu Eastern Heavy Industry, China	13,760	1,022	15	-
25	PIRA BHUM	Singapore	1997	Kyokuyo Shipyard Coporation, Japan	7,988	628	26	2x36
26	PIYA BHUM	Singapore	2016	Guangzhou Wenchong Shipyard, China	17,963	1,707	7	-
27	RACHA BHUM	Singapore	2008	Stocznia Gdynia, Gdynia, Poland	38,968	2,732	15	-
28	SATTHA BHUM	Singapore	2009	Stocznia Gdynia, Gdynia, Poland	38,948	2,732	14	-
29	SIRI BHUM	Thai	2013	Daesun Shipbuilding & Engineering Co., Ltd.	13,017	958	10	-
30	URU BHUM	Thai	2005	Mitsubishi, Nagasaki Shipyard, Japan	31,805	2,598	18	-
31	VIRA BHUM	Thai	2005	Mitsubishi, Nagasaki Shipyard, Japan	31,805	2,598	18	-
32	WANA BHUM	Thai	2005	Mitsubishi, Shimonoseki Shipyard, Japan	30,832	2,378	18	-
33	WHUTTHI BHUM	Singapore	2005	Akerostsee, Wismar/ Warnemuende Germany	37,882	2,741	18	-
34	XUTRA BHUM	Thai	2005	Mitsubishi, Shimonoseki Shipyard, Japan	30,832	2,378	18	-
35	ZIM BANGKOK	Thai	2023	Imabari Shipbuilding Co., Ltd.- Hiroshima Shipyard, Japan	137,022	11,714	0	-
36	ZIM THAILAND	Thai	2022	Imabari Shipbuilding Co., Ltd.- Hiroshima Shipyard, Japan	137,022	11,714	1	-
TOTAL OWN CAPACITY 93,743 TEUs								
Total 36 vessels with the average age of 15 years								



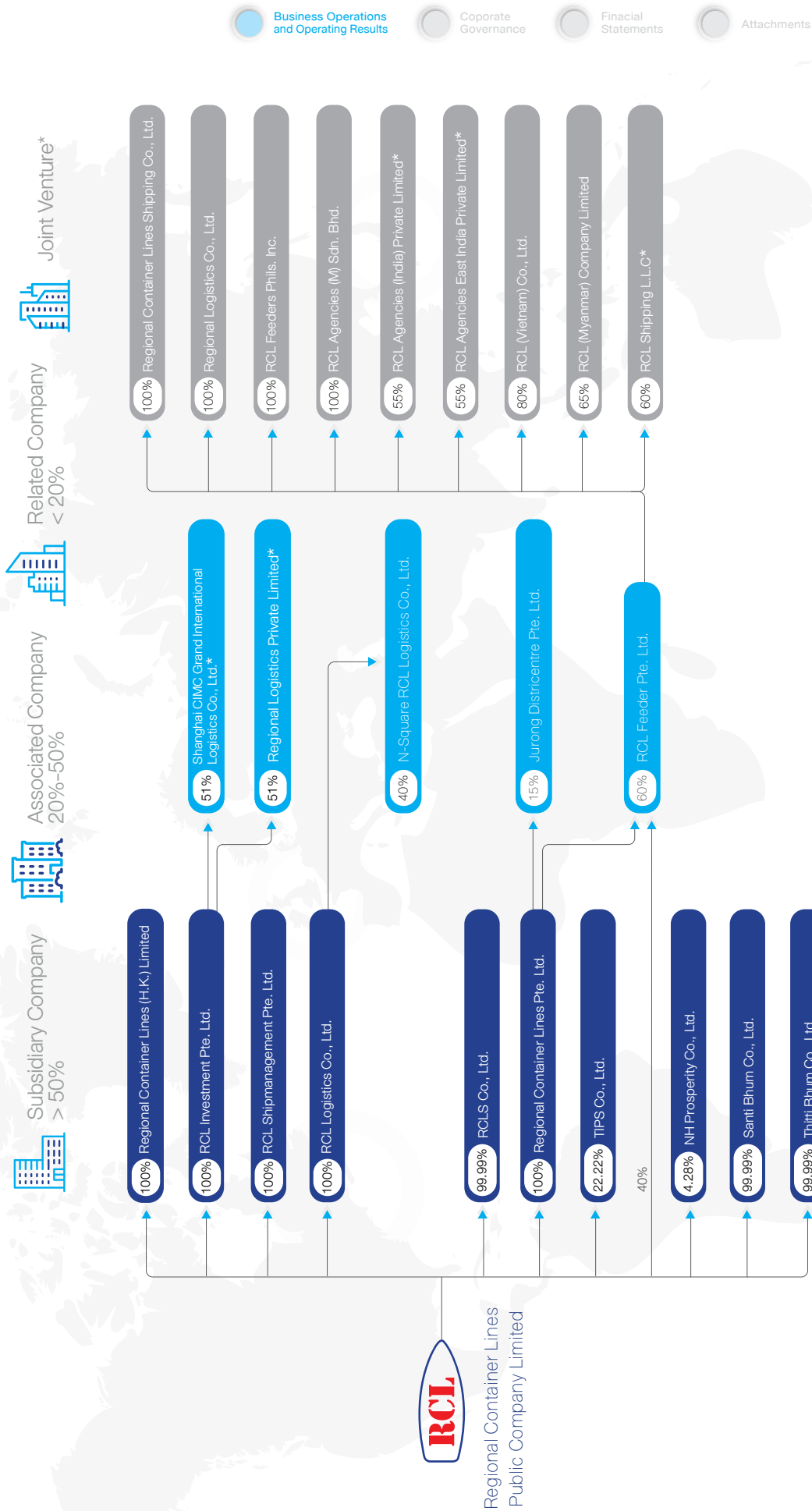
Ships Operated On Chartered

No.	Name	Flag	Year Built	Shipyard	Deadweight	Capacity	Age	Cargo Gear
1	CHANA BHUM	Singapore	1996	Singapore Shipbuilding & Engineering	13,825	993	27	2x40
2	KOTA NAZIM	Liberia	2001	Dalian Shipbuilding Industry Co., Ltd., (DSIC) Dalian, China	33,715	2,524	22	2x40
3	MTT SAISUNEE	Malaysia	2019	Fujian Mawei Shipbuilding Ltd., China	15,381	1,162	4	-
4	RDO FAVOUR	Liberia	2012	Deocon Schiffahrtsgesellschaft mbH & Co. KG	66,956	5,033	11	-
5	SYNERGY KEELUNG	Cyprus	2009	Samsung Heavy Industries Co., Ltd.	50,696	4,253	14	-
Total Chartered Capacity 13,965 TEUs								
Total 5 vessels with the average age of 16 years								

RCL Fleet Capacity 107,708 TEUs

	No. Vessels	Capacity TEUs	%
Owned	36	93,743	87%
Chartered	5	13,965	13%
No. of Vessels Operating	41	107,708	100%

1.3 RCL Group Shareholding Structure 2023





1.3.1 Subsidiaries, Associated, Related and Joint Venture Companies

NAME OF COMPANY	GROUP EFFECTIVE CONTROL		COUNTRY OF INCORPORATION / OPERATION	PRINCIPAL ACTIVITIES	CONTACT ADDRESS
	2023	2022			
1. Regional Container Lines Public Company Limited	-	-	Thailand	Ship operating, owning, related shipping activities and investment holding	30 th Fl. Panjathani Tower Bldg., 127/35 Nonsi Road (Ratchadapisek Road), Chongnonsi, Yannawa, Bangkok, Thailand Tel (662) 296 1096 Fax (662) 296 1098
2. RCL Investment Pte. Ltd.	100	100	Singapore	Holding company	11 Keppel Road, 8 th Fl., ABI Plaza, Singapore 089057 Tel (65) 6220 0388 Fax (65) 6221 9760
3. RCL Feeder Pte. Ltd.	100	100	Singapore	Holding company, cargo consolidation and operating	11 Keppel Road, 8 th Fl. ABI Plaza, Singapore 089057 Tel (65) 6220 0388 Fax (65) 6221 9760
4. Regional Container Lines Pte. Ltd.	100	100	Singapore	Ship owning and operating	11 Keppel Road, 8 th Fl., ABI Plaza, Singapore 089057 Tel (65) 6220 0388 Fax (65) 6221 9760
5. RCL Shipmanagement Pte. Ltd.	100	100	Singapore	Ship management	11 Keppel Road, 8 th Fl., ABI Plaza, Singapore 089057 Tel (65) 6220 0388, 6221 7488 Fax (65) 6221 9727
6. Regional Container Lines (H.K.) Ltd.	100	100	Hong Kong	Holding company, shipping agent and the provision of transportation and cargo handling services	11 th Fl. No.9 Des Voeux Road West, Hong Kong Tel (852) 2526 3318 Fax (852) 2537 5463
7. Regional Container Lines Shipping Co., Ltd.	100	100	China	Shipping agent and broker	Room 2601-2603, Harbour Ring Plaza, No.18, Xi Zang Middle Road, Shanghai, China Tel (8621) 6132 4500 Fax (8621) 6132 4505
8. RCL Logistics Co., Ltd.	100	100	Thailand	Logistics services	14 th Fl. Panjathani Tower Bldg., 127/18 Nonsi Road (Ratchadapisek Road), Chongnonsi, Yannawa, Bangkok, Thailand Tel (662) 296 1284-6 Fax (662) 296 1279
9. RCL Agencies (M) Sdn. Bhd.	100	100	Malaysia	Shipping agent	Suite 6.02, Level 6 IMS 2, 88 Jalan Batai Laut 4, Taman Intan, 41300 Klang Selangor, Malaysia Tel (603) 33422722 Fax (603) 33422871
10. RCL Feeders Phils., Inc.	100	100	Philippines	Shipping agent	10 th Fl., BPI-Philam Life Makati, 6811 Ayala Avenue, Makati City, Philippines Tel (632) 815 3187 Fax (632) 815 2102

NAME OF COMPANY	GROUP EFFECTIVE CONTROL		COUNTRY OF INCORPORATION / OPERATION	PRINCIPAL ACTIVITIES	CONTACT ADDRESS
	2023	2022			
11. RCL Agencies (India) Private Limited	55	55	India	Shipping agent	Unit No. 72, 7 th Floor, Kalpataru Square, Kondivita Lane, Off Andheri Kurla Road, Andheri East, Mumbai 400059 India Tel (9122) 49426000
12. RCL Agencies East India Private Limited	55	55	India	Shipping agent	No. 40, 1 st Floor, Rajaji Salai, Chennai - 600001, India Tel (9144) 40191600
13. RCLS Co., Ltd.	99.99	99.99	Thailand	International Business Center for the group	16 th Fl. Panjathani Tower Bldg., 127/21 Nonsi Road (Ratchadapisek Road), Chongnonsi, Yannawa, Bangkok, Thailand Tel (662) 296 1096 Fax (662) 296 1098
14. RCL (Vietnam) Co., Ltd.	80	80	Vietnam	Shipping agent	10 th Floor, Unit 1001, SGGP Building, 436 - 438 Nguyen Thi Minh Khai St., Ward 5, Dist. 3, Ho Chi Minh City, Vietnam Tel (84-28) 38181522 Fax (84-28) 38181523
15. N-Square RCL Logistics Co., Ltd.	40	40	Thailand	Warehouse and distribution center for e-commerce business	876 Lasalle Road, Bangna-Tai, Bangna, Bangkok, Thailand Tel (662) 398 0162-3 Fax (662) 398 9730
16. TIPS Co., Ltd.	22.22	22.22	Thailand	Terminal operating	112/2 Moo. 3, Thung Sukhla Subdistrict, Si Racha District, Chon Buri, Thailand Tel 66 38 408 400 Fax 66 38 408 433
17. Jurong Districentre Pte. Ltd.	15	15	Singapore	Warehouse Facilities for Rental, Data Storage and Container Storage & Handling	38 Tanjong Penjuru, CWT Logistics Hub 1, Singapore 609039 Tel (65) 62626888 Fax (65) 62612373
18. NH Prosperity Co., Ltd.	4.28	4.28	Thailand	Inland container depot operating	109 Moo 6 Bangkok-Chonburi Inter-City Motorway, Tubyao, Ladkrabang, Bangkok, Thailand Tel (662) 737 4560-79 Fax (662) 737 4550-1
19. Regional Logistics Co., Ltd.	100	100	China	Logistics Services	Room 2604, Harbour Ring Plaza, No.18, Xi Zang Middle Road, Shanghai, China Tel (8621) 6132 4500 Fax (8621) 6132 4505

NAME OF COMPANY	GROUP EFFECTIVE CONTROL		COUNTRY OF INCORPORATION / OPERATION	PRINCIPAL ACTIVITIES	CONTACT ADDRESS
	2023	2022			
20. RCL (Myanmar) Company Limited	65	65	Myanmar	Shipping Agent	#11-01, No. 422/426, Corner of Strand Road and Botahtaung Pagoda Road, Botahtaung Township, Yangon, Myanmar Tel (95-1)202065/(95-1)-202067/(95-1)202103
21. Shanghai CIMC Grand International Logistics Co., Ltd.	51	51	China	Logistics Services	Room 2605A, Harbour Ring Plaza, No.18, Xi Zang Middle Road, Shanghai, China Tel (8621) 6132 4500 Fax (8621) 6132 4505
22. Regional Logistics Private Limited	51	51	India	Logistics Services	Unit No. 72, 7 th Floor, Kalpataru Square, Kondivita Lane, Off Andheri Kurla Road, Andheri East, Mumbai 400059 India Tel (9122) 41897600
23. Santi Bhum Co., Ltd.	99.99	99.99	Thai	Ship owning and operating	30 th Fl. Panjathani Tower Bldg., 127/35 Nonsi Road (Ratchadapisek Road), Chongnonsi, Yannawa, Bangkok, Thailand Tel (662) 296 1096 Fax (662) 296 1098
24. Thitti Bhum Co., Ltd.	99.99	99.99	Thai	Ship owning and operating	30 th Fl. Panjathani Tower Bldg., 127/35 Nonsi Road (Ratchadapisek Road), Chongnonsi, Yannawa, Bangkok, Thailand Tel (662) 296 1096 Fax (662) 296 1098
25. RCL Shipping L.L.C*	60.00	-	Dubai, UAE	Ship Charter, Custom Broker, Sea Cargo Services, General Warehousing, Ship Management & Operation and Sea Shipping Lines Agents	410 & 412 Al Khaleej Centre, Al Mankhool Road, Bur Dubai, Dubai, UAE Tel +971 494 6400

Remarks :

* RCL Shipping L.L.C has incorporated on 15 November 2023.

1.3.2 Relationship with major shareholder's business

The Company has connected transactions with Ngow Hok Co., Ltd., which is a shareholder of 25.20%, as shown in the connected transactions report which is a normal business relationship and has been approved by the Board of Directors.



1.4 Securities and Shareholders Information

- (1) As of December 31st, 2023, the Company has registered capital of Baht 828,750,000 and fully paid-up share value, divided into 828,750,000 ordinary shares with a par value of Baht 1.00 per share.
- (2) The Company does not have preferred shares or other types of shares with different rights or conditions than ordinary shares.
- (3) The Company has never issued shares or convertible securities or options.
- (4) There is no agreement between the group of major shareholders.

1.4.1 Issuance of other securities

- None -

1.4.2 List of Major Shareholders

List of 10 Major Shareholders as at 14th March 2024.

No.	Name	No. of Shares	%
1.	Ngow Hock Group	387,770,337	46.80
2.	Tanthuwanit Family	73,674,675	8.89
3.	Thai NVDR Company Limited	64,038,389	7.73
4.	STATE STREET EUROPE LIMITED	10,847,174	1.31
5.	BNY MELLON NOMINEES LIMITED	9,092,900	1.10
6.	UBS AG LONDON BRANCH	5,263,900	0.64
7.	UBS SWITZERLAND AG	4,422,700	0.53
8.	Mr. Sanit Kongnok	4,180,300	0.50
9.	BHUREEMAS NAVY COMPANY LIMITED	3,580,000	0.43
10.	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	3,090,900	0.37

1. Ngow Hock Group comprises 4 companies as follows :

Name	No. of Shares	%	Principal Activities
Ngow Hock Co., Ltd.	208,812,500	25.20	Ship agent
Panjamitr Holding Co., Ltd.	153,311,587	18.50	Investment holding
Ngow Hock Agency Co., Ltd.	24,426,250	2.95	Ship agent
Sintanachote Co., Ltd.	1,220,000	0.15	Container depot

2. List of 5 major shareholders of Ngow Hock Co., Ltd.

Name	Number of Shares	%
Bulsook Family	26,167	26.17
Tanthuwanit Family	24,968	24.97
Allied Assets Co., Ltd.	12,973	12.97
Sotikul Family	11,855	11.86
Bulkul Family	6,462	6.46

(Total number of shares of Ngow Hock Co., Ltd. is 100,000 shares at par Baht 200 each.)





3. List of 5 major shareholders of Panjamitr Holding Co., Ltd.

Name	Number of Shares	%
Bulsook Family	261,670	26.17
Tanthuwanit Family	249,680	24.97
Allied Assets Co., Ltd.	129,730	12.97
Sotikul Family	118,550	11.86
Bulkul Family	64,620	6.46

(Total number of shares of Panjamitr Holding Co., Ltd. is 1,000,000 shares at par Baht 1,000 each.)

4. List of 5 major shareholders of Ngow Hock Agency Co., Ltd.

Name	Number of Shares	%
Bulsook Family	26,167	26.17
Tanthuwanit Family	24,968	24.97
Allied Assets Co., Ltd.	12,973	12.97
Sotikul Family	11,855	11.86
Bulkul Family	6,462	6.46

(Total number of shares of Ngow Hock Agency Co., Ltd. is 100,000 shares at par Baht 10 each.)

5. List of 3 major shareholders of Sintanachote Co., Ltd.

Name	Number of Shares	%
NH Prosperity Co., Ltd.	4,245	49.94
Panjamitr Holding Co., Ltd.	2,126	25.01
Ngow Hock Agency Co., Ltd.	2,125	25.00

(Total number of shares of Sintanachote Co., Ltd. is 8,500 shares at par Baht 10,000 each.)



1.5 Dividend Policy of the Company

Dividend Policy of the Company

The Company has set the policy to pay dividend to the shareholders at the rate of not exceeding 50% of the consolidated net earnings, upon obtaining approval from the shareholders based on majority votes at general meetings. The Board of Directors may declare interim dividend to the shareholders from time to time if the Board opines that the earnings of the Company justify such payment. The dividend payout, when made, shall be reported to the shareholders at the next general meeting.

The Company's dividend payment records for the past 3 years

	2021	2022	2023
Earnings per share (THB/share)	21.69	29.71	1.81
Dividend per share (THB/share)	6.00	7.00	0.75
Dividend payout ratio (%)	28	24	41

*Remarks: The Company had already declared and made interim dividend payment during the year 2023 on September 8th, 2023 at Baht 0.25 per share. The remaining dividend will be paid at the rate of Baht 0.50 per share and must be approved by the shareholders at the Annual General Meeting of Shareholders on April 19th, 2024.

Dividend Policy of Subsidiaries

The dividend payment of the subsidiaries shall be subject to consideration and approval of the Board of Directors or the Meeting of the Shareholders of each Subsidiary (as the case may be) under the requirement of concern on overall operations, liquidity, cash flow, financial position, investment plan of each subsidiary, as well as other factors as deemed appropriate by the Board of Directors or the Meeting of Shareholders of each subsidiary as deemed appropriate. However, in paying dividend of the subsidiary (whether located inside the country or abroad), dividend payment shall be considered from the net profit of separate financial statements after tax and statutory legal reserves deduction of that country.



Risk Management

2.1 Risk Management Policy and Plans

The Group Management Committee embraces a top-down and cross-functional approach for purpose of evaluating and managing the Group's risk factors.

The above functions are managed by RCL's sub-committee, namely Risk Management Committee (RMC) which now comprises four (4) members - the President of the Group, Executive Vice President (Commercial), Executive Vice President (Group Finance & Accounting) and Vice President (IT). This specialised taskforce bears the responsibility of driving business results and is accountable for the associated risks.

The sub-committee has identified four (4) major risk areas that may adversely affect our Group's business and performance. They are Marketing Risk, Financial Risk, Operation Risk and IT Risk.

In 2023, RMC conducted 5 meetings to address company risks in major functions to prevent and mitigate the risks. Example of the discussion in the meetings are IT audit, IT testing, ship management, ship/port operation, business continuity plan and etc.

2.2 Risk Factors

1. Marketing Risk

1.1 Geopolitics, economic fragmentation and less global cooperation

As we transition from the past 20 - 25 years where globalization was the global theme, we are now moving into another phase where geopolitics at the political, economic and social levels are now the priorities of most governments and electorate. There is less international cooperation on many issues and selective cooperation on some issues of common interest which unfortunately will result in larger fluctuations and variations in positive or negative outcomes when they do occur.

1.2 SOC business remains under pressure

With focus on cost savings and more direct calls fueled through new ship deliveries in 2024 and container terminals that can accommodate larger ships, we will see more main line operators continue to shift from third party feeder usage to their own ships for the first leg or last mile connection.

1.3 US and China rivalry continues

The US and China rivalry continues from the economic, technology, military, sphere of influence, G7 vs Global South, USA vs China, South China Sea and even at the people-to-people level where they are now restrictions placed on Chinese citizens seeking to study in certain academic fields. US and China are the number one and two largest economies in the world right now and the rivalry between them will only hurt growth prospects for the rest of the world.

1.4 Economic shift from the Trans-Atlantic to the Asia-Indian sub-continent and Middle East – Africa world

With Asia, Indian sub-continent and the Middle East enjoying higher growth and accounting for a larger percentage of global GDP, global carriers will also focus their resources and expansion into this RCL's geography of operations. Greater competition can be expected from both regional and global operators.

1.5 Geographic concentration

RCL has expanded its business presence from the Indian sub-continent, the Middle East and up to East Africa in 2023. With the new ship deliveries in 2024 also slated for the same area, the exposure will be even larger in 2024 when we employ these ships. Going forward and given a volatile world, it will be prudent to balance the concentration and avoid any overreliance on any geography for its revenue and margin generation.

1.6 New ship supply in 2024

New ship delivery in 2024 will be about 3 million TEUs or about 9% more than 2023. While the new ships will mostly be concentrated in the 7,000 TEUs or larger ship size, there remains a cascading of ships to our area of operation particularly from the top 10 global operators.

1.7 2024 is year of national elections super cycle

We will see a record fifty plus elections in 2024 around the world. Some elections like those in the United States, European Union, India may have a larger impact on business in a regional or global while others may result in some smaller shockwaves that are mostly localised.

1.8 Climate change affecting container shipping

In 2023, we saw the impact of less rainfall affecting the draft in the Panama Canal. We also saw

the impact of less rainfall in Europe affecting certain waterways. This impact will continue into 2024 with climate change, creating potential terminal congestion or vessel deployment or routing changes as a result.

2. Financial Risk

2.1 Currency Risk

Our Group's revenues are based on the US Dollar via an established pricing mechanism. Freight rates are quoted in US Dollars whilst freight revenues are collected either in US Dollars, or in the corresponding amount of loading port currencies. Our Group's operating costs are predominantly in US Dollars with the balance proportionately distributed among major loading port currencies (such as Thai Baht and Singapore Dollar). While currency fluctuation had been one of the key concerns during 2023, the continuous rise of US interest rate, as a remedial instrument to curb inflation, had swung the US Dollars against the other currencies.

However, the risk from the currency fluctuation did not have a major impact on our cash flow from operations, due to the fact that our assets, for example, container vessels were bought and sold in US Dollars. Furthermore, our loan portfolios, as well as fixed assets are mainly in US Dollars denomination. With the exception of certain accounting translation effects, our Group has been able to enjoy a natural foreign exchange hedging.

2.2 Interest Rate Risk

With the direction to expand our fleet size amidst the rising interest rate environment, our Group is exposed to the interest rate risk due to the nature of the vessel financing loan requirements. With the interest rate gradually rising since the beginning of 2022, we have decided to mitigate the additional risk exposure by securing some long-term obligations into fixed interest rate.





Our Group's total borrowings, as at year ended 2023, mostly long-term loan amounted to Baht 2.5 billion compared to that of Baht 3.0 billion at the end of year 2022. This is the outcome from our direction to reduce the interest expense. In 2023, RCL made loan prepayments to some of the loans that bore higher interest margin. As a result of which, all our loan interest rate for the outstanding amount, was fixed for year ended 2023.

On the other hand, our Group's interest income rose alongside with the rising interest rate environment. As at year ended 2023, the Group's interest income reached Baht 540.9 million compared to that of Baht 116.7 million in 2022.

2.3 Vessel Valuation Risk

Vessels are the Group's key fixed assets and resources for operation. The value of vessels fluctuates according to the global economy - appreciates with the upturn and adversely drops with the downturn.

2.4 Funding Risk

The Group's healthy financial position for the past three years resulted from the excellent operating results since early 2020 has supported the Group in upholding a strong financial position and enabling us to attain a modest cost of fund and reducing the funding risk.

3. Operation Risk – Risk on Managing the Fleet

3.1 Red Sea crisis-global trade affected

Almost all of the world's large shipping companies are continuing to pause shipments through the Red Sea after attacks by Houthi rebels along the crucial international trade route. Their container ships would continue to avoid the route, which is a central artery for global trade on the passage from Asia to Europe via the Suez Canal and the Mediterranean. This will have an effect on RCL's future fleet expansion including chartering business.

As container ships are diverted around the Cape of Good Hope on the southern tip of Africa,

adding thousands of miles to journeys, the disruption is driving up the cost of shipments from Asia to Europe, raising the prospect of a renewed inflation shock for the world economy.

Though there are no claims yet, but insurance cost may rise if tensions grow.

3.2 Bunker Consumption effected Carbon Intensity Indicator (CII) for old age vessels

By the end of March 2024, the IMO Data Collection System (DCS) will publish the results of the CII rating for 2023. A vessel must plan and carry out improvement activities to get a rating of C or higher if it receives an E in any given year. If the corrective actions are not submitted for verification, the vessel cannot obtain the Statement of Compliance (SoC).

It is challenging to improve the CII rating from E to C, especially for older vessels. Energy-saving devices (ESD) can be installed, but different approaches must be used in combination; otherwise, converting to alternate fuels which requires an investment.

3.3 Revised of IMO GHG Strategy which more stringent

The 80th session of the IMO's Marine Environment Protection Committee (MEPC 80) adopted a revised GHG Strategy. The revised strategy aims to significantly curb GHG emissions from international shipping.

- By 2030: Reduce GHG emissions by 20% - 30% (as against 2008 levels).
- By 2030: 5% - 10% of energy used by international shipping to come from zero or near-zero GHG emissions technologies.
- By 2040: Reduce GHG emissions by 70% - 80% (as against 2008 levels).
- "Close to" 2050: Reach net-zero GHG emissions.

This new strategy will impact existing ships that burn fossil fuels globally.

3.4 Shipboard Container Stowage

Operation Risk Management



Regops : To be achieve operation goal toward excellence performance

Stowage planning is one of major objective of container vessel operations. Risk management is to be taken into consideration whenever RCL fleet perform cargoes operation. The cargo must be stowed in such a way that the vessel will be stable and seaworthy at all time, and it must be secured in such a manner that it cannot shift if the vessel encounters terrible weather, giving due consideration to the following :

- Safety Criteria, Cargoes Securing Manual
- Stability, Trim, Stress
- Load line, Stacking weight, IMO Line of Visibility
- Reefer Containers and Other Special Units
- Sequence of Loading and Discharging
- Hazardous Cargo as IMDG: Dangerous Goods carried on containerships shall be stowed safely. Based on this overall goal, six sub-goals are defined. Functional requirements to meet each of the six sub-goals are identified. In addition, risk-based stowage strategies are presented to satisfy the criteria provided by the functional requirements. The following subsections described the sub-goals,
 - Protect Lives
 - Retain Main Propulsion

- Retain Structural Integrity
- Facilitate Fire Prevention
- Facilitate Fire-fighting
- Facilitate Security

The quality of stowage operations affects the vessel's operation performance significantly, whereby coordination and communication among our Central Stowage Planning Unit i.e. Locations, Terminals and Master of vessels must be well maintained, bearing in mind costs effectiveness and efficiency controls. Fast turnaround vessel with high port cranes productivity and shorten vessel port stay as much as possible, with a view to enable vessel to have more buffer times at sea for sailing with vessel economic speed for bunker savings, is of importance.

3.5 Port Operation Constrain

Port congestion is a significant issue in the supply chain industry which can badly affect the maritime transportation and logistics sectors. Disruptions can significantly impact delivery schedules and production cycle. Causes of port congestion may be due to various reasons, i.e.

- Port or terminal is booked to more than its capacity



- Delays caused by bad weather which results in vessels lining up outside
- Industrial action or strikes
- Lack of port handling equipment, Slow productivity, Lack of yard space
- Pandemics like COVID-19
- Location of the port

RCL network, like R1: TAO/NGB, R3S: SIN/WSP/BTU, R3W: CCU/NSA, R4: PAT/KOS are occasionally facing congestions due to various reasons, all of which, are pushing up vessel operating costs. Operation risks and uncertain situation continue to prevail. RCL recognizes that this will indirectly lead to customers' dissatisfaction at times and also incremental cost. For this reason, we have in placed our ongoing contingency plans to minimize vessel delay and will always apply them when necessary. We are working closely with all respective port authorities and coordinating with all parties involved to help alleviate the situation. Steps taken are for example :

- Evaluate records of daily average arrival and departure statistics of ship calls in ports.
- Planned efficiency on berth occupancy, coordinate the appropriate vessel's ETA.
- Shorten port stay, Minimize idling time.
- Sufficient stowage instruction.
- Maximize crane intensity.

Those elements have been addressed with the aim of improving productivity, by assessing each procedure of port operation, identifying problems in order to make corrective actions, and ensuring full co-operation and best efforts are being extended to and from all ports in our networks. Thus, resulting in optimizing the port/terminal operational efficiency.

RCL continues to develop vessel track functionality to enable customers to track in real time for predictive analysis and estimated times of arrival (ETA) via our website. RCL will maneuver this situation as best as we can.

3.6 Schedule Integrity

Bad weather, port congestions and passageway, are the common causes of vessel delayed out of Proforma/Schedule. Schedule reliability also forms part of our risk, overcoming and mitigating these issues would be RCL's key success factor.

In November 2023 RCL's reliability score reached 62.8%, with 57.8% on the average for the whole year 2023. RCL will continue to do our best effort to overcome this problem.

RCL will do timely decision-making relating to vessel schedule integrity, in consultation and full cooperation with alliances partners in service, to work out strategies on alternate port calls and cargoes management.

4. IT Risk

The year 2023 presented challenges for IT security, with an increase in cyber-attacks and the emergence of new technologies. The RCL IT team implemented proactive measures to mitigate risks, focusing on key areas of concern and vulnerabilities that could impact operations. This summary highlights key risks :

4.1 Cybersecurity Threats

a. Phishing : Numerous new types of phishing attacks, more complex patterns. Importantly, the targets varied with an expanded focus beyond a single target.

b. Ransomware : Aligned with global statistics, the number of ransoms captured sharply increased compared to 2022.

c. Spam : In addition to phishing and ransomware, spam emerged as a significant cybersecurity threat in 2023. The RCL IT team responded by enhancing advanced detection mechanisms and protective measures to comply with IT security standards. Through the adoption of a holistic approach to cybersecurity, RCL aimed to fortify its defenses against a broad spectrum of threats, including spam attacks.



Therefore, The RCL IT team has improved advanced detection and protection to align with IT security standard compliance. In addition, we are strengthening the vulnerability assessment and patching processes.

4.2 Insider Threat

Unintentional actions by employees can caused risk of threats that may compromise the IT security. For this reason, we conduct regular training sessions on security awareness programs for employees to build awareness and mitigate this potential threat.

4.3 Technological Infrastructure

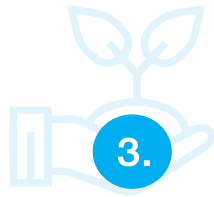
- a. **Outdated system** : Some legacy systems were potential vulnerabilities and no longer supported by the software producer. The RCL IT must upgrade and replace the system to prevent the threat.
- b. **Outdated firmware** : Updating firmware is necessary to maintain the security of devices and systems. Addressing outdated firmware has become a key focus, ensuring that all devices are equipped with the latest security patches and improvements to mitigate vulnerabilities.
- c. **Outdated Operating system** : Representing another potential risk to IT security. RCL committed to regularly update and upgrade all systems, ensuring they run on the latest, secure operating versions. This aimed to minimize the risk of exploitation through known vulnerabilities associated with outdated operating systems.

4.4 IT Costs

The cost, especially in terms of human resources cost has increased. The overall business has become more reliant on technology which require specialized skill. However, a shortage of specialized skill resources in the market led to a sharp increase in human resource costs. RCL is empowering our IT staff to enhance their skills and knowledge by offering support for training costs if required.

Conclusion

In conclusion, the IT risks faced by RCL in 2023 were diverse and dynamic, requiring a multifaceted and proactive risk assessment approach. To address all the key risks, RCL's IT team demonstrated resilience and adaptability in safeguarding the organization's digital assets. The commitment to continuous improvement, adherence to IT security standards, and the empowerment of staff members with new skills positioned RCL to navigate the complexities of the evolving IT landscape in 2023 and beyond.



Business Sustainability Development

3.1 Policy and Objectives of Sustainable Management Overview of the Policy and Procedures Relating Sustainable Management

Conducting Business with Fairness and Sustainability

The Company operates a policy of free and fair-trade competition in accordance with the legal framework in the country in which the Company operates the business to cope with the treatment of business partners as the rules for the benefit of partners, customers including all groups of stakeholders for the sustainability of all parties.

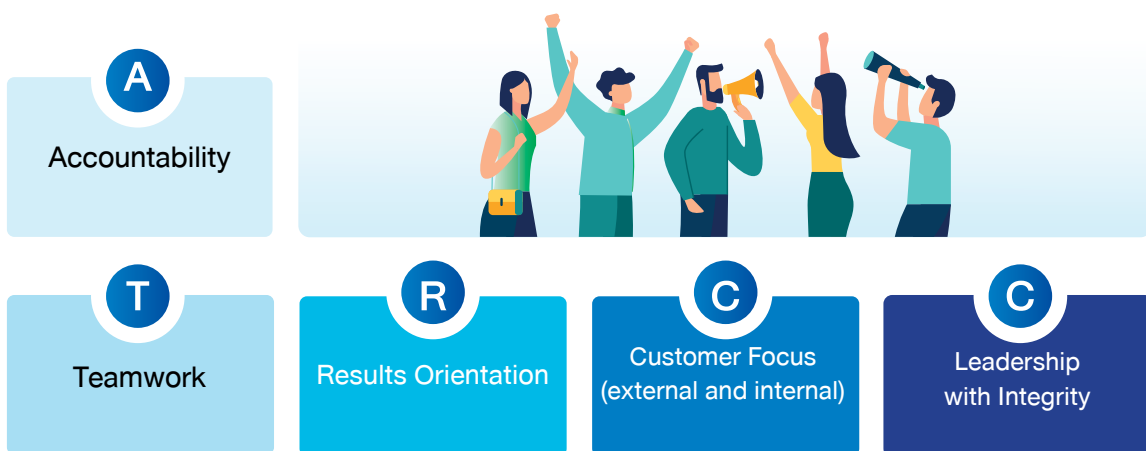
In order to be consistent and in the same direction as the business operation reflecting the intention to develop businesses that are concerned with the environment, society, good corporate governance

and covering all groups of stakeholders, apart from the Business Code and Corporate Governance Policy, the Company has clearly defined policies and guidelines on various matters in the Employee Code of Conduct. It is published on the Company's website <http://www.rclgroup.com> as well as communicated to employees to raise their awareness and acknowledge of these matters annually.

The RCL Code of Conduct governs the followings :

1. Attitude towards RCL
2. Usage of the name "RCL"
3. Personal ethical core values
4. Relationship with fellow colleagues
5. Competitor, partner and supplier relationships
6. Sexual, other unlawful harassment and workplace violence
7. Confidential information
8. Use of E-mails, Internet, information access, software, telecommunication facilities and office equipment
9. Environment and society
10. Personal privacy
11. Anti-Corruption
12. Whistle Blower

In addition, the Company promotes a conducive working environment by establishing 5 core values (ATRCL) to guide the staffs of all levels in the RCL Group :



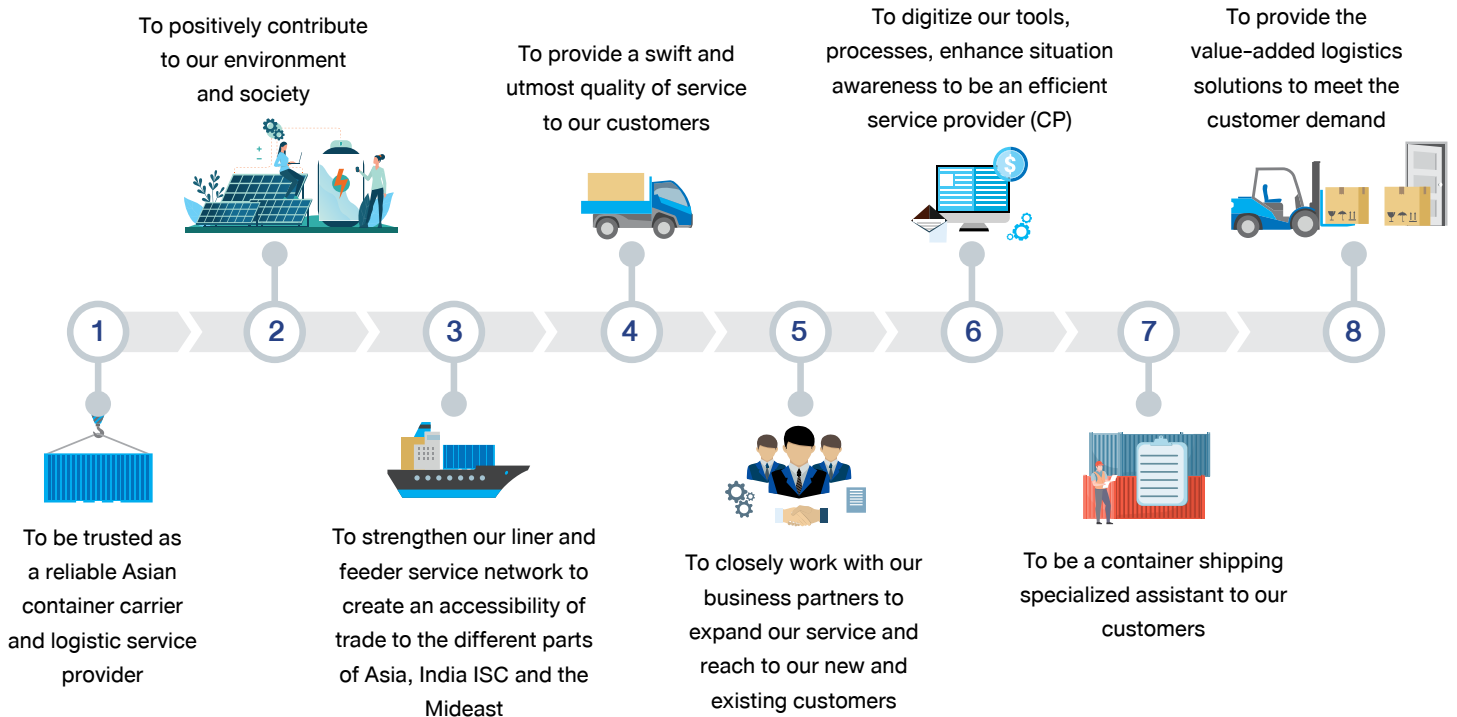
The Company realized that only leadership in staffs is not enough. It should be together with moral and good governance. Therefore, the Company recognizes and cultivated employees with leadership in good governance as our core value No.5 "Leadership with Integrity".

In 2023, the Company has reviewed its vision and mission.

Vision

A trusted and reliable regional container carrier and logistics provider committed to quality, sustainability, efficiency and innovations.

Mission



Establish additional roles and duties regarding sustainability under the Nomination, Corporate Governance and Sustainability Committee as follows :

Nomination

1. Consider and propose the criteria and method for the nomination of the Company's director, Board's sub-committees and senior management
2. Recruit, select and nominate the qualified persons to be appointed the Company's directors, Board's sub-committees and senior management and propose to the Board of Directors for consideration
3. Consider and propose the criteria and method for the performance evaluation of the Company's directors, CEO / President / Managing Director

Remuneration

1. Consider and propose the criteria and method for the remuneration of the Company's directors, Board's sub-committees, and senior management
2. Review the policy and structure for the remuneration of the Company's directors, Board's sub-committees, and senior management to align with the prevailing of the Company and industry group and propose to the Board of Directors for consideration



Corporate Governance

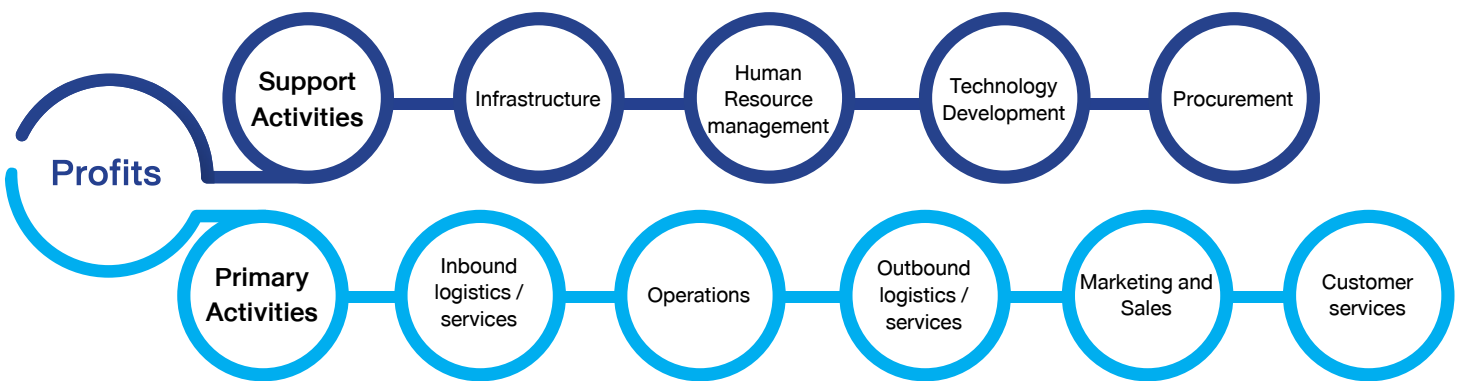
1. Establish Corporate Governance Policy
2. Consider and establish the Code of Conduct
3. Ensure that a proper anti-corruption policy is in place and support the business operation

Sustainability

1. Suggest and develop sustainability policy
2. Encourage knowledge and understanding of sustainability in the organization
3. Give advice and encourage to establish of policy principles to align with principle of sustainability development

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain



Primary Activities

Inbound logistics / services	Operations	Services	Marketing and Sales	Customer services
To provide container shipping line services	Container shipping by vessel with service routes	Provides shipping delivery services	Through the representative office	cargo tracking system, customer service

Support activities

Supporting activities to drive the Company's main activities to be carried out continuously and efficiently.

1. Green Procurement

The Company is committed to sustainability and responsible environmental stewardship. As part of our dedication to reducing our ecological footprint and promoting sustainable practices, the Company has developed this Green Procurement Policy. The policy outlines the commitment to integrating environmental considerations into our procurement processes, with a particular focus on the Company's suppliers and their sustainability efforts.

Objectives

Green Procurement Policy aims to :

1. Promote the selection of suppliers who share our commitment to environmental sustainability and responsible business practices.
2. Prioritize the procurement of goods and services that are environmentally friendly, energy-efficient, and sourced sustainably.
3. Reduce waste, minimize environmental impact, and conserve resources throughout our supply chain.



4. Comply with applicable environmental laws, regulations, and industry standards.
5. Encourage continuous improvement in environmental performance among our suppliers.

Supplier Sustainability Expectations

In alignment with the Company's commitment to sustainability, it is expected our suppliers to :

1. Adhere to ethical and transparent business practices, as outlined in the Company's Supplier Sustainable Code of Conduct.
2. Strive for excellence in environmental performance, actively working to reduce their environmental impact and promoting sustainable sourcing.
3. Comply with all relevant environmental laws and regulations.
4. Promote responsible waste management, resource conservation, and energy efficiency within their operations.
5. Collaborate with us in assessing and improving their sustainability practices, which may include audits, assessments, and shared sustainability goals.

2. Technology Development

The Company has adopted the latest technology such as robotics and digitalization help us to further our internal process efficiency and foster customer relationships.

With the gaining importance of ship management, some improvements were done in vessel systems for better overview of fleet operation, performance and as well as cost control. Additionally, we also implemented the cyber security policy to comply with IMO 2021 cyber security regulations.

In the year 2023, the Company's technology team has developed a system related to expenses to support effective cost management, for example, develop in Dangerous Goods in order to make the reservation system more efficient cost management. In addition, the technology team has also developed

and improved the management of the leasing system and container maintenance and repair system to have more efficient with the objective of reducing costs.

3. Human Resources Management

Having realized the importance of employees as a valuable resource that drives the Company, RCL promotes the performance management system, training roadmap, and staff development. In-house trainings have been arranged to improve staff's knowledge and competencies, as well as sponsoring public courses relating to the Company's business operations organized by domestic and overseas institutions, especially environmental training. The Company has increased efforts to value-add the skills for career advancement through job rotations and promotion.

In addition, the Company appropriately remunerates the staff both in the short-term (bonus for employees based performance appraisal) and long-term (provident fund). Such remuneration is based on the staff's knowledge, accountability and performance. In addition, the Company also arranges for employee welfare; accident and health insurance, as well as performance-based annual rewards, and long-service awards, are provided by the Company for all levels of staff. Furthermore, the Company registered a provident fund scheme under the Provident Fund Act B.E. 2530.

In addition, the Company provides an annual health check for employees at all levels, safety practices for fire drills annually and also exercise activities such as yoga, badminton, and football etc.

Apart from that, IT systems and applications are continuously upgraded to better support staff handling of their routines as well as to enhance human resources management and development.



4. Infrastructure

The Company has taken care of, developed and improved the important work systems in the company's business to be up-to-date all the time. To be able to serve customers quickly, accurately and efficiently, such as accounting and finance systems. E-commerce system.

The Company also expanded our infrastructure to bring in new facilities to support the new normal with well-secured control features. We focused on customer digital-centric due to the changing of business practices and customers' requests for more digitalization.

3.2.2 Analysis of stakeholder in the business value chain

Group of Stakeholders	Practice to the stakeholders	Expectation of stakeholders	Response to such expectation to the stakeholders
Internal Organization			
Shareholder 	<ul style="list-style-type: none"> The Company manages its business activities with the ultimate goal of maximizing shareholders' economic satisfaction, driving for a long-term growth in the Company's value and creating a continual flow of good earnings. 	<ul style="list-style-type: none"> Generating stable and sustainable returns Business development, usage of innovation and technology Good corporate governance and risk management in business operations 	<ul style="list-style-type: none"> Generate the suitable returns Communication to the shareholders, offers the opportunity to shareholders to express their opinions to the Company Provide transparent information in a timely manner
Company Staff 	<ul style="list-style-type: none"> The Company realizes that employees are the key to success. The Company is committed to providing a favorable working environment for its employees. The Company expects the full cooperation of all employees to promote and maintain unity. 	<ul style="list-style-type: none"> Growth and advance in the position Reasonable compensation and welfare Workplace environment is conducive to work. 	<ul style="list-style-type: none"> The Company has increased efforts to value-add the skills for career advancement through job rotations both domestic and international, promote and appropriately remunerate the staff taking into consideration their knowledge, accountability and performance. The Company promotes Performance Management System (PMS). Training Roadmap, staff development. In-house trainings are arranged to improve staff's knowledge and competencies, as well as sponsoring public courses. The Company provides both in short-term - bonus and long- term - provident fund. IT system and applications are continuously upgraded to better support staff handling of their routines.

Group of Stakeholders	Practice to the stakeholders	Expectation of stakeholders	Response to such expectation to the stakeholders
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Internal Organization

Company Staff



- The Company has a system of developing the potential of employees, called Job Rotation both within department, across departments and internationally. to achieve work rotation in the organization, a succession plan and personal development in various positions.
- The Company provides accident and health insurances, as well as performance-based annual rewards, and long-service awards for all levels of staff.
- The Company registers a provident fund and annual medical check-up for all staff.
- The Company has organized activities such as sports (football, badminton yoga etc.) and various forms of competition to promote good health and the relationship between the company and employees.
- The Company provided cleanliness maintenance during COVID-19 pandemic.
- To organize online meeting between the executive and all employees in Thailand and at abroad.
- To promote ONE RCL for collaboration among employees throughout the Company.
- The Company uses up-to-date technologies for employees to easier and more convenient working.



Group of Stakeholders	Practice to the stakeholders	Expectation of stakeholders	Response to such expectation to the stakeholders
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Outside the organization

Customer, Business Environment



- The Company applies free and fair trade policies. Within the legal framework prevailing in the trade areas, the Company believes in lawful cooperation with counter-partners for the benefit of both the Company and its customers.
- Getting the appropriate service that meet the needs.
- Customers are supplied with needed information on the Company's services and commercial activities via various communication channels.
- Customers can use the Company's website where they are able to access information on the ports of service, vessel fleet, sailing schedules, container specifications, oversized cargo, dangerous goods, e-services, etc., select destination port, check departure / arrival schedules of the vessels and container box position during the shipment.
- Contact agents at their respective locations for above information, as well as freight rates and other details.
- The Company assigns local agents, either its own subsidiary or appointed agent, at every port of service to attend to its customers, efficiently and quickly in order to accommodate their needs in selecting their desired services.

Community and Environment



- The Company sets it as one of employee Code of Conduct in the aspect of the environment and society. In addition, the Company emphasized on opportunities and community development.
- Maritime Compliance which is the International Convention on the Prevention of Pollution from Ships (MARPOL Convention 73/78).
- International Maritime Organization (IMO) Requirements related to Greenhouse Gas (GHG) Emission Reduction for ships.
- RCL seeks to comply with the provisions of health, safety and environment of the local laws, one of which, is the adherence to international conventions, such as the International Maritime Organization's codes in order to preserve the social and public environment.
- The Company has activities to take care of society and the public.
- RCL continues to study the optimum method for mid-and long-term GHG reduction measures with Carbon Capture, Utilization and Storage (CCUS) technology.

3.3 Environmental Sustainability Management

3.1 Environmental policy and guidelines

The Group operates on three core lines of business, namely; Shipper-Owned-Container (SOC), Carrier-Owned-Container (COC) and Value-added logistic services. Therefore, the Company is committed to reducing the negative impact on the environment, whether it is the emission of pollution, waste into the sea, which will affect the marine ecology as well as power consumption including reducing air pollution, such as reducing greenhouse gas emissions from the Company's business operations. The Company has established goals for energy management, water resource management, waste management, and/or pollution reduction.



3.3.2 Environmental operating results

The Company complies with international law regulations, country-specific laws including compliance with international conventions, such as the rules of the International Maritime Organization to maintain the social and public environment.

(1) International Maritime Organization (IMO) Requirements related to Greenhouse Gas (GHG) Emission Reduction for ships

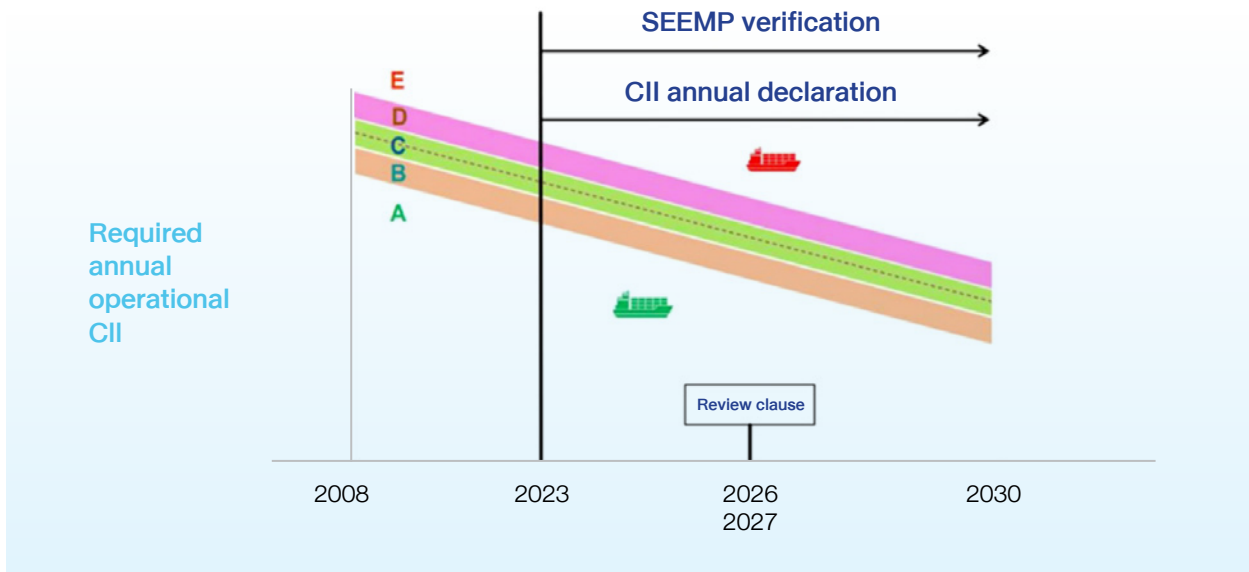
Carbon Intensity Indicator (CII)

The CII came into effect in January 2023 alongside the Energy Efficiency Design Index (EEDI) and Energy Efficiency Existing Ship Index (EEXI) and will apply to all Cargo, RoPax and Cruise vessels above 5,000 gross tonnage trading internationally. The CII is an annual indicator of the ship's transport efficiency rated from A (best performance) to E (worst performance) and expressed in grammes of CO₂ emitted per transport capacity and distance. While the EEDI & EEXI is a one-time certification covering design parameters, the CII is given based on the actual emissions of the vessel during operation and is to be revised yearly.

1) CII is a part of the IMO-DCS (Data Collection System) process, that starts from 2023. After the emission data is submitted and verified, a CII rating (from A to E) will be given to the vessel based on the annual carbon intensity result.

2) The value of the CII is required to be reduced every year. This carbon intensity value is required to drop by at least 40% by 2030 and by 70% by 2050 as compared with the value in 2008 (a full picture of the requirement is depicted for clarity).





However, if the vessel receives a D rating 3 times in a row or receives an E rating in any one year. Vessels will be requested to improve to a C rating or higher and corrective action will be submitted and reviewed. Otherwise, a Statement of Compliance (SOC) will not be issued to the vessels.

To meet CII requirements and short-term greenhouse gas emissions reduction measures, RCL has implemented the following operations on board :

1) Slow down the speed of its vessels to reduce the consumption.

- Select deployment to suit with the vessels. Reducing the vessels' speed to a reasonable level will save fuel consumption and reduce carbon dioxide emissions.
- Improve Cargo Handling efficiency to shorten port stays, and plan to increase the accuracy of the estimated time of arrival (ETA, Estimate Time Arrival) in order to reduce the docking time, which affects the amount of carbon dioxide released.
- Planning of ship cargo loads to maximize economic returns.

2) Continuously monitor fuel consumption and engine operations to ensure the main engine is working efficiently, dosage chemicals to improve engine combustion that can reduce the emission.

3) All vessels which are scheduled for docking, shall apply for full blasting on flat bottom and vertical on ship hull, remove roughness surface, reduce friction, and fuel consumption.

4) Use the weather navigation system to provide the fleet with real-time information on routing that optimizes fuel efficiency.

5) Replacement of old vessels Sell the old age vessels and replace them with a new and modern design with lower consumption. Benefits of using young vessels are as follows :

1. Increase the efficiency of fuel energy usage of each vessels, which results in reducing ship management costs.
2. Enhance vessel navigation systems and mechanisms through new-generation vessel technology to contribute to improved efficiency in managing vessel speed.
3. Reduce vessel maintenance costs.
4. Increase safety inside the vessels both crew safety and environmental management systems.

With the above measures, RCL achieved its target of improving its efficiency and managed to reduce fuel oil consumption. It was noted that consumption was reduced for the whole fleet by 4.1%, as compared with the year 2022. The results of CII rating in 2023 are compliant with the IMO strategy/requirements.



(2) RCL continues to study the optimum method for mid-and long-term GHG reduction measures

1) Installation of Carbon Capture, Utilization and Storage (CCUS).

CCUS technology has been available for several decades, but it has only recently become a hot topic in the marine industry. CCUS technology plays a vital role in decarbonization, both as a standalone solution and in greening the supply chain for other clean energies. For example, the production of offshore wind farms requires carbon-intensive building materials and processes. By using CCUS technology in their production line, manufacturers can minimize their environmental impact, and asset operators strengthen the green credentials of their wind farms.

According to the outcome of MEPC 80, a new output under the Intersessional Working Group on Reduction of GHG from Ships (ISWG-GHG) was agreed for further work to develop a regulatory framework to allow for uses of onboard carbon capture (OCC) technologies. Therefore, RCL will wait for developed regulations accordingly.

2) Carbon Credit

Carbon credits are financial instruments of measurement where one credit represents one ton of Carbon Dioxide (CO₂) equivalent either removed or prevented from entering the atmosphere. They were created to promote the use of carbon-reducing technologies through the generation of revenue by reducing greenhouse gas emissions and will be available for the marine industry soon.

Currently, IMO has not adopted any regulations relating to carbon credit. However, RCL has been studying best practices for carbon credit implemented by other industries such as aviation sector.

3) Use Alternative Fuels

The energy transition is on. The shipping industry is working to reduce carbon footprint, or even better, to reach zero emissions. Several new energy sources are evaluated, such as LNG, methanol, ammonia, hydrogen, biofuel, and batteries.

Currently, RCL studies the options for using alternative fuels because of limitations of supply chain. However, biofuel is considered as a more suitable option. In case when the result of the annual CII rating for some vessels does not achieve the desired target, RCL may consider using biofuel.

(3) Reducing other air pollution

1) Reducing sulfur dioxide gas

The M.V. ZIM Bangkok, a 12,000 TEUs vessel, which is the sister ship of ZIM Thailand, which has joined the RCL fleet in 2023, has been installed engine exhaust gas cleaning systems (Exhaust Gas Cleaning Systems (EGCS)), also known as "Scrubbers" are designed to burn high amounts of fuel, reduce the amount of sulfur dioxide or sulfur emissions down to 0.1%, which is more than the IMO limitation of 0.5%.

In 2023, RCL's fleet retrofitted with air purification equipment that captures sulfur dioxide from combustion exhaust gases (12 scrubbers).

2) Reducing nitrogen oxide gas.

As part of RCL's next-generation shipbuilding project, the vessels will be equipped with Selective Catalytic Reduction (SCR Technology), a technology for treating exhaust gases generated by the combustion of fuel within engines by injecting ammonia gas ammonium hydroxide or urea into the exhaust to convert nitrogen oxide to nitrous oxide and nitrogen. Currently, the SCR system is more than 99% efficient in reducing nitrogen oxides.

(4) Reduction of Sea Water Pollution

1) The RCL fleet complied with the International Convention on the Control of Harmful Anti-fouling System on Ships. The certificates of compliance were issued to vessels after coating them with compliant paints with the requirements of this Convention. In addition, the paint used for spraying is free of Cybutryne, a substance that pollutes the sea.

2) All vessels in the RCL fleet successfully installed Ballast Water Treatment Systems to comply with the International Convention for the Control and Management of Ships' Ballast Water and Sediments.



3) All RCL vessels have been equipped with Marine Oil Separation System (OWS), which can separate oil and potentially harmful ocean contaminants before they are released into the environment.

4) All RCL vessels have been equipped with Sewage Treatment System, a device for eliminating non-biodegradable waste that causes epidemics and contaminates the water.

Environmental Sustainability Management Target for the Year 2024

Continued from 2023

- Slow down the speed of its vessels to reduce consumption.
- Select deployment to suit the vessels.
- Improve Cargo Handling efficiency to shorten port stays.
- Planning of vessels cargo loads to maximize economic returns.
- Continuously monitor fuel consumption and engine operations to ensure the main engine is working efficiently, dosage chemicals to improve engine combustion that can reduce the emission.
- For all vessels scheduled to be docked, full blasting on flat bottom and vertical must be done in order to reduce rough surfaces and reduce friction.
- Use the weather navigation system to provide the fleet with real-time information on routing that optimizes fuel efficiency.
- Crew on all RCL fleets are well trained and encouraged to conserve energy on board while maintaining crew safety as a top priority, such as turning off lights

in unused areas, using LED lights, Using common electrical appliances inside the vessels efficiently and saving energy as well as inspection of leaks or wasteful use of water for consumption, etc.

Implementing New Environment Protection and GHG Emission Reduction

- RSM has set up the crew training section which has objectives to enhance the knowledge practical skills of the master and vessels crew on environment protection as determined by the state of such ports and international regulations.
- Installation of Energy Saving Device (ESD) and new design propeller - M.V. Aka Bhum has been chosen to install ESD and the newly designed propeller, as a pilot vessel, from March 2024 onwards.
- Application of low-friction paint which contributes to fuel consumption reduction and improvement of CII rating. RCL will implement this strategy from March 2024 onwards.
- Registration for EU-ETS - from 1 January 2024, vessels which will be trading in the EU will apply for EU-ETS. In addition, the approved EU-MRV is required to be carried on board.
- All new RCL vessels which will be delivered in 2024 onwards are to be installed with Alternative Marine Power (AMP), it is an anti-pollution measure that helps reduce air pollution generated from diesel generators by using shore electric power as a substitute.

3.4 Social sustainability management

3.4.1 Social policy and guideline

The Company has set a policy for social management which includes respect for human rights, there is no employment of youth under 15 years of age fair treatment of labor including participation in community and social development including hygiene and education development. The Company strictly adheres to labor laws and emphasizes on diversity in our hiring practices, encompassing nationality, ethnicity, gender, and age. Currently, the Company employs a diverse workforce including Thai, Chinese, Burmese, and Indian nationals. The proportion of female workforce for staff level is at 61% and 39% of male. For the Head of Department, the Company employs 50% female and 50% male, and for the executive level with 33% female and 67% male.



In addition, the Company also has a policy on various matters related to the stakeholders are:

Sexual and other unlawful harassment and workplace

RCL is committed to maintaining a working environment that is free of unlawful discrimination. In keeping with this commitment, RCL will not tolerate harassment of its staff, vendors, suppliers or business associates. Harassment consists of unwelcome conduct, whether verbal, physical or visual, that is based upon a person's protected status, such as race, color, region, sex, age, ancestry, national origin, disability, marital status or any other characteristics protected by law.

Sexual harassment consists of any sexual activities, verbal, physical violation or use of obscenities, initiated by one employee on another, and in doing so, creates distress or an intimidating hostile or offensive work environment. Employees must be aware that certain behavior can be deemed as harassment, even though it may be unintentional.

In addition, RCL prohibits workplace violence, some examples of which are not limited to include threats, intimidation, assaults, possession, distribution or usage of firearms, explosives, dangerous materials, other weapons, drugs or being under the influence of drugs while working in/for RCL.

If any employee believes that he/she or other person was harassed or threatened, he/she should report the incident to his / her superior or a representative from the Human Resource Department as soon as possible. The management shall then investigate such claim and take appropriate action accordingly. Every employee must refrain from any of such undesirable behavior.

This condition is deemed to be part of the employment contract for all staff. Any employee who violates this code will be subject to appropriate severe disciplinary action, without any exception, including termination of employment without any severance pay.

This policy also extends to cover employee's behavior towards business customers, contractors and/or suppliers.



Relationship with fellow

The Company is committed to provide a conducive working environment for its employees. In doing so, RCL expects full cooperation from all staff within RCL. Therefore, in order to promote and maintain such unity, employees must

1. endeavor to maintain cordial relationship among colleagues and wherever possible, to provide assistance to fellow colleagues.
2. treat subordinates with fairness and compassion, groom and develop them for their career advancement by imparting work-related knowledge, and where possible, provide training and opportunities to increase their knowledge and experience.
3. adopt an open-minded attitude to receive the opinion of fellow colleagues as well as their recommendations relating to work, and if practical, deliberate on the feasibility of such, for the benefit of RCL's operations.
4. implement the supervisor's recommendations and observe protocol of the organization and be respectful, considerate and polite to others.
5. abstain from the disclosure of other employees' personal or work-related information, and avoid passing any undesirable remarks that may be detrimental to fellow colleagues.
6. must not deliberately withhold any information with an intention to hinder fellow colleague's performance of his / her duties.
7. treat fellow colleagues with fairness in the exact manner in which one would wish to be treated in a similar situation and give due honor and respect to others, for example, not to claim other's credit as his / her own.

Anti-Corruption

Perform duty with honesty, integrity and fairness, and avoid any acts that may be construed as otherwise. Employees :

1. must not use or permit others to use his / her job-related authority, directly or indirectly, to seek personal benefits or benefits for others.
2. (including his / her family), must refrain from giving or accepting gifts, cash, services, or other benefits from any individuals doing, or seeking to do business with RCL, except on traditional events or occasions. However, this is permissible if the cost of such benefits is not substantial in value and the act itself is not construed as a bribe or kickback.
3. must abstain from being lavishly entertained by any individual doing or seeking to do business with RCL.
4. are prohibiting from disclosing or utilizing RCL's non-public information which could have an effect on RCL's share /stock price, with an intention of seeking profit or benefiting from the trading of or tipping others to trade in RCL shares / stock, directly or indirectly. (Please refer to Insider Trading posted in the RCL's website.)

Whistle Blower

Protection for Employees Who Inform on or Disclose of Wrongful Conduct or Non-Compliance

1. Complaints or Information

The corruption or any action that violates the laws, regulations or the Code of Conduct that affects the reputation, image, value, financial status of the Company or conflicts with the business operation policy and is related to high-ranking executives.
2. Channels of complaint or giving information
 - 2.1 Send an e-mail to
complaints@rclgroup.com
 - 2.2 Complain verbally or in writing to
President
3. Procedure for Investigating Facts
 - 3.1 The person handling complaints will be the one to investigate the facts or may authorize a person or group of persons to investigate the facts.

- 3.2 If the investigation reveals that a violation did occur and affects the reputation, value and image of the organization, the person handling complaints shall submit the matter to the Executive Directors and present to the Audit Committee consecutively for consideration of courses of action according to company rules and regulations.
- 4. Protection of the Complainant or Informant
 - 4.1 The protection will be provided immediately the complaint is submitted.
 - 4.2 The Company will regard the related information as secret and will disclose

- only so much of it as necessary to ensure the safety of the complainant.
- 4.3 If the complainant believes that he/she will not be safe or incur harm, he/she may ask the Company to provide appropriate protection, or the Company provides such protection without the complainant's request if it is believed that danger or harm is likely to occur.

In addition, the Company has published a policy to protect complainants. Those who provide information or whistle-blowers about corruption, illegal activities and the Whistle Blower Policy on the Company's website www.rclgroup.com.

3.4.2 Social Operating Result

(1) Social Activities



On 14 February 2023, RCL employees donated disposable PET plastic bottles to Wat Chak Daeng in Samut Prakan to be recycled and used to make monk robes. It also benefits the environment by reducing waste, and the products can gain profits for the community.

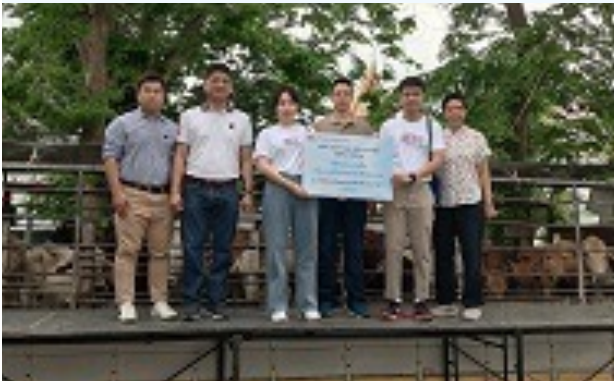
◀ Donating PET Plastic Bottle to Wat Chak Daeng

On 17 February 2023, Mr. Sumate Tanthuanit, Chairman of the Executive Committee, graciously contributed Baht 5,000,000 to “A project for the Ramathibodi Hospital Building and Yothi Medical Innovation District”. The new building is aimed to enhance the efficiency of medical services especially treatments for complicated sickness in response to unforeseen circumstances that take place as a result of diseases of today and in the future. The efficiency and capacity of the new building will give more room for people in general to access standard medical services.



▲ Project for the Ramathibodi Hospital Building and Yothi Medical Innovation District

On 2 April 2023, Dr. Twinchok Tanthuwani, President of Regional Container Lines Public Company Limited, and employees participated in merit-making activity contributed Bath 128,995 with donation of 3 cows and 2 buffaloes. The donation was made to save the lives of cattle in collaboration with Wat Phra Si Mahathat Woramahawihan. This initiative supports impoverished farmers by providing them with cows and buffaloes for labor, increasing their agricultural productivity and providing them with an additional source of income. Additionally, this effort helps to save the lives of cows and buffaloes by allowing them to reproduce and avoid extinction. We are proud to participate in this meaningful activity, which aligns with our company's values and commitment to corporate social responsibility.



▲ Donation to Save the Lives of Cattle



▲ Donation for Queen Sirikit Hospital Naval Medical Department

Regional Container Lines Public Company Limited donated 2,500,000 Baht to Queen Sirikit Hospital Foundation Royal Thai Navy Under Royal Patronage of Her Majesty The Queen, via RADM Kittinan Ngamsil, Director of Somdej Phrangchaosirikit Hospital Naval Medical Department on 8 June 2023. The purpose of the Project is to help accident victims and sick people in Chonburi and Rayong provinces, including employees and officers in the port to receive timely treatment.



▲ The 5th Asia-Pacific Coral Reef Symposium

RCL has donated SGD 5,000 for ‘The 5th Asia-Pacific Coral Reef Symposium’ which was held at the National University of Singapore from 19 to 23 June 2023.

With the theme ‘Coral reef science and management in a rapidly changing world’, the 5th APCRS is a forum for reef scientists and managers to present, discuss and integrate the science and conservation of Asia-Pacific coral reef ecosystems.

Coral reefs here are threatened by a variety of stressors, including coastal modification and rapid climate change, giving rise not only to ecological implications but also to socio-economic impacts.

With the intention of forging greater cooperation and effective programmes for collaboration to preserve our common marine natural heritage.

Mr. Sumate Tanthuwant, Chairman of the Executive Committee of RCL donated an Ambulance Van and Medical Equipment totaling Baht 2,675,000 via Dr. Pornthep Siriwanarangson, Chairman of Emergency Medical Foundation of Thailand together with his team for the purpose of distribution to co-network partners with Pitakkarn Foundation to help and support the emergency rescue, the residents, and visitors in Kanchanaburi province at Pitakkarn Foundation on 14 July 2023.



▲ Donation of Ambulance Van and Medical Equipment



▲ Donation to The Foundation for Children and Persons with Disabilities

Employees of RCL Public Company Limited contributed money to the printing and distribution of 100 Braille storybooks for the visually impaired by Mrs. Suporn Amnuaypan, Senior Vice President (Group Head of Human Resources, Administration, Business Transformation, Business Process Management, Investor Relations and Communication & Branding) together with staffs via Mr. Ekkamol Phaetthayanan, President of Thailand Association of The Blind, on 7 August 2023.





▲ RCL Environmental Conservation

On 23 September 2023, Regional Container Lines Public Company Limited participated in an environmental conservation. The objective is to maintain balance in an ecosystem by releasing different species of fish to increase the number of aquatic animals in natural water sources. This ESG activity also includes planting 400 Mangrove trees to re-establish the shoreline stabilization and buffering that coastal communities rely on. A sustainable and good environmental conservation includes promoting awareness and encouraging participation in the conservation and preservation of the natural environment.

Representatives from the Samut Songkhram Regional Harbor Office, Samut Songkhram Coastal Aquaculture Research and Development Center and Samut Songkhram provincial Department of Fisheries joined us for the event, while the Department of Marine and Coastal Resources supported 400 Mangrove trees.

We released a total of 1,110,000 blue crabs, black tiger prawns and sea bass into nature at Klong Khon, Samut Songkhram Province.



On 24 September 2023, Dr. Twinchok Tanthuanit, President of Regional Container Lines Public Company Limited, and employees made a donation of consumer goods and money to Wat Thamma Prasit via Phrakhu Thavornthammaprasit, the abbot of Wat Thamma Prasit in Klong Khon, Samut Songkhram, Thailand.

▲ Donation for Wat Thamma Prasit



▲ Donation for Wat Thamma Prasit School

On 24 September 2023, Dr. Twinchok Tanthuanit, President of Regional Container Lines Public Company Limited, and employees made a donation of sport equipment, stationery and money to Wat Thamma Prasit School via Mrs. Nuntawadee Tianchai, School Director in Klong Khon, Samut Songkhram, Thailand.

On 22 November 2023, RCL made a memorandum of understanding (MOU) with Nikhom Sang Ton Eng Khok Pho School, Pattani Province. The objectives are to develop the quality of educational institutions, raise academic achievement and prepare students for the future under the 3rd generation of joint development school project, the "Partnership School Project". The Company allowed schools to propose projects to receive budgetary support for manage in developing the quality of education in the institution in 2023 by providing both financial backing contribution and contribution of 30 pre-owned and well-functioning computers for promoting and developing digital technology skills for students in the 21st century project



▲ Donation for Nikhom Sang Ton Eang Khokpho School, the Joint Development School Project

On 20 December 2023, RCL supported environmental sustainability by contributing money to the Garden City Fund, established by the National Parks Board (NParks) of Singapore to restore nature back to Singapore and redouble the efforts to green Singapore's urban infrastructure.

Plant-A-Tree Programme ►



(2) Social activities of the subsidiaries



On the occasion of His Majesty the King's birthday on 25 July 2023, employees and executives of RCL in Cambodia donated food and essential items to Cambodia Community Children's Home (CCCH) at the Royal Thai Embassy in Phnom Penh, Cambodia.

◀ Donation of Food and Essential Items in Cambodia

(3) Activities to Support Scholarships

The Company, in partnership with the Asian Institute of Technology (AIT), offered scholarship according to the MOA objectives to provide 3 fully funded master's degree scholarships for students of any nationality enrolled in the School of Engineering and Technology (SET), the School of the Environment, Resources and Development (SERD), and School of Management (SOM), one student per school. A total of three students received scholarships of Baht 600,000 per person starting from admission in January 2023.

(4) Organizing Activities and Training for Employees

Throughout the year 2023, the Company has organized activities, awarding and training for employees to promote morale and good relationships between the Company and employees and between employees as follows.



▲ Valentines Activity: We Boost Up Your Energy with Love



▲ Happy Thursday: Refresh Your Day with Ice Cream



▲ RCL Football Friendly Match



▲ RCL Fair



▲ One Day Study Trip on Vessel



▲ English Club



▲ Chinese Communication Course



▲ Proactive Project Management Training

▶ Smart Goal Setting & Effective KPI Training



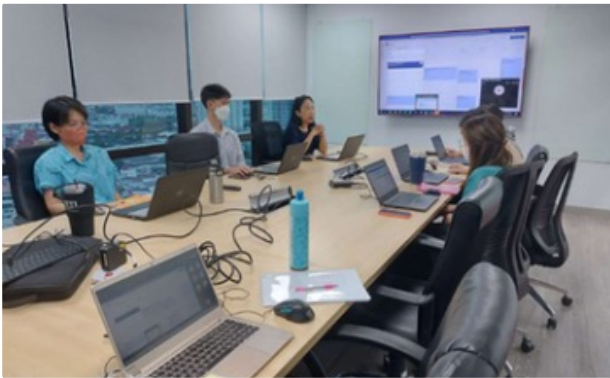
▲ Strategic Thinking Training



▲ Conflict of Interest Training



▲ Positive Negotiation and Influencing Training



▲ Vessel Utilization Online Training



▲ Service Design and Routing Plan Analysis Training



▲ Story Telling and Presentation for Leader Training



▲ Sea Transport Training



▲ Effective Communication Skill Training

The Company also organized various trainings for employees at locations as follows.



◀ Reuse IJS Job Order for R1 - R4 Training

▶ Special Training for Super User - EMS (Equipment Management System) Training



◀ Land Renomination Training for India



Management Discussion & Analysis (MD&A)

The Company operates on three core lines of business, namely Shipper-Owned-Container (SOC), Carrier-Owned Container (COC) and Value-added services. The geographical business scope is Asian-centric with business activities covering North East Asia, South East Asia, the Sub-continent, Middle East, Red Sea and up to East Africa.

Results of Operations

In 2023, the Company maintained its total lifting of 2,200,000 TEUs, which was close to that of year 2022. Nonetheless, freight income decreased by 50%, attributed to the decrease in average freight rates when compared to the year 2022, as we saw the declined in freight rate since the second half of 2022.

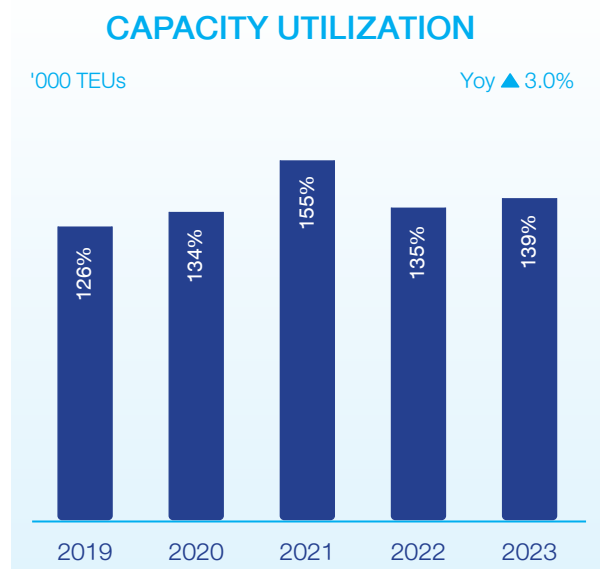
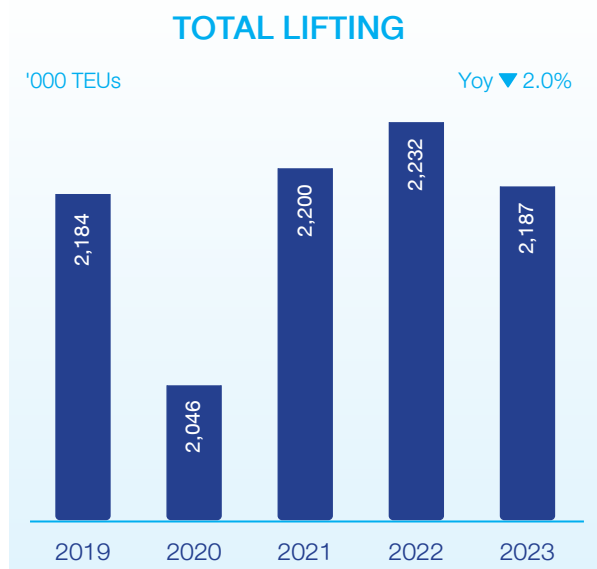
This was due to the market's fragility, exacerbated by the prolonged global economic stagnation.

The relentless inflation, geopolitical conflicts and upcoming recession lead to the increased in cost. The Group strongly focused on cost controlling, service rationalization and cargo mix as the main strategies for operating. As a result of the Company's stringent cost control measures, operating costs decreased by 14% compared to the previous year.

In 2023, SOC liftings were 0.59 million TEUs, decreased by 3% from year 2022. COC liftings were 1.60 million TEUs, decreased by 2% from year 2022. The total liftings decreased by 2% to 2.19 million TEUs, while overall utilization was 139% in 2023.

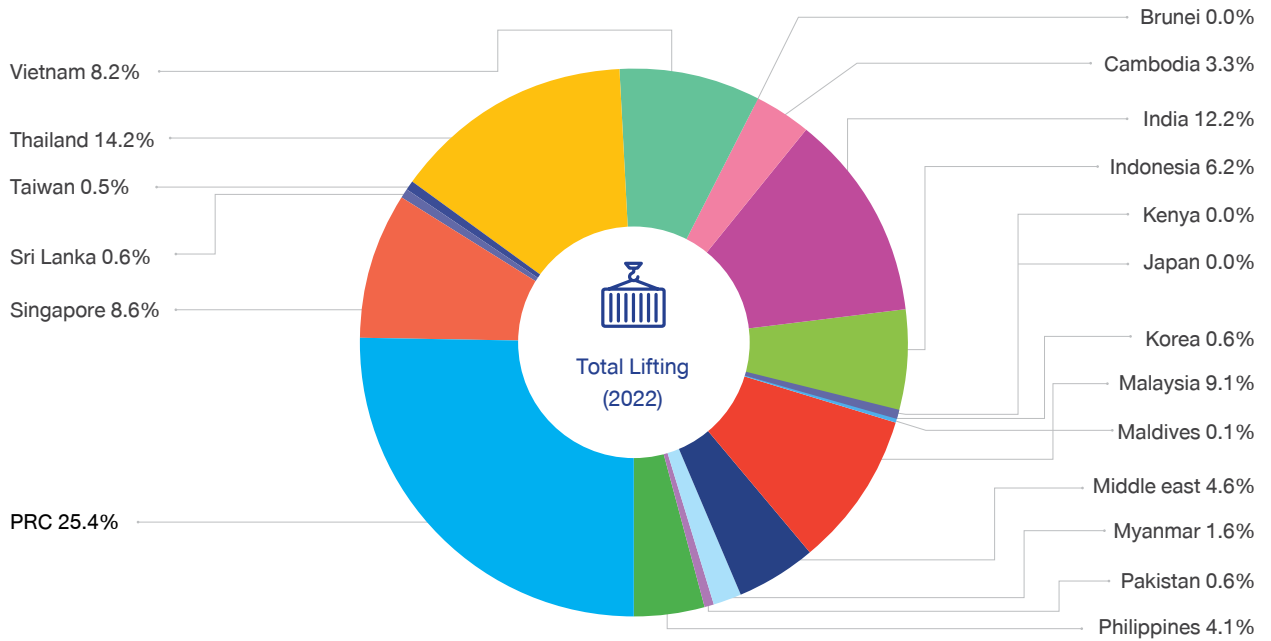
The consolidated revenues from freight income for the year was Baht 26,268 million decreased from Baht 52,074 million in 2022, because of the decrease in freight rate. Total revenues also decreased by 49% to Baht 27,137 million in 2023 compared to Baht 53,180 million in 2022.

For 2023, the Group recorded an exchange gain of Baht 130.3 million as compared to the exchange loss of Baht 2.5 million in 2022.

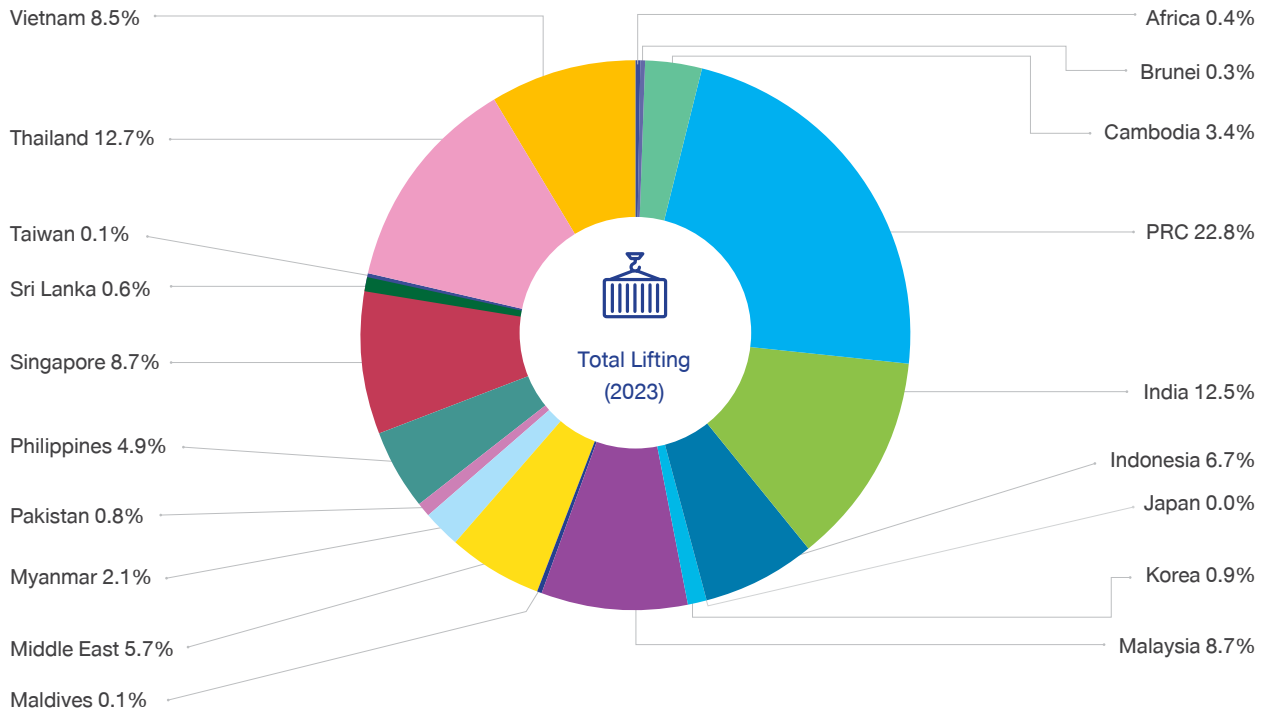


Trade Composition

Total Lifting (2022) 2,231,819 TEUs



Total Lifting (2023) 2,186,622 TEUs

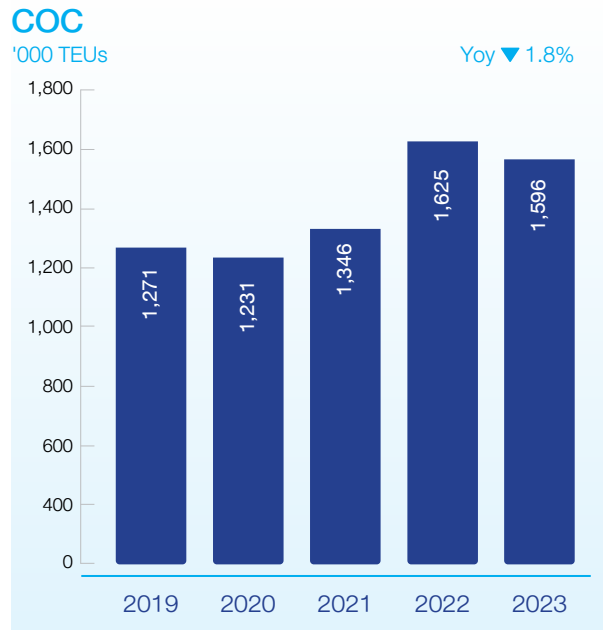


Operational Overview

SOC Liftings



COC Liftings



Freight Rates

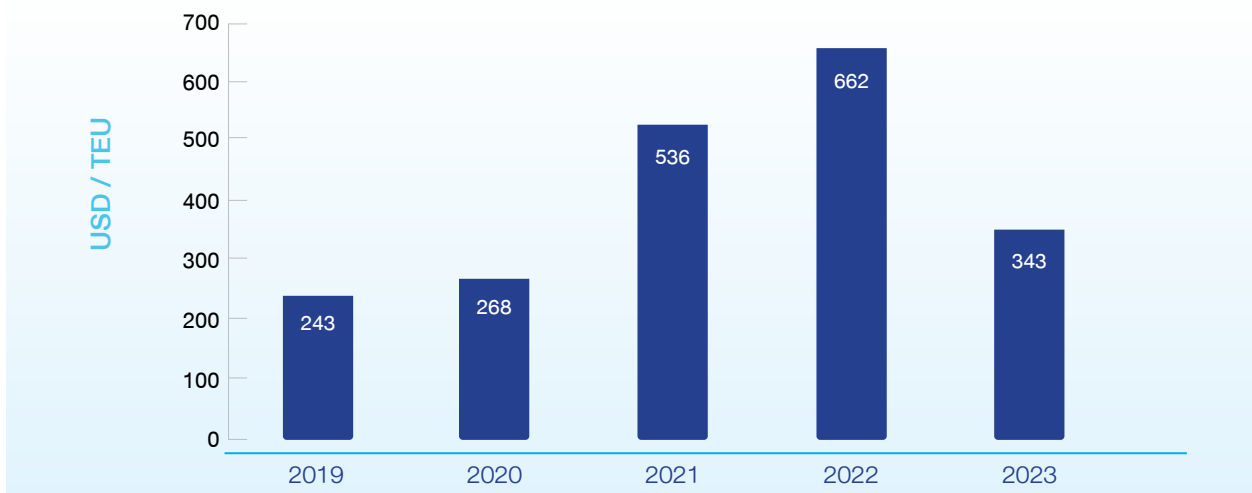
In the shipping industry, freight rate fluctuations are highly influenced by business demand and capacity supply. In addition, freight rates in the different corridors are also particularly dependent on the individual carrier's business objectives. Different carriers will view a trade corridor differently depending on their own business needs. Some carriers will see a certain port pair as a core segment. Others will see the same corridor as

secondary trade while another group will use the corridor for container equipment repositioning. The different views will lead to the different ways carriers price their business in the trade.

In 2023, the number of vessels in the market has increased due to more newly built vessels coming on stream during the COVID-19 pandemic. This has significantly affected the continuous decline in average freight rates since the latter half of 2022.

RCL Freight Rate Movement

The average freight rate in 2023 was USD 343 per TEU when compared with USD 662 per TEU in 2022.



Profitability

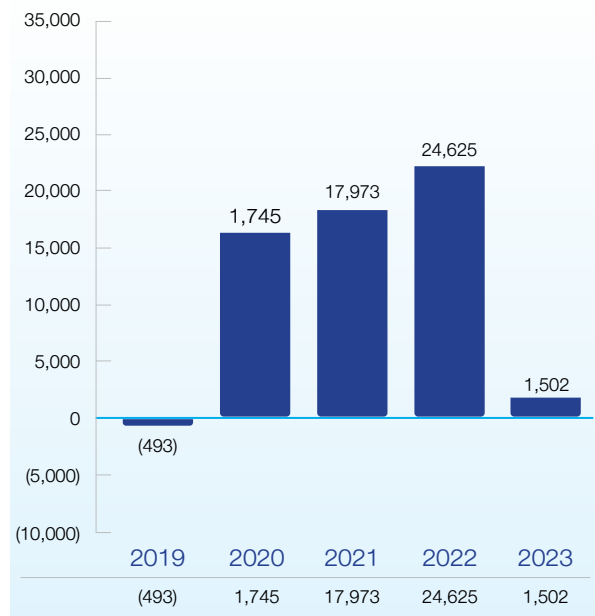
US\$ per TEU	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023
Average Freight income	243	268	536	662	343
Average Cost of freight and operations	235	224	271	337	298
Gross Margin	3%	15%	49%	49%	13%

In 2023 the freight has declined steadily from \$394/TEUs in the first quarter to \$307/TEUs in the fourth quarter.

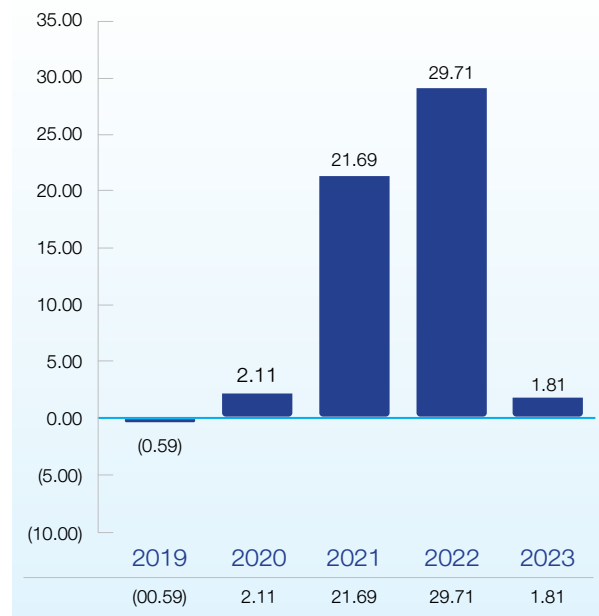
US\$ per TEU	1Q23	2Q23	3Q23	4Q23	Year 2023
Average Freight income	394	353	327	307	343
Average Cost of freight and operations	321	307	289	280	298
Gross Margin	18%	13%	12%	9%	13%

Cost of freight and operations decreased 14% from Baht 26.51 billion in 2022 to Baht 22.80 billion in 2023, mainly due to lower bunker cost and decrease in lifting in 2023.

Net Profit (Baht)



EPS (Baht)



For the full year of 2023, the Group recorded a net profit of Baht 1,502 million attributable to equity holders of the Company, compared to a net profit attributable to equity holders of the Company of Baht 24,625 million in 2022. Profit per share for 2023 was Baht 1.812, compared to profit per share of Baht 29.714 in 2022.



Financial Condition

Total assets decreased by 4% to Baht 56.4 billion. Total shareholders' equity decreased 4% to Baht 43.6 billion. Cash flow from operations was positive at Baht 6,752 million in comparison to the positive of Baht 26,044 million, the year before. As at 31 December 2023, the Group held cash and cash equivalents amounted to Baht 13.1 billion, and decrease from Baht 19.5 billion in 2022.

The 2023 EBITDA was Baht 6,602.7 million, compared to EBITDA of Baht 28,478.3 million in 2022.

Computation of EBITDA	2023	2022
Profit / (loss) before taxation	1,622.7	24,660.0
Add: Impairment loss of assets / Provision for loss under onerous contracts	857.1	-
Less: Reversal of impairment loss of assets / provision for loss under onerous contracts	-	-
Less: Unrealised gain/(loss) from change in fair value of derivatives	72.0	(123.3)
Add: loss from changes in fair value of derivatives	-	-
Add: Interest	373.0	221.6
EBIT	2,924.8	24,758.3
Add: Amortisation	1.4	1.0
Add: Depreciation	3,676.5	3,719.0
EBITDA	6,602.7	28,478.3

In the past year, the Group witnessed fluctuations of the Thai Baht against the US dollar. Nevertheless, the Group was not so overly affected as freight charges were priced in US dollars and paid in local currency equivalents. A natural foreign currency hedge was created by matching the currency of income flows (linked to the US dollar) to the currency of indebtedness. This mechanism was a key factor that enabled the Group to manage its foreign exchange exposure. Most of the loans extended to the Group were thus denominated in currencies similar to that of its income flows.

The Group's cash position stood at Baht 13.1 billion as at end 2023. The year-end trade accounts receivables decreased from Baht 4.7 billion in the previous year to Baht 3.4 billion in 2023. Cash and trade account receivables accounted for Baht 16.5 billion, or 87.83% of the total current assets.

Total current assets decreased from Baht 25.36 billion in 2022 to Baht 18.73 billion in 2023.

Non-current assets accounted for 66.77% of the total assets. The majority of non-current assets comprised vessels, container and equipment which amounted to Baht 24.3 billion as at end 2023.

Capital Structure

As at end 2023, total liabilities were Baht 12.7 billion versus Baht 13.6 billion in 2022. Shareholders' equity decreased 3.65% from Baht 45.3 billion in 2022 to Baht 43.6 billion in 2023.

Total debt to shareholders' equity decreased from 0.30 to 1 in 2022 to 0.29 to 1 in 2023.

General Information and Other Material Facts

5.1 General Information



Name
Regional Container Lines Public Company Limited



Address
30th Floor Panjathani Tower Building, 127/35,
Nonsi Road (Ratchadapisek Road), Chongnonsi,
Yannawa, Bangkok 10120, Thailand



Registration No.
0107536000021



TEL :
66 2296 1096



FAX :
66 2296 1098



Website:
<http://www.rclgroup.com>



Type Of Business
Container Feeder Services and Regional Trade
in Asia Region



Incorporated
June 25, 1980



Registered As A Public Company
January 11, 1993



SET Listing
December 9, 1988



Registered Capital
828,750,000 shares



Shares par
1.00 Baht



Accounting
828,750,000 Baht



Auditors
A.M.T. & Associates
491/27 Silom Plaza, Silom Road, Silom Sub-District,
Bangruk District, Bangkok 10500



Bankers
Bangkok Bank Public Company Limited,
Bank of China (Thai) Public Company Limited,
Citibank AG.,
Export-Import Bank of Thailand,
Industrial and Commercial Bank of China (Thai) PCL,
United Overseas Bank (Thai) Public Company Limited



Registrars Ordinary Shares
Thailand Securities Depository Company Limited
The Stock Exchange of Thailand
93 Ratchadapisek Road, Dindaeng Sub-District,
Dindaeng District, Bangkok 10400
TEL : 66 2009 9999
FAX : 66 2009 9991





China

Korea

Japan

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Myanmar

Laos

Thailand

Vietnam

Cambodia

Philippines

Malaysia

Brunei

Singapore

Indonesia

Xingang

Dalian

Qingdao

Incheon

Pusan

Imari

Hiroshima

Fukuyama

Otaru

Niigata

Toyama

Kanazawa

Mizushima

Oita

Hososhima

Shibushi

Ningbo

Wenzhou

Xiamen

Da Chan Bay

Shekou

Nansha

Haiphong

Chan May

Manila North

Subic Bay

Batangas

Iloilo

Cebu

Cagayan De Oro

Davao

General Santos

Songkhla

Ho Chi Minh

Zamboanga

Kota Kinabalu

Penang

Port Klang North/West

Muara

Samalaju

Belawan

Pasir Gudang

Bintulu

Kuching

Palembang

Jakarta

Semarang

Surabaya



5.2 Regional Offices and Agents

Country	City	Company	Telephone	Fax
BAHRAIN	Al Adiyah Capital Governorate	Alsharif Group W.L.L	(00973) 1751 5050	(00973) 1751 5051
BANGLADESH	Chattogram	Integrated Transportation Services Limited (ITSL)	(880) 2333-313826	(880) 31 710 847
BRUNEI	Muara	Ben Line Agencies (B) Sdn. Bhd.	(673) 222 0607	(673) 222 0608
CAMBODIA	Phnom Phen Sihanoukville	Arrow Shipping Agency Co., Ltd.	(855-23) 880 241/242	(855-23) 885 706 / 607
CHINA	Qingdao	Regional Container Lines Shipping Co., Ltd.	(86532) 8668 5577	(86532) 86681966
	Tianjin	Regional Container Lines Shipping Co., Ltd.	(86-22) 83191938	-
	Fangcheng	China Ocean Shipping Agency Fangcheng	(86770) 282 2556	(86770) 610 2204
	Guangzhou	Regional Container Lines Shipping Co., Ltd.	(8620) 83633326	-
	Shenzhen	Regional Container Lines Shipping Co., Ltd.	(86755) 2518 1150	-
	Xiamen	Regional Container Lines Shipping Co., Ltd.	(86592) 239 8011	(86-592) 239 8001
	Ningbo	Regional Container Lines Shipping Co., Ltd.	(86574) 2787 2823	-
	Shanghai	Regional Container Lines Shipping Co., Ltd.	(86-21) 6132 4500	-
	Nanjing	Shanghai CIMC Grand International Logistics Co., Ltd.	(86-25) 83260500	(8625) 83260568
	Dalian	China Marine Shipping Agency Liaoning Co., Ltd.	(86-411) 8255 1167	(86-411) 82803858
HONG KONG	Hong Kong	Regional Container Lines (H.K.) Limited	(852) 2526 3318	(852) 2537 5463 / 5452 / 5456
DJIBOUTI	Djibouti	Djibouti Shipping Services SARL	(253) 21354640	(253) 21354660
EGYPT	Sokhna	Marine & Engineering Services Company	(002) 033991000	-
INDIA	Chennai	RCL Agencies East India Pvt. Ltd.	(91 44) 4019 1600	-
	Bangalore	Chakiat Shipping Services Pvt. Ltd.	(91 80) 2558 2096	(91 80) 2558 9737
	Hyderabad	Chakiat Shipping Services Pvt. Ltd.	(91 40) 4904 5678	(91 40) 4904 5688
	Haldia	Chakiat Shipping Services Pvt. Ltd.	(9133) 6615 2900	(9133) 2289 2172
	Paradip	Chakiat Shipping Services Pvt. Ltd.	(9106722) 221101	-
	Tuticorin	Chakiat Shipping Services Pvt. Ltd.	(91 461) 425 2680	(91 461) 425 2681
	Cochin	Chakiat Shipping Services Pvt. Ltd.	(91 484) 266 6166	(91 484) 266 8085
	Kolkata	Chakiat Shipping Services Pvt. Ltd.	(91 33) 6615 2900	(91 33) 2289 2172
	Vizag	Chakiat Shipping Services Pvt. Ltd.	(91 891) 454 6444	(91 891) 454 6455
	Krishnapatnam	Chakiat Shipping Services Pvt. Ltd.	(91 861) 237 7043	-
	Mumbai	RCL Agencies (India) Pvt. Ltd.	(91 22) 4942 6000	-
	Nava Sheva	RCL Agencies (India) Pvt. Ltd.	(9122) 274 70401 27470397/98	-
	New Delhi	Sea Trade Shipping (India) Pvt. Ltd.	(9111) 46109228	-
	Ludhiana	Sea Trade Shipping (India) Pvt. Ltd.	(91161) 4500523	-
Ahmedabad	Sea Trade Shipping (India) Pvt. Ltd.	(91 79) 66226622	-	
Jaipur	Sea Trade Shipping (India) Pvt. Ltd.	(91 141) 2221 061 / 71 / 81	-	



Country	City	Company	Telephone	Fax
INDIA (Continued)	Baroda (Vadodara)	Sea Trade Shipping (India) Pvt. Ltd.	(91 265) 6626 116 / 6161	-
	Hazira	Sea Trade Shipping (India) Pvt. Ltd.	(91 261) 234 0030	-
	Pipavav	Sea Trade Shipping (India) Pvt. Ltd.	(91 2794) 286 327	-
	Rajkot (Commercial Office for Pipavav)	Sea Trade Shipping (India) Pvt. Ltd.	(91 281) 257 6603 / 257 6604	-
	Morbi	Sea Trade Shipping (India) Pvt. Ltd.	(91 2822) 296568	-
	Nashik	Sea Trade Shipping (India) Pvt. Ltd.	(91 253) 6601423	-
	Indore	Sea Trade Shipping (India) Pvt. Ltd.	(91 731) 4217600	-
	Pune	Sea Trade Shipping (India) Pvt. Ltd.	(91 20) 66061501	-
	Aurangabad	Sea Trade Shipping (India) Pvt. Ltd.	(91 731) 4217600	-
	Agra	Sea Trade Shipping (India) Pvt. Ltd.	(91 562) 2601040	-
	Moradabad	Sea Trade Shipping (India) Pvt. Ltd.	(91 591) 2430777	-
	Jalandhar	Sea Trade Shipping (India) Pvt. Ltd.	(91 735) 5545111	-
	Kanpur	Sea Trade Shipping (India) Pvt. Ltd.	(91 512) 2331613	-
	Jodphur	Sea Trade Shipping (India) Pvt. Ltd.	(91 0291) 2980271 / 72	-
	Chandigarh	Sea Trade Shipping (India) Pvt. Ltd.	(91 172) 4616177	-
	Mundra	Sea Trade Shipping (India) Pvt. Ltd.	(912836) 222 9256	-
INDONESIA	Jakarta	PT Jasa Centina Sentosa	(6221) 3516602	-
	Medan / Belawan	PT Bintika Bangunusa	(6261) 845 5883	-
	Surabaya	PT Jasa Centina Sentosa	(6231) 535 2609	-
	Palembang	PT Bintika Bangunusa	(62-711) 716 380	-
	Pontianak	PT Lintas Kumala Abadi	(62-561) 761070 / 736226	(62-561) 764714
	Semarang	PT Blessindo Berjaya Logistic	(6224) 76430702	-
IRAQ	Al Basrah	Sharaf Shipping Company Iraq	(964) 7809293055 7703200070	-
KENYA	Mombasa	Sharaf Shipping Agency (K) Ltd.	(5441) 2222966	(25442) 222 1915
KOREA	Seoul	Kukbo Agency Co., Ltd.	(822) 2151 9660	(822) 771 2502
	Busan	Kukbo Agency Co., Ltd.	(8251) 461 0984	(8251) 461 0987
KUWAIT	Safat	Al Kazemi International General Trading & Contracting Group Co., WLL.	(965) 25723183	(965) 25733864
MALAYSIA	Johore Bahru / Pasir Gudang	RCL Agencies (M) Sdn. Bhd.	(607) 352 2388	(607) 352 1288
	Bintulu	Bendara Shipping Agencies Sdn. Bhd.	(6086) 319 159	-
	Kota Kinabalu	Bendara Shipping Agencies Sdn. Bhd.	(6088) 204 570	-
	Penang	RCL Agencies (M) Sdn. Bhd.	(604) 370 2666	(604) 370 7268
	Port Klang	RCL Agencies (M) Sdn. Bhd.	(603) 3342 2722	(603) 3342 2871
MALDIVES	Male	One World Logistics Maldives Pvt. Ltd.	(960) 330 0610	(960) 301 1999
MYANMAR	Yangon	RCL (Myanmar) Co., Ltd.	(95) 1202 065 / 067 / 103	-





Country	City	Company	Telephone	Fax
OMAN	Sohar	Global Corp Logistics LLC.	(968) 26755842	(968) 26755891
	Muscat	Global Corp Logistics LLC.	(968) 2470 2744	(968) 2470 1748
PAKISTAN	Karachi	United Marine Agencies (Pvt.) Ltd.	(9221) 111111862	(9221) 3514 7951
PHILIPPINES	Cebu	Eagle Express Lines, Inc.	(6332) 420 2365 268 7994	-
	Davao	Eagle Express Lines, Inc.	(6382) 321 7139	-
	General Santos	Eagle Express Lines, Inc.	(6383) 552 1779	-
	Manila	RCL Feeders Phils., Inc.	(632) 815 3187	(632) 815 1811
QATAR	Doha	GWC Shipping Services	(974) 4449 3000	(974) 4449 3100
SAUDI ARABIA	Dammam	Global Corp Logistics LLC.	(966) 1265 40764	-
	Jeddah	Pride Shipping Company Ltd.	(966) 1265 76657	(966) 1265 28258
SINGAPORE	Singapore	RCL Feeder Pte. Ltd.	(65) 6220 0388	(65) 6221 9760
SOMALILAND	Somaliland	Pioneer Shipping Agency	(252) 6366 96664	-
SRI LANKA	Colombo	Delmege Forsyth & Co (Shipping) Ltd.	(9411) 772 9557 772 9570	(9411) 772 9556
SUDAN	Sudan	Sharaf Shipping Company Limited	(249) 3118 28678	(249) 3118 28557
TANZANIA	Tanzania	African Shipping Limited	(255-22) 218 3737	-
THAILAND	Bangkok (Head Office)	Regional Container Lines Public Company Limited	(662) 296 1096	(662) 296 1098
	Bangkok (Agent)	Ngow Hock Co., Ltd.	(662) 295 3737	(662) 296 1525 296 1546
	Laem Chabang	Ngow Hock Agency Co., Ltd.	(6638) 330 727 - 9	(6638) 330 730
	Songkhla	Songkhla Shipping Agency Co., Ltd.	(6674) 245 574	(6674) 232 345
UNITED ARAB EMIRATES	Dubai	Peninsula Shipping Company LLC.	(9714) 312 2900	(9714) 355 6806
VIETNAM	Ho Chi Minh	RCL (Vietnam) Co., Ltd.	(8428) 3818 1522	-
	Danang	Vantage Logistics Corporation	(8428) 3826 7312	-
	Haiphong	VNT Logistics	(84225) 362 9139	(84225) 363 9442
YEMEN	Yemen	Sharaf Shipping Agencies Co., Ltd.	(967) 7743 65688	-

5.3 Legal Dispute

- None -

02

Corporate Governance





Corporate Governance Policy

6.1 Corporate Governance Policy

The Company recognizes the importance and responsibilities towards all its shareholders and stakeholders. The Corporate Governance Policy, therefore, has been established since the year 2005 as shown in Attachment 3.

In addition, the Board of Directors places great emphasis on the importance to comply with the Corporate Governance Principles in order to increase the confidence of shareholders, investors and all parties involved. Thus, the Corporate Governance Policy, Business Ethics, and Employee Code of Conduct were reviewed and disclosed on the Company's website to publicize and communicate with outsiders and RCL Group's employees for acknowledgment as well as encourage them to participate in the implementation of such policies.

In 2023 the Board of Directors has considered and reviewed the the Corporate Governance Code 2017 ("CG Code"), which was established by the Securities

and Exchange Commission (SEC), through means that are suitable to the Company's business. The Board has also approved the Corporate Governance Plan for 2023 to improve and enhance the Company's corporate governance to be more aligned with the CG Code. Furthermore, the Board has assigned the Nomination, Corporate Governance and Sustainability Committee to oversee the implementation of the CG Code. The Committee is responsible for ensuring that the Company complies with the CG Code in order to build trust with all stakeholders and create sustainable value for the organization as detailed below.

6.1.1 Policy and guidelines related to the Board of Directors and the Executives

Policy and guidelines related to the Board of Directors and the Executives have been described in "Corporate Governance Structure and Significant Information Related to the Board of Directors,



Subcommittees, Executives, Employees, and Others” and “Report on Key Operating Results on Corporate Governance”.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company adheres to responsible and moral business operation as well as equitable treatment to all stakeholders including but not limited to, shareholders, employees, customers, suppliers/business partners, joint venture, creditors, business competitors, government, society, communities and environment. The Board of Directors governs the business operation to conform with laws to ensure the shareholders and relevant stakeholders have been treated equally. The details of the policy on the treatment to stakeholders are as follows :

(1) Shareholders

The Company realizes its responsibility to emphasize the rights of shareholders and fair treatment as well as their basic rights in accordance with the laws and the Company’s Articles of Association. For example, the rights to attend and cast their votes in the Shareholders’ Meeting, propose the meeting agenda in advance, elect the directors, and receive fair benefits, etc. In addition, the Company provides

sufficient information on its business operations, whilst promoting good communication with its shareholders.

(1.1) Annual General Meeting of Shareholders

The Company organizes an Annual General Meeting of Shareholders within four months after the Company’s financial year-end, The meeting process is arranged in accordance with applicable laws, from scheduling of the meeting date, fixing the record date, announcing the meeting agenda, delivery of meeting materials. Key actions regarding Shareholders’ Meeting in the year 2023 can be summarized as follows.

• Before Meeting

- 1) The Company invited the shareholders to propose the agenda for Shareholders’ Meeting in advance, propose the qualified candidates to be elected as the directors, and submit question regarding the Meeting during November 11th - December 31st, 2023. The Company disclosed criteria and procedures on the website and announced such the invitation via SETLink. However, in 2023 there was no proposal from the shareholders.
- 2) The Company announced the date for the 2023 Shareholders’ Meeting in advance after the Board’s approval on February 24th, 2023 and approved the date for the Shareholders’ Meeting to be on April 21st, 2023. In addition, the date on which the shareholders would have the right to attend





the Meeting as well as to receive dividends which was on March 17th, 2023 through the SET and the Company's website.

- 3) To facilitate and support all shareholders, including individuals, juristic persons, institutional investors, and Thai and foreign shareholders, in attending the Shareholders' Meeting of Shareholders, the Company published the Meeting Invitation Letter and its Meeting documents in both Thai and English on the Company's website at <http://www.rclgroup.com> 32 days in advance of the Meeting date on March 20th, 2023, so that shareholders can access and study information more conveniently and quickly. In addition, the Company sent the Invitation Letter to the Meeting by mail to the shareholders, SET, and the Ministry of Commerce prior to the Meeting date, as required by law (not less than 7 days before the meeting date) since March 30th, 2023, which is 22 days in advance. The Company announced the Meeting Invitation in a Thai daily newspaper for 3 consecutive days, at least 14 days before the meeting date.
- 4) The Invitation Letter includes the meeting's date, time, venue, agenda, Annual registration statements/annual report in QR Code format, Proxy Form (Form A/B/and C), information on how to appoint a proxy and details of documents demonstrating the right to attend the Meeting, as well as a map of the meeting venue. The Invitation Letter to the Meeting also includes the opinion of the Board of Directors, the facts and reasons supporting each agenda item, as well as a statement of whether the item is for acknowledgement or approval, so that shareholders can receive sufficient and equal information for consideration and voting. The Company also submitted a list of names and profiles of directors nominated to replace those who retired by rotation or to be re-elected for another term, so that the shareholders had sufficient information for their consideration.
- 5) In the event that shareholders were not able to attend the Meeting, the Company proposed three independent directors as an option for

shareholders to grant the proxy. The Company also informed the shareholders about the conflict of interest of the independent directors on each of the agenda items. The shareholders also granted their proxy to others in which the Company clearly described the documents and evidence that were convenient for shareholders to grant their proxies.

• At the Meeting

- 1) The Shareholders' Meeting was held on Friday, April 21st, 2023 at 10.30 a.m. at Panjathani Conference Centre, Ratchada Room, 2nd Floor, No. 127/2 Panjathani Tower, Nonsi Road (Ratchadaphisek Road), Chongnonsi, Yannawa, Bangkok and in the form of Hybrid Meeting (Physical and E-Meeting) in order to facilitate and encourage the shareholders to exercise their rights to attend the Meeting. The Company considered that the date, time, place, and form of the Meeting are appropriate and convenient for the shareholders to attend the Meeting.
- 2) The Company organized staff to verify documents and facilitated the registration, provided stamp duty for proxy forms, and introduced technology and barcode systems to the Meeting for registration, vote counting, and voting results display to facilitate the shareholders. In addition, shareholders can register 2 hours before the Meeting at the Meeting venue.
- 3) All directors of the Company totalling 9 members attended the Meeting. The President, the Chief Financial Officer, and the Company's auditors also attended the Meeting to clarify details related to the agenda of the Meeting as well as respond to questions from shareholders. Moreover, the Shareholders' Right Protection Volunteer Club and shareholder volunteers acting as witnesses for the vote counting attended the meeting as well.
- 4) The Chairman of the Board of Directors acted as the Chairman of the Meeting and conducted the meeting in accordance with the Company's Articles of Association and the agenda specified in the Invitation Letter to the Meeting, without adding any additional agenda items not specified in the



Invitation Letter. In addition, both major and minor shareholders have equal rights to vote. None of them have their rights restricted. The Company allocated sufficient time for shareholders to ask questions on various matters relating to business operations and items in the Company's annual financial statements before voting and resolving meeting resolutions.

- 5) During the Meeting, the Company clarified information, including the number and proportion of shareholders present in person and by proxy, the Meeting method, voting, and vote counting in accordance with the Company's regulations. The Meeting attendees were provided with "Approve," "Disapprove", and "Abstain" ballots for each agenda item, allowing them to vote separately for each agenda item. In addition, by proposing that directors who are due to retire by rotation be re-elected for another term and by nominating individuals to be elected as directors in place of those who retired by rotation, the Company allowed shareholders to vote individually for the re-election of directors. The Company immediately announced the voting results for each agenda item and displayed them on the screen during the Meeting, indicating the number of "Approve," "Disapprove," "Abstain," and "Void" votes.
- 6) The Company granted shareholders the right to attend the Meeting after it has started and be counted as a quorum starting from the agenda they have attended. They have the right to vote on the agenda that is being considered and is not yet resolved.

• After the Meeting

- 1) The Company disclosed the resolutions regarding the Shareholders' Meeting with voting results of all agenda via SET and the Company's website immediately after the Meeting.
- 2) The minutes of the meeting were accurately and completely recorded in both Thai and English, including information on how to vote, the proposed agenda, questions, answers, suggestions, and clarifications related to the agenda, as well as the resolutions of the meeting with votes for approve,

disapprove, abstain, and void ballots. In addition, the list of directors and executives who attended the meeting is included in the minutes. The Company submitted the minutes of the meeting to the Ministry of Commerce, SET, and SEC within 14 days from the date of the meeting and disclosed the minutes of the meeting to shareholders via the Company's website. The Company has a system for keeping minutes of the meeting that can be checked/referenced. In 2023, no shareholder was disputing the voting results and the minutes of the meeting.

(2) Employee

The Company promotes a conducive working environment by establishing 5 core values (ATRCL) to guide the staff of all levels in the RCL Group :

1. Accountability
2. Teamwork
3. Result Orientation
4. Customer Focus (external and internal)
5. Leadership with Integrity

The Company realized that only leadership in staff is not enough. It should be together with moral and good governance. Therefore, the company recognizes and cultivated employees with leadership in good governance as our core value No.5 "Leadership with Integrity".

The details of practices and performance regarding the employee has been illustrated in "Corporate Governance Structure and Significant Information Related to the Board of Directors, Subcommittees, Executives, Employees, and others" under "Information on Employees".

(3) Customers

The customers are valuable, the Company then adheres in customers' satisfaction. The customers are supplied with needed information on the Company's services and commercial activities via various communication channels as follows :

- The Company's website (<http://www.rclgroup.com>), where they are able to access information on the ports of service,





vessel fleet, sailing schedules, container specifications, oversized cargo, dangerous goods, e-services, etc., select destination port, check departure / arrival schedules of the vessels and container box position during the shipment.

- Contact agents at their respective locations for above information, as well as freight rates and other details.
- The Company assigns local agents, either its own subsidiary or appointed agent, at every port of service to attend to its customers, efficiently and quickly in order to accommodate their needs in selecting their desired services.

(4) Business Partners/Suppliers

The business partner and supplier relationships must be managed with good business practices and RCL is committed to seeking strong, mutually rewarding business relationships with companies and individuals who can enhance the quality of its services.

The selection of partners and suppliers must be made on a basis of objective criteria, including quality, technical excellence, price, delivery, adherence to schedules, product or services suitability, maintenance of adequate sources of supply, as well as RCL's purchasing policies and procedures. Furthermore, all terms in contracts made with partners and suppliers should be adhered to at all times unless changes are mutually agreed otherwise.

(5) Creditors

The Company strictly complies with all existing loan covenants and regularly reports its operational and financial results to the creditors.

(6) Competitors

It is the Company's Policy not to engage in any anti-competitive practices which are unlawful and restrictive to the free market economy. The Company observes rules and regulation applicable in the countries, states and local jurisdiction where the businesses are conducted and encourage fair

competition among potential competitors, partners, suppliers and other vendors, treating each of these companies or individuals with fairness, integrity and without discrimination.

(7) Society, Community, and Environment

The Company has established the Employee Code of Conduct concerning society, community, and environment. The Company places importance on public society, opportunities and development of society. The details of the performance regarding society, community, and environment have been disclosed in "Business Sustainability Development" and "Social Sustainability Management".

Information Disclosure and Transparency

The Company discloses information which is required to inform shareholders and SET in a full, fair, accurate and timely manner.

The information disclosure consists of financial information and non-financial information. Such information will be disclosed via SET's website so that the shareholders and investors will be updated on the information in a timely manner and fair. Apart of this, the information will be also posted on the Company's website in both Thai and English.

To ensure the financial reliability, information disclosure, and effective communication with the shareholders, the Company sets the guidelines as follows :

- The Company discloses the business operations both financial and non-financial in complete information, on time, and with transparency in accordance with good corporate governance and required SET and SEC's regulations as well as other information which is important for investment decisions.
- The Board of Directors is accountable for the Company's and its subsidiaries' financial statements which has been presented in the Form 56-1 One Report as prescribed

in the Report of the Board of Directors' Responsibilities for Financial Statements and the Audit Committee Report together with the Report of Independent Auditors.

- Apart from the information mentioned above, the Company also disclosed the important information that might effect the share prices not only on the SET's website but also the Company's at <http://www.rclgroup.com>.
- The Company has established the Investor Relations Unit for both Bangkok Office and Singapore Office. Ms. Suporn Amnuaypan (Bangkok office-telephone number (66) 2296 1076) as Investor Relations and

Ms. Michelle Ng (Singapore office)-telephone number (65) 6229 2087 attend to the queries and explain/additional information to shareholders, investors, analysts, and creditors; and/or arrange company visits for financial and operational overview for the benefit of complete, accurate and equitable disclosure.

- The Company invites the analysts to attend quarterly and year-end presentations, which cover a business overview, current situation and industrial outlook, and answers all queries related to business operations.

In the year 2023, the Company disclosed the information via SET's website for 20 times and organized activities of investor relations, in addition to answering questions by email or phone, as follows :

Activities	Times
1. Executives Meeting with Analysts	2
2. Opportunity Day organized by SET	4
3. Disclosure on the Company's website at Investor Relations	19 Topics

6.2 Business Code of Conduct

The Board of Directors has established the Business Ethics as well as the Employee Code of Conduct which has been disclosed in the Attachment 3 in this Form 56-1 One Report and the Company's website under Group Policy. The topics cover the following matters :

1. Attitude towards RCL
2. Usage of the name "RCL"
3. Personal ethical core values
4. Relationship with fellow colleagues
5. Competitor, partner and supplier relationships
6. Sexual, other unlawful harassment and workplace violence
7. Confidential Information
8. Use of E-mails, Internets and Information access, softwares, telecommunication facilities and office equipment
9. Environment and society
10. Personal privacy
11. Anti-Corruption
12. Whistle Blower

In 2023, the Company circulated the Employee Code of Conduct to all employee to review, acknowledge, and sign in order to adhere to the practices. The Corporate Governance and Business Ethics has been encouraged for all employee. The Nomination, Corporate Governance and Sustainability Committee also reports to the Board on the performance of corporate governance.

In 2023 there was no violation of the Code of Conduct and 100% of employee were communicated and acknowledged the Code of Conduct.





6.3 Material Changes and Developments Regarding Policy, Guidelines and Corporate Governance System in the Previous Year

6.3.1 The review on the policy, guidelines and corporate governance system or the Board of Directors' charter during the past year

The Company adheres to and places importance on good corporate governance. The best practices have been applied to suit the Company's business operations to increase governance efficiency and foster sustainable business operations. The Board of Directors has continuously reviewed and developed policies and practices through quarterly reports by the Nomination, Corporate Governance and Sustainability Committee, disclosing the details of the performance in the "Report of the Nomination, Corporate Governance and Sustainability Committee".

In 2023, there were developments and changes regarding significant governance as follows.

1) Corporate Governance Plan for the Year 2023

The Board reviewed and approved the 2023 Corporate Governance Plan to enhance and improve the Company's governance, aligning it with the changing standards and assessment criteria. The key revisions include the roles and responsibilities of the Board and its sub-committees, the structure and diversity of the Board, and enhancements to disclosure.

2) Sustainability Committee Establishment

The Board of Directors at its meeting on 12 May 2023, passed a resolution to establish the Sustainability Committee by renaming the Nomination, Remuneration and Corporate Governance Committee to the Nomination, Corporate Governance and

Sustainability Committee. Additionally, roles and responsibilities were defined for overseeing the Company's Environmental, Social, and Governance (ESG) policies to align with international standards and regulations. The Committee will also provide guidance on sustainability policies, strategies, and practices.

3) Review of the Board of Directors and Sub-committees Charters

The Board reviewed the Charters of the Company's Board of Directors and its Sub-committees to ensure that the board members are aware of their roles and responsibilities, as well as to revise the Charters to be appropriate and align with the organization's direction, including relevant guidelines.

4) Review of the Company's Definition of Independent Directors

The Board reviewed and revised the Definition of Independent Directors of the Company to align with relevant regulations.

5) Non-Executive Directors (NED Meeting)

Four non-executive directors attended the meeting to discuss and exchange views on operational matters and key issues beneficial to the Company and its shareholders as well as the enhancement of good corporate governance. The management did not participate in the meeting. The outcomes of the meeting were proposed and reported to the President and the Board of Directors' Meeting sequentially.

6.3.2 Implementing the CG Code 2017 for Listed Companies

The Board of Directors places an importance on good corporate governance and ethical business conduct, as well as other best practices, by applying principles aligned with the Corporate Governance



Code ("CG Code") issued by the the Securities and Exchange Commission. The following actions have been taken :

1. The Company has established its objectives and goals for sustainability, disclosed under the "Vision, Corporate Goal, and Success" section within the " Organizational Structure and Operating Results of the Group" as well as on the Company's website at <http://www.rcigroup.com> to ensure transparency for both employees and external stakeholders.
2. The Board annually reviews the diversity of skills (Skill Mix) to strengthen the effectiveness of the Board and ensure alignment with changing organizational and business environment, including consideration of Board Diversity without limitation to gender, ethnicity, nationality, skin color, race, religion, age, or cultural background.
3. The Company has established best practices regarding quorum requirements for the Board Meetings, stating that for a minimum of not less than two-thirds of the total members of the Board is required to constitute a quorum at the time of casting vote. In addition, the Chairman allows all the Board members ample opportunity for questions and discussion.
4. The Company received the CGR Assessment Score of 2023, "Very Good" (4 stars) as same as last year.
5. In 2023, the Company achieved a score of 100 points, an increase from the previous year's 92 points, accredited by the Thai Investors Association for the quality of organization of the 2023 Annual General Shareholders' Meeting. This reflects the Company's commitment to enhancing good corporate governance practices.
6. The Company received the Outstanding Company Performance Awards - Business

Excellence from the SET Awards 2023. This award was presented to companies that have demonstrated outstanding performance in business performance, good corporate governance, and compliance with the regulations of the SET.

In this regard, for the CG Code principles that have not been adopted in 2023, the Company has reviewed and implemented the following practices :

1. In cases where the Chairman is not an independent director, the roles and responsibilities of the Chairman and the President are clearly defined separately, as detailed in the "Corporate Governance Structure", taking into account the significant benefits to the Company, shareholders, and stakeholders.
2. In cases where independent directors serve continuously for more than 9 years, the Board will consider the necessity of proposing their re-election based on their utmost beneficial knowledge and expertise for the Company's operations, as well as the qualifications of independent directors according to relevant regulations, ensuring that independent directors can express their opinions freely.
3. The policy of limiting the number of directorships in listed companies to no more than 5, all directors of the Company hold positions in no more than 3 listed companies, allowing directors to dedicate themselves sufficiently to their duties. Additionally, they possess appropriate knowledge and expertise relevant to the Company's business.

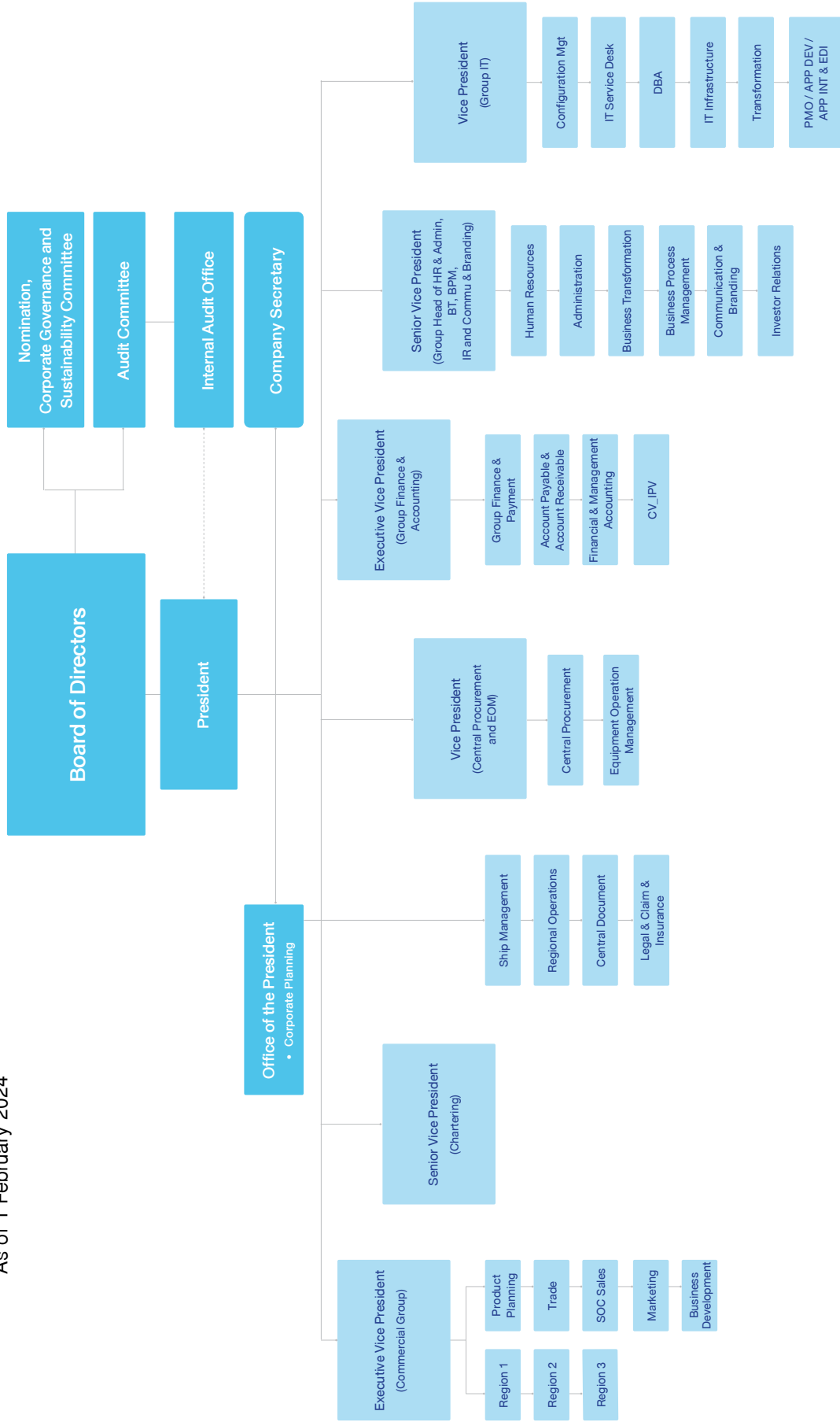


7.

Corporate Governance Structure and material facts related to the board, sub-committee, executives, employees and others

7.1 Corporate Governance Structure

As of 1 February 2024



7.2 Information on the Board of Directors



Dr. Jamlong Atikul

Chairman of the Board of Directors / Authorized Director who can sign according to the Company Affidavit

Directorship since 1 May 2006

Age : 76 years

Shares holding as of December 31st, 2023 : None.

Relation with other directors and management : None.

Education

- Ph.D. (City & Regional Planning), Cornell University, USA
- Master of Commerce (Economics), University of Auckland, New Zealand
- Bachelor of Commerce and Administration (Economics), Victoria University of Wellington, New Zealand

Training

- Role of the Chairman Program (RCP) Class 26/2011, Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 55/2006, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 77/2006, Thai Institute of Directors Association
- IT Security Trend Update, Year 2018
- IT Governance and Cyber Resilience, Year 2019
- ESG and Sustainable Banking Development, including response to the COVID-19 Situation, Year 2020
- IT Security Awareness, Virtual Training, Year 2020
- Bangkok FinTech Fair 2021 "Shaping Digital Finance in the New Decade, Year 2021

Working experiences (5 years past experiences)

Positions in listed companies in SET (3 companies)

Aug. 2013 - Present	Chairman of the Board of Directors Regional Container Lines PCL
April 2006 - Present	Director Regional Container Lines PCL
Mar. 2023 - Present	Vice Chairman Bank of Ayudhya PCL

July 2019 - Present	Chairman of the Nomination and Remuneration Committee Bank of Ayudhya PCL
Nov. 2018 - Present	Independent Director / Audit Committee member Bank of Ayudhya PCL
June 2019 - Present	Independent Director / Chairman Allianz Ayudhya Capital PCL

Positions in other companies : None.

Other significant working experiences in the past

2014 - 2017	Member of Monetary Policy Committee Bank of Thailand
2007 - 2014	Director and Chairman of Executive Committee Krungthai AXA Life Insurance Co., Ltd.
2006 - 2013	Nomination and Remuneration Committee Member Regional Container Lines PCL
2007 - 2011	Audit Committee Member Assumption University
2006 - 2011	Director / Executive Director Krungthai Bank PCL
2010 - 2011	Chairman of Risk Management Committee Krungthai Bank PCL
1998 - 2009	Honorary Member Council of National Institute of Development Administration
2006 - 2009	Audit Committee Member Council of National Institute of Development Administration
1999 - 2005	Director Siam City Cement Public Company Limited
2003 - 2005	Executive Director The Thai Banker's Association
2000 - 2005	Director / President Bank of Ayudhya PCL
1983 - 1985	Dean, School of Development Economics National Institute of Development Administration

Illegal record in the past 5 years : None.





Mr. Sumate Tanthuanit

Director / Chairman of Executive Committee / Authorized Director who can sign according to the Company Affidavit

Directorship since 28 June 1980

Age : 77 years

Shares holding as of December 31st, 2023:

58,355,950 shares (7.04%)

Relation with other directors and management :

Father of Dr. Twinchok Tanthuanit

Education

- Honorary Doctorate in Logistics Management, Chulalongkorn University
- Ph.D. in Business Administration (Honorary), Mae Fah Luang University
- Master of Management Engineering, Asian Institute of Technology
- Bachelor of Engineering (Hons), Chulalongkorn University
- Diploma, Thailand National Defence College

Training

- Director Certification Program (DCP) Class 33/2003, Thai Institute of Directors Association

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 Company)

June 1980 - Present	Director Regional Container Lines PCL
June 2022 - Present	Chairman of the Executive Committee Regional Container Lines PCL

Other positions currently held

Present	Executive Director RCL Group
Present	Director Subsidiary companies and associated companies of RCL Group
1985 - Present	Chairman of the Executive Committee Ngow Hock Group
2006 - Present	Honorary Chairman Thai Shipowners' Association
2015 - 2022	Executive Director The Thai Chamber of Commerce

Other significant working experiences in the past

1996 - 1998 /	Chairman
2002 - 2004	German - Thai Chamber of Commerce
1995 - 2005	Chairman Thai Shipowners' Association

Illegal record in the past 5 years : None.

Dr. Twinchok Tanthuanit

Director / President / Authorized Director who can sign according to the Company Affidavit

Directorship since 4 June 2020

Age : 42 years

Shares holding as of December 31st, 2023 :

6,412,775 shares (0.77%)

Relation with other directors and management :

Son of Mr. Sumate Tanthuanit

Education

- Doctorate of Business Administration, Asian Institute of Technology (AIT), Thailand
- Master of Science in Biomedical Engineering, Fachhochschule Aachen Julich, Germany
- Bachelor of Engineering in Electrical Engineering (Automation & Microsystem), Fachhochschule Aachen Julich, Germany

Training

- Directors Certification Program (DCP) Class 318/2022, Thai Institute of Directors Association
- Subsidiary Governance Program (SGP) Class 3/2022, Thai Institute of Directors Association

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 Company)

June 2022 - Present	President Regional Container Lines PCL
May 2018 - Present	Director Regional Container Lines PCL
Aug. 2019 - May 2022	Senior Vice President (Chief of Regions, Operations and Business Development) Regional Container Lines PCL

Positions in Other Companies

Present	Director Subsidiary companies and joint venture companies of RCL Group
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Other significant working experiences in the past

Dec. 2018 - Jul. 2019	Senior Vice President (Chief of Regions and Business Development) Regional Container Lines PCL
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Illegal record in the past 5 years : None.



Mr. Amornsuk Noparumpa

Independent Director / Chairman of the Audit Committee / Nomination, Corporate Governance and Sustainability Committee Member

Directorship since 30 April 1998

Age : 78 years

Shares holding as of December 31st, 2023 : None.

Relation with other directors and management : None.

Education

- Barrister-at-Law, Lincoln's Inn, London, England
- Barrister-at-Law, Council of Legal Education, Thailand
- Bachelor of Law (Hons), Thammasat University
- Diploma, Thailand National Defence College Class 399

Training

- Role of the Chairman Program (RCP) Class 36/2015, Thai Institute of Directors Association
- Role of Compensation Committee Program (RCC) Class 9/2009, Thai Institute of Directors Association
- Audit Committee Program (ACP) Class 23/2008, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 30/2003, Thai Institute of Directors Association
- Curriculum in Securities Psychology, Class 31
- Curriculum in Advanced Management, Class 7

Working experiences (5 years past experiences)

Positions in listed companies in SET (3 companies)

- | | |
|---------------------|---|
| Apr. 1998 - Present | Independent Director / Chairman of the Audit Committee / Nomination, Corporate Governance and Sustainability Committee Member
Regional Container Lines PCL |
| 2005 - Present | Independent Director / Chairman of the Board of Directors
L.P.N Development PCL |
| Apr. 2017 - Present | Independent Director
Energy Absolute PCL |

Positions in Other Companies : None

Other significant working experiences in the past

- | | |
|-------------|---|
| 2010 - 2019 | Advisor to the Executive Committee
Thai Airways International PCL |
| 2008 - 2010 | Board of Director / Audit Committee member / Executive Director / Nomination Remuneration and Human Resource Development Committee
Thai Airways International PCL |
| 2007 - 2009 | Chairman of the Board of Directors
Ayudhya Securities PCL |
| 2007 - 2009 | Chairman of the Board of Directors
Siam Realty and Services Co., Ltd. |
| 2003 - 2007 | Senior Executive Vice President
Bank of Ayudhya PCL <ul style="list-style-type: none"> • Deputy Director-General, Legal Execution Department
Ministry of Justice • Director-General, Department of Probation
Ministry of Justice |

Illegal record in the past 5 years : None.



Mr. Viset Choopiban

Independent Director / Audit Committee Member /
Chairman of the Nomination, Corporate Governance and
Sustainability Committee

Directorship since 1 October 2008

Age : 78 years

Shares holding as of December 31st, 2023 : None.

Relation with other directors and management : None.

Education

- Ph.D. Honorary in Engineering, Chulalongkorn University
- Master Degree in Electrical Engineering, Chulalongkorn University
- Bachelor Degree in Electrical Engineering, Chulalongkorn University
- Diploma, The Joint State - private Sector Course, Class 8,
Thailand National Defence College of Thailand

Training

- Director Accreditation Program (DAP) Class 130/2016,
Thai Institute of Directors Association
- Role of the Chairman Program (RCP) Class 3/2001,
Thai Institute of Directors Association

Working experiences (5 years past experiences)

Positions in listed companies in SET (2 companies)

Oct. 2008 - Present	Independent Director / Audit Committee Member / Chairman of the Nomination, Corporate Governance and Sustainability Committee Regional Container Lines PCL
May 2017 - Present	Independent Director / Chairman of the Board of Directors Gulf Energy Development PCL

Positions in other companies

2015 - Present	Director TIPS Co., Ltd.
2009 - Present	Chairman of the Board of Directors Gulf JP Company Limited
2000 - Present	Deputy Chairman The Petroleum Institute of Thailand Foundation

Other significant working experiences in the past

2014 - 2017	Director CUEL Company Limited
2005 - 2006	Minister Ministry of Energy
2001 - 2003	Director / President PTT PCL
2000 - 2001	Chairman of the Board of Directors PTT Exploration and Production PCL
1999 - 2001	Governor Petroleum Authority of Thailand

Illegal record in the past 5 years : None.

Mrs. Arpavadee Meekun-lam

Independent Director / Audit Committee Member / Nomination,
Corporate Governance and Sustainability Committee Member

Directorship since 7 May 2013

Age : 75 years

Shares holding as of December 31st, 2023 : None.

Relation with other directors and management : None.

Education

- Master of Accounting, St. Louis University, USA
- Bachelor of Accounting, Faculty of Commerce and Accountancy,
Chulalongkorn University

Training

- Directors Accreditation Program (DAP) Class 118/2015,
Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP) Class 19/2015,
Thai Institute of Directors Association
- Director Certification Program (DCP) Class 209/2015,
Thai Institute of Directors Association

Working experiences (5 years past experiences)

Positions in Listed Companies in SET (1 Company)

May 2013 - Present	Independent Director / Audit Committee Member / Nomination, Corporate Governance and Sustainability Committee Member Regional Container Lines PCL
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Other positions currently held

2010 - Present	Director ITBC Business Consultant Co., Ltd.
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Other significant working experiences in the past

1998 - 2008	First Executive Vice President (In charge of International Trade Dept.) Bank of Ayudhya PCL
1997 - 1998	Senior Vice President Bank of Asia PCL
1994 - 1997	Director National Finance and Securities Co., Ltd.
1990 - 1997	Senior Vice President Siam Commercial Bank PCL

Illegal record in the past 5 years : None.



Mr. Sutep Tranantasin

Director / Authorized Director who can sign according to the Company Affidavit

Directorship since 13 August 2014

(Resigned from Executive Vice President (Operations) effective on 31 August 2023)

Age : 71 years

Shares holding as of December 31st, 2023 : None.

Relation with other directors and management : None.

Education

- Bachelor Degree, Master Marine, Merchant Marine Training Center, Thailand

Training

- Director Accreditation Program (DAP) Class 206/2023, Thai Institute of Directors Association
- Certificate of Competency "Master Mariner", Harbour Department, Ministry of Transportation and Communication

Working experiences (5 years past experiences)

Positions in listed companies in SET (1 company)

Aug. 2014 - Present	Director Regional Container Lines PCL
Sep. 2023 - Present	Advisor to the President Regional Container Lines PCL
May 2003 - Aug. 2023	Executive Vice President (Operations) Regional Container Lines PCL

Positions in other companies

Present	Chairman Thai Committee of Class NK (Nippon Kaiji Kyokai)
Present	Director Subsidiaries companies and associated companies of RCL Group
Present	Director Through Transport Mutual Insurance Association Ltd
Present	Director Thai Shipowners' Association
Present	Director TIPS Co., Ltd.

Other significant working experiences in the past

2003 - 2014	Executive Vice President (Operations) Regional Container Lines PCL Senior Vice President (Group Operations) Regional Container Lines PCL
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Illegal record in the past 5 years : None.



Mr. Charlie Chu

Director (Non-Executive Director)

Directorship since 27 April 2018

Age : 65 years

Shares holding as of December 31st, 2023 : None.

Relation with other directors and management : None.

Education

- MBA, Rutgers University, New Jersey, USA
- Bachelor of Engineering, National Cheng Kung University, Taiwan

Training

- Directors Certification Program (DCP) Class 284/2019, Thai Institute of Directors Association
- The Logistic Executive Program at Ohio State University, USA 2005
- The TMW Supply Chain Development at Cranfield School of Management, London 2004
- The Strategic Role of Management at CEIBS, Shanghai 2000

Working experiences (5 years past experiences)

Positions in listed companies in SET (1 Company)

Apr. 2018 - Present	Director Regional Container Lines PCL
July 2020 - Jan. 2022	Executive Vice President (Business and Logistics Group) Regional Container Lines PCL
Aug 2012 - June 2020	Executive Vice President (Business) Regional Container Lines PCL

Positions in Other Companies

Oct. 2021 - Aug. 2023	Director Santi Bhum Co., Ltd. (Subsidiary Company)
Oct. 2021 - Aug. 2023	Director Thitti Bhum Co., Ltd. (Subsidiary Company)
Sep. 2021 - Aug. 2023	Director RCLS Co., Ltd. (Subsidiary Company)
Feb. 2019 - June 2023	Director RCL Agencies East India Private Limited (Joint Venture Company)
Nov. 2016 - June 2023	Chairman RCL Agencies (India) Private Limited (Joint Venture Company)
June 2021 - May 2023	Director Regional Logistics Private Limited (Joint Venture Company)
July 2011 - Nov. 2022	Chairman RCL (Vietnam) Co., Ltd. (Subsidiary Company)
Feb. 2017 - Sep. 2022	Chairman RCL Feeders Phils., Inc. (Subsidiary Company)
July 2011 - Sep. 2022	Director RCL Agencies (M) Sdn. Bhd. (Subsidiary Company)
July 2011 - July 2022	Executive Director RCL Feeder Pte. Ltd. (Subsidiary Company)
Sep 2012 - June 2022	Director Jurong Districentre Pte. Ltd. (Related Company)

Other significant working experiences in the past

July 2011 - July 2012	Senior Vice President (Business) Regional Container Lines PCL
Sep. 2008 - June 2011	Vice President (China Region) RCL Group

Illegal record in the past 5 years : None.



Mr. Goh Pek Yang

Director

Directorship since 1 June 2022

Age : 74 years

Shares holding as of December 31st, 2023 : None.

Relation with other directors and management : None.

Education

- Master Of Science Degree in Management, Stanford University Graduate School of Business, Palo Alto, California, USA
- Saint Joseph Institution, Singapore

Training

- Director Accreditation Program (DAP) Class 211/2023, Thai Institute of Directors Association
- Organization Skills for Manager, Berkely, California, USA
- APC Quality Initiative Training, Oakland, California, USA
- Managing Quality Improvement, APC Quality Initiative Training, Oakland, California, USA
- Culture, Communication and Management, Berkely, California, USA
- Stanford-NUS Executive Program in International Management, Singapore

Working experiences (5 years past experiences)

Positions in listed companies in SET (1 company)

June 2022 - Present	Director
	Regional Container Lines PCL

Positions in other companies

Dec. 2023 - Present	Chairman
	Regional Container Lines Shipping Co., Ltd. (Subsidiary Company)
Dec. 2023 - Present	Chairman
	Regional Logistics Co., Ltd. (Subsidiary Company)
Dec. 2023 - Present	Director
	Regional Container Lines (HK) Ltd. (Subsidiary Company)
Jan. 2021 - Present	Chairman
	Regional Container Lines (HK) Ltd. (Subsidiary Company)
Jan. 2021 - Present	Advisor to President
	Regional Container Lines PCL
Jul. 2018 - Jul. 2020	Chief Executive Officer
	MOL Worldwide Logistics, Ltd., Hong Kong
Apr. 2017 - Apr. 2020	Executive Officer
	MOL Group of Companies, Tokyo, Japan
Jul. 2015 - Jul. 2020	Chief Executive Officer
	MOL Consolidation Services, Ltd., Hong Kong

Illegal record in the past 5 years : None.

7.2.1 The Composition of the Board of Directors

The Board of Directors consists of at least 5 directors but not exceeding 10 directors which is suitable for the business. In addition, the Board places an importance on the diversity of the Board structure and composition (Board Diversity) to have the members who possess various skills (Skill Mix), experiences, fields of study, nationality, race, and gender. The Board, therefore, developed the Board Skill Matrix with the purposes to review and consider the balance and sufficiency of the Board members' skills and experiences and to be in line with the current dynamic changes on business environment.

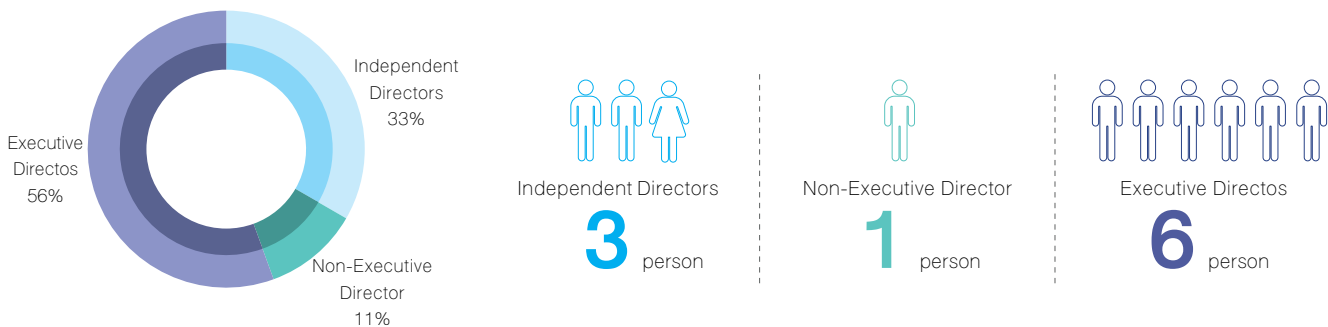
The Board of Directors consists of 9 directors, having the independent directors not less than one-third of the total number of the Board members as comply with related laws and having 1 female director.

As of December 31st, 2023, the Board of Directors comprises:

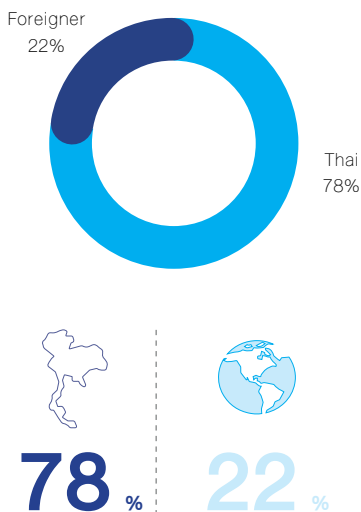
- 1) 3 Independent Directors (33.33%),
- 2) 1 Non-Executive Director (11.11%),
- 3) 5 Executive Directors (55.55%), and
- 4) 1 Female Director

Diversity of the Board Structure

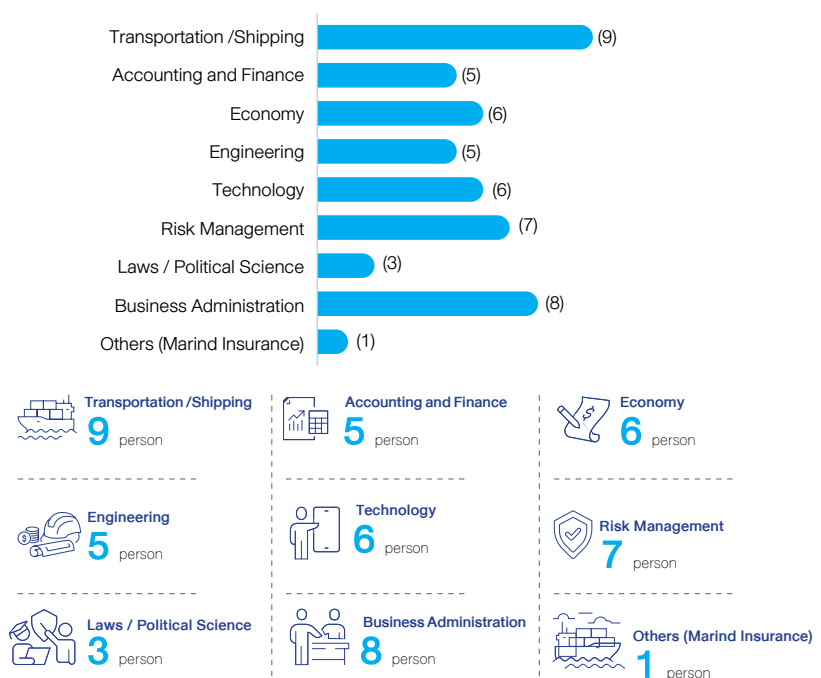
Composition of the Board of Directors



Nationality



Directors' Skill Matrix





7.2.2 The Information on Each Director and Controlling Person

As of December 31st, 2023, the Board of Directors consisted of 9 directors as below.

	Name	Position	Date of the First Appointment as Director
1	Dr. Jamlong Atikul	Chairman	1 May 2006
2	Mr. Sumate Tanthuwani	Director (Executive Director) / Chairman of the Executive Committee	28 June 1980
3	Dr. Twinchok Tanthuwani	Director (Executive Director) / President	4 June 2020
4	Mr. Amornsuk Noparumpa	Independent Director / Chairman of the Audit Committee / Nomination, Corporate Governance and Sustainability Committee Member	30 April 1998
5	Mr. Viset Choopiban	Independent Director / Audit Committee Member / Chairman of the Nomination, Corporate Governance and Sustainability Committee	1 October 2008
6	Mrs. Arpavadee Meekun-lam	Independent Director / Audit Committee Member / Nomination, Corporate Governance and Sustainability Committee Member	7 May 2013
7	Mr. Sutep Tranantasin	Director (Executive Director)	13 August 2014
8	Mr. Charlie Chu	Director (Non-Executive Director)	27 April 2018
9	Mr. Goh Pek Yang	Director (Executive Director)	1 June 2022

Authorized Directors to Sign on Behalf of the Company

Any two of the directors jointly with the affixture of the Company seal thereon: Mr. Sumate Tanthuwani or Mr. Jamlong Atikul or Mr. Sutep Tranantasin or Mr. Twinchok Tanthuwani.

7.2.3 Roles, Duties, and Responsibilities of the Board of Directors

The Company's Board of Directors has clear roles and responsibilities as defined in the Company's Board of Directors Charter amended 10 November 2023, as follows.

Policies and Corporate Governance

- (1) Perform its duties in compliance with the laws, objectives and Articles of Association of the Company, resolutions of the Board, and resolutions of shareholders' meetings (Duty of Obedience) in good faith and with care, prudence (Duty of Care), faithfulness (Duty of Loyalty) and integrity to preserve the highest interests of the Company and all stakeholders (Fiduciary Duty).

- (2) Determine overall policies and endorse operations of the Company such as vision, directions, and strategies, including approval of annual budget, investment plans, and business operation policies.
- (3) Follow up on the performance of the Company and ensure that the operations are in line with the business policies and directions.
- (4) Issue policies on corporate governance in writing, which will be suitable for the Company's and its subsidiaries' business operation, and monitor the compliance thereof.

Finance

- (1) Arrange the balance sheet and profit and loss statement on a quarterly basis as well as at the ending date of the accounting period of the Company, which will be proposed to the annual general meeting of shareholders for approval, provided that the Board ensures them to be audited by auditors prior to such proposal.





- (2) Oversee and monitor to ensure that the financial reports are disclosed accurately, sufficiently, and timely and are in compliance with the relevant regulations and guidelines.

Audit, Risk Management, and Control

- (1) Put in place the Audit Committee which consists of at least three committee members in compliance with relevant laws and regulations.
- (2) Review the system or evaluate the efficiency of the internal control system and risk management at least on an annual basis.
- (3) Monitor and manage any potential conflicts of interest between the Company, the management, the Board, or shareholders as well as oversee to prevent misuse of or entering into inappropriate transactions with connected persons.

Strengthen the Board and Human Resources Management

- (1) Define and review the structure of the Board, number of directors, proportion of independent directors as well as Board diversity and director qualifications to align with the Company's business operations.
- (2) Oversee and monitor to ensure the selection and nomination process of a director is carried out transparently and the remunerations for directors and subcommittee members are determined appropriately.
- (3) Appoint subcommittees to assist and support the Board's discharge of duties and perform duties as assigned by the Board.
- (4) Select, appoint, and/or remove the President, Audit Committee, and subcommittees.
- (5) Ensure the effective performance assessment of top executives on an annual basis as well as endorse the succession plan for key executive positions.
- (6) Develop their knowledge and competency related to their duties through courses or curricula related to directorial duties that continuously enhance their knowledge.

Engagement and Communication with Shareholders

- (1) Ensure that the shareholders' meetings are conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights, as well as ensure accurate and complete disclosure of shareholder resolutions and the minutes of the shareholders' meetings.
- (2) Ensure all material information is disclosed accurately, sufficiently, timely and made consistent with applicable regulations, standards and guidelines, as well as ensure the establishment of a dedicated Investor Relations function responsible for communication with shareholders and other stakeholders.

Others

- (1) Appoint the company secretary in compliance with the Securities and Exchange laws.
- (2) The Board is empowered to approve in accordance with the Company's Authorization Guidelines.
- (3) Fulfill other duties as determined in the notifications, requirements, acts, or laws governing the Company.

Segregation of Duties between the Board of Directors and Management

Duties and responsibilities among the Board and the Management have been clearly defined. The Board of Directors is accountable for accurately and clearly reporting the Company's operational performance at the Annual General Meeting of Shareholders as well as monitoring risk management through proper internal control systems conducted with transparency and adequate disclosure of information. In addition, the Board has to review the Company's vision, missions and strategies annually, and frequently monitor the practices of such strategies in the Company's business operations through the weekly meeting of the management.



Roles of the Chairman and the President

The Chairman of the Board of Directors and the President are not the same person and have separated roles. Duties and responsibilities of the Chairman of the Board of Directors are as follows :

- a. To conduct and ensure the pre-scheduled regular meetings pertaining to directing and supervising the business management of the Company are carried out accordingly,
- b. To ensure that the Board members perform their duties in good faith, with due diligence and care, and in the best interest of the Company and the shareholders,

- c. To achieve the Board's goals in building long-term value for the shareholders of the Company and to assure the viability of the Company for its stakeholders.

The President is appointed by the Board to manage the Company and its subsidiaries (RCL Group). There is a clear written scope of duty and authority for each management level. Segregation of roles and responsibilities and approving authority in respect of acquisition and disposal of assets, service acquisition, investment, joint-venture, vessel chartering, purchase/lease-purchase of container boxes and vessel operating costs are defined for check and balance purposes.

7.3 Information on Sub-committees

The Board is responsible for the appointment of directors who have expertise and knowledge in certain areas to become members of the sub-committees. The responsibilities of the sub-committee have been also written. Applying to every sub-committees, the committees are required to quarterly report their performance to the Board for acknowledgment as well as to disclose such performance in the 56-1 One Report as shown in "Report of Sub-committees"

As of December 31st, 2023, The Company's sub-committee comprised:

1. Audit Committee
2. Nomination, Corporate Governance and Sustainability Committee

7.3.1 Audit Committee

As of December 31st, 2023, the Audit Committee comprised 3 members as follows :

	Name	Position
1.	Mr. Amornsuk Noparumpa	Chairman of the Audit Committee
2.	Mr. Viset Choopiban	Audit Committee Member
3.	Mrs. Arpavadee Meekun-lam	Audit Committee Member

Mrs. Arpavadee Meekun-lam, Audit Committee member, has possessed knowledge in accounting and adequate experience in reviewing the credibility of financial statements.

The Audit Committee has a 3-year term in office which will be expired in May 2025.

The duties and responsibilities of the Audit Committee as stipulated in its Charter are as follows:

- (1) Review the quarterly and the annual financial statements with external auditors and internal auditors to ensure accuracy of financial reporting and adequacy of disclosure before presenting to the Board of Directors and shareholders for approval.
- (2) Review to ensure the Company has a suitable and efficient internal control system and internal audit system by



jointly review with the internal auditors as to the sufficiency of internal control system, transparency, integrity and review the annual internal audit plan, operational follow-up as recommended. Audit committee approves the appointment, removal or transfer of the Head of Internal Audit as well as the appointment of Secretary to Audit Committee.

- (3) Review the Company's compliance with the Securities and Exchange Act, and the laws related to the Company's business for the best benefit of the Company and the shareholders.
- (4) Consider the appointment of the Company's external auditors, review the annual audit fee and recommend to the Board to propose to the Shareholders' Meeting; participate in the meeting with the external auditors to consider the Company's annual financial statements without the Company's management, to review any possible consideration or recommendation from the external auditors.
- (5) Review the connected transactions or transactions that may lead to conflict of interests to ensure that they are in compliance with the laws and regulations of the Stock Exchange of Thailand and that such transaction are reasonable and for the best benefit of the Company.
- (6) Prepare, and disclose in the Company's annual report, an Audit Committee's report which must be signed by the Audit Committee members and consist of information regulated by the Stock Exchange of Thailand.
- (7) Perform any other duties at its consent as assigned by the Board of Directors. The Audit Committee must be directly responsible to the Company's Board of Directors.
- (8) During the course of performance, if it is found or suspected that there is a

transaction or any of the following acts which may materially affect the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors for rectification within the period of time that the Audit Committee deems fit:

- a) a transaction which causes a conflict of interest;
 - b) any fraud, irregularity or material defect in an internal control system;
 - c) any infringement of Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or any laws relating to the Company's business.
- (9) May invite the executive directors, management or any related person to give any useful information or to attend a meeting as well as invite a lawyer, external auditors and internal auditors to attend a meeting with the Audit Committee. In case independent opinion is sought from outside professional consultants or specialists when necessary such as from the Stock Exchange of Thailand. Audit Committee is authorized to approve such expenses.

In 2023, the Audit Committee held quarterly meetings with the Company's internal auditors and the Company's external auditors (A.M.T. & Associates) and relevant responsible executives. In addition, the Committee also held internal meetings as deemed appropriate with the Company's internal auditor team and Executive Vice President (Group Finance & Accounting). The Audit Committee members regularly have both informal and formal discussions with internal auditors in connection with the results of the various areas of the review undertaken by internal auditors.

In 2023, the Audit Committee held 5 meetings including 4 regular meetings (5 meetings in 2022) and 1 special meeting. Additionally, the Committee reported its performance to the Board quarterly and disclosed such performance in "Report of the Audit Committee".

7.3.2 Nomination, Corporate Governance and Sustainability Committee

The Nomination, Corporate Governance and Sustainability Committee comprises independent directors and a minimum number of 3 non-executive directors but not more than 4 members. As of December 31st, 2023, the Committee comprises 3 independent directors as follows :

	Name	Position
1.	Mr. Viset Choopiban	Chairman of Nomination, Corporate Governance and Sustainability Committee
2.	Mr. Amornsuk Noparumpa	Nomination, Corporate Governance and Sustainability Committee Member
3.	Mrs. Arpavadee Meekun-lam	Nomination, Corporate Governance and Sustainability Committee Member

The Nomination, Corporate Governance and Sustainability Committee has a 3-year term in office which will be expired in August 2026.

The duties and responsibilities of the Nomination, Corporate Governance and Sustainability Committee as stipulated in its Charter are as follows:

a) Nomination :

- i. Consider and propose the criteria and method for the nomination of the Company's director, Board's sub-committees and senior management;
- ii. Recruit, select and nominate the qualified persons to be appointed the Company's directors, Board's sub-committees and senior management and propose to the Board of Directors for consideration;
- iii. Consider and propose the criteria and method for the performance evaluation of the Company's directors, CEO / President / Managing Director.

b) Remuneration :

- i. Consider and propose the criteria and method for the remuneration of the Company's directors, Board's sub-committees, and senior management.
- ii. Review the policy and structure for the remuneration of the Company's directors,

Board's sub-committees, and senior management to align with the prevailing of the Company and industry group and propose to the Board of Directors for consideration.

c) Corporate Governance :

- i. Establish Corporate Governance Policy
- ii. Consider and establish the Code of Conduct
- iii. Ensure that a proper anti-corruption policy is in place and support the business operation

d) Sustainability :

- i. Suggest and develop sustainability policy
- ii. Encourage knowledge and understanding of sustainability in the organization
- iii. Give advice and encourage to establish of policy principles to align with principle of sustainability development

In 2023, the Nomination, Corporate Governance and Sustainability Committee held 4 meetings. Additionally, the Committee reported its performance to the Board quarterly and disclosed such performance in "Report of the Nomination, Corporate Governance and Sustainability Committee".



7.4 Details of Executives

Mr. Sumate Tanthuanit

Director / Chairman of Executive Committee / Authorized Director who can sign according to the Company Affidavit
 The appointment as directorship effective on 28 June 1980
 The appointment as Chairman of the Executive Committee effective on 1 June 2022
 Age : 77 years

His profile appears in the section "Information on the Board of Directors" under "Details of the Directors"

Dr. Twinchok Tanthuanit

Director / President / Authorized Director who can sign according to the Company Affidavit
 Date of Appointment as Executive 4 June 2020
 Date of Appointment as President 1 June 2022
 Age : 42 years

His profile appears in the section "Information on the Board of Directors" under "Details of the Directors"

Mr. Joseph Jerome Mendis

Executive Vice President (Commercial Group)
 Date of Appointment as Executive 1 June 2022
 Age : 56 years

Shares holding as of December 31st, 2023 : None.

Relation with other directors and management : None.

Education

- Bachelor of Science in Economics, Mathematic, University of Wisconsin, Madison, USA

Training

- Effective KPI Management 2017
- Panel Discussion on Sulphur Cap - 2016 to 2020
- Knowledge Sharing - Bestmix for Max Loadability on RCL Vessels, 2018
- ATRCL Core Value Workshop, 2020
- Data Analytics Using Power BI, 2020
- Online Training - Power BI, 2020

Working Experiences (5 years past experiences)

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 company)

June 2022 - Present	Executive Vice President (Commercial Group) Regional Container Lines PCL
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Positions in Other Companies

Present	Director Subsidiary, associated and JV companies of RCL Group
Dec. 2023 - Present	Executive Member of Supervisory Team RCL Shipping L.L.C
Feb. 2022 - May 2022	Senior Vice President (Business) RCL Feeder Pte. Ltd.
Jul. 2021 - Jan. 2022	Senior Vice President (Trade) RCL Feeder Pte. Ltd.
2017 - Jun. 2021	Vice President (Trade) RCL Feeder Pte. Ltd.

Illegal record in the past 5 years : None.



Ms. Nadrudee Rungruengphon

Executive Vice President (Group Finance & Accounts) /

Company Secretary

Date of Appointment as Executive 1 July 2017

Age : 59 years

Shares holding as of December 31st, 2023 : None.

Relation with other directors and management : None.

Education

- Master in Accounting, Thammasat University
- Bachelor in Accounting (1st Class Hons), Thammasat University
- Bachelor of Law (2nd Class Hons), Thammasat University

Training

- Company Secretary Program (CSP) Class 130/2022
Thai Institute of Directors Association
- Training in Accounting Standards, Digital Technology, Business Laws and International Business Center set up in Thailand and investment analysis
- Training programs relevant to CFO role including Professional Development Program (CFO CPD) in the topics Risk Management for CFOs, Green Assets: Opportunities for Sustainable Development, and the Guidelines for Sustainability-Linked Bond, Thai Listed Companies Association

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 company)

July 2022 - Present	Executive Vice President (Group Finance & Accounts) Regional Container Lines PCL
Aug. 2022 - Present	Company Secretary Regional Container Lines PCL
July 2017 - July 2022	Executive Vice President (Group Finance & Accounts and IT) Regional Container Lines PCL

Positions in Other Companies

Present	Director Subsidiary companies and associated companies, RCL Group
Present	Director Pu Chao Container Terminal Company Limited

Other significant working experiences in the past

Sep 2015 - Jun 2017	Senior Vice President (Group Finance & Accounts) Regional Container Lines PCL
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Illegal record in the past 5 years : None.

Mrs. Suporn Amnuaypan

Senior Vice President (Group Head of Human Resources,

Administration, Business Transformation, Business Process Management, Investor Relations, and Communication and Branding)

Date of Appointment as Executive 15 June 2015

Age : 60 years

Shares holding as of December 31st, 2023 : None.

Relation with other directors and management : None.

Education

- MBA, Ramkhamhaeng University
- Bachelor Degree in Finance and Banking, Ramkhamhaeng University
- Diploma, National Defence College
- Advanced Security Management Program

Training

- Certificate in Professional Development Program for Investor Relations
- Directors Certification Program (DCP),
Thai Institute of Directors Association
- Director Accreditation Program (DAP),
Thai Institute of Directors Association
- Company Secretary Program (CSP),
Thai Institute of Directors Association
- Company Reporting Program (CRP),
Thai Institute of Directors Association
- Board Reporting Program (BRP),
Thai Institute of Directors Association

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 Company)

Apr. 2020 - Present	Senior Vice President (Group Head of Human Resources, Administration, Business Transformation, Business Process Management, Investor Relations, and Communication and Branding) Regional Container Lines PCL
Dec. 2016 - Aug. 2022	Company Secretary Regional Container Lines PCL
Jun. 2015 - Mar. 2020	Senior Vice President (Group Human Resources and Business Process Management) Regional Container Lines PCL

Positions in Other Companies

Present	Director RCLS Co., Ltd. (Subsidiary Company)
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Illegal record in the past 5 years : None.



Mr. Rachai Denpaiboon

Senior Vice President (Chartering)

Date of Appointment as Executive 1 July 2015

Age : 67 years

Shares holding as of December 31st, 2023 : None.

Relation with other directors and management : None.

Education

- Master of Public and Private Management, Graduate School of Public Administration, National Institute of Development Administration
- Bachelor of Science Program in Nautical Science, Merchant Marine Training Centre, Thailand

Training

- Executive Financial Management Program, Class 2008, Chulalongkorn University
- Modern Manager Program, Class 2002, Chulalongkorn University

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 company)

July 2015 - Present Senior Vice President (Chartering)
Regional Container Lines PCL

Positions in Other Companies : None.

Other significant working experiences in the past

Jul. 2011 - Jun. 2011 Vice President (Ship Operations)
Regional Container Lines PCL

Jul. 2007 - Jun. 2011 Vice President (Regional Operations)
Regional Container Lines PCL

Illegal record in the past 5 years : None.

Mr. Chatgamol Phitaksuteephong

Vice President (Group Information Technology)

Date of Appointment as Executive 1 July 2017

Age : 50 years

Shares holding as of December 31st, 2023 : None.

Relation with other directors and management : None.

Education

- Master of Science, Assumption University
- Bachelor of Business Computer, Assumption University

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 Company)

July 2017 - Present Vice President
(Group Information Technology)
Regional Container Lines PCL

2011 - June 2017 General Manager (IT)
Regional Container Lines PCL

Positions in Other Companies : None.

Illegal record in the past 5 years : None.



Mr. Somchai Eiampimolrat

Vice President (Ship Management)

Date of Appointment as Executive (Group Management Committee)

1 March 2023

Age : 59 years

Shares holding as of December 31st, 2023 : None.

Relation with other directors and management : None.

Education

- Bachelor of Science Program in Nautical Science, Merchant Marine Training Centre, Thailand

Training

- SCMA-JTJB Legal and Insurance Seminar, Year 2023
- Reshaping the Future of Work Digital Mindset Course, Year 2021
- US Certificated Information Privacy Professional (CIPP), Year 2020
- Strategic Planning Workshop for Shipping Management (STRATSHIP), Year 2011

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 Company)

Oct. 2022 - Present	Vice President (Ship Management) Regional Container Lines PCL
May 2020 - Sep. 2022	Vice President (Central Procurement) Regional Container Lines PCL
Jul. 2017 - Apr. 2020	Vice President (Equipment Operation Management) Regional Container Lines PCL
May 2013 - May 2017	General Manager (Equipment Operation Management) Regional Container Lines PCL

Positions in Other Companies : None.

Illegal record in the past 5 years : None.

Ms. Vaewdao Angkatavanich

Vice President (Head of Logistics)

Date of Appointment as Executive (Group Management Committee)

1 March 2023

Age : 59 years

Shares holding as of December 31st, 2023 : None.

Relation with other directors and management : None.

Education

- Bachelor of Communication Arts, Bangkok University

Training

- Reshaping the Future of Work Digital Mindset Course, Year 2021
- Agile Management, Year 2019
- Strategic Planning Workshop for Shipping Management (STRATSHIP), Year 2011

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET (1 Company)

Feb. 2022 - Present	Vice President (Head of Logistics) Regional Container Lines PCL
Jul. 2019 - Jan. 2022	Vice President (Regions) Regional Container Lines PCL
Jul. 2010 - June 2019	General Manager (Regions) Regional Container Lines PCL

Positions in Other Companies

Present	Director Subsidiaries and joint venture company of the Company
Present	Director Ngow Hock Group

Illegal record in the past 5 years : None.



7.4.1 Group Management Committee

As at December 31st, 2023, the Group Management Committee consisted of three (3) executive directors, and four (4) other top management, totaling seven (7) members as follows:

No.	Name	Management Position
1	Mr. Sumate Tanthuwani	Chairman of Executive Committee
2	Dr. Twinchok Tanthuwani	Executive Director / President
3	Mr. Sutep Tranantasin *	Executive Director / Advisor to the President
4	Mr. Joseph Jerome Mendis	Executive Vice President (Commercial Group)
5	Ms. Nadrudee Rungruengphon	Executive Vice President (Group Finance & Accounts)
6	Mrs. Suporn Amnuaypan	Senior Vice President (Group Head of Human Resources, Administration, Business Transformation, Business Process Management, Investor Relations and Communication & Branding)
7	Mr. Chatgamol Phitaksuteephong	Vice President (Group Information Technology)
8	Mr. Somchai Eiampimolrat *	Vice President (Ship Management)
9	Ms. Vaewdao Angkatavanich *	Vice President (Head of Logistics)

Remarks : * Mr. Sutep Tranantasin resigned from the position Executive Vice President (Operations). He has been appointed as Advisor to the President effective on September 1st, 2023.

* Mr. Rachai Denpaiboon has been appointed as executive and his name has been registered to SEC on September 13th, 2023.

* Mr. Somchai Eiampimolrat has been appointed as Management Committee Member effective on March 1st, 2023.

* Ms. Vaewdao Angkatavanich has been appointed as Management Committee Member effective on March 1st, 2023.

The Group Management Committee has a meeting at least once a month. The Group Management Committee is entrusted with the following accountabilities :

- (a) Implement strictly the overall management policies and strategies for the Group; formulate business plan / marketing strategies; determine service routes and vessel deployment.
- (b) Formulate investment / funding plans / acquisition of vessels / chartering in and out arrangements.
- (c) Approve the Group's annual budget.
- (d) Review the issues in relation to group business operations for obtaining Board's approval.
- (e) Apply industry experience and knowledge in ways that will continue to create growth and value for shareholders and stakeholders.
- (f) Achieve the Board's objectives, monitor both the performance of the Group in relation to its financial objectives, major goals, strategies and competitors; and offer the President constructive advice and feedback.
- (g) Assure that the Company's Management Committee and employees perform their duties legally and ethically with loyalty.

The Group Management Committee has established its sub-committee, namely the Risk Management Committee comprising the top management of each line of command as follows:

No.	Name	Management Position
1	Dr. Twinchok Tanthuwani	Executive Director / President
2	Mr. Joseph Jerome Mendis	Executive Vice President (Commercial Group)
3	Ms. Nadrudee Rungruengphon	Executive Vice President (Group Finance & Accounts)
4	Mr. Chatgamol Phitaksuteephong	Vice President (Group Information Technology)



The sub-committee has meetings regularly. Details of the Risk Management Policy and the Committee's roles, duties and responsibilities have been disclosed on the Company's website at <http://www.rcigroup.com>.

7.4.2 Remuneration for Directors and Management

The Nomination, Corporate Governance and Sustainability Committee considers and reviews the criteria of the remuneration determination well as reviews the policy and the directors' remuneration structure, sub-committees, and top management. In addition, the Committee conducts the President's evaluation and remuneration and proposes to the Board for approval respectively.

The remuneration of the directors and the management is determined in line with the industry norm, fair and adequate to motivate and retain qualified persons. The management's remuneration is set in accordance with the roles and accountabilities. The annual adjustment usually links to corporate performance and individual contribution.

The remuneration criteria of directors requires approval from the Shareholders' Meeting. In 2023, the Company remunerated its directors in accordance with the remuneration criteria approved by the 44th Annual General Shareholders' Meeting held on April 21st, 2023, which are as follows :

- (1) Monthly remuneration
- (2) Adjust remuneration structure concerning standard remuneration in the case that the net earnings of the Company's operating result is less than or equal to Baht 1,000 million.
- (3) The new remuneration criteria is effective from the year 2023 operating results onwards or until there is other resolution.

Monetary Compensation

1) Monthly Standard Remuneration

Position	Monthly Standard Remuneration (Baht)
Chairman	100,000
President	80,000
Board of Director	40,000
Audit Committee	30,000
Nomination, Corporate Governance and Sustainability Committee	15,000

2) Additional remuneration of the exceeding portion from the first bracket of Baht 1,000 million

In case the net earnings exceed Baht 1,000 million, the directors shall be additionally remunerated at the rate of 0.5% of the excess portion from the first bracket of Baht 1,000 million. Each director/committee member shall be additionally remunerated in proportion to his/her "standard remuneration"

Non-Monetary Compensation: None



7.4.3 Remuneration for Directors and Management

(1) Directors' Remuneration

For the year 2023, the Company recorded the consolidated net profit amounted to Baht 1,502 million. The total standard remuneration amounting to Baht 7.14 million and the additional remuneration amounted to Baht 2.51 million based on 0.5% of the amount in excess of the first Baht 1,000 million profit will be proportionately paid to all directors as detailed below :

Summary of Board of Directors and its Sub-committee

Board Members	Board Members		Audit Committee		Nomination, Corporate Governance and Sustainability Committee	
	Standard Remuneration	Additional Remuneration	Standard Remuneration	Additional Remuneration	Standard Remuneration	Additional Remuneration
Dr. Jamlong Atikul	1,200,000.00	421,765.68	-	-	-	-
Mr. Sumate Tanthuwani	480,000.00	168,706.27	-	-	-	-
Dr. Twinchok Tanthuwani	960,000.00	337,412.55	-	-	-	-
Mr. Amornsuk Noparumpa	480,000.00	168,706.27	360,000.00	126,529.70	180,000.00	63,264.85
Mr. Viset Choopiban	480,000.00	168,706.27	360,000.00	126,529.70	180,000.00	63,264.85
Mrs. Arpavadee Meekun-lam	480,000.00	168,706.27	360,000.00	126,529.70	180,000.00	63,264.85
Mr. Sutep Tranantasin	480,000.00	168,706.27	-	-	-	-
Mr. Charlie Chu	480,000.00	168,706.27	-	-	-	-
Mr. Goh Pek Yang	480,000.00	168,706.27	-	-	-	-
Total	5,520,000.00	1,940,122.14	1,080,000.00	379,589.11	540,000.00	189,794.56

Remarks : - Do not receive any remuneration.

The Board members do not receive any meeting attendance fee or benefits in other forms except the above-mentioned remuneration and those appointed in subsidiaries' as the Board of Directors received neither additional remuneration nor meeting attendance fees.

(2) Management Remuneration

The total remuneration of five management members (President, four executives in the secondary level to the President, all other executives in the same level of the fourth executive plus the Chief Accountant of the Company) was Baht 49,298,274.72 (salary, annual rewards, fixed allowances, transport, and housing).

Other Remunerations

The Company paid a total of Baht 891,766.32 to the provident fund for the above management members (only those entitled to the Company's contribution).

In 2023, neither annual remuneration nor meeting attendance fees were paid to the Group Management Committee members.



7.5 Information on Employees

7.5.1 The total number of employees

As of December 31st, 2023, RCL Group has 823 employees on permanent contracts at RCL Offices in the regions, excluding part-time employees on temporary and relief assignments. Compared with 790 employees in 2022, there was an increase of 33 employees, representing 4.2% increase from the previous year.

Employees by country	31 Dec 2022	31 Dec 2023
Thailand	332	367
Singapore	124	123
China	138	133
Hong Kong	23	21
Malaysia	61	70
Philippines	32	33
Vietnam	43	43
Myanmar	37	33
Total	790	823

7.5.2 Human Resources Development Policy

Training and Development

In optimizing the manpower needs, employees' skills were upgraded in order to be rotated, to gain well-rounded knowledge in other roles within the organization. The focus on developing a more adaptable and multi-skilled workforce equips the Company with the ability to schedule and arrange staff to best suit the business's needs as well as to remain dynamic and competitive alongside the corporate's directions.

In addition, the Company has provided equal employment opportunities without discrimination that covered people with disabilities and other underprivileged groups. However, in 2023, there were no disabled and underprivileged groups applied. The Company also fully support the Department of Empowerment of Person with Disabilities in a timely manner every year.

The key areas of focus were performance management, succession plan, rotation plan, talent and leadership development, which involved initiatives on talent acquisition, overseas assignment posting to garner experience, cross-function training, RCL value chain on-the-job training for as long as 6 months, including leadership-skills development for career progression.

Whilst we introduced our online Performance Management System (ePMS) across the regions to monitor goals and performances, RCL was also mindful of our staff's general opinions of their working environment in RCL. Riding on this concern, to continue employee development, we developed more training programs in Leadership, Managerial training and Technical training, data analytics, etc.



In the year 2023, the Company provided various training programs for employee both internal and external organization as followings :

• Analytical Thinking and 5C's for effective audit result communication	• Analytical Thinking for Effective Work
• Basic Knowledge of Shipping Business	• Best Cargo Mix
• Booking Note for Barge Agency	• BSA (Business Concept)
• Chinese for Communication Course	• Conflict of Interest
• Data Analytical and AI Workshop	• DCS Function with Business Process
• Digital Workflow Design Course	• Effective Communication Skills
• EMS Logic Grid	• Cyber Security Awareness
• Global Rate Change	• Human Resource Management
• International of Sea Transport Document	• Land Renomination
• Margin Concept and Logic	• Maritime Transport of Dangerous Goods
• MS Excel – PivotTable & PivotChart	• Notice of Pro Advanced Presentation Skills for Trainers (Costing Group)
• Port Surcharge	• Positive Negotiation & Influencing
• Proactive Project Management	• Procurement Fraud Masterclass
• RCL Business Overview – Container Journey	• RE-INVENT HR: Prepare for the unprepared
• Reuse IJS Job Order	• SCMA-JTJB Legal and Insurance Seminar
• Seafarers Resilience for Sustainability Workshop	• Send Draft B/L and Arrival Notice
• Service design and routing plan analysis	• Smart Goal Setting & Effective KPIs

Performance of Training and Developing the Employee

Actions	Performance for the year 2022	Performance for the year 2023
Training hours (hour/person/year)	1.90	3.00
Number of employee who pass the evaluation on e-PMS (%)	100	100

Cultural & Core Values

The Company cultivated corporate culture as a framework for creating corporate culture by organizing orientation training for new employees along with training and conducting ATRCL activity throughout the year 2023.

Employee Potential Promotion, Rewards and Development

Having realized the importance of employees as a valuable resource that drives the Company, RCL promotes the performance management system,

training roadmap, and staff development. In-house trainings have been arranged to improve staff's knowledge and competencies, as well as sponsoring public courses relating to the Company's business operations organized by domestic and overseas institutions, especially environmental training. The Company has increased efforts to value-add the skills for career advancement through job rotations and promotion. In addition, the Company appropriately remunerates the staff both in the short-term (bonus for employees based performance appraisal) and long-term (provident fund) Such remuneration is based on



the staff's knowledge, accountability and performance. Apart from that, IT systems and applications are continuously upgraded to better support staff handling of their routines as well as to enhance human resources management and development. The Company took more action to promote innovation which has improved the IT system to be up-to-date, coped with any changes, informed employees at all levels about the PDPA policy, and educated employees about Information Security Management.

In 2023, the Company has published its vision and mission to employees at all levels through various channels, the Company has also organized training developing and emphasizing employees to apply to their work.

Employee Welfare and Recreation

In addition to monetary compensation, the Company has established group health insurance, group accident insurance, annual health checks, long-service awards as well as performance-based annual rewards for employees at all levels. Furthermore, the Company registered a provident fund scheme under the Provident Fund Act B.E. 2530. In addition, the Company provides safety practices for fire drills annually and also exercise activities such as yoga, badminton football, etc.

7.6 Other Significant Information

7.6.1 Information of Accounting Oversight, Company Secretary, and Head of Internal Audit

(1) Information of Accounting Oversight

Ms. Nadrudee Rungruengphon, Executive Vice President (Group Accounting & Finance) has been responsible for the Group accounting since September 1st, 2015.

(2) Information of Company Secretary

Ms. Nadrudee Rungruengphon has been appointed as Company Secretary since August 16th, 2022.

(3) Information of Head of Internal Audit

The Group Management Committee has approved the appointment of Mr. Aw Boon Koon, Eddy as the Head of the Internal Audit of the Company due to his experiences in internal auditing and the ability to perform duties appropriately.

In this regard, the approval for the appointment, removal, and transfer of the Head of the Internal Audit Office must be approved by the Audit Committee.

Details of the Head of Internal Audit

Name : Mr. Aw Boon Koon, Eddy

Position : General Manager (Internal Audit)

Age : 48 years

Education :

- Diploma, Electronic and Computer Engineer, Ngee Ann Polytechnic, Singapore
- Professional Qualification from the Association of Chartered Certified Accountants (ACCA)

Training :

- Fellow of Chartered Certified Accountant (FCCA), membership No. 0235424
- Procurement Fraud Masterclass

Experience :

- Assistant Manager (F&A Management Accounting), RCL Feeder Pte. Ltd.
- Assistant General Manager (F&A Treasury), RCL Feeder Pte. Ltd.

Shares held (including spouse) as of December 31st, 2023 :
None.

Relationship with other directors and management :
None.

Illegal record in the past 5 years :
None.



7.6.2 Information of Investor Relations and Contact Channel

Mrs. Suporn Amnuaypan, Senior Vice President (Group Head of Human Resources, Administration, Business Transformation, Business Process Management, Investor Relations and Communication & Branding)

Tel. : (66) 2296 1076

E-mail : investor.relations@rclgroup.com

7.6.3 Remuneration of the Auditors

The details of the 2023 remuneration of the auditors of the Company and its subsidiary companies are as follows:

(Million Baht)

Auditors' Remuneration	The Company & subsidiaries whose financial statements were audited by A. M. T. & Associates - Thailand		Subsidiaries whose financial statements were audited by Ernst & Young Office Limited (Singapore)		Total	
	2022	2023	2022	2023	2022	2023
Audit fee	2,015	2,155	4,447	4,529	6,462	6,684
Non audit fee	0.220	0.090	0.210	0.740	0.430	0.830
• Paid during the year	0.220	0.090	0.210	0.740	0.430	0.830
• Obligation to be paid in the future	0.000	0.000	0.000	0.000	0.000	0.000



Report on Key Operating Results on Corporate Governance

8.1 Summary of duty performance of the Board of Directors in the past year

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

(1) Selection of directors and chief executives

The Nomination, Corporate Governance and Sustainability Committee has considered this matter precisely according to the Committee's Charter. The committee is responsible for the nomination, remuneration and corporate governance, that is to consider and propose the criteria and method for the nomination of the Company's directors, Board's sub-committees and senior management; recruit, select and nominate the qualified persons to be appointed as the Company's directors, sub-committees and senior management to the Board of Directors for consideration or to replace the retiring directors.

In addition, the Company invited the shareholders to propose qualified directors to be elected as the Company's directors. The criteria and procedures had been posted on the Company's website. However, there was no proposal for the shareholders for the year 2023.

Election of the Directors

The meeting of shareholders shall elect the directors to replace those retired by rotation and such resolution has been passed by a majority of shareholders who attend and cast their votes according to the following manners:

- (1) each shareholder shall have one vote per one share.
- (2) each shareholder must use the existing votes as stipulated in case (1) to elect a person or several persons to be the directors, but it is prohibited to divide the votes to any specific person.
- (3) the person who has received the maximum votes will be appointed the directors according to the number of directors available for such time. In case of equal votes, the chairman shall have a casting vote.

At every annual general meeting of shareholders one-third of directors must retire from office. If the number of directors is not a multiple three, then the number nearest to one-third must retire from office. The retiring director is eligible for re-election. The meeting of shareholders may make a resolution to vote for terminating any director prior to the expiration of term of office provided that such resolution has been passed by majority of not less than three-fourth of shareholders attending the meeting and with a total number of shares not less than half of the total number of shares of the shareholders attending the meeting.

In addition, the Board has determined the requisite qualifications required of the Company's directors and independent directors in line with the SEC as follows :

The Qualifications of the Company's Directors

These qualifications are essential for the Board to effectively perform its fiduciary duties in overseeing the Group Management Committee and ensure that the Group Management Committee operates the business with far-sighted managerial vision and adhere to virtuous corporate missions. The Board also ensures that the management team exercises prudence in daily operations and is accountable for its decisions, so as to maximize corporate and shareholder's benefits. The qualifications of the Company's directors are as follows:





- Not having prohibited characteristics as prescribed in Section 68 of the Public Limited Company Act;
- May or may not be a shareholder of the Company (in accordance with the Company's Article of Association Clause 20);
- Obtain bachelor's degree and above; or lower level but having not less than 10-year practical experience in maritime business or international transport management;
- Being a professional with recognized skills, knowledge, expertise and vast experience in transportation industry, international trade, finance and accounting, law or other areas beneficial to organizational management; and being successful as executive in a large organization
- Possess strong leadership, broad vision; independent in decision-making, and highly determined to drive the Company to success
- Being ethical and having transparent professional records
- Being able to work devotedly towards maximizing the Company's interest.

In the year 2023, there was no director holding a directorship in other companies for more than 5 companies in both Thai and abroad companies.

Independent Directors

The Board of Directors has defined the definition and qualifications of "Independent Director" in compliance with the regulations set by the Securities and Exchange Commission, as follows :

1. Holding shares not exceeding one (1) percent of the total number of voting rights of the Company, its subsidiary, affiliate, major shareholder or controlling person of the Company, including the shares held by related persons of such independent director;
2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its subsidiary, affiliate,

same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of appointment ;

3. Not being a person related by blood or registration under laws, such as parents, spouse, siblings, son and daughter, including spouse of child of other director, executive, major shareholder, controlling persons, or persons to be nominated as director, executive or controlling person of the Company or its subsidiary;
4. Not having a business relationship with the Company, its subsidiary, affiliate, major shareholder, or controlling person, in the manner which may interfere with his/her independent judgment, and neither being nor having been a major shareholder, or controlling person of any person having a business relationship with the Company, its subsidiary, affiliate, major shareholders or controlling person of the Company, unless the foregoing relationship has ended not less than two years prior to the date of appointment.

The aforementioned business relationship under the first paragraph shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in an amount starting from 3 percent of the net tangible assets (NTA) of the Company or from 20 million Baht or more, whichever amount is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis.



- The consideration of such indebtedness shall include the indebtedness incurred during the period of 1 year prior to the date of establishing the business relationship with such related person;
5. Not being an auditor of the Company, its subsidiary, affiliate, major shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its subsidiary, affiliate, major shareholder or controlling person, unless such foregoing relationship has ended for at least two years prior to the date of appointment;
 6. Not being or having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 million Baht per year from the Company, its subsidiary, affiliate, major shareholder or controlling person or partner of the provider of such professional services with a service fee of more than 2 million Baht per year, unless the foregoing relationship has ended not less than two years prior to the date of appointment;
 7. Not being a director who is appointed as the representative of directors of the Company, major shareholder or shareholder who is a connected person of the Company's major shareholder;
 8. Not undertaking any business of the same nature and in competition with the Company or its subsidiary, or not being a partner in significant partnership or being an executive director, employee, staff, or advisor with a regular monthly salary or holding shares exceeding one (1) percent of the voting shares of other company which undertakes business in the same nature and significant competition to the business of the Company or its subsidiary;
 9. Not having any other characteristics that cause the inability to express independent opinions.

After being appointed as an independent director with all qualifications complying with item (1) to (9) above, the independent director may be assigned by the Board of Directors to make a decision on the business operations of the Company, its parent company, subsidiary, affiliate, same-tier subsidiary, major shareholder or controlling person on the basis of collective decision.

Nomination and Succession Plan of the President

The Company establishes a policy for succession plan for the President, Senior Management and all level.

(2) Development of the Board of Directors and Managements

Orientation of New Directors

All new board members must participate actively in orientation programs with an aim for them to acquire knowledge and understand the business operations in order to work efficiently.

Development and Trainings Plan for Directors

The Company encourages directors to attend courses relating to their duties and good corporate governance as suggested by SEC and organized by the Thai Institute of Directors Association (IOD) such as Director Accreditation Program (DAP), Director Certification Program (DCP), Advanced Audit Committee Program (AACP) etc. The Company will expense for such programs. Currently, 9 out of 9 directors of the Company (100%) participated in IOD's training programs relating to the roles of the Board of Directors as the details illustrated in "Information on the Board of Directors".

In 2023 the Company continuously organized the training programs for directors by organizing the Carbon Emission Regulations and Alternate Energy for all directors in order to raise their awareness in regard to the environmentally-friendly business management and the use of alternative energy sources.



(3) Evaluation of duty performance of the Board of Directors and the President

Board's Self-Assessment

The Nomination, Corporate Governance and Sustainability Committee establishes the annual assessment of Board performance. The self-assessment, aimed to review and improve the performance of the board as a team and of directors as a collective body, has been undertaken by adopting SET's self-assessment form. The result from self-assessment exercise will be reviewed by Nomination, Corporate Governance and Sustainability Committee and improvements will be recommended for Board's discussion.

The assessment covers 6 areas :

1. Structure and characteristics of the board
2. Roles and responsibilities of the board
3. Board meetings
4. The board's performance of duties
5. Relationship with management
6. Self-development of directors and executive development

The Board's Self-Assessment result for the year 2022, which was conducted in the year 2023, was "Very Good" as same as the previous year.

In 2023, the Nomination, Corporate Governance and Sustainability Committee, arranged assessment base on individual for the Board of Directors and the Sub-Committees. The assessment results of the Board of Directors, the Audit Committees, and the Nomination, Corporate Governance and Sustainability Committee were "Very Good".

The Evaluation of the President's Performance

The Board of Directors (excluding the President) is responsible to evaluate the President, this performance evaluation is to compare his achievements with the Company's goals. The key factors of considering are as follows :

1. Leadership
2. Strategic planning
3. Financial results
4. Management of operation,
5. Management development and succession planning

6. Human resources
7. Communications
8. Board relations

The Nomination, Corporate Governance and Sustainability Committee considered and proposed the Board of Directors to discuss and approve the President's performance, respectively. The President's performance evaluation for the year 2022, which was conducted in the year 2023, was rated as "Very Good" as equal to the previous year.

8.1.2 Meeting attendance of Board of Directors, Sub-committee, and the Annual General Meeting of Shareholders

The Board of Directors' Meeting are regularly held every quarter. The Company prepares and proposes the Board to acknowledge the meeting schedules for the whole year in advance since November each year. In addition to regular meetings, special meetings are held to support the business operation decisions. The meeting's agenda is clearly set and delivered to the directors together with the supplementary information at least 7 business days prior to the meeting date, thus allowing sufficient time to analyze facts and figures to be discussed in the meeting. The quorum required for a board meeting is at least two-third of board members and all directors are required to have at least 75% attendance of all meetings conducted in the whole year.

The Minutes of the Meeting is drafted and presented to the directors within 7 days for review and to be adopted at the next meeting and properly filed at all times for inspection purposes.

Non-Executives Directors' Meeting

In 2023, there was a meeting of non-executive directors in absence of the management prior to the Board Meeting.

Attendance Record of the Board of Directors, Sub-committees and Annual General Meeting for Year 2023. In 2023, the Board held 8 meetings comprising 4 regular quarterly meetings and 4 special sessions. The directors attended the Meeting rate at 100 as illustrated below:



Name of Directors	Board of Directors (8 Meetings)			Audit Committee	Nomination, Corporate Governance and Sustainability Committee	Annual General Meeting of Shareholders 2023
	Total	Physical	Online			
1 Dr. Jamlong Atikul	8/8	8/8	0/8	-	-	1/1
2 Mr. Sumate Tanthuwanit	8/8	7/8	1/8	-	-	1/1
3 Dr. Twinchok Tanthuwanit	8/8	8/8	0/8	-	-	1/1
4 Mr. Amornsuk Noparumpa	8/8	7/8	1/8	5/5	4/4	1/1
5 Mr. Viset Chooipiban	8/8	7/8	1/8	5/5	4/4	1/1
6 Mrs. Arpavadee Meekun-lam	8/8	7/8	1/8	5/5	4/4	1/1
7 Mr. Sutep Tranantasin	8/8	8/8	0/8	-	-	1/1
8 Mr. Charlie Chu	8/8	1/8	7/8	-	-	1/1
9 Mr. Goh Pek Yang	8/8	2/8	6/8	-	-	1/1

8.1.3 Supervision of operations of subsidiaries and associated companies

The Company has established a subsidiary to clearly separate the nature of business operations. The Company's executive directors are assigned to hold directorships in subsidiaries as detailed in "Attachment 1 Details of the Directors of Subsidiaries"

Therefore, the business operation guidelines of all subsidiaries will be operated under supervision in accordance with the policies and controls from the Company through the Executive Committee. The policies, goals and strategies of all subsidiaries' operations will be direct from the Board of Directors. All employees of the subsidiary will be treated in the same way as the Company, including benefits, compensation, regulations and core value.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

(1) Conflict of Interest Prevention Policy

The Company places importance on the prevention of conflicts of interest. The Board of Directors supervises to prevent conflicts of interest in management and to conduct business efficiently and transparently. The guidelines for practice are as follows :

- The Board of Directors requires directors, executives as defined by the SEC, and interested parties to report their own conflicts of interest when taking office for the first time, when information changes, and an annual report. The Company Secretary Department will collect information and copy it to the Chairman of the Board and the Chairman of the Audit Committee to comply with the Securities and Exchange Act, B.E. 2535. Moreover, such information can be used to prevent conflicts of interest.
- Directors or executives with an interest in any matter will not participate in the consideration of or vote on that matter and must fully disclose their conflicts of interest.
- Directors and executives adhere to the Securities and Exchange Act, B.E. 2551, and the regulations of the Securities and Exchange Commission regarding "related transactions" through a transparent approval process that considers the Company's best interests as if it were entering a transaction with an outsider. The type and size of the transaction that must be proposed for approval from the Board of Directors must first pass the Audit Committee for consideration and comment. In the consideration process by the Board of Directors, stakeholders are



not involved in decision-making. Related transactions of all types and sizes have been disclosed in the 56-1 One Report under the topic “Related Transactions” and in the notes to the financial statements.

In 2023, all directors and executives prepared a report of conflicts of interest. No violation of the policy and guidelines for preventing a conflict of interests was discovered.

(2) Prevention of Insider Trading

The Company strictly supervises the use of inside information and conflicts of interest. Therefore, guidelines on the storage and protection of inside information have been established and communicated to employees at all levels for their acknowledgment and compliance. Moreover, the Company’s directors and executives must report changes in their securities holdings in accordance with the requirements of the SEC, SET and relevant laws to achieve transparency and equality for all stakeholders. The guidelines for practice are as follows:

- The Company has established policies and guidelines on the use of inside information. Directors, executives, and employees of the Company, its subsidiaries, and associated companies are prohibited from unlawfully disclosing inside information or using it for personal gain. Employees are prohibited from profiting from the use of inside company information. Individuals within the Company

with access to nonpublic information are prohibited from using it directly or indirectly for trading securities.

- The Company published policies and guidelines on the use of inside information to its directors, executives, and employees via the Company's website at <http://www.rcigroup.com>.
- The Company's directors and executives must report any changes to their trading and holdings of Company securities. Directors and executives who have access to important inside information must suspend trading in the Company's securities for one month before the financial statements are publicly disclosed.
- The Company Secretary will inform relevant parties in advance of the rules and regulations governing the prevention of insider trading and the blackout period via email.

In 2023, the Company's directors and executives traded the Company's securities 11 times. All transactions were compliant with the Company's policy. During the blackout period, no directors, executives, or related employees were found to have traded securities. In addition, every director and executive reviewed and signed an acknowledgment of changes in the Company's securities holdings. All directors and executives are responsible for reporting their securities holdings to the SEC and the SET.

Report on Shareholding by the Directors, their Spouses/Cohabiting Couple and Minor Children as of December 31st, 2023

Name of Directors	Shareholding As at January 1 st , 2023	Shareholding As at December 31 st , 2023	Change during the year Increase (Decrease)
1. Dr. Jamlong Atikul	-	-	-
2. Mr. Sumate Tanthuanit	59,155,950	58,355,950	(800,000)
3. Dr. Twinchok Tanthuanit	5,337,175	6,412,775	1,075,600
4. Mr. Amornsuk Noparumpa	-	-	-
5. Mr. Viset Choopiban	-	-	-
6. Mrs. Arpavadee Meekun-lam	-	-	-
7. Mr. Sutep Tranantasin	-	-	-
8. Mr. Charlie Chu	-	-	-
9. Mr. Goh Pek Yang	-	-	-



Report on Shareholding by the Executives, their Spouses/Cohabiting Couple and Minor Children as of December 31st, 2023

Name of Executive	Shareholding As at January 1 st , 2023	Shareholding As at December 31 st , 2023	Change during the year Increase (Decrease)
1. Mr. Sumate Tanthuwani	59,155,950	58,355,950	(800,000)
2. Dr. Twinchok Tanthuwani	5,337,175	6,412,775	1,075,600
3. Mr. Sutep Tranantasin ⁽¹⁾	-	-	-
4. Mr. Joseph Jerome Mendis	-	-	-
5. Ms. Nadrudee Rungruengphon	-	-	-
6. Mrs. Suporn Amnuaypan	-	-	-
7. Mr. Rachai Denpaiboon ⁽²⁾	-	-	-
8. Mr. Chatgamol Phitaksuteephong	-	-	-

Remarks : * Executives No. 2-7 are the "Executives" according to the SEC Notification TorJor 71/2021

** Executives No. 1-6 and 8 are the Group Management Committee

⁽¹⁾Mr. Sutep Tranantasin resigned from the position Executive Vice President (Operation). He has been appointed as Advisor to the President with the effective date on September 1st, 2023.

⁽²⁾Mr. Rachai Denpaiboon has been appointed as executive and reported his information to SEC on September 13th, 2023.

(3) Anti-Corruption

The Company has established Anti-Corruption policies in 2015 as one of the items in its Code of Conduct, to be the direction of the business operation in accordance with the good corporate governance emphasizing the responsibilities in all aspects of the operations. Directors, management team and all staffs are prohibited from engaging in or accepting any type of corruption, both direct or indirect manner and must strictly comply with the policy and not to ignore nor neglect any corruption activities which may involve the Company directly or otherwise.

The Company's Policy regarding Anti-Corruption has been published on the Company's website at <https://www.rclgroup.com/CodeOfConduct>

(4) Whistleblowing Reporting and Protection Procedures

The Company has clearly defined the principles and guidelines in reporting and channels for complaining or information about wrongdoing in the Employee Code of Conduct. As the Company reviewed and revised Whistle Blower Policy, the President is assigned to be person handling complaints as the following channels:

1. E-mail: complaints@rclgroup.com
2. By words or in writing

The Company has disclosed the Policy, channel and whistleblowing reporting and protection procedures on the Company's website <https://www.rclgroup.com/WhistleBlowerPolicy>. In the year 2023, there was no violation concerning the whistleblowing, anti-corruption, illegal actions or Code of Conduct.



8.2 Report of Subcommittees

Audit Committee Report

The Audit Committee of Regional Container Lines Public Company Limited comprises of three independent directors, who have the duties and responsibilities as assigned by the Board of Directors of the Company. The Audit Committee members are fully qualified as stipulated in the Audit Committee Charter, in accordance with the Notification of the Securities and Exchange Commission. They are:

Mr. Amornsuk	Noparumpa	Chairman of the Audit Committee
Mr. Viset	Choopiban	Member of the Audit Committee
Mrs. Arpavadee	Meekhun-lam	Member of the Audit Committee

The Audit Committee maintains independency in decision-making and relies on discretionary judgement for the best benefits of the Company, shareholders and all other stakeholders. It also promotes and supports compliance of good corporate governance practices.

During the year 2023 the Audit Committee performed its duties in accordance with the scope and authorities, as summarized as follows:

1. Reviewing the Company's quarterly and the year-end consolidated financial statements 2023 as well as the notes to financial statements which have been reviewed and audited by the auditors, before presenting to the Board of Directors. This is to ensure the adequacy of disclosure and compliance to the generally accepted accounting standards.
2. Reviewing the adequacy of internal control system with internal audit team, support the internal audit team to audit overseas subsidiaries, follow up with the recommended actions and performing post audit review via the system and remote approach during the restrictive travelling earlier and the resumption of on-site audit again in the second half of the year. The Audit Committee emphasized to the Internal Audit Office, the reliability of their audit findings as well as the acceptance by the parties being audited. The Audit Committee recognizes the importance of tracking internal control systems, the integrated control within the IT system, which constantly affects the accuracy of information and reliability of Financial Reporting and passed on such findings to the Management for further action.
3. Reviewing Corporate Governance in year 2023, the Audit Committee continued to focus on transparency for good governance and in accordance with sustainable development principles. To support the Internal Audit's work, the Audit Committee has approved the additional task force to carry out the work more effectively and approved, as a special case, to have specialists from business and operation departments to join the audit on an ad hoc basis. In addition, the Audit Committee also approved the appointment of the external specialist to conduct internal audit to supplement in specific areas as appropriated.



4. Reviewing the compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission and the laws related to the Company's business.
5. Reviewing appointment of Auditors and Auditor Fee for 2023 and recommending to the Board of Directors on the appointment of Mrs. Natsarak Sarochanunjeen, registration no. 4563, Ms. Daranee Somkamnerd, registration no. 5007 and Ms. Jarunee Nuammae, registration no. 5596 and Mr. Siramate Akkharachotkullanun, registration no. 11821 of A.M.T. & Associates as the Company's auditor for the year 2023. In the event that any of the auditors is unable to perform their duties, A.M.T. & Associates is authorized to nominate a qualified auditor to perform the audit and express an opinion on the Company's financial statement in his/her place.
6. Reviewing the connected transactions with due consideration in respect of conflict of interests to ensure that these transactions, if any, are performed as normal business on arm's length basis, and were sufficiently disclosed according to the Notifications and Regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
7. Audit Committee held quarterly meetings with the Company's external auditors to review the quarterly and year-end consolidated financial statements 2023 which all members, i.e. Mr. Amornsuk Noparumpa, Mr. Viset Choopiban, and Mrs. Arpavadee Meekhun-lam attended all four meetings accordingly. Chairman of the Audit Committee called for additional meetings with Internal Audit Office and Executive Vice President of Finance & Account to consider matters arising from internal audit, financial analysis, regulation and legal issues with all Audit Committee members present in all five meetings.

In performing its duties in accordance with the scope and authorities described in the Audit Committee Charter, the Audit Committee is of the opinion that the Company has disclosed the information, complied with generally accepted accounting standards. The Internal audit procedures were within the internal audit framework and the business operation was monitored in compliance with related laws and regulations.

(Mr. Amornsuk Noparumpa)
Chairman of the Audit Committee
February 23rd, 2024





Report from Nomination, Corporate Governance and Sustainability Committee

The Nomination, Corporate Governance and Sustainability Committee of Regional Container Lines Public Company Limited comprising 3 independent and non-executive directors is responsible for 4 areas; nomination, remuneration, corporate governance and sustainability, that consider and propose the criteria and method for the nomination of the Company's directors, Board's sub-committees and senior management; recruit, select and nominate the qualified persons to be appointed as the Company's directors, sub-committees and senior management to the Board of Directors for consideration or to replace the retiring directors. To consider and propose the criteria and method, review the policy and structure for the remuneration of the Company's directors, Board's sub-committees and senior management, and to propose to the Board of Directors for consideration. To review the performance and remuneration of the Company's Manager and undertake Board self-assessment to improve the performance effectiveness. To establish clear leadership roles and responsibilities of the Board, define objectives that promote sustainable value creation, strengthen board effectiveness, ensure effective CEO and people management, nurture innovation and responsible business, strengthen effective risk management and internal control, ensure disclosure and financial integrity and ensure engagement and communication with shareholders. The Nomination, Corporate Governance and Sustainability Committee shall report its annual performance to the Board of Directors and the shareholders respectively.

During the year 2023, the Nomination, Corporate Governance and Sustainability Committee performed its duties in accordance with the scope of responsibility as summarized below:

1. Reviewed the qualifications and nominated the candidates for directorship in place of the retiring directors and/or nominated the retiring directors for re-election, based on their contribution in the past operational year as well as their devoted efforts in performing the duties, to the Board of Directors for proposing to the Annual General Shareholders' Meeting. In the event that any Committee member is due to retire from directorship, the Committee will not nominate such member for re-election. The Meeting of the Board of Directors will decide on the nomination whereby the interested Committee member will abstain from voting.
2. Propose the Board to consider the criteria and structure of directors' remuneration for the year 2023 to propose to the 44th Annual Shareholders' Meeting on April 21st, 2023 before paying the remuneration for the year 2023. The remuneration of individual directors was disclosed in the Form 56-1 One Report 2023 under Section "Corporate Governance".
3. Arranged the Board's evaluation of the President and the Board self-assessment as a whole. Moreover, there has been an addition of self-assessment of
 - 3.1 The Board self-assessment based on an individual basis
 - 3.2 The sub-committees which consist of the Audit Committee, the Nomination, Corporate Governance and Sustainability Committee based on an individual basis

For 2022 performance, reviewed the assessment result and brought forward to the Meeting of the Board of Directors to improve the performance level.



4. Arranged the Board's evaluation of the Company's Manager/CEO by adopting IOD's framework whereby each director evaluated the Company's Manager/CEO from 8 perspectives. The Committee reviewed the evaluation results and reported to the Board of Directors prior to conveying to the CEO to more effectively manage the Company's business operations.
5. Informed the Board of Directors of the improvement in the 2023 CGR Assessment Result of RCL. In 2023, the Thai Institute of Directors has adjusted the assessment criteria. The Company received scores of 77% which were within the criteria "very good" (rating score 70-79%). The Company realizes the importance of good governance in every aspect including the Rights of Shareholders and Equitable Treatment of Shareholders, Roles of Stakeholders and Business Development for Sustainability, Disclosure and Transparency, and Board Responsibilities. However, in 2023, the Company has developed according to the recommendations of the CGR Project, especially in the area of sustainability as follows:
 - Established the Sustainability Committee,
 - Provided opportunities for shareholders to attend shareholder meetings via online channel,
 - Disclosed information about equal opportunity employment without discrimination that covers people with disabilities and disadvantaged groups,
 - Disclosed the result of follow-up on whistleblowing and complaint handling,
 - Disclosed Board diversity,
 - Arranged for assessment on the individual basis of the Board and sub-committees,
 - Redesign the website by separating categories and making it easily accessible
 - Amended policies related to Corporate Governance, including the Code of Conduct, Business Ethics, Insider Trading Policy, Risk Management, Whistle Blower Policy, Privacy Policy, Definition of Independent Directors, Charter of the Board of Directors and Charter of the Nomination, Corporate Governance and Sustainability Committee Charter to be more up to date and published on the Company's website
6. Advised to more contribute to ESG and emphasized the Company to realize the importance of sustainability. The Company has carried out activities to support and develop society as follows:
 - A sustainable and good environmental conservation includes promoting awareness and encouraging participation in the conservation and preservation of the natural, marine and coastal environment. By planting 400 mangrove trees and purchasing aquatic animals including Blue crabs, Tiger prawn bred and Sea bass fish totaling 1,100,000 were released into the ocean at Klong Khon, Samut Songkram Province
 - Made a memorandum of understanding (MOU) with Nikhom Sang Ton Eng Khok Pho School, Pattani Province. The objectives are to develop the quality of educational institutions, raise academic achievement and prepare students for the future under the 3rd generation of joint development school project, namely the "Partnership School Project". The Company also allows schools to propose projects to receive budgetary support for managing in development of the quality of education in the institution in 2023 by providing both financial backing contribution and contribution of 30 pre-owned, well-functioning computers to promote and develop digital



technology skills for students in the 21st century project

- Joined in planting trees with the National Parks Board (NParks) under the Garden City Fund to support tree planting in Singapore.
- Donated Baht 2,500,000 to purchase an ambulance given to the Queen Sirikit Hospital Naval Medical Department. For the purpose of helping accident victims and the sick in Chonburi and Rayong provinces, including employees and officers in the port, to receive timely treatment.

7. Employee to study and sign in the Code of Conduct of the year 2023.
8. Provided Conflict of Interest Management Training to all executives and employees to understand conflict of interest management and be careful in following any prohibitions and practices that will affect the development of good governance and sustainability of the Company.
9. Proposed to the Board of Directors the establishment of a Sustainability Committee. To ensure the presence of regulatory agencies overseeing and promoting continuous operations and sustainable development, and to enhance clarity and transparency in ethical practices. The name from the Nomination & Remuneration and Corporate Governance Committee has been changed to the Nomination, Corporate Governance and Sustainability Committee to add their roles in sustainability, including conducting a review of the Charter of the Nomination, Corporate Governance and Sustainability Committee for the year 2023. The sustainability action plan has been added to preserve and reduce pollution in the sea, air, and water by using a management system to reduce the amount of sulfur emissions, organizing wastewater systems and saving water, reducing the amount of old vessels and old engines, increasing maintenance measures and regularly checking engine readiness according to international standards and develop a plan to reduce fuel consumption and use of low sulfur fuel.

(Mr. Viset Choopiban)

Chairman of Nomination, Corporate Governance
and Sustainability Committee

February 23rd, 2024



Internal Control and related party transaction

9.1 Internal Control

Summarize the opinion of the Board of Directors regarding the internal control

The Board of Directors has assessed the internal control report provided by the Audit Committee during the Board of Directors Meeting No. 1/2024 on 23rd February 2024. The internal control assessment covered control environment, risk assessment, control activities, information & communication and monitoring activities. The Board of Directors is of the opinion the Company has taken appropriate measurements of internal control regarding disclosures in related transactions with major shareholders, directors, management and connected person, including;

Internal control

- 1) Process for monitoring and evaluating compliance with the Code of Conduct
- 2) A process that enables violations of integrity and ethics requirements to be detected in a timely manner, including Whistle-Blower.

Risk assessment

- 1) Communicating the risk management policy to all executives and employees for acknowledgment and compliance.
- 2) Executives at all levels are involved in risk management.

Meantime, the Company has set a guideline by defining it as a practice of the internal audit department, personnel management unit, related

executives to improve the aforementioned as well as the preparation of written regulations.

Specify the opinion of the Audit Committee in case of differences in opinion with the Board of Directors

None

Head of the Internal Audit

Head of the Internal Audit has educational qualifications, experiences and training suitable and sufficient for such duty performance.

The Executive Committee has approved to maintain the appointment of Mr. Aw Boon Koon, Eddy as the head of the Company's Internal Audit due to his experience in internal auditing and the ability to perform his duties appropriately.

The appointment, discharge, transfer of Head of the Internal Audit must be approved by the Audit Committee.

Controlling System and Internal Audit

The Board of Directors is responsible in overseeing that the business activities are managed towards maximizing the shareholders' benefits while maintaining equitable concerns over stakeholders' interests. Thus, it is the Board's vital concern in having and keeping adequate internal control systems which are well suited for the nature of the Company's business and overseeing the risk management function. In this respect, the Board adopts the practice guidelines set by the Securities and Exchange Commission and Stock Exchange of Thailand.

The Audit Committee entrusts the internal audit team with the duties in auditing and assessing the Company's internal control systems and corporate governance practices, to ensure that these systems and practice are adequate, appropriate and efficient enough to meet the business objective, approve the annual audit plan and oversees that the performance results are duly reported.

The Company announced Anti-Corruption Policy and Whistle Blower Policy in 2015 and remind employee in yearly basis.



9.2 Directors' Report on Internal Control

The Board of Directors has assessed the internal control report provided by the Audit Committee during the Board of Directors Meeting No. 1/2024 on February 23rd, 2024. The internal control assessment covered control environment, risk assessment, control activities, information & communication, and monitoring activities.

The Board of Directors is of the opinion the Company has taken appropriate measurements, including monitoring its performance in accordance with the Company's business ethics and Code of Conducts, as well as disclosures in related transactions with major shareholders, directors, management and connected person. Besides having processes on succession planning for key personnel, more emphasis was placed on risk management, cost control and green environment. Awareness of environmental and socio-economic issues has come to force continuously and even more after the relief of the pandemic and transformation to holistically integrate ESG (Environmental, Social and Governance) principles, especially CSR (Corporate Social Responsibility) as a policy, into business strategy to support sustainable growth were emphasized. In addition, the misconduct and anti-corruption policies were communicated to all levels of management and employees for their acknowledgment, involvement, and compliance.

As internal control and risk management are critically important, the Board of Directors and its senior management regard such good corporate governance as vital to the safe and sound functioning of the Group.

The company realizes the importance of internal audit notes thus have reviewed and updated such processes to constantly improve and to ascertain the efficiency and effectiveness of the Company's operations in both short and long term.

(Dr. Jamlong Atikul)

Chairman of the Board of Directors

February 23rd, 2024



9.3 Related Party Transactions for year 2023

The related transactions between the Company and its subsidiaries and among its subsidiaries, associated companies or related companies as below:

No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2021 (Million Baht)		Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
1	Regional Container Lines Public Co., Ltd. and RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency cargo consolidation and operating - incorporated in Singapore)	<ul style="list-style-type: none"> RCL Feeder Pte. Ltd. chartered ship from Regional Container Lines Public Co., Ltd. Total charter freight income Trade account receivable - subsidiary company Other receivable - subsidiary company Advance from related party 	2,105.00	982.46	4,847.22	640.55	2,278.13	465.01	<p>RCL Feeder Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company.</p> <p>The Company is the shareholder in RCL Feeder Pte.Ltd. with 27.24% and increase to 40% in 2021</p> <p>The Company director is also the director of RCL Feeder Pte. Ltd.</p> <p>Condition/Pricing policy: Market price as at agreement date.</p>
2	Regional Container Lines Public Co., Ltd. and Ngow Hook Co., Ltd. - Related Company (Incorporated in Thailand) Leasing of office space in Bangkok Short term loan agreement	<ul style="list-style-type: none"> Regional Container Lines Public Co., Ltd. leased office space on 5th, 8th and 14th floors in Panjathani Tower 1,130 squaremeters from Ngow Hook Co., Ltd., the owner Total Value of leasing agreement 	6.93	6.93	5.51	5.51	5.58	5.58	<p>Ngow Hook Co., Ltd. is the Company shareholder with 25.20% shareholding and Panjamitir Holding Co., Ltd. is the Company shareholder with 18.50% shareholding</p> <p>The Company director is also the director of Ngow Hook Co., Ltd. and Panjamitir Holding Co., Ltd.</p> <p>Condition/Pricing policy: Market price as at agreement date.</p>
3	Regional Container Lines Public Co., Ltd. And Panjamitir Holding Co., Ltd. - Related Company (Incorporated in Thailand) Leasing of office space in Bangkok	<ul style="list-style-type: none"> Regional Container Lines Public Co., Ltd. Leased office space on 13th floors in Panjathani Tower 492 squaremeters from Panjamitir Holding Co., Ltd., the owner Total Value of leasing agreement 	2.35	2.35	2.37	2.37	2.40	2.40	<p>Ngow Hook Co., Ltd. is the Company shareholder with 25.20% shareholding and Panjamitir Holding Co., Ltd. is the Company shareholder with 18.50% shareholding</p> <p>The Company director is also the director of Ngow Hook Co., Ltd. and Panjamitir Holding Co., Ltd.</p> <p>Condition/Pricing policy: Market price as at agreement date.</p>



No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2021 (Million Baht)		Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
4	Regional Container Lines Public Co., Ltd. and RCL Shipmanagement Pte. Ltd. - services ship management to Regional Container Lines Public Co., Ltd.	<ul style="list-style-type: none"> Ship management Fee Trade Account payable - related parties Advance from related party Advance payment to related party 	10.83		12.16		10.72		<p>RCL Shipmanagement Pte. Ltd. is the Company's 100% owned subsidiary company. The Company director is also the director of RCL Shipmanagement Pte. Ltd.</p> <p>Condition/Pricing policy:</p> <ul style="list-style-type: none"> Ship management fee: Price approximates market price Expenses related to cost of freight and operations advanced by a subsidiary: Actual payment
5	Regional Container Lines Public Co., Ltd. and Regional Container Lines Pte. Ltd. - Subsidiary Company (Ship owning and operating - incorporated in Singapore)	<ul style="list-style-type: none"> Regional Container Lines Public Co., Ltd. investment in Regional Container Lines Pte. Ltd. Advance from related party Other receivable - related company 							<p>Regional Container Lines Pte. Ltd. is the Company's 100% owned subsidiary company. The Company director is also the executive director of Regional Container Lines Pte. Ltd.</p> <p>Condition/Pricing policy: Price at book value</p>
6	Regional Container Lines Public Co., Ltd. And Tian Asia Co., Ltd. - Related Company (incorporated in Thailand)	<ul style="list-style-type: none"> Purchase vessel 	77.76						<p>The Company director have family relationship with director of Tian Asia Co., Ltd.</p> <ul style="list-style-type: none"> The scrap value price as at The contract date



No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2021 (Million Baht)		Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Relationships	
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated		
7	Regional Container Lines Public Co., Ltd. And RCLS Co., Ltd. - Subsidiary Company (Operate an international business to provide services and consulting to affiliated enterprises in foreign countries - incorporated in Thailand)	<ul style="list-style-type: none"> RCLS Co., Ltd. Leased office space on 16th floors in Panjathani Tower 1,047 squaremeters from Regional Container Lines Public Co., Ltd. Total Value of leasing agreement Advance from related party Other receivable - related company 	41.52	0.76	24.51	2.08	5.47	0.51	RCLS Co., Ltd. is the Company's 100% owned subsidiary company. The Company director is also the director of RCLS Co., Ltd.	
8	Regional Container Lines Public Co., Ltd. And Santi Bhum Co., Ltd. - Subsidiary Company (Ship owner - incorporated in Thailand)	<ul style="list-style-type: none"> Regional Container Lines Public Co., Ltd. investment in Santi Bhum Co., Ltd. Interest Income from Promissory Note Interest Income from Long-term loan to related parties Interest Income determined in accordance with TFRS 9 Advance payment to related party Promisory Note Interest receivable Long-term loan to related party Interest receivable from Long-term loan to related party 	0.01	17.72	6.29	36.20	3.98	916.22	0.31	Santi Bhum Co., Ltd. is the Company's 100% owned subsidiary company. The Company director is also the director of Santi Bhum Co., Ltd. Interest 2.50% per year, have converted Promissory Note to Loan Agreement in Y2023 Interest 3%



No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2021 (Million Baht)		Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
9	Regional Container Lines Public Co., Ltd. And Thiti Bhum Co.,Ltd. -Subsidiary Company (Ship owner -incorporated in Thailand)	<ul style="list-style-type: none"> Regional Container Lines Public Co., Ltd. investment in Thiti Bhum Co.,Ltd. Interest Income from Promissory Note Interest Income from Long-term loan to related parties Interest Income determined in accordance with TFRS 9 Advance payment to related party Promisory Note Interest receivable Long-term loan to related party Interest receivable from Long-term loan to related party 	0.01		17.72	6.29	57.22	6.97	<p>Thitti Bhum Co.,Ltd. is the Company's 100% owned subsidiary company.</p> <p>The Company director is also the director of Thitti Bhum Co.,Ltd.</p> <p>Interest 2.50% per year, have converted Promissory Note to Loan Agreement in Y2023 Interest 3%</p>



No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2021 (Million Baht)		Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
10	RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency - incorporated in Singapore) and Ngow Hock group of companies - Related Companies	Ngow Hock group of companies acted as ship agent for RCL Feeder Pte. Ltd. <ul style="list-style-type: none"> Total commission expenses Terminal operating service charged from Ngow Hock group of companies which Ngow Hock group of companies, acting as ship agent, paid during the year on behalf of RCL Feeder Pte. Ltd. The settlement was then made afterwards. Trade account receivable - related company 	227.40	233.00	267.29	254.60	85.62	228.37	RCL Feeder Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company. Ngow Hock group of companies are the Company shareholder with 46.80% shareholding. The Company director is also the director of Ngow Hock group of companies. Condition/Pricing policy : <ul style="list-style-type: none"> Commission expenses: Price approximates market price. Terminal Operating service: Price per tariff minus volume discount.
11	RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency - incorporated in Singapore) and RCL Agencies (India) Private Co., Ltd. - Subsidiary Company (Incorporated in India)	RCL Agencies (India) Private Co., Ltd. acted as ship agent for RCL Feeder Pte. Ltd. <ul style="list-style-type: none"> Trade account payable - subsidiary company 	11.49		2.52		2.93		RCL Feeder Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company. RCL Feeder Pte. Ltd. is the shareholder and jointly controlled in RCL Agencies (India) Private Co., Ltd. with 55% shareholding. The Company director is also the director of RCL Agencies (India) Private Co., Ltd. Condition/Pricing policy: Price approximates market price.





No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2021 (Million Baht)		Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
12	RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency - incorporated in Singapore) and RCL Agencies East India Private Co., Ltd. - Subsidiary Company (incorporated in India)	RCL Agencies East India Private Co., Ltd. acted as ship agent for RCL Feeder Pte. Ltd. <ul style="list-style-type: none"> Trade account payable - subsidiary company 	12.77	3.55	8.59			RCL Feeder Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company. RCL Feeder Pte. Ltd. is the shareholder and jointly controlled in RCL Agencies East India Private Co., Ltd. with 55% shareholding. The Company director is also the director of RCL Agencies East India Private Co., Ltd. Condition/Pricing policy: Price approximates market price.	
13	RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency - incorporated in Singapore) and Songkhla Shipping Agency Co., Ltd. - Related Company (incorporated in Thailand)	Songkhla Shipping Agency Co., Ltd. acted as ship agent for RCL Feeder Pte. Ltd. <ul style="list-style-type: none"> Total commission expenses 	28.46	29.80	13.24			RCL Feeder Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company. Ngow Hock Group of companies are the Company shareholder with 46.80% shareholding and Songkhla Shipping Agency shareholders with 99.90% shareholding. The Company director is also the director of Songkhla Shipping Agency Co., Ltd. Condition/Pricing policy: Price approximates market price.	
14	RCL Feeder Pte. Ltd. - Subsidiary Company (Ship operating and agency - incorporated in Singapore) and Shanghai CIMC Grand International Logistic Co., Ltd. - Subsidiary Company (incorporated in China)	RCL Feeder Pte. Ltd. provide service to Shanghai CIMC Grand International Logistic Co., Ltd. <ul style="list-style-type: none"> Trade account receivable - subsidiary company Trade account payable - subsidiary company 	0.19		100.06			RCL Feeder Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company. RCL Feeder Pte. Ltd. is the shareholder and jointly controlled in Shanghai CIMC Grand International Logistic Co., Ltd. with 51% shareholding. The Company director is also the director of Shanghai CIMC Grand International Logistic Co., Ltd. Condition/Pricing policy: Price approximates market price.	



No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2021 (Million Baht)		Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
15	RCL Shipmanagement Pte. Ltd. - Subsidiary Company (Ship management - incorporated in Singapore) and Tian Asia Co., Ltd. • Related Company (incorporated in Thailand)	RCL Shipmanagement Pte. Ltd. services ship management to Tian Asia Co., Ltd. • Ship management Fee		0.76					RCL Shipmanagement Pte. Ltd. is the Company's 100% directly and indirectly owned subsidiary company. The Company director have family relationship with director of Tian Asia Co., Ltd. • Ship management fee: Price approximates market price • Expenses related to vessel operation settle on behalf: Actual payment
16	RCL Logistics Co., Ltd. - Subsidiary Company (Logistics Services Provider- incorporated in Thailand) and Ngow Hock group of companies - Related Companies	Ngow Hock group of companies provided logistic services to RCL Logistics Co., Ltd. • Total logistic service fees • Total accounts payable - related companies	79.36 4.06		148.03 10.69		110.67 5.98		RCL Logistics Co., Ltd. is the company's 100% owned subsidiary company. Ngow Hock group of companies are the Company shareholder with 46.80% shareholding. The Company director is also the director of Ngow Hock group of companies. Condition/Pricing policy: Market price
17	RCL Logistics Co., Ltd. - Subsidiary Company (Logistics Services Provider- incorporated in Thailand) and Ngow Hock Co., Ltd. - Related Companies (incorporated in Thailand) Leasing of office space in Bangkok	RCL Logistics Co., Ltd. leased office space on 14 th floors in Panjathani Tower 150 squaremeters from Ngow Hock Co., Ltd., the owner • Total Value of leasing agreement • Total accounts payable - related parties in financial statements		0.70		0.66	0.70		RCL Logistics Co., Ltd. is the Company's 100% owned subsidiary company. Ngow Hock Co., Ltd. is the Company shareholder with 25.20% shareholding The Company director is also the director of Ngow Hock Co., Ltd. Condition/Pricing policy: Market price as at agreement date



No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2021 (Million Baht)		Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
18	RCL Logistics Co., Ltd - Subsidiary Company (Logistics Services Provider - incorporated in Thailand) and N-Square RCL Logistic Co., Ltd. - Related Companies (incorporated in Thailand)	N-Square Logistic Co., Ltd. provided service warehouse and distribution centers to RCL Logistic Co., Ltd. • Short Term Loan		2.00		2.00			RCL Logistics Co., Ltd. is the Company's 100% owned subsidiary company. RCL Logistics Co., Ltd. is the shareholder in N-Square Logistic Co., Ltd. 39.99%
19	RCL Logistics Co., Ltd - Subsidiary Company (Logistics Services Provider - incorporated in Thailand) and Pu Chao Container Terminal Co., Ltd. - Related Companies (incorporated in Thailand)	Phu Chao Container Terminal Co., Ltd. provided service container terminal to RCL Logistic Co., Ltd. • Short Term Loan		3.00		3.00			RCL Logistics Co., Ltd. is the Company's 100% owned subsidiary company. RCL Logistics Co., Ltd. is the shareholder in Pu Chao Container Terminal Co., Ltd. 49% RCL Logistics Co., Ltd. sold share in Pu Chao Container Terminal Co., Ltd. to Bangkok Terminal Logistics Company on May 20, 2022.
20	RCL Logistics Co., Ltd. - Subsidiary Company (Logistics Services Provider - incorporated in Thailand) and Regional Logistic Co., Ltd. - Related Companies (incorporated in China)	Regional Logistics Co., Ltd. provided logistic services to RCL Logistics Co., Ltd. • Total logistic service fees		3.18					RCL Logistics Co., Ltd. is the company's 100% owned subsidiary company. Regional Logistic Co., Ltd. is the company's 100% indirect owned subsidiary company. The Company director is also the director of Regional Logistics Co., Ltd. Condition/Pricing policy: Market price as at agreement date
21	RCL Logistics Co., Ltd. - Subsidiary Company (Logistics Services Provider - incorporated in Thailand) and Regional Container Lines (H.K.) Limited. - Subsidiary Companies (incorporated in Hong Kong)	Regional Container Lines (H.K.) Limited. provided logistic services to RCL Logistics Co., Ltd. • Total logistic service fees • Total accounts payable - related companies		0.58 0.01					RCL Logistics Co., Ltd. is the company's 100% owned subsidiary company. Regional Container Lines (H.K.) Limited is the company's 100% owned subsidiary company The Company director is also the director of Regional Container Lines (H.K.) Limited. Condition/Pricing policy: Market price as at agreement date



No	Related Parties	Related Transactions	Value of related transactions As of 31 December 2021 (Million Baht)		Value of related transactions As of 31 December 2022 (Million Baht)		Value of related transactions As of 31 December 2023 (Million Baht)		Relationships
			The Company Only	Consolidated	The Company Only	Consolidated	The Company Only	Consolidated	
22	RCL Logistics Co., Ltd. - Subsidiary Company (Logistics Services Provider- incorporated in Thailand) and Shanghai CIMC Grand International Logistics Co.,Ltd. <ul style="list-style-type: none"> • Related Companies (incorporated in China) 	Shanghai CIMC Grand International Logistics Co.,Ltd. provided logistic services to RCL Logistics Co.,Ltd. <ul style="list-style-type: none"> • Total logistic service fees • Total accounts receivable - related companies • Total accounts payable - related companies 	0.67	0.23	0.57	0.01	0.15	RCL Logistics Co., Ltd. is the company's 100% owned subsidiary company. Shanghai CIMC Grand International Logistics Co.,Ltd. is the company's 51% indirectly owned jointly controlled company. The Company director is also the director of Shanghai CIMC Grand International Logistics Co.,Ltd. Condition/Pricing policy: Market price as at agreement date	
23	RCL Logistics Co., Ltd. - Subsidiary Company (Logistics Services Provider- incorporated in Thailand) and Regional Logistics Private Limited. <ul style="list-style-type: none"> • Related Companies (incorporated in India) 	RCL Logistics Co., Ltd. provided logistic services to Regional Logistics Private Limited. <ul style="list-style-type: none"> • Total logistic service fees • Total accounts receivable - related companies • Total accounts payable - related companies 			0.18	0.07	0.02	0.05	RCL Logistics Co., Ltd. is the company's 100% owned subsidiary company. Regional Logistics Private Limited. is the company's 51% indirectly owned jointly controlled company. The Company director is also the director of Regional Logistics Private Limited. Condition/Pricing policy: Market price as at agreement date
24	RCLS Co.,Ltd - Subsidiary Company (Operate an international business to provide services and consulting to affiliated enterprises in foreign countries - incorporated in Thailand) and Ngow Hock Co., Ltd. <ul style="list-style-type: none"> - Related Companies (incorporated in Thailand) 	RCLS Co., Ltd. leased office space on 14 th and 8 th floors in Panjathani Tower 490 squaremeters from Ngow Hock Co., Ltd., the owner <ul style="list-style-type: none"> • Total Value of leasing agreement 	0.41		2.59		2.48	RCLS Co., Ltd. is the Company's 100% owned subsidiary company. Ngow Hock Co., Ltd. is the Company shareholder with 25.20% shareholding The Company director is also the director of Ngow Hock Co., Ltd. Condition/Pricing policy: Market price as at agreement date	



2. The necessity and appropriateness of transactions

The Group Management Committee realizes the conflict of interests and thus closely monitors the Company's business operation. The transactions between the Company and related companies are freight and related service charges. Most of subsidiary companies are wholly owned by the Company. The related transactions have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.

3. Procedures in approving related transactions

The approval of the above related transactions follows the normal course of business transactions in accordance with the operating procedures and guidelines set by Group Management Committee.

4. Policy for future related transactions

The Company enters into related transactions as normal business operation with outsiders who have no conflicts of interests taking into account reasonableness, fair market prices and disclosing such related transactions in compliance with the rules and regulations of SEC and SET.

03 FINANCIAL STATEMENTS





REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

Dear Shareholders,

The Board of Directors is responsible for the Company and its subsidiaries' financial statements and financial information presented in this Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report). The aforementioned financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles, using appropriate accounting policies consistently employed by the Company after applying prudent judgement and best estimation. Important information is adequately disclosed in the Notes to Financial Statements.

The Board of Directors has appointed the Audit Committee comprising 3 independent directors to be responsible for the financial reporting presented in the financial statements and internal control systems. Comments on these issues were presented in the Audit Committee's report and as illustrated in 56-1 One Report.

The Board of Directors is of the opinion that the financial statements for the year ended December 31st, 2023 presented the true and accurate financial and operational status of the Company and its subsidiaries.

Regional Container Lines Public Company Limited

(Dr. Jamlong Atikul)
Chairman of the Board of Directors

(Dr. Twinchok Tanthuanit)
Director and President

February 23rd, 2024



INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of Regional Container Lines Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Regional Container Lines Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as at 31 December 2023, and the related consolidated and separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Regional Container Lines Public Company Limited and its subsidiaries and of Regional Container Lines Public Company Limited as at 31 December 2023, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions under the Royal Patronage of his Majesty the King (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Audit Procedures are as follows:

Impairment of vessels (the consolidated and separate financial statement)

As describe in Note 2.6, 2.14 and 10.2 to the financial statement, the Company and its subsidiary's vessels which are stated at cost less accumulated depreciation and allowance for loss on impairment of assets





(if any) are significant amount. The management exercise judgement in determining the impairment loss due to the recoverable amount of the vessels is determined on value in use by estimate future cash flows that the entity expects to derive from the assets which related to the projection of future operating performance, future plan and determination of an appropriate discount rate and key assumptions. Therefore, I have identified that considering the impairment loss of vessels is the significant matter that requires special attention in the audit.

My audit procedure on such matter

I verified the impairment of vessels by consider and assess the reasonable and supportable assumptions and approaches in preparation of the estimate of future cash inflows or outflows which the Group expected to derive from the continuing use of the vessels. Including assess the Group's reasonable discount rate which used for calculation of the recoverable amount of the vessels and considered the adequacy of the information disclosure related to impairment of vessels.

Other matter

The consolidated financial statements of Regional Container Lines Public Company Limited and its subsidiaries and the separate financial statements of Regional Container Lines Public Company Limited for the year ended 31 December 2022, presented herein as comparative information, were audited by another auditor in my office, whose report thereon dated 24 February 2023 expressed an unmodified opinion on those statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Group.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(SIRAMATE AKKHARACHOTKULLANUN)

Certified Public Accountant

Registration No. 11821

A.M.T. & ASSOCIATES

Bangkok, Thailand

23 February 2024



Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents		13,073,582,583	19,481,088,466	1,191,189,905	748,626,032
Trade receivables - unrelated parties		3,135,524,767	4,750,580,981	-	-
Less: allowance for doubtful accounts		(2,814,323)	(91,321,747)	-	-
Trade receivables - unrelated parties, net	5	3,132,710,444	4,659,259,234	-	-
Trade receivables - related parties	5 and 18	248,376,389	59,084,345	465,014,601	640,547,303
Other receivables	18	635,004,088	270,695,781	21,330,661	76,821,918
Short - term loan to related parties	18	-	5,000,000	-	3,091,281,500
Current portion of long - term loan to related parties	18	-	-	468,541,739	-
Material supplies		597,776,032	669,325,593	14,878,774	20,286,859
Refundable income tax - current period		15,385,175	14,551,217	-	57,806
Other current financial assets	6	982,999,299	147,588,857	94,452,498	147,588,857
Other current assets		48,394,987	49,066,076	-	-
Total current assets		18,734,228,997	25,355,659,569	2,255,408,178	4,725,210,275
Non - current assets					
Other non - current financial assets					
- Gain from changes in fair value of derivatives	6	43,047,363	110,710,550	43,047,363	110,710,550
- Restricted bank deposit	13	929,136,943	-	929,136,943	-
- Others		19,597,556	11,735,124	-	-
Investments in subsidiaries, net	7 and 18	-	-	8,806,824,687	8,726,894,891
Investments in associates	8.1	338,884,502	336,822,881	57,169,702	57,744,764
Investments in joint ventures	8.2	184,421,059	174,617,218	-	-
Long - term loan to related parties, net of current portion	18	-	-	3,377,437,071	-
Investment properties, net	9	5,029,988	5,162,310	47,235,619	49,392,733
Property and premises, net	10.1 and 13	379,097,989	364,818,546	22,063,148	454,719
Vessels and equipment, net	10.2 and 13	24,315,340,970	21,806,873,661	5,339,379,273	5,951,475,290
Right - of - use assets, net	11	4,449,728,088	4,933,490,108	13,655,532	1,887,204
Intangible assets, net	12	1,668,253	2,553,972	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	23.1 (c)	6,971,841,318	5,769,959,130	-	-
- Others		10,326,048	5,836,512	2,174,299	2,022,840
Total non - current assets		37,648,120,077	33,522,580,012	18,638,123,637	14,900,582,991
Total assets	26	56,382,349,074	58,878,239,581	20,893,531,815	19,625,793,266

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





Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Trade payables - unrelated parties		4,153,886,903	4,227,581,457	31,624,475	50,160,406
Trade payables - related parties	18	17,515,391	16,752,742	756,527	-
Other payables					
- Accrued expenses		273,534,733	813,244,679	75,604,318	301,362,568
- Advance receipt	18	-	-	701,960,080	527,788,514
- Payable on purchase of assets		82,425,702	138,109,079	-	-
- Revenue Department payable		34,902,961	163,804,966	5,544,626	122,535,823
Current portion of long - term loans	13	490,647,900	287,585,484	201,737,040	57,724,200
Current portion of lease liabilities	14	1,882,624,155	1,546,130,906	3,313,768	1,890,873
Income tax payable		102,646,643	12,729,312	13,524,242	-
Other current liabilities		242,384,715	197,558,464	1,224,990	-
Total current liabilities		7,280,569,103	7,403,497,089	1,035,290,066	1,061,462,384
Non - current liabilities					
Long - term loans, net of current portion	13	2,873,160,048	2,690,797,465	790,853,318	169,020,325
Lease liabilities - net of current portion	14	2,505,188,852	3,419,327,321	11,071,189	-
Deferred tax liabilities	21	9,667,056	9,466,741	-	-
Provisions for employee benefits	15	71,880,413	60,347,226	41,134,498	34,111,922
Total non - current liabilities		5,459,896,369	6,179,938,753	843,059,005	203,132,247
Total liabilities	26	12,740,465,472	13,583,435,842	1,878,349,071	1,264,594,631

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



Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

		Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
Note		2023	2022	2023	2022
(Unit: Baht)					
Shareholders' equity					
Share capital					
Registered					
	828,750,000 ordinary shares of Baht 1 each	828,750,000	828,750,000	828,750,000	828,750,000
	Issued and fully paid - up				
	828,750,000 ordinary shares of Baht 1 each	828,750,000	828,750,000	828,750,000	828,750,000
	Share premium	4,982,964,187	4,982,964,187	4,982,964,187	4,982,964,187
Retained earnings					
	Appropriated - legal reserve	82,875,000	82,875,000	82,875,000	82,875,000
	Unappropriated	36,943,146,183	38,134,601,279	13,171,087,951	12,288,288,804
	Other components of equity	805,803,442	1,263,535,846	(50,494,394)	178,320,644
	Total equity of parent Company's shareholders	43,643,538,812	45,292,726,312	19,015,182,744	18,361,198,635
	Non - controlling interests	(1,655,210)	2,077,427	-	-
	Total shareholders' equity	43,641,883,602	45,294,803,739	19,015,182,744	18,361,198,635
	Total liabilities and shareholders' equity	56,382,349,074	58,878,239,581	20,893,531,815	19,625,793,266

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



Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in equity

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements										
	Equity holders of parent company					Other components of equity					Total shareholder's equity
	Retained earnings		Exchange differences on translating financial statement			Actuarial gains (losses) on defined employee benefit plans		Gains (losses) on investment in equity designated at fair value		Total equity of parent Company's shareholder	
	Issued and fully paid - up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Appropriated - legal reserve	Unappropriated	Actuarial gains (losses) on defined employee benefit plans	Gains (losses) on investment in equity designated at fair value	Total		
Note	Share premium	Appropriated - legal reserve	Unappropriated	Appropriated - legal reserve	Unappropriated	Actuarial gains (losses) on defined employee benefit plans	Gains (losses) on investment in equity designated at fair value	Total	Non - controlling interests		
Balance as at 1 January 2022	828,750,000	4,982,964,187	82,875,000	19,299,267,387	711,805,051	-	-	711,805,051	25,905,661,625	7,400,411	25,913,062,036
Total comprehensive income (loss) for the year	-	-	-	24,623,176,907	551,750,795	-	-	562,998,670	25,188,175,577	(5,322,984)	25,182,852,593
Dividend paid	-	-	-	(5,801,110,890)	-	-	-	-	(5,801,110,890)	-	(5,801,110,890)
Transferred to retained earnings	-	-	-	11,267,875	-	-	-	(11,267,875)	-	-	-
Balance as at 31 December 2022	828,750,000	4,982,964,187	82,875,000	38,134,601,279	1,263,535,846	-	-	1,263,535,846	45,292,726,312	2,077,427	45,294,803,739
Balance as at 1 January 2023	828,750,000	4,982,964,187	82,875,000	38,134,601,279	1,263,535,846	-	-	1,263,535,846	45,292,726,312	2,077,427	45,294,803,739
Total comprehensive income (loss) for the year	-	-	-	1,501,901,163	(465,711,703)	-	7,979,299	(457,732,404)	1,044,168,759	(3,732,637)	1,040,436,122
Dividend paid	-	-	-	(2,693,356,259)	-	-	-	-	(2,693,356,259)	-	(2,693,356,259)
Balance as at 31 December 2023	828,750,000	4,982,964,187	82,875,000	36,943,146,183	797,824,143	-	7,979,299	805,803,442	43,643,538,812	(1,655,210)	43,641,883,602

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



Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Separate financial statements									
		Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity			Total shareholders' equity		
				Appropriated - legal reserve	Unappropriated	Exchange differences on translating financial statement	Other comprehensive income (loss)	Actuarial gains (losses) on defined employee benefit plans		Total	
Balance as at 1 January 2022		828,750,000	4,982,964,187	82,875,000	2,595,456,339	37,443,171	-	37,443,171	-	37,443,171	8,527,488,697
Total comprehensive income (loss) for the year		-	-	-	15,482,558,737	140,877,473	11,384,618	11,384,618	-	152,262,091	15,634,820,828
Dividend paid	17	-	-	-	(5,801,110,890)	-	-	-	-	-	(5,801,110,890)
Transferred to retained earnings		-	-	-	11,384,618	-	(11,384,618)	(11,384,618)	-	(11,384,618)	-
Balance as at 31 December 2022		828,750,000	4,982,964,187	82,875,000	12,288,288,804	178,320,644	-	178,320,644	-	178,320,644	18,361,198,635
Balance as at 1 January 2023		828,750,000	4,982,964,187	82,875,000	12,288,288,804	178,320,644	-	178,320,644	-	178,320,644	18,361,198,635
Total comprehensive income (loss) for the year		-	-	-	3,576,155,406	(228,815,038)	-	(228,815,038)	-	(228,815,038)	3,347,340,368
Dividend paid	17	-	-	-	(2,693,356,259)	-	-	-	-	-	(2,693,356,259)
Balance as at 31 December 2023		828,750,000	4,982,964,187	82,875,000	13,171,087,951	(50,494,394)	-	(50,494,394)	-	(50,494,394)	19,015,182,744

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



Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2023	2022	2023	2022
Revenues					
Freight income	18	26,267,560,321	52,073,670,793	2,278,126,592	4,847,218,246
Others income					
Gain on exchange rate		130,263,304	-	38,625,756	-
Dividend income	7 and 8.1	-	1,568,032	2,490,843,529	12,245,195,635
Gain on sales of assets	10.2	170,615,328	960,510,666	100,969,466	32,496,122
Interest income	18	541,125,845	116,922,422	168,052,707	52,489,411
Interest income in accordance with TFRS 9	18	-	-	10,953,312	-
Others	18	27,430,364	26,836,274	7,404,928	707,397
Total revenues		27,136,995,162	53,179,508,187	5,094,976,290	17,178,106,811
Expenses					
Cost of freight and operations	18	22,796,397,626	26,511,287,790	984,094,693	1,171,718,655
Administrative expenses	15 and 18	1,505,627,775	2,035,069,616	342,652,057	635,297,221
Others expense					
Loss on exchange rate		-	2,464,879	-	2,853,031
Loss on impairment of vessels	10.2	857,104,508	-	90,268,030	-
Total expenses	19	25,159,129,909	28,548,822,285	1,417,014,780	1,809,868,907
Profit (loss) from operating activities		1,977,865,253	24,630,685,902	3,677,961,510	15,368,237,904
Finance costs		(372,942,602)	(221,620,852)	(7,429,429)	(8,986,652)
Gain (loss) from changes in fair value of derivatives	6	(71,974,374)	123,307,485	(71,974,374)	123,307,485
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(3,941,818)	(6,280,682)	-	-
Share of profit (loss) from investments in associates	8.1	46,506,012	57,606,186	-	-
Share of profit (loss) from investments in joint ventures	8.2	47,162,648	76,287,219	-	-
Profit (loss) before income tax expenses		1,622,675,119	24,659,985,258	3,598,557,707	15,482,558,737
Tax income (expenses)	21	(120,216,250)	(32,436,021)	(22,402,301)	-
Profit (loss) for the years	26	1,502,458,869	24,627,549,237	3,576,155,406	15,482,558,737
Profit (loss) for the year attributable to:					
Equity holders of the parent		1,501,901,163	24,625,176,907	3,576,155,406	15,482,558,737
Non - controlling interests		557,706	2,372,330	-	-
		1,502,458,869	24,627,549,237	3,576,155,406	15,482,558,737
Basic earnings (loss) per share	2.18				
Equity holders of the parent (Baht)		1.812	29.714	4.315	18.682
The weighted average number of ordinary shares (share)		828,750,000	828,750,000	828,750,000	828,750,000

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



Regional Container Lines Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2023	2022	2023	2022
Profit (loss) for the years		1,502,458,869	24,627,549,237	3,576,155,406	15,482,558,737
Other comprehensive income (loss) :					
Item that will be reclassified subsequently to profit or loss :					
Exchange differences on translating financial statement		(470,002,046)	544,035,481	(228,815,038)	140,877,473
Total item that will be reclassified subsequently to profit or loss :		(470,002,046)	544,035,481	(228,815,038)	140,877,473
Item that will not be reclassified subsequently to profit or loss :					
Actuarial gains (losses) on defined employee benefit plans	15	-	11,267,875	-	11,384,618
Gains (losses) on investment in equity designated at fair value		7,979,299	-	-	-
Deferred tax relating to other component of equity	21	-	-	-	-
Total item that will not be reclassified subsequently to profit or loss		7,979,299	11,267,875	-	11,384,618
Other comprehensive income (loss) for the years		(462,022,747)	555,303,356	(228,815,038)	152,262,091
Total comprehensive income (loss) for the years		1,040,436,122	25,182,852,593	3,347,340,368	15,634,820,828
Total comprehensive income (loss) for the years attributable to :					
Equity holders of the parent		1,044,168,759	25,188,175,577	3,347,340,368	15,634,820,828
Non - controlling interests		(3,732,637)	(5,322,984)	-	-
		1,040,436,122	25,182,852,593	3,347,340,368	15,634,820,828

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





Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) for the years	1,502,458,869	24,627,549,237	3,576,155,406	15,482,558,737
Adjustments to reconcile profit (loss) for the years to net cash provided by (used in) operating activities:				
Depreciation	3,676,545,482	3,719,019,833	401,573,944	458,739,697
Amortization	1,443,172	1,037,868	-	-
Loss (gain) on sales and write - off of assets	(164,223,271)	(947,593,038)	(94,577,409)	(19,578,494)
Loss on impairment of vessels (reversal)	857,104,508	-	90,268,030	-
Loss (gain) on termination of the lease	-	(10,015,920)	-	-
Bad debt and doubtful accounts (reversal)	3,941,818	6,280,682	-	-
Dividend income	-	(1,568,032)	(2,490,843,529)	(12,245,195,635)
Loss (gain) from changes in fair value of financial assets	(7,167,666)	-	(245,546)	-
Loss (gain) from changes in fair value of derivatives	71,974,374	(123,307,485)	71,974,374	(123,307,485)
Unrealized loss (gain) on exchange rate	(129,471,939)	239,053,744	(57,042,227)	42,880,165
Share of loss (profit) from investments in associates	(46,506,012)	(57,606,186)	-	-
Share of loss (profit) from investments in joint ventures	(47,162,648)	(76,287,219)	-	-
Provisions for employee benefits	11,533,187	10,567,087	7,022,576	9,855,710
Past service cost - transfer of employees	-	-	-	(21,535,821)
Interest income	(541,125,845)	(116,922,422)	(168,052,707)	(52,489,411)
Interest income in accordance with TFRS 9	-	-	(10,953,312)	-
Finance costs	372,942,602	221,620,852	7,429,429	8,986,652
Tax expenses (income)	120,216,250	32,436,021	22,402,301	-
Profit (loss) from operating activities before changes in operating assets and liabilities	5,682,502,881	27,524,265,022	1,355,111,330	3,540,914,115
Operating assets decrease (increase)				
Trade receivables - unrelated parties	1,652,182,971	(351,937,999)	-	59,500,121
Trade receivables - related parties	(189,292,044)	296,199,443	(2,258,942,469)	(4,835,892,956)
Other receivables	(204,468,436)	80,049,108	(127,704,933)	(156,651,237)
Material supplies	71,549,561	(115,717,884)	5,408,085	(2,415,225)
Other current assets	5,326,658	4,106,336	-	-
Other non - current assets	(2,291,455)	2,633,383	(151,459)	245,000
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	(69,063,099)	(1,482,718,648)	(14,168,537)	(21,087,597)
Trade payables - related parties	762,649	(11,566,008)	756,527	-
Other payables	(201,922,598)	111,196,240	(330,722,630)	26,550,081
Advance receipt	-	-	2,314,954,323	7,016,639,690
Other current liabilities	44,826,252	18,061,206	1,224,990	-
Cash received (paid) from operating activities	6,790,113,340	26,074,570,199	945,765,227	5,627,801,992
Net cash received (paid) for income tax	(37,986,615)	(30,603,120)	(8,820,253)	-
Net cash provided by (used in) operating activities	6,752,126,725	26,043,967,079	936,944,974	5,627,801,992

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



Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease (increase) in other financial assets	(1,778,720,641)	(136,954,251)	(881,677,905)	(136,954,251)
Decrease (increase) in short - term loan to related parties	-	-	489,643,000	-
Decrease (increase) in long - term loan to related parties	-	-	282,111,917	-
Cash received from sales of assets	1,010,241,783	1,498,562,692	343,836,521	172,598,092
Purchase of property, premises, vessels and equipment	(4,333,444,560)	(6,953,668,773)	(195,529,628)	(90,331,642)
Payment of payable on purchase of assets	(139,067,355)	(150,308,632)	-	(34,801,327)
Purchase of intangible assets	(595,546)	(1,931,890)	-	-
Payment of advances for vessels and equipment	(3,307,963,043)	(4,588,665,663)	-	-
Dividend received	78,490,164	55,640,664	1,287,188,340	1,390,561,683
Interest received	377,983,401	87,266,117	222,448,530	7,077,378
Net cash provided by (used in) investing activities	(8,093,075,797)	(10,190,059,736)	1,548,020,775	1,308,149,933
Cash flows from financing activities				
Payment of lease liabilities	(1,823,398,305)	(2,201,938,650)	(3,385,281)	(3,492,036)
Increase (decrease) in long - term loans	421,663,955	2,105,083,493	780,675,113	(176,589,546)
Finance costs paid	(379,385,748)	(218,731,291)	(19,072,472)	(9,703,081)
Dividend paid	(2,693,356,259)	(5,801,110,890)	(2,693,356,259)	(5,801,110,890)
Net cash provided by (used in) financing activities	(4,474,476,357)	(6,116,697,338)	(1,935,138,899)	(5,990,895,553)
Exchange differences on translating financial statement	(592,080,454)	(6,379,448)	(107,262,977)	(474,827,929)
Net increase (decrease) in cash and cash equivalents	(6,407,505,883)	9,730,830,557	442,563,873	470,228,443
Cash and cash equivalents at beginning of years	19,481,088,466	9,750,257,909	748,626,032	278,397,589
Cash and cash equivalents at ending of years	13,073,582,583	19,481,088,466	1,191,189,905	748,626,032

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION :

Activities not affecting cash :

Decrease in payment of advance for equipment from purchase of vessels and equipment	2,027,126,183	1,243,360,133	-	27,519,550
Increase in payable on purchase of assets from purchase of vessels and equipment	83,832,478	140,108,338	-	-
Increase in right - of - use assets and lease liabilities from recognition of leases	1,283,997,664	2,540,673,091	15,585,579	-
Offset of trade receivables - related parties, other receivables and advance receipt	-	-	949,511,682	5,278,417,433
Decrease in advance receipt from receive the dividend	-	-	1,203,655,189	10,854,633,952
Transfer from "short - term loan to related parties" to "long - term loan to related parties"	-	-	2,623,087,500	-

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





Regional Container Lines Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2023

1. General information

1.1 Corporate information

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 preparation of financial statements

These financial statements have been prepared in accordance with financial reporting standards and guidelines promulgated by the Federation of Accounting Professions.

These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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



1.3 Basis for consolidation of financial statements

(a) These consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's Name	Type of business	Place of incorporation	Holding of investment
<u>Subsidiaries operating in Thailand</u>			
a) RCLS Co., Ltd.	Provide services and consulting to affiliated enterprises in foreign countries	Thailand	100% owned by the Company
b) RCL Logistics Co., Ltd.	Logistics services	Thailand	100% owned by the Company
c) Santi Bhum Co., Ltd.	Ship owning and operating	Thailand	100% owned by the Company
d) Thitti Bhum Co., Ltd.	Ship owning and operating	Thailand	100% owned by the Company
<u>Group of subsidiaries operating in Singapore</u>			
e) RCL Investment Pte. Ltd.	Holding company	Singapore	100% owned by the Company
f) Regional Container Lines Pte. Ltd.	Ship owning and operating	Singapore	100% owned by the Company
g) RCL Shipmanagement Pte. Ltd.	Ship management	Singapore	100% owned by the Company
h) RCL Feeder Pte. Ltd. and its subsidiaries: RCL Agencies (M) Sdn Bhd. (100% owned), RCL Feeder Phils., Inc. (100% owned), Regional Container Lines Shipping Co., Ltd. (100% owned), RCL (Vietnam) Co., Ltd. (80% owned), RCL (Myanmar) Co., Ltd. (65% owned) and Regional Logistics Co., Ltd. (100% owned)	Holding company, cargo consolidation and operating	Singapore	60% owned by Regional Container Lines Pte. Ltd. and 40% owned by the Company
<u>Group of subsidiaries operating in Hong Kong</u>			
i) Regional Container Lines (H.K.) Ltd.	Holding company, shipping agent and the provision of transportation and cargo handling services	Hong Kong	100% owned by the Company



(b) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

(c) Investments in associates and joint ventures are accounted for using the equity method and is recognised initially at cost. The consolidated financial statements include the Group's share of the income and expenses and equity movements of equity accounted investee from the date that significant influence incurs until the date that significant influence ceases.

(d) The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent significant accounting policies.

(e) The financial statements of the subsidiaries, the associates and joint ventures are translated into the Group's functional currency and into the presentation currency as stated in note 2.13

(f) Material outstanding balances and transactions between the Company and its subsidiaries ("the Group") have been eliminated from the consolidated financial statements.

(g) No Thai income tax has been accrued for undistributed net income of the overseas subsidiaries, since the net income are intended to be retained by those subsidiaries for long - term reinvestment purposes.

(h) Non - controlling interest represent the portion of net income or loss and net assets of the subsidiaries that are not held by the group's Company and are presented separately in the consolidated statements of income and within equity in the consolidated statements of financial position.

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. 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.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements, except TAS 12, Income Taxes - International Tax Reform - Pillar Two Model Rules.

The amendment requires that entities shall neither recognize nor disclose information about deferred taxes related to Pillar Two model rules published by the Organisation for Economic Co - operation and Development (OECD). This mandatory temporary exemption applies immediately.

The amendment also includes disclosure requirements for affected entities to help users of financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. These disclosure requirements apply for annual reporting periods beginning on or after 1 January 2024, but not for any interim periods ending on or before 31 December 2024.

The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes on the financial statements.



2. Significant accounting policies

2.1 Revenue recognition

Freight income

Freight income is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is recognised on an accrual basis based on the effective rate method.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other income

Other income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

2.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks and all short - term highly liquid investments and not subject to withdrawal restrictions.

2.3 Material supplies

Material supplies are valued at cost, on a first - in, first - out basis and charged to vessel operating costs whenever consumed.

2.4 Investments

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary, associated and joint ventures companies are accounted for in the separate financial statements using the cost method.

Provision for loss is set aside only for any permanent diminution in the value of the investments.





2.5 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The Group measures goodwill at the acquisition date as:

- The fair value of the consideration transferred; plus
- The recognized amount of any non - controlling interests in the acquiree; plus
- If the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- The net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed

When the excess is negative, a gain on business acquisition is recognized immediately in the statements of income.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination is expensed as incurred.

2.6 Property, premises, vessels and equipment/Depreciation and amortization

Property, premises, vessels and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of fixed assets is calculated by reference to their costs after deducting residual value on the straight - line basis over the following estimated useful lives of assets.

Vessels	20, 25 years
Condominiums and leasehold buildings	20, 50 years
Long - term leasehold land and leasehold improvements	The term of the lease
Other fixed assets	3 - 10 years

No depreciation is provided for land.

Major repair and maintenance costs of vessels are capitalized when incurred and amortized on a straight - line basis over a period of 30 months.

2.7 Borrowing costs

Borrowing costs comprise interest and other costs associated with the borrowings. Borrowing costs incurred on qualifying assets are capitalized as a cost of the qualifying property until all the activities necessary to prepare the property for their intended uses are substantially completed. When funds are specifically borrowed for the construction or the production of asset, the amount of borrowing costs capitalized is determined from the actual borrowing costs during the year less any income on the temporary investment of those borrowings. When funds are borrowed for general purpose, the Group multiplies the capitalization rate by the capital expenditure in allocating borrowing costs to costs of assets.

All other borrowing costs are expensed in the period they incurred.



2.8 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and losses on decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property.

No depreciation is provided for land of investment property and investment property in progress.

2.9 Intangible assets

Intangible assets are measured at cost on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to the statements of income.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 years

2.10 Financial instruments

Classification and measurement

Non - derivative financial assets that are debt instruments are measured at amortised cost. Except, investments units are measured at fair value through profit or loss.

Financial assets which are the equity in trading securities are measured at fair value through profit or loss. For equity instruments for other purposes are measured at fair value through profit or loss or through other comprehensive income. In the case, the equity securities are measured at fair value through other comprehensive income, the accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Non - derivative financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Group assesses on a forward - looking basis the expected credit loss associated with its financial assets measured at amortised cost. The Group applies general or simplified approach for credit - impaired consideration which depends on the significant of credit risk.





2.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

Right - of - use assets

The Group recognises right - of - use assets at the commencement date of the lease. Right - of - use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right - of - use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right - of - use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right - of - use assets are depreciated on a straight - line basis from the commencement date of the lease to the earlier of the end of the useful life of the right - of - use asset or the end of the lease term are as follows:

Building	2 - 6 years
Vessels	2 years
Container	3 - 7 years

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Group recognizes interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in - substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short - term leases and Leases of low - value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight-line basis over the lease term.



The Group as lessor

The Group classifies each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognizes lease payments received under operating leases as income on a straight - line basis over the lease term.

Sub lease

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub-lease separately. It assesses the lease classification of a sub - lease with reference to the right - of - use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short - term lease to which the Group apply the exemption described in “Short - term leases and leases of low - value asset, then it classifies the sub - lease as an operating lease.

The Group as an intermediate lessor accounts for the sublease as follows:

- If the sublease is classified as an operating lease, the Group continues to account for the lease liability and right - of - use asset on the head lease like any other lease; or
- If the sublease is classified as a finance lease, the Group derecognise the right - of - use asset on the head lease at the sublease commencement date and continue to account for the original lease liability in the head lease.

2.12 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company’s operations.



2.13 Foreign currencies

The Group's consolidated financial statements are presented in Thai Baht, which is different from the Group's functional currency of USD. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

a) Translation of foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency. Foreign currency transactions during a particular year are translated into USD at the exchange rates ruling on the transaction dates.

Monetary assets and liabilities in foreign currencies outstanding on the statement of financial position date are translated into their functional currency at the exchange rates ruling at the reporting date. The exchange differences arising on the translation are recognized in the statement of income.

Non - monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non - monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

b) Translation into the Group's functional currency

As Group's functional currency is USD, The assets and liabilities of each entity in the Group whose functional currency is not USD are translated into USD at the exchange rates ruling at the reporting date and the items in their statements of income and statements of comprehensive income are translated at the average exchange rates of each year.

The exchange differences arising on the translation are recognized in other comprehensive income.

The USD functional currency statements are disclosed in note 26 to the financial statements.

c) Translation into the presentation currency

The assets and liabilities of each entity in the Group are translated into the Thai Baht presentation currency financial statements at the exchange rate ruling at the reporting date and the items in their statements of income and statements of comprehensive income are translated at the average exchange rates of each year.

The exchange differences arising on the translation are recognized in other comprehensive income.



2.14 Impairment of non - financial assets

At each reporting date, the Group performs impairment reviews in respect of the property, plant, vessels and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. An impairment loss is recognized in the statements of income.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the lower of its recoverable amount (if determinable) and the carrying amount that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

2.15 Employee benefits

Salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits are recognized as expenses when incurred.

Severance Payment as specified in Labor Law are recognized as expenses in the statements of income along the service period of employees. The Group's post - employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method.

However, the actual benefit obligation may be different from the estimate.

The Group shall recognize the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Group recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the statement of income on the earlier of the date of the plan amendment or curtailment and the date that the Group recognizes restructuring related costs.

2.16 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for cargo claims is made based on the estimated amounts that are unrecoverable from insurance companies.





2.17 Income tax

Income tax for the year comprises current and deferred tax. Current and deferred tax are recognized in the statement of income except to the extent that they relate to business combination or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.18 Basic earnings (loss) per share

Basic earnings per share are determined by dividing profit (loss) for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding.

3. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

3.1 Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

3.2 Premises, vessels and equipment

In determining depreciation of premises, vessels and equipment, the management is required to make estimates of useful lives and salvage values of the Group's premises, vessels and equipment and to review estimated useful lives and salvage values when there are any changes.

In addition, the management is required to review premises, vessels and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.



3.3 Litigation

The Group has contingent liabilities as a result of litigation. The management has used judgment to assess the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the statements of financial position date.

3.4 Provisions for employee benefits

Provisions for employee benefits is estimated using the actuarial method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

3.5 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

4. Change in accounting estimation

During the current year, 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 year ended 31 December 2023 by Baht 58.4 million and Baht 13.3 million, respectively (Baht 0.070 per share and Baht 0.016 per share, respectively).





5. Trade receivables

The balances of trade receivables - unrelated parties as at 31 December 2023 and 2022 are classified by aging as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Under 90 days	3,097,779	4,643,247	-	-
91 - 180 days	34,540	6,557	-	-
181 - 365 days	620	5,951	-	-
Over 365 days	2,585	94,826	-	-
Total	3,135,524	4,750,581	-	-
<u>Less</u> Allowance for doubtful accounts	(2,814)	(91,322)	-	-
Net	<u>3,132,710</u>	<u>4,659,259</u>	-	-

The balances of trade receivables - related parties as at 31 December 2023 and 2022 are classified by aging as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Under 90 days	248,376	59,021	327,971	640,547
91 - 180 days	-	63	137,044	-
181 - 365 days	-	-	-	-
Over 365 days	-	-	-	-
Total	<u>248,376</u>	<u>59,084</u>	<u>465,015</u>	<u>640,547</u>

6. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Gain from changes in fair value of derivatives (a)	50,888	122,878	50,888	122,878
<u>Less</u> Non - current	<u>(43,047)</u>	<u>(110,710)</u>	<u>(43,047)</u>	<u>(110,710)</u>
Gain from changes in fair value of derivatives - Current	7,841	12,168	7,841	12,168
Investments				
- Investment units	86,611	85,454	86,611	85,454
- Debenture	888,547	-	-	-
- Structured note	-	49,967	-	49,967
Total other current financial assets	<u>982,999</u>	<u>147,589</u>	<u>94,452</u>	<u>147,589</u>

- (a) As at 31 December 2023, the Company had interest rate swap agreement covering the notional 2 promises amount of USD 81.72 million (31 December 2022 : 3 promises of amount USD 92.69 million), an interest rate of SOFR is to be swapped for a fixed interest rate, with the notional amount base used for determination of the interest to be amortized per quarter, the contracts expiration date are the year 2025 and 2027.

Movement in the “Gain (loss) from changes in fair value of derivatives” for the year ended 31 December 2023 are summarized below:

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
Beginning balance as at 31 December 2022	122,878	122,878
Gain (loss) from changes in fair value	(71,974)	(71,974)
Exchange differences on translating financial statement	(16)	(16)
Ending balance as at 31 December 2023	<u>50,888</u>	<u>50,888</u>

On 4 January 2024, the Company had transfer a interest rate swap agreement amount 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.



7. Investments in subsidiaries, net

(Unit: Million Baht)

Company's name	Separate financial statements						Dividend for the years ended 31 December	
	Paid - up capital		Percentage directly owned		Cost		2023	2022
	2023	2022	2023	2022	2023	2022	2023	2022
			Percent	Percent				
<u>Subsidiaries operating in Thailand</u>								
a) RCLS Co., Ltd.	Baht 25 Million	Baht 25 Million	100	100	15	15	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	5	59	-
c) Santi Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	529	490	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	607	490	-	-
<u>Subsidiaries operating in Singapore</u>								
e) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	245	247	-	-
f) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,443	5,497	2,387	6,012
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,822	1,840	-	6,209
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	110	111	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	249	252	-	-
					9,025	8,947	2,446	12,221
<u>Less</u> : Allowance for impairment					(218)	(220)		
Total investments in subsidiaries, net					8,807	8,727		

Movement in the investments in subsidiaries for the year ended 31 December 2023 are summarized below:

	Note	(Unit: Thousand Baht)
Investment as at 31 December 2022		8,726,895
<u>Add</u> Recognized according to TFRS 9	18	169,686
Exchange differences on translating financial statement		(89,756)
Investment as at 31 December 2023		8,806,825

8. Investments in associates and joint ventures8.1 Investments in associates

Company's name	Paid - up capital		Percentage directly owned		Cost		Equity method		(Unit: Million Baht) Dividend for the years ended 31 December	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			Percent	Percent						
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd. (Port operating)	Baht 100	Baht 100	22	22	57	58	339	337	45	24
	Million	Million								
Total investment in associates of the Company					57	58	339	337	45	24
<u>Investment in associates of the subsidiaries</u>										
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					2	2	-	-	-	-
Total investment in associates					59	60	339	337	45	24

On 20 May 2022, a subsidiary in Thailand has sold all shares of the company's investment in Pu Chao Container Terminal Co., Ltd. to Bangkok Terminal Logistics Co., Ltd. at a price of Baht 1.

Movements in the investment in associates for the year ended 31 December 2023 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2022	336,823	57,745
Dividend income	(45,089)	-
Share of profit under equity method	46,506	-
Exchange differences on translating financial statement	645	(575)
Investment as at 31 December 2023	338,885	57,170





8.2 Investments in joint ventures

(Unit: Million Baht)

Company's name	Consolidated financial statements							
	Paid - up capital		Percentage directly owned		Equity method		Dividend for the years ended 31 December	
	2023	2022	2023	2022	2023	2022	2023	2022
			Percent	Percent				
<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	111	96	-	-
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	15	15	55	55	60	64	33	32
Regional Logistics Private Limited	INR 10	INR 10						
(Logistics service)	Million	Million	51	51	-	1	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	CNY 5	CNY 5						
(Logistics service)	Million	Million	51	51	13	14	-	-
Total investment in joint ventures					184	175	33	32

Movements in the investment in joint ventures for the year ended 31 December 2023 are summarized below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2022	174,617	-
Dividend income	(33,401)	-
Share of profit under equity method	47,163	-
Exchange differences on translating financial statement	(3,958)	-
Investment as at 31 December 2023	184,421	-

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 4th quarter of year 2023. A subsidiary' shareholding is 60% of share capital. The share capital amounted United Arab Emirates Dirham 735,000, at present, the investment has not been paid.



Financial information of the associates and joint ventures is summarized below. (2022: Audited financial statements, 2023: Management's accounts).

Company's name	(Unit: Million Baht)										
	Paid - up capital		Total assets		Total liabilities		Total revenues for the years ended 31 December		Profit (loss) for the years ended 31 December		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
<u>Investment in associates of the Company</u>											
TIPS Co., Ltd.	Baht 100	Baht 100									
	Million	Million	1,728	1,706	202	191	1,640	1,628	210	260	
<u>Investment in associates of the subsidiary</u>											
N - Square RCL Logistics Co., Ltd.	Baht 5	Baht 5									
	Million	Million	2	2	7	6	3	8	(1)	-	
<u>Investment in joint ventures of the subsidiaries</u>											
RCL Agencies (India) Private Limited	INR 40	INR 40									
	Million	Million	237	223	35	50	105	161	32	68	
RCL Agencies East India Private Limited	INR 15	INR 15									
	Million	Million	194	199	86	83	129	177	56	71	
Regional Logistics Private Limited	INR 10	INR 10									
	Million	Million	21	8	21	6	55	26	2	(1)	
Shanghai CIMC Grand International Logistics Co., Ltd.	CNY 5	CNY 5									
	Million	Million	129	45	79	7	40	201	-	1	

9. Investment properties, net

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
	Leasehold land and leasehold improvement	Building in Bangkok
<u>Cost</u>		
As at 31 December 2022	7,035,490	49,673,830
Acquisitions	-	-
Disposals	-	-
Exchange differences on translating financial statement	(80,141)	(494,686)
As at 31 December 2023	<u>6,955,349</u>	<u>49,179,144</u>
<u>Accumulated depreciation</u>		
As at 31 December 2022	(1,873,180)	(281,097)
Depreciation for the year	(74,610)	(1,693,648)
Disposals	-	-
Exchange differences on translating financial statement	22,429	31,220
As at 31 December 2023	<u>(1,925,361)</u>	<u>(1,943,525)</u>
<u>Net book value</u>		
As at 31 December 2022	<u>5,162,310</u>	<u>49,392,733</u>
As at 31 December 2023	<u>5,029,988</u>	<u>47,235,619</u>

10. Property, premises, vessels and equipment, net10.1 Property and premises, net

(Unit: Baht)

	Consolidated financial statements						Total
	Building in	Building in	Building in	Improvement	Improvement	Improvement	
	Bangkok	Singapore	Hongkong	of building in Bangkok	of building in Singapore	of building in Hongkong	
<u>Cost</u>							
As at 31 December 2022	111,777,882	173,214,313	272,055,875	8,300,586	71,188,262	6,068,796	642,605,714
Acquisitions	-	-	-	26,162,227	5,928,188	-	32,090,415
Disposals	-	-	-	-	(8,863,908)	-	(8,863,908)
Exchange differences on							
translating financial statement	(1,113,161)	(1,724,987)	(3,098,947)	(392,251)	(993,848)	(69,129)	(7,392,323)
As at 31 December 2023	110,664,721	171,489,326	268,956,928	34,070,562	67,258,694	5,999,667	658,439,898
<u>Accumulated depreciation</u>							
As at 31 December 2022	(61,930,430)	(63,565,343)	(77,940,146)	-	(68,282,453)	(6,068,796)	(277,787,168)
Depreciation for the year	(1,693,648)	(3,560,817)	(2,885,113)	(3,495,291)	(2,026,660)	-	(13,661,529)
Disposals	-	-	-	-	8,863,908	-	8,863,908
Exchange differences on							
translating financial statement	645,167	692,781	930,009	23,378	882,416	69,129	3,242,880
As at 31 December 2023	(62,978,911)	(66,433,379)	(79,895,250)	(3,471,913)	(60,562,789)	(5,999,667)	(279,341,909)
<u>Allowance for loss on impairment</u>							
As at 31 December 2022	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-
Exchange differences on							
translating financial statement	-	-	-	-	-	-	-
As at 31 December 2023	-	-	-	-	-	-	-
<u>Net book value</u>							
As at 31 December 2022	49,847,452	109,648,970	194,115,729	8,300,586	2,905,809	-	364,818,546
As at 31 December 2023	47,685,810	105,055,947	189,061,678	30,598,649	6,695,905	-	379,097,989



(Unit: Baht)

	Separate financial statements		
	Building in Bangkok	Improvement of building in Bangkok	Total
<u>Cost</u>			
As at 31 December 2022	62,104,051	-	62,104,051
Acquisitions	-	23,374,992	23,374,992
Disposals	-	-	-
Exchange differences on translating financial statement	(618,474)	(392,252)	(1,010,726)
As at 31 December 2023	61,485,577	22,982,740	84,468,317
<u>Accumulated depreciation</u>			
As at 31 December 2022	(61,649,332)	-	(61,649,332)
Depreciation for the year	-	(1,393,162)	(1,393,162)
Disposals	-	-	-
Exchange differences on translating financial statement	613,946	23,379	637,325
As at 31 December 2023	(61,035,386)	(1,369,783)	(62,405,169)
<u>Allowance for loss on impairment</u>			
As at 31 December 2022	-	-	-
Increase	-	-	-
Reversal	-	-	-
Exchange differences on translating financial statement	-	-	-
As at 31 December 2023	-	-	-
<u>Net book value</u>			
As at 31 December 2022	454,719	-	454,719
As at 31 December 2023	450,191	21,612,957	22,063,148

As at 31 December 2023 and 2022, building and improvement of buildings items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 124 million and Baht 130 million, respectively (The Company: Baht 61 million and Baht 62 million, respectively).

10.2 Vessels and equipment, net

(Unit: Baht)

Consolidated financial statements						
	Vessels and equipment	Major repair and maintenance cost	Container	Office furniture, fixture and equipment	Motor vehicles	Total
<u>Cost</u>						
As at 31 December 2022	37,032,218,608	658,264,571	215,971,250	186,996,081	24,221,100	38,117,671,610
Acquisitions	5,717,113,291	525,789,147	140,618,230	26,590,252	2,201,886	6,412,312,806
Disposals	(3,829,535,210)	-	(835,864)	(21,451,534)	-	(3,851,822,608)
Write - off	-	(416,128,766)	-	(2,495,277)	-	(418,624,043)
Exchange differences on						
translating financial statement	(400,467,285)	(8,395,638)	(4,496,450)	(2,029,511)	(389,799)	(415,778,683)
As at 31 December 2023	38,519,329,404	759,529,314	351,257,166	187,610,011	26,033,187	39,843,759,082
<u>Accumulated depreciation</u>						
As at 31 December 2022	(15,634,061,630)	(315,226,357)	(177,704,181)	(167,189,006)	(16,616,775)	(16,310,797,949)
Depreciation for the year	(1,623,084,329)	(280,805,388)	(19,616,305)	(10,962,867)	(2,584,155)	(1,937,053,044)
Disposals	3,080,380,790	-	834,869	21,399,625	-	3,102,615,284
Write - off	-	319,568,889	-	2,243,966	-	321,812,855
Exchange differences on						
translating financial statement	131,240,109	2,488,758	2,084,867	1,658,218	254,401	137,726,353
As at 31 December 2023	(14,045,525,060)	(273,974,098)	(194,400,750)	(152,850,064)	(18,946,529)	(14,685,696,501)
<u>Allowance for loss on impairment</u>						
As at 31 December 2022	-	-	-	-	-	-
Increase	(857,104,508)	-	-	-	-	(857,104,508)
Disposals	-	-	-	-	-	-
Reversal	-	-	-	-	-	-
Exchange differences on						
translating financial statement	14,382,897	-	-	-	-	14,382,897
As at 31 December 2023	(842,721,611)	-	-	-	-	(842,721,611)
<u>Net book value</u>						
As at 31 December 2022	21,398,156,978	343,038,214	38,267,069	19,807,075	7,604,325	21,806,873,661
As at 31 December 2023	23,631,082,733	485,555,216	156,856,416	34,759,947	7,086,658	24,315,340,970





(Unit: Baht)

	Separate financial statements				Total
	Vessels and equipment	Major repair and maintenance cost	Office furniture, fixture and equipment	Motor vehicles	
<u>Cost</u>					
As at 31 December 2022	10,730,228,055	194,043,039	52,449,489	9,632,873	10,986,353,456
Acquisitions	-	159,508,947	11,762,745	882,944	172,154,636
Disposals	(1,559,942,301)	-	(21,068,521)	-	(1,581,010,822)
Write - off	-	(195,249,308)	-	-	(195,249,308)
Exchange differences on translating financial statement	(80,681,889)	(1,332,662)	(366,169)	(110,748)	(82,491,468)
As at 31 December 2023	9,089,603,865	156,970,016	42,777,544	10,405,069	9,299,756,494
<u>Accumulated depreciation</u>					
As at 31 December 2022	(4,826,753,834)	(155,145,191)	(46,411,975)	(6,567,166)	(5,034,878,166)
Depreciation for the year	(331,930,019)	(58,014,848)	(4,115,230)	(829,754)	(394,889,851)
Disposals	1,330,176,310	-	21,058,657	-	1,351,234,967
Write - off	-	175,766,051	-	-	175,766,051
Exchange differences on translating financial statement	31,316,754	(430,917)	177,877	79,325	31,143,039
As at 31 December 2023	(3,797,190,789)	(37,824,905)	(29,290,671)	(7,317,595)	(3,871,623,960)
<u>Allowance for loss on impairment</u>					
As at 31 December 2022	-	-	-	-	-
Increase	(90,268,030)	-	-	-	(90,268,030)
Reversal	-	-	-	-	-
Disposals	-	-	-	-	-
Exchange differences on translating financial statement	1,514,769	-	-	-	1,514,769
As at 31 December 2023	(88,753,261)	-	-	-	(88,753,261)
<u>Net book value</u>					
As at 31 December 2022	5,903,474,221	38,897,848	6,037,514	3,065,707	5,951,475,290
As at 31 December 2023	5,203,659,815	119,145,111	13,486,873	3,087,474	5,339,379,273

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

As at 31 December 2023 and 2022, certain vessels and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 3,682 million and Baht 1,947 million (The Company: Baht 29 million and Baht 1,667 million), respectively.



Transactions occurred in year 2022:

In 2nd quarter of year 2022, a subsidiary in Singapore was delivered 1 vessel with contract price USD 32 million or approximately Baht 1,127.6 million. and sold 1 vessel which had net book value of vessel and equipment of USD 6.7 million or approximately Baht 236.2 million at USD 30.3 million or approximately Baht 1,067.6 million.

In 3rd quarter of year 2022, a subsidiary in Singapore was delivered 2 vessels with contract price USD 71.8 million or approximately Bath 2,530 million and sold 1 vessel which had net book value of vessel and equipment of USD 1.8 million or approximately Baht 62.6 million at USD 3.1 million or approximately Baht 109.7 million.

In 4th quarter of year 2022, a subsidiary in Thailand was delivered 1 vessel with contract price USD 115 million or approximately Bath 4,052.2 million. The Company and the subsidiary in Singapore sold 3 vessels which had net book value of vessels and equipment of USD 5.5 million or approximately Baht 193.3 million at USD 8.1 million or approximately Baht 284.6 million.

At the end of year 2022, the management determined the recoverable amount of the Company and 2 subsidiaries vessels according to value in use by reference the revenue information of the independent professional appraiser. The result of this determination, the vessels of the Group and the Company are not impaired due to the Group and the Company's recoverable amount was higher than the carrying amount.

The discount rate of the determination is 8% per annum.

Transactions occurred in year 2023:

In 1st quarter of year 2023, a subsidiary in Thailand was delivered 1 vessel with contract price USD 115 million or approximately Bath 4,022 million. The subsidiary in Singapore sold 1 vessel which had net book value of vessel and equipment of USD 7.3 million or approximately Baht 252.7 million at USD 7.2 million or approximately Baht 254.3 million.

In 2nd quarter of year 2023, the Company sold 1 vessel which had net book value of vessel and equipment of USD 3.2 million or approximately Baht 111.7 million at USD 4.9 million or approximately Baht 171.4 million. The subsidiary in Singapore was delivered 2 vessels with contract price USD 47.3 million or approximately Bath 1,652.5 million.

In 3rd quarter of year 2023, the Company and subsidiary in Singapore are sold 2 vessels which had net book value of vessels and equipment of USD 4 million or approximately Baht 141.4 million at USD 7.2 million or approximately Baht 250.1 million.

In 4th quarter of year 2023, the Company and subsidiary in Singapore are sold 3 vessels which had net book value of vessels and equipment of USD 9 million or approximately Baht 315.1 million at USD 10.1 million or approximately Baht 354 million.

At the end of year 2023, the management determined the recoverable amount of the Company and the subsidiaries vessels according to value in use by reference the revenue information of the independent professional appraiser. The result of this determination, the vessels of the Group and the Company recoverable amount was lower than the carrying amount. Hence, the Group recorded the loss on impairment of vessels amounting to USD 24.5 million or approximately Baht 857.1 million (The Company: USD 2.6 million, or approximately Baht 90.3 million) in the statement of income.

The discount rate of the determination is 8% per annum.





Depreciation in the statements of income for the years 2023 and 2022 consisted of the following:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation included in				
Cost of freight and operations	1,923,506,021	1,585,708,430	389,944,867	451,318,957
Administrative expenses	27,208,552	16,843,930	6,338,146	3,416,526
Total	<u>1,950,714,573</u>	<u>1,602,552,360</u>	<u>396,283,013</u>	<u>454,735,483</u>

	(Unit: USD)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation included in				
Cost of freight and operations	54,997,384	45,002,127	11,149,405	12,808,353
Administrative expenses	777,954	478,028	181,222	96,960
Total	<u>55,775,338</u>	<u>45,480,155</u>	<u>11,330,627</u>	<u>12,905,313</u>

11. Right - of - use assets, net

	(Unit: Baht)			
	Consolidated financial statements			
	Building	Vessels	Container	Total
Net book value as at 31 December 2022	128,889,035	159,216,577	4,645,384,496	4,933,490,108
<u>Add</u> Increase during year - at cost	38,335,233	1,223,291,027	22,371,404	1,283,997,664
<u>Less</u> Depreciation for the year	(41,413,573)	(433,258,397)	(1,251,084,329)	(1,725,756,299)
Exchange differences on translating financial statement	(1,517,280)	(14,842,965)	(25,643,140)	(42,003,385)
Net book value as at 31 December 2023	<u>124,293,415</u>	<u>934,406,242</u>	<u>3,391,028,431</u>	<u>4,449,728,088</u>



	(Unit: Baht)
	Separate financial statements
	<u>Building</u>
Net book value as at 31 December 2022	1,887,204
<u>Add</u> Increased during year - at cost	15,585,579
<u>Less</u> Depreciation for the year	(3,597,283)
Exchange differences on translating financial statement	(219,968)
Net book value as at 31 December 2023	<u><u>13,655,532</u></u>

The following are the amounts recognised in profit or loss for the year ended 31 December 2023 and 2022

	(Unit: Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2023	2022	2023	2022
Depreciation of right - of - use assets	1,725,756,299	2,116,392,330	3,597,283	3,719,047
Interest expense on lease liabilities	194,381,012	202,124,753	368,992	227,845
Expense relating to short - term lease and leases of low - value assets	806,563,499	939,475,255	426,864	442,709
Total	<u><u>2,726,700,810</u></u>	<u><u>3,257,992,338</u></u>	<u><u>4,393,139</u></u>	<u><u>4,389,601</u></u>

	(Unit: USD)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2023	2022	2023	2022
Depreciation of right - of - use assets	49,343,273	60,062,842	102,854	105,546
Interest expense on lease liabilities	5,557,792	5,736,265	10,550	6,466
Expense relating to short - term lease and leases of low - value assets	23,061,473	26,662,143	12,205	12,564
Total	<u><u>77,962,538</u></u>	<u><u>92,461,250</u></u>	<u><u>125,609</u></u>	<u><u>124,576</u></u>



12. Intangible assets, net

	(Unit: Baht)
	<u>Consolidated financial statements</u>
	<u>Computer software</u>
<u>Cost</u>	
As at 31 December 2022	366,033,602
Increase	595,546
Decrease	(477,905)
Exchange differences on translating financial statement	(3,705,636)
As at 31 December 2023	<u>362,445,607</u>
<u>Accumulated amortization</u>	
As at 31 December 2022	(363,479,630)
Amortization for the year	(1,443,172)
Decrease	477,905
Exchange differences on translating financial statement	3,667,543
As at 31 December 2023	<u>(360,777,354)</u>
<u>Net book value</u>	
As at 31 December 2022	<u>2,553,972</u>
As at 31 December 2023	<u>1,668,253</u>

As at 31 December 2023 and 2022, computer software have been fully amortized but are still in use. The original cost of those assets amounted to approximately Baht 358 million and Baht 362 million, respectively.

13. Long - term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Loans of the Company</u>				
1) USD - million (2022: USD 4.2 million), repayable quarterly until the year 2029.	-	146,575	-	146,575
2) Baht 64.1 million (2022: Baht 80.2 million), repayable monthly until the year 2026.	64,125	80,169	64,125	80,169
3) USD 27 million (2022: USD - million), repayable quarterly until the year 2026.	928,465	-	928,465	-
<u>Loan of the Thailand Subsidiary</u>				
4) USD 63.4 million (2022: USD 69 million), repayable quarterly until the year 2032.	2,179,761	2,396,612	-	-
<u>Loans of the Singapore Subsidiary</u>				
5) USD 2 million (2022: USD 3.1 million), repayable quarterly until the year 2025.	67,108	106,476	-	-
6) USD 1.5 million (2022: USD 2.4 million), repayable quarterly until the year 2025.	51,643	81,922	-	-
7) USD 2.1 million (2022: USD 3.3 million), repayable quarterly until the year 2025.	72,706	115,353	-	-
8) USD - million (2022: USD 0.6 million), repayable quarterly until the year 2024.	-	20,006	-	-
9) USD - million (2022: USD 0.6 million), repayable quarterly until the year 2025.	-	22,507	-	-
<u>Loan of the Hong Kong Subsidiary</u>				
10) HKD - million (2022: HKD 2 million), repayable monthly until the year 2023.	-	8,762	-	-
Total	3,363,808	2,978,382	992,590	226,744
Less : Current portion	(490,648)	(287,585)	(201,737)	(57,724)
Long - term loans, net of current portion	2,873,160	2,690,797	790,853	169,020

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





Movements in the long - term loans for the year ended 31 December 2023 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance as at 31 December 2022	2,978,382	226,744
<u>Add</u> Borrowings	944,312	944,312
<u>Less</u> Repayments	(522,648)	(163,636)
Exchange differences on translating financial statement	(36,238)	(14,830)
Ending balance as at 31 December 2023	<u>3,363,808</u>	<u>992,590</u>

These loans have been secured by the mortgage certain vessels of the Group, the property of subsidiaries, 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 31 December 2023, the Company and 2 subsidiaries 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 (31 December 2023 : approximately Baht 1,719.4 million) for acquisition of new vessels. The Company has drawn down the loan amounting to USD 27 million in December 2023.

2) Subsidiary in Thailand

- In January 2022, a subsidiary in Thailand had entered into long - term loan agreement with a local financial institution. This loan has credit line of USD 69 million which is for the payment of container vessels' construction, at present, a subsidiary has not drawn down the loan and cancelled the loan agreement.

3) Subsidiary in Singapore

- In April 2023, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 66.5 million (31 December 2023 : approximately Baht 2,286.8 million) which is for the payment of container vessels' construction, at present, a subsidiary has not drawn down the loan.
- In June 2023, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 85 million (31 December 2023 : approximately Baht 2,922.9 million) which is for the payment of 2 container vessels' construction, at present, a subsidiary has not drawn down the loan.

14. Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Lease liabilities as at 31 December 2022	4,965,458	1,891
Increase (decrease) during the year:		
<u>Add</u> Lease payments at the commencement date	1,379,415	18,050
<u>Less</u> Deferred interest expenses	(95,417)	(2,464)
<u>Add</u> Recognition of deferred interest expenses	194,381	369
<u>Less</u> Payments	(2,017,779)	(3,754)
Exchange differences on translating financial statement	(38,245)	293
Lease liabilities as at 31 December 2023	4,387,813	14,385
<u>Less</u> Current portion	(1,882,624)	(3,314)
Lease liabilities - net of current portion	<u>2,505,189</u>	<u>11,071</u>

As at 31 December 2023 and 2022 a maturity analysis of lease liabilities are as follows:

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	2023			2022		
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	1,882,624	149,740	2,032,364	1,546,131	158,011	1,704,142
1 - 5 years	2,501,842	125,874	2,627,716	3,120,635	211,653	3,332,288
Over 5 years	3,347	93	3,440	298,692	4,022	302,714
Total	<u>4,387,813</u>	<u>275,707</u>	<u>4,663,520</u>	<u>4,965,458</u>	<u>373,686</u>	<u>5,339,144</u>

	(Unit: Thousand Baht)					
	Separate financial statements					
	2023			2022		
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	3,314	773	4,087	1,891	42	1,933
1 - 5 years	9,398	1,387	10,785	-	-	-
Over 5 years	1,673	46	1,719	-	-	-
Total	<u>14,385</u>	<u>2,206</u>	<u>16,591</u>	<u>1,891</u>	<u>42</u>	<u>1,933</u>





15. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Provisions for employee benefits at beginning of year	60.35	61.05	34.11	57.17
Current service cost and interest	11.53	10.57	7.02	9.86
Past service cost - transfer of employees	-	-	-	(21.54)
Benefits paid	-	-	-	-
Actuarial losses (gain) on defined employee benefit plans	-	(11.27)	-	(11.38)
Provisions for employee benefits at ending of year	<u>71.88</u>	<u>60.35</u>	<u>41.13</u>	<u>34.11</u>

- Expenses recognized in the statements of income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current service costs	9.76	9.61	6.01	8.96
Past service cost - transfer of employees	-	-	-	(21.54)
Interest cost	1.77	0.96	1.01	0.90
Total	<u>11.53</u>	<u>10.57</u>	<u>7.02</u>	<u>(11.68)</u>

Total actuarial losses (gains) recognized in the other comprehensive income in Consolidated financial statements for the years ended 31 December 2023 and 2022 are amounted of gains Baht - million and Baht 11.27 million, respectively (the Company : amounted of gains Baht - million and Baht 11.38 million, respectively).



- Principal actuarial assumptions as at 31 December 2023 and 2022 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 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 December 2023 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 5.53 million (increase Baht 6.36 million) and Separate financial statements would decrease Baht 2.69 million (increase Baht 3.09 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 7.35 million (decrease Baht 6.47 million) and Separate financial statements would increase Baht 3.58 million (decrease Baht 3.17 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 1.77 million (increase Baht 1.97 million) and Separate financial statements would decrease Baht 0.90 million (increase Baht 0.99 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 0.23 million (decrease Baht 0.26 million) and Separate financial statements would increase Baht 0.13 million (decrease Baht 0.14 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. Legal reserve

Under the Public Limited Companies Act., the Company is required to set aside to a legal reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. The legal reserve is not available for dividend payment.



17. Dividend paid

At the Annual General Meetings of Shareholders held on 22 April 2022, the shareholders approved to pay dividend for the year 2021 at the rate of Baht 6 per share. Since the interim dividend of Baht 2,486.22 million (Baht 3 per share) were distributed to the shareholders in September and December 2021, the remaining final dividend is Baht 2,486.24 million (Baht 3 per share) will be paid on 20 May 2022.

At the Board of Directors Meeting held on 5 August 2022, the Board of Directors approved to pay the interim dividend amounted Baht 1,450.31 million at Baht 1.75 per share, will be paid on 2 September 2022.

At the Board of Directors Meeting held on 11 November 2022, the Board of Directors resolved to pay interim dividends amounting to Baht 1,864.69 million at the Baht 2.25 per share, due for payment on 9 December 2022.

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

At the 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.

18. Related party transactions

- 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.
- In addition to the matter discussed in a), during the years, the Group had other significant business transactions with its related parties. The transactions are summarised below:

(Unit: Million Baht)

	For the years ended 31 December				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
Charter freight income	-	-	2,278	4,847	Market price as at the contract date
Interest income	-	-	106	35	Contract interest at the rate of 2.50% - 3.00% p.a. and based on SOFR
Interest income determined in accordance with TFRS 9	-	-	11	-	
Office rental and service income	-	-	5	1	Contract price
Ship management fee	-	-	11	12	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	99	297	-	-	Price approximates market price
Terminal operating service	228	255	-	-	Price per tariff minus volume discount
Logistic service fees	113	149	-	-	Price approximates market price
Office rental and service expenses	11	11	8	8	Contract price



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	
	2023	2022	2023	2022
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	465	641
<u>Related parties</u>				
Ngow Hock Co., Ltd.	148	59	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	100	-	-	-
	248	59	-	-
<u>Other receivables - related parties</u>				
<u>- Receipt on behalf of the Company</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	4	11
RCLS Co., Ltd.	-	-	1	2
Regional Container Lines Pte. Ltd.	-	-	1	-
	-	-	6	13
<u>- Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	1	-
<u>- Accrued interest income</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd.	-	-	-	17
Thitti Bhum Co., Ltd.	-	-	1	17
	-	-	1	34
<u>Short - term loan to related parties</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd. (a)	-	-	-	1,546
Thitti Bhum Co., Ltd. (a)	-	-	-	1,545
<u>Associates</u>				
N - Square RCL Logistics Co., Ltd.	-	2	-	-
<u>Related party</u>				
Pu Chao Container Terminal Co., Ltd.	-	3	-	-
	-	5	-	3,091
<u>Long - term loan to related parties</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd. (a)	-	-	916	-
Thitti Bhum Co., Ltd. (a)	-	-	2,930	-
	-	-	3,846	-





(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	1	-
<u>Related parties</u>				
Ngow Hock Co., Ltd.	3	8	-	-
RCL Agencies East India Private Limited	9	4	-	-
RCL Agencies (India) Private Limited	3	2	-	-
Others	3	3	-	-
	18	17	-	-
Advance received from related parties				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	677	456
RCL Shipmanagement Pte. Ltd.	-	-	25	46
Regional Container Lines Pte. Ltd.	-	-	-	1
RCLS Co., Ltd.	-	-	-	25
	-	-	702	528

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

On 20 May 2022, a subsidiary in Thailand has sold all shares of the Company's investment in Pu Chao Container Terminal Co., Ltd. to Bangkok Terminal Logistics Co., Ltd.

(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.



As at 31 December 2023, the long - term loans have recognized in according to TFRS 9, are as follows:

(Unit: Thousand Baht)

	Subsidiary no.1	Subsidiary no.2	Total
	in Thailand	in Thailand	
Loans agreement	961,799	3,123,223	4,085,022
<u>Less</u> Investment recognized according to TFRS 9	(44,743)	(124,943)	(169,686)
Received during the year	-	(72,265)	(72,265)
<u>Add</u> Increase from amortization interest			
according to TFRS 9	3,979	6,974	10,953
Exchange differences on translating			
financial statement	(4,815)	(3,230)	(8,045)
Total	<u>916,220</u>	<u>2,929,759</u>	<u>3,845,979</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 years ended 31 December 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short - term employee benefits	63	252	44	205

19. Expenses by nature

Significant expenses by nature for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Employee benefits expenses	2,038	2,432	522	715
Management and directors benefit expenses	63	252	44	205
Depreciations and amortization expenses	3,678	3,720	401	459
Net doubtful debt	4	6	-	-
Loss on impairment of vessels	857	-	90	-





20. Provident Fund

The Company, its subsidiaries in Thailand and its employees jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The fund is contributed to by both the Company, its subsidiaries and its employees, at a rate of 5 percent of the employees' basic salaries on a monthly basis. The fund will be paid to the employees upon termination in accordance with the rules of the fund.

The Singaporean subsidiaries contribute to the Central Provident Fund which is managed by the Government of Singapore. In addition, the Hong Kong subsidiary operate provident fund schemes for their employees.

During the year 2023, the Group's contributions to these funds totaled Baht 72 million (2022 : Baht 77 million).

21. 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 31 December 2023 and 2022 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 26.20 million and Baht 201.82 million, respectively, (The Company: Baht 29.46 million and Baht 14.47 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 3.48 million and Baht 1.28 million, respectively.

Tax income (expenses) for the year ended 31 December 2023 and 2022, consisted of:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current tax expense	(122,100)	(29,310)	(22,402)	-
Deferred tax income (expenses) of temporary differences	1,884	(3,126)	-	-
Tax income (expenses) reported in the statement of income	<u>(120,216)</u>	<u>(32,436)</u>	<u>(22,402)</u>	<u>-</u>



Income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax income (expenses) relating to actuarial losses on defined employee benefit plans	-	-	-	-

As at 31 December 2023 and 2022 the components of deferred tax assets and liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
<u>Deferred tax assets</u>		
Allowance for impairment of investment	400	400
Provisions for employee benefits	3,076	878
Total	3,476	1,278
<u>Deferred tax liabilities</u>		
Property and premises, net	9,667	9,467



The Company's operating results for the year 2023 can be divided into BOI promoted activities and non - BOI promoted activities as follows:

		For the year ended 31 December 2023					
		Baht currency (a)		Functional currency		USD	
		Tax payer number		3105114177			
		3101120028					
		Non - BOI		Tax			
		Promoted		exempted			
		Total		Difference		currency (b)	
Revenues							
Freight income	908,070,628	-	1,322,183,064	2,230,253,692	47,872,900	2,278,126,592	
Gain on exchange rate	20,394,324	-	32,268,762	52,663,086	(14,037,330)	38,625,756	
Dividend income	-	2,457,352,164	-	2,457,352,164	33,491,365	2,490,843,529	
Gain on sales of assets	-	122,613,603	-	122,613,603	(21,644,137)	100,969,466	
Interest income	-	167,196,461	-	167,196,461	856,246	168,052,707	
Interest income determined in accordance with TFRS 9	-	10,769,507	-	10,769,507	183,805	10,953,312	
Others income	-	7,423,011	-	7,423,011	(18,083)	7,404,928	
Total revenues	928,464,952	2,765,354,746	1,354,451,826	5,048,271,524	46,704,766	5,094,976,290	
Expenses							
Cost of freight and operations	318,762,371	-	661,349,731	980,112,102	3,982,591	984,094,693	
Administrative expenses	130,686,973	17,907,696	190,284,870	338,879,539	3,772,518	342,652,057	
Loss on exchange rate	-	34,444,550	-	34,444,550	(34,444,550)	-	
Loss on impairment on vessels	-	-	88,753,261	88,753,261	1,514,769	90,268,030	
Total expenses	449,449,344	52,352,246	940,387,862	1,442,189,452	(25,174,672)	1,417,014,780	
Profit (loss) from operating activities	479,015,608	2,713,002,500	414,063,964	3,606,082,072	71,879,438	3,677,961,510	
Finance costs	(6,489,094)	-	(801,368)	(7,290,462)	(138,967)	(7,429,429)	
Gain (loss) from changes in fair value of derivatives	(8,312,317)	(63,677,975)	-	(71,990,292)	15,918	(71,974,374)	
Profit (loss) before income tax expenses	464,214,197	2,649,324,525	413,262,596	3,526,801,318	71,756,389	3,598,557,707	
Tax income (expenses)	-	(22,026,373)	-	(22,026,373)	(375,928)	(22,402,301)	
Profit (loss) for the years	464,214,197	2,627,298,152	413,262,596	3,504,774,945	71,380,461	3,576,155,406	

(a) In case the Company's functional currency is Baht currency which is prepared in accordance with the revenue Code.

(b) In case the Company's functional currency is USD currency is prepared in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates".



(Unit: Baht)



22. 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 years ended 31 December											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	254	342	24,420	51,562	17	34	24,691	51,938	1,577	136	26,268	52,074
Inter - segment revenues	3,788	4,976	3,635	6,481	8	40	7,431	11,497	(7,431)	(11,497)	-	-
Freight income	4,042	5,318	28,055	58,043	25	74	32,122	63,435	(5,854)	(11,361)	26,268	52,074
Segment gross profit (loss)	2,411	3,830	948	21,636	24	64	3,383	25,530	87	32	3,470	25,562
Gain (loss) on exchange rate											130	(2)
Dividend income											-	2
Gain on sales of assets											171	961
Others income											569	143
Administrative expenses											(1,506)	(2,035)
Loss on impairment of vessels											(857)	-
Finance costs											(373)	(222)
Gain (loss) from changes in fair value of derivatives											(72)	123
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											(4)	(6)
Share of profit (loss) from investments in associates											47	58
Share of profit (loss) from investments in joint ventures											47	76
Tax income (expenses)											(120)	(32)
Profit (loss) for the years											1,502	24,628

(Unit: Million Baht)

	Consolidated financial statements											
	As at 31 December											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Property, premises, vessels and equipment, net	13,063	9,975	7,848	11,934	189	194	21,100	22,103	3,595	69	24,695	22,172
Others											31,687	36,706
Total assets											56,382	58,878





23. Commitments and contingent liabilities

23.1 Commitments

- (a) As at 31 December 2023, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 4 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 5 million or approximately Baht 182 million in respect of the following agreements.

(Unit: Million Baht)

Payment period	Charter hire	Other rental	Total
Within 1 year	161	7	168
During 1 - 5 years	-	14	14
Over than 5 years	-	-	-
Total	161	21	182

- (b) As at 31 December 2023, a subsidiary in Singapore has bunker purchase commitments amounting to USD 16 million or approximately Baht 541 million covering the period of January 2024 - March 2024 at 8,000 - 10,000 MT per month.

- (c) As at 31 December 2023, a subsidiary in Singapore has outstanding commitments relating to building of vessels are as follow:

- On 11 March 2022, a subsidiary had entered into 2 vessel building contracts size 7,000 TEU with amounting to USD 170 million (as at 31 December 2023 approximately Baht 5,846 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2024 and 1st quarter of year 2025, respectively.
- On 28 March 2022, a subsidiary had entered into 2 vessel building contracts size 11,714 TEU with amounting to USD 266 million (as at 31 December 2023 approximately Baht 9,147 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 15% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 20% for the 4th installment and 45% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 2nd quarter and 4th quarter of year 2024, respectively.
- On 24 May 2022, a subsidiary had entered into 2 vessel building contracts size 7,000 TEU with amounting to USD 158 million (as at 31 December 2023 approximately Baht 5,433 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.

As at 31 December 2023, its subsidiaries has made payment for the above - mentioned contracts amounting to USD 200 million or approximately Baht 6,878 million.



23.2 Guarantees

As at 31 December 2023, the Company has guarantee obligations of USD 245 million, SGD 6 million, or approximately Baht 8,573 million (31 December 2022: USD 165 million, SGD 6 million and HKD 35 million or approximately Baht 6,046 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 69 million, or approximately Baht 2,383 million (31 December 2022: USD 79 million and HKD 2 million or approximately Baht 2,763 million).

24. Financial instruments

24.1 Financial risk management

The Group's financial instruments, principally comprise deposits with financial institutions, trade receivables, trade payable and loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

a) Trade receivables

The Group is exposed to credit risk primarily with respect to trade receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables as stated in the statements of financial position.

b) Deposits with financial institutions

The Group is exposed to risk arising from deposit with financial institutions. However, the counterparties are banks with a good credit rating, for which the Group considers to have low credit risk.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operation and to mitigate the effects of fluctuations in cash flows.



The remaining contractual maturities of financial liabilities as at 31 December 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					Total
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As at 31 December 2023</u>						
<u>Non - derivative financial liabilities</u>						
- Trade payables	4,171	4,171	-	-	-	4,171
- Other payables	391	391	-	-	-	391
- Long - term loans	3,364	491	649	942	1,282	3,364
- Lease liabilities	4,388	1,883	1,168	1,334	3	4,388
- Income tax payable	103	103	-	-	-	103
- Other current liabilities	242	242	-	-	-	242
	<u>12,659</u>	<u>7,281</u>	<u>1,817</u>	<u>2,276</u>	<u>1,285</u>	<u>12,659</u>
<u>Derivative financial liabilities</u>						
- Other current financial liabilities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unit: Million Baht)

	Separate financial statements					Total
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As at 31 December 2023</u>						
<u>Non - derivative financial liabilities</u>						
- Trade payables	32	32	-	-	-	32
- Other payables	783	783	-	-	-	783
- Long - term loans	993	202	388	403	-	993
- Lease liabilities	14	3	4	6	1	14
- Income tax payable	14	14	-	-	-	14
- Other current liabilities	1	1	-	-	-	1
	<u>1,837</u>	<u>1,035</u>	<u>392</u>	<u>409</u>	<u>1</u>	<u>1,837</u>
<u>Derivative financial liabilities</u>						
- Other current financial liabilities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



(Unit: Million Baht)

	Consolidated financial statements					Total
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As at 31 December 2022</u>						
<u>Non - derivative financial liabilities</u>						
- Trade payables	4,298	4,298	-	-	-	4,298
- Other payables	1,115	1,115	-	-	-	1,115
- Long - term loans	2,978	287	370	741	1,580	2,978
- Lease liabilities	4,965	1,546	1,284	1,837	298	4,965
- Income tax payable	13	13	-	-	-	13
- Other current liabilities	198	198	-	-	-	198
	<u>13,567</u>	<u>7,457</u>	<u>1,654</u>	<u>2,578</u>	<u>1,878</u>	<u>13,567</u>
<u>Derivative financial liabilities</u>						
- Other current financial liabilities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unit: Million Baht)

	Separate financial statements					Total
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As at 31 December 2022</u>						
<u>Non - derivative financial liabilities</u>						
- Trade payables	50	50	-	-	-	50
- Other payables	952	952	-	-	-	952
- Long - term loans	227	58	58	111	-	227
- Lease liabilities	2	2	-	-	-	2
	<u>1,231</u>	<u>1,062</u>	<u>58</u>	<u>111</u>	<u>-</u>	<u>1,231</u>
<u>Derivative financial liabilities</u>						
- Other current financial liabilities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>





Market risk

(a) Interest rate risk

Significant financial assets and liabilities as at 31 December 2023 and 2022 classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date if this occurs before the maturity date.

Consolidated financial statements

2023

	Million Baht						
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	Interest rate
	within 1 year	2 - 5 years	Over than 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	8,753	-	-	2,143	2,178	13,074	0 - 5.99% p.a.
<u>Financial liabilities</u>							
Long - term loans	289	773	1,282	1,020	-	3,364	Note 13
Lease liabilities	1,883	2,502	3	-	-	4,388	Note 14
Total	2,172	3,275	1,285	1,020	-	7,752	

2022

	Million Baht						
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	Interest rate
	within 1 year	2 - 5 years	Over than 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	7,208	-	-	11,182	1,091	19,481	0 - 4.80% p.a.
<u>Financial liabilities</u>							
Long - term loans	243	996	1,580	159	-	2,978	Note 13
Lease liabilities	1,546	3,119	300	-	-	4,965	Note 14
Total	1,789	4,115	1,880	159	-	7,943	



Separate financial statements

2023

Million Baht

	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	Interest rate
	within 1 year	2 - 5 years	Over than 5 years				
Financial assets							
Cash and cash equivalents	35	-	-	1,117	39	1,191	0 - 4.65% p.a.
Long - term loan to related parties	469	3,377	-	-	-	3,846	Note 18
Total	504	3,377	-	1,117	39	5,037	
Financial liabilities							
Long - term loans	-	-	-	993	-	993	Note 13
Lease liabilities	3	9	2	-	-	14	Note 14
Total	3	9	2	993	-	1,007	

2022

Million Baht

	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	Interest rate
	within 1 year	2 - 5 years	Over than 5 years				
Financial assets							
Cash and cash equivalents	186	-	-	562	1	749	0 - 2.60% p.a.
Financial liabilities							
Long - term loans	42	105	-	80	-	227	Note 13
Lease liabilities	2	-	-	-	-	2	Note 14
Total	44	105	-	80	-	229	

The Group could be exposed to risk in interest rates due primarily to the Group's long - term loan obligations. However, derivative and other financial instrument hedging are used for its long - term loan interest obligations.

The Group's policy is to manage its interest cost using a mix of fixed and variable interest rate debt. To manage this mix in a cost - efficient manner, the Group enters into interest rate swaps in which the Group agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed - upon notional principal amount. These swaps are designated to hedge underlying debt obligations at the statements of financial position date. The Group does not hold or issue derivative instruments for speculative or trading purposes.

As at 31 December 2023, the Company had a interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million (31 December 2022 : 3 promise of amount USD 92.69 million), an interest rate of SOFR is to be swapped for a fixed interest rate, the contracts expiration date is the year 2025 and 2027.

As at 31 December 2023, the Company had loss from changes in the fair value of derivatives of USD 2.06 million, or approximately Baht 71.97 million (31 December 2022: gain of USD 3.49 million, or approximately Baht 122.88 million). The Company recorded the gain loss in the statements of income.



(b) Foreign currency risk

The Group business spans across the Asian region and, as a result, is exposed to foreign currency exchange rates. For that reason, the freight charges are prices in US dollars and payable in local currency equivalents, a natural foreign currency hedge is created by matching the currency of income flow (linked to US dollars) to the currency of indebtedness. This mechanism functions as a key factor for the Group's ability to manage its foreign exchange exposures. Most of the loans extended to the Group, are thus denominated in currencies similar to that of its income flow. In addition, the Group uses derivative instruments, as and when it considers appropriate, to manage such risks. The Group does not use foreign currency forward contracts or purchased currency options for trading purposes.

In addition to foreign currency transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. As at 31 December 2023 and 2022, the Group does not hedge such exposures to foreign movement risk as it is minimal.

Whenever possible, it is the Group's policy to negotiate the terms of the hedged derivatives to match the terms of the hedged financial assets or liabilities item to maximize hedge effectiveness.

(c) Commodity price risk

Bunker cost represents a major component of the operational costs of a subsidiary in Singapore. Hence the said subsidiary is exposed to bunker price fluctuations. As at 31 December 2023, a subsidiary in Singapore has taken protection against the higher price risk with the physical bunker forward purchase contract within the certain limit in accordance with the Group's policy. The physical bunker forward purchase policy which blends interval forward with spot purchase has provide the Group with a less risk exposure to bunker price. And a subsidiary has outstanding commitments under the above purchase contract as described in note 23.1 (b) to the financial statements.

24.2 Fair values of financial instruments

Other than the long - term loans, which carry interest at rates which closely approximate market interest rates, the majority of financial assets and liabilities are short - term, and their carrying values do not materially differ from their fair values.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

25. 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 December 2023, the Group's debt - to - equity ratio was 0.29 : 1 (31 December 2022 : 0.30 : 1) and the Company's was 0.10 : 1 (31 December 2022 : 0.07 : 1).



26. Functional currency financial statements

The USD functional currency statements of financial position as at 31 December 2023 and 2022 and the statements of income for the years ended 31 December 2023 and 2022, are as follows:

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2023	2022	2023	2022
Assets				
Current assets				
Cash and cash equivalents	380,183,048	560,873,176	34,640,101	21,553,429
Trade receivables - unrelated parties	91,181,844	136,772,308	-	-
<u>Less:</u> allowance for doubtful accounts	(81,841)	(2,629,212)	-	-
Trade receivables - unrelated parties, net	91,100,003	134,143,096	-	-
Trade receivables - related parties	7,222,847	1,701,077	13,522,741	18,441,772
Other receivables	18,466,078	7,793,507	620,301	2,211,753
Short - term loan to related parties	-	143,953	-	89,000,000
Current portion of long - term loan to related parties	-	-	13,625,311	-
Material supplies	17,383,476	19,270,318	432,678	584,072
Refundable income tax - current period	447,405	418,939	-	1,664
Other current financial assets	28,585,865	4,249,179	2,746,702	4,249,179
Other current assets	1,407,338	1,412,644	-	-
Total current assets	544,796,060	730,005,889	65,587,834	136,041,869
Non - current assets				
Other non - current financial assets				
- Gain from changes in fair value of derivatives	1,251,828	3,187,429	1,251,828	3,187,429
- Restricted bank deposit	27,019,534	-	27,019,534	-
- Others	569,902	337,862	-	-
Investments in subsidiaries, net	-	-	256,104,662	251,252,966
Investments in associates	9,854,846	9,697,349	1,662,509	1,662,509
Investments in joint ventures	5,363,010	5,027,343	-	-
Long - term loan to related parties, net	-	-	98,216,714	-
Investment properties, net	146,273	148,626	1,373,624	1,422,049
Property and premises, net	11,024,264	10,503,363	641,602	13,092
Vessels and equipment, net	707,096,191	627,834,041	155,270,483	171,346,835
Right - of - use assets, net	129,399,205	142,038,381	397,106	54,334
Intangible assets, net	48,513	73,531	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	202,742,887	166,120,867	-	-
- Others	300,285	168,037	63,230	58,238
Total non - current assets	1,094,816,738	965,136,829	542,001,292	428,997,452
Total assets	1,639,612,798	1,695,142,718	607,589,126	565,039,321



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

As at 31 December 2023

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2023	2022	2023	2022
Liabilities and shareholders' equity				
Current liabilities				
Trade payables - unrelated parties	120,796,069	121,714,813	919,648	1,444,151
Trade payables - related parties	509,352	482,322	22,000	-
Other payables				
- Accrued expenses	7,954,458	23,413,842	2,198,592	8,676,424
- Advance receipt	-	-	20,413,175	15,195,374
- Payable on purchase of assets	2,396,960	3,976,250	-	-
- Revenue Department payable	1,014,987	4,716,051	161,239	3,527,886
Current portion of long - term loans	14,268,164	8,279,773	5,866,564	1,661,917
Current portion of lease liabilities	54,747,181	44,514,112	96,365	54,439
Income tax payable	2,984,990	366,485	393,288	-
Other current liabilities	7,048,607	5,687,836	35,623	-
Total current liabilities	211,720,768	213,151,484	30,106,494	30,560,191
Non - current liabilities				
Long - term loans, net of current portion	83,552,212	77,469,805	22,998,212	4,866,205
Lease liabilities, net of current portion	72,851,518	98,444,652	321,953	-
Deferred tax liabilities	281,120	272,554	-	-
Provisions for employee benefits	2,090,300	1,737,436	1,196,201	982,104
Total non - current liabilities	158,775,150	177,924,447	24,516,366	5,848,309
Total liabilities	370,495,918	391,075,931	54,622,860	36,408,500

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

As at 31 December 2023

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2023	2022	2023	2022
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares	25,833,963	25,833,963	25,833,963	25,833,963
Issued and fully paid - up				
828,750,000 ordinary shares	25,833,963	25,833,963	25,833,963	25,833,963
Share premium	173,890,186	173,890,186	173,890,186	173,890,186
Retained earnings				
Appropriated - legal reserve	2,448,673	2,448,673	2,448,673	2,448,673
Unappropriated	1,110,396,002	1,145,368,175	350,793,444	326,457,999
Other components of equity	(43,403,810)	(43,534,020)	-	-
Total equity of parent Company's shareholders	1,269,165,014	1,304,006,977	552,966,266	528,630,821
Non - controlling interests	(48,134)	59,810	-	-
Total shareholders' equity	1,269,116,880	1,304,066,787	552,966,266	528,630,821
Total liabilities and shareholders' equity	1,639,612,798	1,695,142,718	607,589,126	565,039,321



**Regional Container Lines Public Company Limited and its subsidiaries****Statements of income****For the year ended 31 December 2023**

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2023	2022	2023	2022
Revenues				
Freight income	751,048,916	1,477,841,623	65,136,788	137,563,202
Others income				
Gain on exchange rate	3,724,522	-	1,104,398	-
Dividend income	-	44,500	71,218,846	347,516,500
Gain on sales of assets	4,878,278	27,259,124	2,886,945	922,234
Interest income	15,472,011	3,318,238	4,805,007	1,489,640
Interest income in accordance with TFRS 9	-	-	313,180	-
Others	784,297	761,609	211,723	20,075
Total revenues	775,908,024	1,509,225,094	145,676,887	487,511,651
Expenses				
Cost of freight and operations	651,800,530	752,385,687	28,137,491	33,253,169
Administrative expenses	43,049,302	57,754,917	9,797,198	18,029,623
Others expense				
Loss on exchange rate	-	69,953	-	80,969
Loss on impairment of vessels	24,506,555	-	2,580,967	-
Total expenses	719,356,387	810,210,557	40,515,656	51,363,761
Profit (loss) from operating activities	56,551,637	699,014,537	105,161,231	436,147,890
Finance costs	(10,663,272)	(6,289,561)	(212,424)	(255,040)
Gain (loss) from changes in fair value of derivatives	(2,057,910)	3,499,445	(2,057,910)	3,499,445
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(112,705)	(178,245)	-	-
Share of profit (loss) from investments in associates	1,329,712	1,634,853	-	-
Share of profit (loss) from investments in joint ventures	1,348,487	2,165,018	-	-
Profit (loss) before income tax expenses	46,395,949	699,846,047	102,890,897	439,392,295
Tax income (expenses)	(3,437,254)	(920,529)	(640,532)	-
Profit (loss) for the years	42,958,695	698,925,518	102,250,365	439,392,295
Profit (loss) for the year attributable to:				
Equity holders of the parent	42,942,749	698,858,192	102,250,365	439,392,295
Non - controlling interests	15,946	67,326	-	-
	42,958,695	698,925,518	102,250,365	439,392,295
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.052	0.843	0.123	0.530
The weighted average number of ordinary shares (share)	828,750,000	828,750,000	828,750,000	828,750,000



27. Events after the reporting period

On 23 January 2024, a subsidiary in Singapore entered into 4 vessels building contracts size 4,300 TEU amount of USD 226 million (as at 31 December 2023 approximately Baht 7,787 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 3rd installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of 1 vessel at the 1st quarter of year 2027 , 1 vessel at the 2nd quarter of year 2027 and 2 vessels at the 3rd quarter of year 2027.

28. Approval of financial statements

These financial statements were authorized for issue by the Company's Board of Directors on 23 February 2024.

04

Attachment





Attachment 1

Details of the Directors of Subsidiaries, Associated, Related, and Joint Venture Companies

As of 31 December 2023

Company Name	Directors									Executives				
	Jamlong Atikul	Sumate Tanthuwanit	Twinchok Tanthuwanit	Amornsuk Noparumpa	Viset Choopiban	Arpavadee Meekun-lam	Sutep Tranantasin	Charlie Chu	Goh Pek Yang	Joseph Jerome Mendis	Nadrudee Rungruengphon	Suporn Amnuaypan	Chatgamol Phitaksuteephong	Rachai Denpalboon
Regional Container Lines Public Company Limited	X	//	//	/	/	/	//	//	//	-	-	-	-	-
Subsidiary Companies														
1. RCL Investment Pte. Ltd.	-	//	/	-	-	-	-	-	-	-	-	-	-	-
2. Regional Container Lines Pte. Ltd.	-	//	/	-	-	-	//	-	-	-	-	-	-	-
3. RCL Shipmanagement Pte. Ltd.	-	//	/	-	-	-	//	-	-	-	-	-	-	-
4. RCL Feeder Pte. Ltd.	-	-	/	-	-	-	-	-	/	-	-	-	-	-
5. Regional Container Lines (H.K.) Limited	-	//	/	-	-	-	-	-	/	-	-	-	-	-
6. RCLS Co., Ltd.	-	-	/	-	-	-	/	-	-	/	-	/	-	-
7. Regional Container Lines Shipping Co., Ltd.	-	/	/	-	-	-	/	-	X	-	-	-	-	-
8. RCL Logistics Co., Ltd.	-	-	/	-	-	-	/	-	-	-	/	-	-	-
9. RCL Agencies (M) Sdn. Bhd.	-	/	-	-	-	-	-	-	/	-	-	-	-	-
10. RCL Feeders Phils., Inc.	-	-	/	-	-	-	-	-	X	-	-	-	-	-
11. RCL (Vietnam) Co., Ltd.	-	-	/	-	-	-	-	-	-	/	-	-	-	-
12. Regional Logistics Co., Ltd.	-	-	/	-	-	-	/	-	X	-	-	-	-	-
13. RCL (Myanmar) Company Limited	-	-	/	-	-	-	-	-	-	/	-	-	-	-
14. Santi Bhum Co., Ltd.	-	-	/	-	-	-	X	-	-	/	-	-	-	-
15. Thitti Bhum Co., Ltd.	-	-	/	-	-	-	X	-	-	/	-	-	-	-
Associated Companies														
1. TIPS Co., Ltd.	-	/	-	-	/	-	/	-	-	-	-	-	-	-
2. N-Square RCL Logistics Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Related Companies														
1. Jurong Districentre Pte. Ltd.	-	-	-	-	-	-	-	-	-	/	-	-	-	-
2. NH Prosperity Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-





Company Name	Directors								Executives					
	Jamlong Atikul	Sumate Tanthuwaniit	Twinchok Tanthuwaniit	Amornsuk Noparumpa	Viset Choopiban	Arpavadee Meekun-lam	Sutep Tranantasin	Charlie Chu	Goh Pek Yang	Joseph Jerome Mendis	Nadrudee Rungruengphon	Suporn Amnuaypan	Chatgamol Phitaksuteephong	Rachai Denpaiboon
Joint Venture Companies														
1. RCL Agencies (India) Private Limited	-	-	/	-	-	-	-	-	-	/	/	-	-	-
2. RCL Agencies East India Private Limited	-	-	/	-	-	-	-	-	-	/	/	-	-	-
3. Shanghai CIMC Grand International Logistics Co., Ltd.	-	-	X	-	-	-	-	-	-	-	-	-	-	-
4. Regional Logistics Private Limited	-	-	/	-	-	-	-	-	-	-	/	-	-	-
5. RCL Shipping L.L.C	-	-	/	-	-	-	-	-	-	/	/	-	-	-

Remark : X = Chairman / = Director // = Executive Director

* Mr.Rachai Denpaiboon, his name has been registered as an executive to the SEC on 13th September 2023.

Regional Container Lines (H.K.) Limited	- Mr. Kua Hock Eng passed away and had been terminated as director on 26 th November 2023 and was replaced by Mr. Goh Pek Yang with effect from 6 th December 2023
RCLS Co., Ltd.	- Mr. Charlie Chu resigned as director and was replaced by Mr. Joseph Jerome Mendis with effective date on 18 th August 2023
Regional Container Lines Shipping Co., Ltd.	- Mr. Kua Hock Eng passed away and had been terminated as director on 26 th November 2023 and was replaced by Mr. Goh Pek Yang with effect from 6 th December 2023
Regional Logistics Co., Ltd.	- Mr. Kua Hock Eng passed away and had been terminated as director on 26 th November 2023 and was replaced by Mr. Goh Pek Yang with effect from 6 th December 2023
Santi Bhum Co., Ltd.	- Mr. Charlie Chu resigned as director with effective date on 18 th August 2023
Thitti Bhum Co., Ltd.	- Mr. Charlie Chu resigned as director with effective date on 18 th August 2023
RCL Agencies (India) Private Limited	- Mr. Charlie Chu resigned as director and was replaced by Mr. Joseph Jerome Mendis with effect from 14 th June 2023
RCL Agencies East India Private Limited	- Mr. Charlie Chu resigned as director and was replaced by Mr. Joseph Jerome Mendis with effect from 20 th June 2023
Regional Logistics Private Limited	- Mr. Charlie Chu resigned as director with effect from 11 th May 2023
RCL Shipping L.L.C	- Dr. Twinchok Tanthuwaniit, Mr. Joseph Jerome Mendis and Ms. Nadrudee Rungruengphon were appointed as directors with effect from 14 th November 2023



ATTACHMENT 2

Assets for Business Undertaking and Details of Assets Appraisal

As of December 31st, 2023

(1) Assets for Business Undertaking

Vessels and Equipment

At the end of 2023, the Company and its subsidiaries own a total of 36 vessels and equipment with a net book value of Baht 24,315 million (the Company owns 11 vessels and its subsidiaries own 25 vessels). These vessels are having capacities between 388 - 11,714 TEUs with DWT between 4,827 - 137,022 tons. They are used to carry general purpose and reefer containers providing service transportation sailing within the regions and neighboring regions.

At the end of 2023, the Company and its subsidiaries have mortgaged 6 vessels to secure their loan credit facilities amounting to Baht 2,435 million.

At the end of 2023, the Company and its subsidiaries have engaged independent professional appraiser to perform vessel valuation.

Property and Premises

The Company and its subsidiaries own 3 office buildings for use as operating offices in Bangkok, Hong Kong and the People's Republic of China with the net book value of the office building and building improvements totaling Baht 379 million.

Bangkok office is located at 127/35 Panjathani Tower, 30th Floor, Nonsi Road (Ratchadaphisek Road), Chong Nonsi Sub-District, Yannawa District, Bangkok 10120 with an area of 1,004 square meters and 127/21 Panjathani Tower, 16th Floor, Nonsi Road (Ratchadaphisek Road), Chong Nonsi Sub-District, Yannawa District, Bangkok 10120 with an area of 1,047 square meters, it has free from mortgage.

Hong Kong office is located at 9 Des Voeux West Street, 11th Floor with an area of 6,884 square feet and it has free from mortgage.

The office in the People's Republic of China is located at No. 18 Xi Zang Middle Road, 26th Floor, Harbor Ring Building, Huangpu District, Shanghai, with an area of 1,269 square meters and it has free from mortgage.

(2) Details of Asset Appraisal

The Company and its subsidiaries have engaged independent professional appraiser to perform vessel valuation.



ATTACHMENT 3

Policy and Guidelines on Corporate Governance and Code of Business Conduct

Corporate Governance Policy

The good corporate governance not only defines the suitable structure and proper role of the Company's Board of Directors, but also aspires approaches in which the Company sets its objectives and missions towards maximized benefits of, and equitable responsibilities to, its shareholders and stakeholders; and assuring the existence of effective internal controlling and auditing framework. These principles govern:

(1) the principles of good corporate governance is an on-going process that requires relevant assessments and updates, whereby the Board of Directors as well as the Company's high level executives are both responsible for monitoring that these principles are duly complied with.

(2) the Board of Directors will review these principles and other aspects of governance, if deemed necessary or within an applicable timeframe.

(3) the Company's high level executives and the Board of Directors to assure that proper standards of good corporate governance code are maintained. Business ethics and morals are the keys behind the formulation of corporate strategies and business goals. Emphasis is given to the following responsibilities :

- a selection of suitable nominees, who are diversified in their wealth of experience, appropriate knowledge, farsighted vision, professional integrity and leadership calibre, for executive posts and for election to the positions of Board members, all of whom are subject to appointment and re-appointment by shareholders in general meetings.
- effective management of corporate activities; maintain sufficient and suitable internal controls and audits, carry out prudent risk management practices, and conduct business in accordance with the highest standards of professional integrity to comply with applicable laws and regulations and protect long-term equitable interests of shareholders and stakeholders.
- avoidance of conflicts of interest and assurance of equal rights of shareholders and stakeholders. The Company values its relationship with its shareholders, stakeholders, customers, staff and the communities in which it operates, as well as recognizes the importance of good communication with them.
- emphasis on transparency, clear accountability, sufficient disclosure, whilst encouraging creation of shareholder value as well as, integrity, morals, social responsibility and environmental awareness.
- anti-corruption



Business Ethics

1. Maintaining the high ethical standards and undertaking business duties with prudence, honesty and fairness with regard to shareholders and all stakeholders.
2. Cooperating with all concerned parties in offering efficient services in the best interest of customers.
3. Conducting duties with awareness of effective and economical utilization of the Company's assets.
4. Develop processing routines that include the principle of check and balance without unduly hampering the smooth workflow.
5. Providing accurate and reliable information on corporate business and services, keeping customer's secrets and avoiding any inappropriate utilization of such information for personal benefits or for the benefit of the others.
6. Treating counterparts and creditors alike and complying with agreements made earlier.
7. Competing under fair business conducts and avoiding any unlawful or dishonest acts of destruction towards competitors.
8. Diligently conducting business; offering useful opinions to the Company based on acquired knowledge, capability, personal experiences and independent professional judgment; eager to learn and apply such knowledge to improve work performance for self-achievement and corporate benefits.
9. Creating a good harmonious working environment and adopting a humble and straightforward attitude as well as exchanging ideas with colleagues and applying perspective thinking in solving any problems, free from office politics.
10. Adhering to international conventions, where applicable, such as the International Maritime Organization's codes to preserve the social and public environment.
11. Uphold our RCL's brand reputation for excellence, to be the best regional container carrier and total logistics service provider.

The Company has promoted the "Employee Code of Conduct" to compliment the above ethical guidelines of which details are as followings :

Employee Code of Conduct :

The RCL Code of Conduct governs the following:

1. Attitude towards RCL
2. Usage of the name "RCL"
3. Personal ethical core values
4. Relationship with fellow colleagues
5. Competitor, partner and supplier relationships
6. Sexual, other unlawful harassment and workplace violence
7. Confidential information
8. Use of E-mails, Internet, information access, software, telecommunication facilities and office equipment
9. Environment and society
10. Personal privacy
11. Anti-Corruption
12. Whistle Blower

Details are shown in the Company's website (<http://www.rclgroup.com>) in topic of "About / Group Policy".





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



Fleet
Rejuvenation



Green
Awareness



Customer
Engagement



New
Market

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