

Press Release for Financial Results 30 June 2025

Despite the global volatility and uncertainty due to the trade war and geopolitical tensions, which significantly impacted the stability of the container shipping industry, Regional Container Lines Public Company Limited (the “Company” or “RCL”) is nonetheless pleased to report that the Company was able to achieve a net profit of the second quarter of 2025 comparable to that of the first quarter. It recorded a profit of THB 2,005 million, a slight decrease of THB 53 million or 2.6% compared to the previous quarter. This was primarily due to a decline in freight income of THB 288 million or 3.1%, despite a modest increase in total lifting of 1.4%. However, the average freight rate in the second quarter of 2025 declined to USD 406 per TEU, compared to USD 415 per TEU in the previous quarter.

However, for the six-month period of 2025, the Company netted a total profit of THB 4,063 million, an increase of THB 2,302 million or 130.7% compared to the same period last year, which reported a net profit of THB 1,761 million. This was driven by a 28% increase in freight income, in line with a rise in total lifting of 144,000 TEUs, or 12.2%, as a witness to the Company’s fleet expansion. Six new vessels, comprising both 12,000 TEUs and 7,000 TEUs capacities, added to the Company’s fleet from mid-last year through early this year. Additionally, the Company broadened service network and enhanced service offerings through reefer container services, enabling it to better meet the diverse needs of customers. In addition, the Company has continued to implement cost conscious measures as well as enhanced its fleet with modern and energy-efficient vessels, resulting in only a 13% increase in cost of freight and operations, which was lower than the 28% increase in freight income as previously mentioned. This reflects the Company’s ability to maintain profitability consistently, even amid the ongoing uncertainty in global trade conditions.

During the first half of 2025, the container shipping industry continued to face persistent challenges carried over from 2024, driven by various factors, most notably the United States’ import tariff policies which influenced global trade flows, and geopolitical unrest along key shipping routes that have contributed to increased shipping costs and longer transit times. Additionally, the substantial influx of new vessel supply entering the market since 2024 has exerted downward pressure on average freight rates. These factors have collectively added complexity and challenges to operational management.

In response, the Company has implemented strategic initiatives focused on enhancing operational flexibility and resilience. These include diversifying its fleet in terms of vessel sizes and container types to meet varying regional demands, expanding service networks into emerging markets such as Latin America, and improving customer satisfaction through high-quality and consistent service. Furthermore, the rejuvenation of the fleet to support energy efficiency and alternative fuels not only aligns with IMO environmental regulations but also supports the Company's cost management measures, reinforcing long-term profitability.

Lastly, the Company is pleased to announce that at the Board of Directors' Meeting No. 6/2025 held on August 8, 2025, a resolution was passed to declare an interim dividend of THB 0.50 per share, with the Record Date set for August 25, 2025, and the dividend payment scheduled for September 5, 2025. Moreover, on July 16, 2025, the Company was honoured with the Best Public Company of the Year Award in the Transportation and Logistics category at the Money & Banking Awards 2025, marking the third time in four years that the Company has received this prestigious award. This achievement underscores the Company's commitment to industry leadership, operational excellence, and sustainable growth.

27 August 2025

Founded in 1979, RCL is a Thai based container shipping line. Listed on the Thai Stock Exchange since 1988, its core business is in the carriage of Shipper owned containers (SOC) and its own Carrier Owned Containers (COC) in a service network that is fully Asia centric. RCL currently owns and operates a fleet of 45 vessels with sizes ranging between 388 TEUs and 11,714 TEUs. It also has a fleet of 189,707 TEUs to support its own COC carriage as well. RCL operates a network of 127 offices made up of both owned and agency partner offices to support its operations. Today, RCL is recognised as amongst the leading SOC and Intra Asian operator by both peers and customers alike



REGIONAL CONTAINER LINES GROUP

QUARTERLY EARNING STATEMENTS IN US\$ MILLION

(million US\$)

	1st Quarter 2023	Half-Year 2023	9 months 2023	Year-End 2023	1st Quarter 2024	Half-Year 2024	9 months 2024	Year-End 2024	1st Quarter 2025	Half-Year 2025
Freight income	200.4	384.0	569.3	751.1	189.6	393.0	702.8	990.0	272.7	543.5
Cost of freight and operations	(163.4)	(323.0)	(486.5)	(651.8)	(164.2)	(326.5)	(505.6)	(708.1)	(198.7)	(398.2)
Gross Profit	37.0	61.0	82.8	99.3	25.4	66.5	197.2	281.9	74.0	145.3
Gross Profit Margin	18.5%	15.9%	14.5%	13.2%	13.4%	16.9%	28.1%	28.5%	27.1%	26.7%
Other income	4.1	8.9	13.6	18.9	4.4	9.5	13.6	18.1	4.7	14.9
Gain on exchange	1.8	2.3	3.0	3.7	0.6	1.3	2.7	2.9	1.2	1.4
Gain on sale of assets	0.0	1.4	4.3	4.9	0.0	0.0	0.1	20.1	2.5	2.6
Reversal of loss on impairment of assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.9	0.0	0.0
Total other income	5.9	12.6	20.9	27.5	5.0	10.8	16.4	65.0	8.4	18.9
Admin expenses	(10.6)	(21.6)	(32.1)	(43.0)	(10.3)	(22.0)	(38.3)	(54.3)	(15.1)	(28.0)
Unrealised gain/(loss) from changes in the fair value of Derivatives	(2.1)	(1.5)	(1.3)	(2.1)	0.3	0.2	(0.7)	(0.2)	(0.7)	(1.3)
Loss on exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Doubtful debt) / Reversal of doubtful debt	(0.0)	(0.2)	(0.1)	(0.1)	0.1	0.1	0.1	0.1	0.1	(0.3)
Loss on sale of assets	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loss on impairment of Vessels and equipment, net	0.0	0.0	0.0	(24.5)	0.0	0.0	0.0	0.0	0.0	0.0
Provision for dispute	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(12.7)	(3.5)	(3.5)
Total other expenses	(12.9)	(23.3)	(33.5)	(69.7)	(9.9)	(21.7)	(38.9)	(67.1)	(19.2)	(33.1)
Interest expenses	(2.7)	(5.4)	(7.9)	(10.7)	(2.8)	(5.6)	(9.3)	(14.5)	(5.3)	(12.1)
Profit / (loss) before taxation	27.3	44.9	62.3	46.4	17.7	50.0	165.4	265.3	57.9	119.0
Income tax	(0.6)	(1.7)	(2.5)	(3.4)	(0.6)	(1.4)	(2.4)	(6.6)	2.4	1.5
Profit / (loss) after taxation	26.7	43.3	59.8	43.0	17.1	48.6	163.0	258.7	60.3	120.5
Minority interest	0.0	0.0	0.0	0.0	0.0	(0.1)	0.1	0.0	0.0	0.0
Net profit / (loss) attributable to members	26.7	43.3	59.8	43.0	17.1	48.5	163.1	258.7	60.3	120.5

COMPUTATION OF EBITDA

Profit / (loss) before taxation	27.3	44.9	62.3	46.4	17.7	50.0	165.4	265.3	57.9	119.0
Add: Impairment loss of assets	0.0	0.0	0.0	24.5	0.0	0.0	0.0	0.0	0.0	0.0
Add: Provision for dispute								12.7	3.5	3.5
Less: Reversal of impairment loss of assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(23.9)	0.0	0.0
Add: Unrealised (Gain) / Loss from changes in fair value of derivatives	2.1	1.5	1.3	2.1	(0.3)	(0.2)	0.7	0.2	0.7	1.3
Add: Interest	2.7	5.4	7.9	10.7	2.8	5.6	9.3	14.5	5.3	12.1
EBIT	32.1	51.8	71.5	83.7	20.2	55.4	175.4	268.8	67.4	135.9
Add: Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add: Depreciation	25.1	51.0	77.0	105.1	26.9	54.7	84.6	117.0	34.1	66.0
EBITDA	57.2	102.8	148.5	188.8	47.1	110.1	260.0	385.8	101.5	201.9

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position as at 30 June 2025 of Regional Container Lines Public Company Limited and its subsidiaries, the related consolidated statements of income and comprehensive income for the three - month and six - month periods ended 30 June 2025, the statements of changes in equity and cash flows for the six - month period ended 30 June 2025, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same periods of Regional Container Lines Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

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

Conclusion

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

(SIRAMATE AKKHARACHOTKULLANUN)
Certified Public Accountant
Registration No. 11821

A.M.T. & ASSOCIATES
Bangkok, Thailand
8 August 2025

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		7,754,025	10,407,883	2,360,236	1,870,190
Trade receivables - unrelated parties		3,182,962	3,679,440	-	-
Less: allowance for expected credit losses		(13,353)	(3,078)	-	-
Trade receivables - unrelated parties, net	4	3,169,609	3,676,362	-	-
Trade receivables - related parties	4 and 17	407,992	446,113	986,759	573,187
Other receivables	17	864,861	610,137	148,839	34,323
Current portion of long - term loan to related parties	17	-	-	64,286	477,523
Material supplies		603,374	642,084	21,790	16,797
Refundable income tax - current period		10,322	10,302	-	-
Other current financial assets	5	9,608,772	2,426,168	753,344	89,017
Other current assets		42,986	42,397	-	-
Total current assets		22,461,941	18,261,446	4,335,254	3,061,037
Non - current assets					
Other non - current financial assets					
- Derivatives	5	-	38,747	-	-
- Restricted bank deposit	12 and 13	327,443	971,330	327,443	971,330
- Others		43,282	43,865	24,633	24,405
Investments in subsidiaries, net	6	-	-	8,417,599	8,737,783
Investments in joint ventures	7.1	175,837	175,083	-	-
Investments in associates	7.2	316,404	370,665	54,403	56,768
Long - term loan to related parties, net of current portion	17	-	-	555,418	2,720,880
Investment properties, net	8	4,659	4,951	42,579	45,250
Property and premises, net	9.1	341,039	365,994	14,738	17,684
Vessels and equipment, net	9.2 and 13	42,294,110	40,909,602	5,649,436	5,180,052
Right - of - use assets, net	10	2,303,437	3,196,699	8,267	10,336
Intangible assets, net	11	351	739	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	21.1 (c)	6,366,972	5,974,810	-	-
- Others		15,240	15,759	1,550	1,550
Total non - current assets		52,188,774	52,068,244	15,096,066	17,766,038
Total assets	23	74,650,715	70,329,690	19,431,320	20,827,075

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short - term loan from financial institution	12	1,000,000	-	1,000,000	-
Trade payables - unrelated parties		5,304,151	5,498,293	72,085	37,469
Trade payables - related parties	17	61,449	34,381	864	959
Other payables					
- Accrued expenses	18	410,549	647,025	66,986	230,656
- Advance receive	17	-	-	53,688	68,569
- Payable on purchase of assets		67,575	-	67,575	-
- Revenue Department payable		35,471	69,176	1,906	31,050
Current portion of long - term loans	13	1,202,346	1,202,762	-	368,778
Current portion of lease liabilities	14	712,966	1,222,542	3,101	3,502
Provision for dispute	18	116,495	433,655	-	-
Corporate tax payable		84,635	197,177	10,874	126,066
Other current financial liabilities	5	7	-	2,264	-
Other current liabilities		303,792	293,727	1,224	1,225
Total current liabilities		9,299,436	9,598,738	1,280,567	868,274
Non - current liabilities					
Long - term loans, net of current portion	13	12,256,915	7,909,176	-	368,778
Lease liabilities, net of current portion	14	1,382,596	1,740,346	6,501	7,824
Deferred tax liabilities	19	12,256	13,263	-	-
Provisions for employee benefits	15	72,916	66,658	36,068	32,651
Other non - current financial liabilities	5	62	-	23,767	-
Total non - current liabilities		13,724,745	9,729,443	66,336	409,253
Total liabilities	23	23,024,181	19,328,181	1,346,903	1,277,527

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
Note		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750	828,750	828,750	828,750
Issued and fully paid - up					
828,750,000 ordinary shares of Baht 1 each		828,750	828,750	828,750	828,750
Share premium		4,982,964	4,982,964	4,982,964	4,982,964
Retained earnings					
Appropriated - legal reserve		82,875	82,875	82,875	82,875
Unappropriated		47,691,340	44,871,339	13,171,852	13,836,814
Other components of equity		(1,958,441)	236,299	(982,024)	(181,855)
Total equity of parent Company's shareholders		51,627,488	51,002,227	18,084,417	19,549,548
Non - controlling interests		(954)	(718)	-	-
Total shareholders' equity		51,626,534	51,001,509	18,084,417	19,549,548
Total liabilities and shareholders' equity	23	74,650,715	70,329,690	19,431,320	20,827,075

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

..... DIRECTOR DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity
For the six - month period ended 30 June 2025

(Unit: Thousand Baht)

Consolidated financial statements										
Equity holders of parent company										
Note	Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity			Total equity of the parent Company's shareholder	Non - controlling interests	Total shareholder's equity
			Appropriated - legal reserve	Unappropriated	Exchange differences on translating financial statetment	Gains (losses) on investment in equity designated at fair value	Total			
Balance as at 1 January 2024	828,750	4,982,964	82,875	36,943,146	797,824	7,979	805,803	43,643,538	(1,655)	43,641,883
Total comprehensive income (loss) for the period	-	-	-	1,760,899	3,330,853	-	3,330,853	5,091,752	2,209	5,093,961
Dividend paid	16	-	-	(414,367)	-	-	-	(414,367)	-	(414,367)
Balance as at 30 June 2024	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>38,289,678</u>	<u>4,128,677</u>	<u>7,979</u>	<u>4,136,656</u>	<u>48,320,923</u>	<u>554</u>	<u>48,321,477</u>
Balance as at 1 January 2025	828,750	4,982,964	82,875	44,871,339	203,915	32,384	236,299	51,002,227	(718)	51,001,509
Total comprehensive income (loss) for the period	-	-	-	4,062,964	(2,196,010)	1,270	(2,194,740)	1,868,224	(236)	1,867,988
Dividend paid	16	-	-	(1,242,963)	-	-	-	(1,242,963)	-	(1,242,963)
Balance as at 30 June 2025	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>47,691,340</u>	<u>(1,992,095)</u>	<u>33,654</u>	<u>(1,958,441)</u>	<u>51,627,488</u>	<u>(954)</u>	<u>51,626,534</u>

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

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(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity (continued)
For the six - month period ended 30 June 2025

(Unit: Thousand Baht)

Separate financial statements								
			Retained earnings		Other components of equity			
	Issued and fully paid - up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)		Total	Total shareholder's equity
Note					Exchange differences on translating financial statetment	Gains (losses) on investment in equity designated at fair value		
Balance as at 1 January 2024	828,750	4,982,964	82,875	13,171,088	(50,494)	-	(50,494)	19,015,183
Total comprehensive income (loss) for the period	-	-	-	905,916	1,467,573	-	1,467,573	2,373,489
Dividend paid	16	-	-	(414,367)	-	-	-	(414,367)
Balance as at 30 June 2024	828,750	4,982,964	82,875	13,662,637	1,417,079	-	1,417,079	20,974,305
Balance as at 1 January 2025	828,750	4,982,964	82,875	13,836,814	(206,260)	24,405	(181,855)	19,549,548
Total comprehensive income (loss) for the period	-	-	-	578,001	(801,439)	1,270	(800,169)	(222,168)
Dividend paid	16	-	-	(1,242,963)	-	-	-	(1,242,963)
Balance as at 30 June 2025	828,750	4,982,964	82,875	13,171,852	(1,007,699)	25,675	(982,024)	18,084,417

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

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Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods		For the three - month periods	
		ended 30 June		ended 30 June	
		2025	2024	2025	2024
Revenues					
Freight income	17	9,016,195	7,491,797	573,911	443,467
Other incomes					
Gain on exchange rate		9,229	29,177	33,061	-
Dividend income	6 and 7.2	3,908	-	-	1,013,843
Gain on sales of assets		1,058	871	-	-
Interest income	17	159,042	148,488	45,751	79,350
Interest income in accordance with TFRS 9	17	-	-	4,429	13,037
Others	17	127,403	3,709	1,464	1,344
Total revenues		9,316,835	7,674,042	658,616	1,551,041
Expenses					
Cost of freight and operations	17	6,641,299	5,988,265	237,292	252,075
Administrative expenses	17 and 18	428,061	430,564	103,046	97,285
Other expense - loss on exchange rate		-	-	-	43,588
Total expenses		7,069,360	6,418,829	340,338	392,948
Profit (loss) from operating activities		2,247,475	1,255,213	318,278	1,158,093
Finance costs		(227,597)	(103,787)	(3,138)	(14,327)
Gain (loss) from changes in fair value of derivatives	5	(18,881)	(3,160)	(14,185)	(2,366)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9		(12,176)	370	-	-
Share of profit (loss) from investments in joint ventures	7.1	32,041	21,668	-	-
Share of profit (loss) from investments in associates	7.2	16,765	11,380	-	-
Profit (loss) before income tax expenses		2,037,627	1,181,684	300,955	1,141,400
Tax income (expenses)	19	(32,979)	(30,843)	(7,513)	(12,782)
Profit (loss) for the periods	23	2,004,648	1,150,841	293,442	1,128,618
Profit (loss) for the periods attributable to:					
Equity holders of the parent		2,004,879	1,148,367	293,442	1,128,618
Non - controlling interests		(231)	2,474	-	-
		2,004,648	1,150,841	293,442	1,128,618
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		2.42	1.39	0.35	1.36
The weighted average number of ordinary shares (Thousand share)		828,750	828,750	828,750	828,750

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the three - month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 30 June		For the three - month periods ended 30 June	
	2025	2024	2025	2024
Profit (loss) for the periods	2,004,648	1,150,841	293,442	1,128,618
Other comprehensive income (loss) :				
Item that may be reclassified to profit or loss :				
Exchange differences on translating financial statement	(2,104,323)	495,997	(766,657)	231,811
Total item that may be reclassified to profit or loss	(2,104,323)	495,997	(766,657)	231,811
Item that will not be reclassified to profit or loss :				
Gains (losses) on investment in equity designated at fair value	652	-	652	-
Total item that will not be reclassified to profit or loss	652	-	652	-
Other comprehensive income (loss) for the periods	(2,103,671)	495,997	(766,005)	231,811
Total comprehensive income (loss) for the periods	(99,023)	1,646,838	(472,563)	1,360,429
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	(99,901)	1,644,420	(472,563)	1,360,429
Non - controlling interests	878	2,418	-	-
	(99,023)	1,646,838	(472,563)	1,360,429

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

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the six - month period ended 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the six - month periods ended 30 June		For the six - month periods ended 30 June	
		2025	2024	2025	2024
Revenues					
Freight income	17	18,320,781	14,276,848	906,515	792,822
Other incomes					
Gain on exchange rate		47,303	48,803	40,739	-
Dividend income	6 and 7.2	3,908	-	87,901	1,013,843
Gain on sales of assets		87,012	1,595	-	21
Interest income	17	276,144	279,280	93,477	112,071
Interest income in accordance with TFRS 9	17	-	-	14,201	24,979
Others	17	130,973	7,931	2,856	1,958
Total revenues		18,866,121	14,614,457	1,145,689	1,945,694
Expenses					
Cost of freight and operations	17	13,422,610	11,864,064	424,373	473,496
Administrative expenses	17 and 18	942,405	798,746	199,792	175,044
Other expenses					
Loss on exchange rate		-	-	-	299,177
Provision for dispute	18	119,999	-	-	-
Total expenses		14,485,014	12,662,810	624,165	947,717
Profit (loss) from operating activities		4,381,107	1,951,647	521,524	997,977
Finance costs		(407,060)	(203,026)	(11,436)	(28,757)
Gain (loss) from changes in fair value of derivatives	5	(43,546)	7,571	(27,386)	(50,522)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9		(9,133)	2,374	-	-
Share of profit (loss) from investments in joint ventures	7.1	55,853	33,746	-	-
Share of profit (loss) from investments in associates	7.2	34,628	23,216	-	-
Profit (loss) before income tax expenses		4,011,849	1,815,528	482,702	918,698
Tax income (expenses)	19	49,886	(52,203)	95,299	(12,782)
Profit (loss) for the periods	23	4,061,735	1,763,325	578,001	905,916
Profit (loss) for the periods attributable to:					
Equity holders of the parent		4,062,964	1,760,899	578,001	905,916
Non - controlling interests		(1,229)	2,426	-	-
		4,061,735	1,763,325	578,001	905,916
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		4.90	2.12	0.70	1.09
The weighted average number of ordinary shares (Thousand share)		828,750	828,750	828,750	828,750

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of comprehensive income

For the six - month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2025	2024	2025	2024
Profit (loss) for the periods	4,061,735	1,763,325	578,001	905,916
Other comprehensive income (loss) :				
Item that may be reclassified to profit or loss :				
Exchange differences on translating financial statement	(2,195,017)	3,330,636	(801,439)	1,467,573
Total item that may be reclassified to profit or loss	(2,195,017)	3,330,636	(801,439)	1,467,573
Item that will not be reclassified to profit or loss :				
Gains (losses) on investment in equity designated at fair value	1,270	-	1,270	-
Total item that will not be reclassified to profit or loss	1,270	-	1,270	-
Other comprehensive income (loss) for the periods	(2,193,747)	3,330,636	(800,169)	1,467,573
Total comprehensive income (loss) for the periods	1,867,988	5,093,961	(222,168)	2,373,489
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	1,868,224	5,091,752	(222,168)	2,373,489
Non - controlling interests	(236)	2,209	-	-
	1,867,988	5,093,961	(222,168)	2,373,489

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows

For the six - month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six - month periods		For the six - month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the periods	4,061,735	1,763,325	578,001	905,916
Adjustments to reconcile profit (loss) for the periods to net cash provided by (used in) operating activities:				
Depreciation	2,224,216	1,988,367	186,838	214,007
Amortization	377	530	-	-
Loss (gain) on sales and write - off of assets	(87,012)	(1,595)	-	(21)
Provision for dispute	119,999	-	-	-
Impairment loss (reversal of impairment loss) determined in accordance with TFRS 9	9,133	(2,374)	-	-
Dividend income	(3,908)	-	(87,901)	(1,013,843)
Loss (gain) from changes in fair value of financial assets	(615)	2,238	(815)	(77)
Loss (gain) from change in fair value of derivatives	43,546	(7,571)	27,386	50,522
Unrealized loss (gain) on exchange rate	33,050	(101,429)	(27,373)	303,767
Share of loss (profit) from investments in joint ventures	(55,853)	(33,746)	-	-
Share of loss (profit) from investments in associates	(34,628)	(23,216)	-	-
Provisions for employee benefits	6,257	6,046	3,417	3,492
Interest income	(276,144)	(279,280)	(93,477)	(112,071)
Interest income in accordance with TFRS 9	-	-	(14,201)	(24,979)
Finance costs	407,060	203,026	11,436	28,757
Tax expenses (income)	(49,886)	52,203	(95,299)	12,782
Profit (loss) from operating activities before changes in operating assets and liabilities	6,397,327	3,566,524	488,012	368,252
Operating assets decrease (increase)				
Trade receivables - unrelated parties	463,355	(552,567)	-	-
Trade receivables - related parties	38,121	(175,674)	(906,301)	(776,341)
Other receivables	(188,290)	(288,321)	(337,361)	(155,769)
Material supplies	38,710	(110,725)	(4,993)	(10,075)
Other current assets	2,946	(3,877)	-	-
Other non - current assets	183	1,949	-	(83)
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	(188,645)	1,500,660	41,026	9,744
Trade payables - related parties	27,068	6,338	4,969	131.00
Other payables	(726,207)	(247,706)	(192,919)	(26,892)
Advance receive	-	-	376,841	1,276,570
Other current liabilities	10,065	53,205	-	393
Employee benefit obligation paid	-	(5,163)	-	(4,035)
Cash received (paid) from operating activities	5,874,633	3,744,643	(530,726)	681,895
Net cash received (paid) for income tax	(62,340)	(55,427)	(19,893)	(14,531)
Net cash provided by (used in) operating activities	5,812,293	3,689,216	(550,619)	667,364

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the six - month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six - month periods		For the six - month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease (increase) in other financial assets	(7,509,913)	(13,697)	(684,162)	6,266
Decrease (increase) in restricted bank deposits	621,563	(26,324)	621,563	(26,324)
Purchasing investments in joint venture	-	(4,376)	-	-
Purchasing investments in associate	-	(2,049)	-	-
Decrease (increase) in short - term loan to related parties	-	2,000	-	-
Decrease (increase) in long - term loan to related parties	-	-	2,627,915	291,986
Cash received from sales of assets	252,357	7,093	-	49
Purchasing of property, premises, vessels and equipment	(3,088,845)	(2,172,582)	(826,983)	(984,635)
Payment of payable on purchase of assets	-	(87,085)	-	-
Payment of advances for vessels and equipment	(2,274,919)	(4,318,568)	-	-
Dividend received	3,908	-	87,901	21,966
Interest received	206,284	464,538	103,870	136,779
Net cash provided by (used in) investing activities	(11,789,565)	(6,151,050)	1,930,104	(553,913)
Cash flows from financing activities				
Increase (decrease) in short - term loan from financial institution	1,006,608	-	1,006,608	-
Increase (decrease) in long - term loans	4,869,128	1,182,027	(728,082)	(64,125)
Payment of lease liabilities	(777,227)	(1,017,991)	(1,723)	(1,625)
Finance cost paid	(373,317)	(196,817)	(8,231)	(28,585)
Dividend paid	(1,242,963)	(414,367)	(1,242,963)	(414,367)
Net cash provided by (used in) financing activities	3,482,229	(447,148)	(974,391)	(508,702)
Exchange differences on translating financial statement	(158,815)	1,152,454	84,952	112,668
Net increase (decrease) in cash and cash equivalents	(2,653,858)	(1,756,528)	490,046	(282,583)
Cash and cash equivalents at beginning of periods	10,407,883	13,073,583	1,870,190	1,191,190
Cash and cash equivalents at ending of periods	7,754,025	11,317,055	2,360,236	908,607

Supplemental disclosures of cash flows information :

Activities not affecting cash :

Transfer payment of advance to vessels and equipment	1,614,536	1,281,450	-	-
Increase in payable on purchase of assets from				
purchase of vessels and equipment	69,607	123,764	69,607	22,489
Increase in right - of - use assets and lease liabilities from				
recognition of leases	6,264	141,294	-	240
Offset of trade receivables - related parties, other receivables				
and advance receive	-	-	394,252	975,577
The investment in a subsidiary was settled by offsetting against				
trade receivables - related party	-	-	108,415	-
Transfer the provision for dispute to other payable	428,085	-	-	-
Decrease in advance receipt from receive the dividend	-	-	-	991,877

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

Regional Container Lines Public Company Limited and its subsidiaries
Notes to interim financial statements
For the three - month and six - month periods ended 30 June 2025

1. General information

1.1 General matter

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

1.2 Basis for the preparation of the interim financial statements

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

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

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

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statement should therefore be read in conjunction with the financial statements for the year ended 31 December 2024.

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

1.3 Basis for the preparation of the interim consolidated financial statements

These interim consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited and its subsidiaries (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024.

2. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group’s financial statements.

3. Change in accounting estimation

During the period, the Group changed the estimated residual value of the vessels. This change was made so that the residual value of the vessels would approximate market value. The effect of the change is to increase net profit of the Group and the Company for the three - month period ended 30 June 2025 by Baht 9.2 million and Baht 1.3 million, respectively (Baht 0.011 per share and Baht 0.002 per share, respectively) and for the six - month period ended 30 June 2025 by Baht 18.7 million and Baht 2.5 million, respectively (Baht 0.023 per share and Baht 0.003 per share, respectively).

4. Trade receivables

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	3,120,872	3,644,141	-	-
91 - 180 days	51,915	23,828	-	-
181 - 365 days	1,885	9,768	-	-
Over 365 days	8,290	1,703	-	-
Total	3,182,962	3,679,440	-	-
<u>Less</u> Allowance for expected credit losses	(13,353)	(3,078)	-	-
Net	3,169,609	3,676,362	-	-

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	407,992	446,113	561,080	415,799
91 - 180 days	-	-	216,092	157,388
181 - 365 days	-	-	209,587	-
Over 365 days	-	-	-	-
Total	407,992	446,113	986,759	573,187

5. Other financial assets/other financial liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)	As at 30 June 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)
Fair value of assets (liabilities)				
- derivatives (a)				
- Current	(7)	5,294	(2,264)	580
- Non - current	(62)	38,747	(23,767)	-
Total	(69)	44,041	(26,031)	580
Other current financial assets				
- Fixed deposit	8,732,814	1,374,445	664,187	-
- Investment units	89,157	88,437	89,157	88,437
- Debenture	786,801	935,992	-	-
- Bill of exchange	-	22,000	-	-
- Derivatives	-	5,294	-	580
Total	9,608,772	2,426,168	753,344	89,017

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

As at 30 June 2025, the Group and the Company had interest rate swap agreement covering the notional 3 promise amount of USD 160.76 million and 2 promise amount of USD 91.76 million, respectively (31 December 2024 : the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and 1 promise amount of USD 12.72 million, respectively), an floating interest rate to be swapped for a fixed interest rate, with the notional amount base used for determination of the interest to be amortized per quarter. As at 30 June 2025, the Group and the Company had interest rate swap agreement remaining amount of USD 136.32 million and USD 90.77 million, respectively (31 December 2024 : the Group and the Company had interest rate swap agreement remaining amount of USD 49.76 million and USD 1.60 million, respectively). The contracts expiration date are the year 2027, 2031 and 2032.

(Unaudited but reviewed)

Movement in the “Fair value of derivatives” for the six - month period ended 30 June 2025 and 2024 are summarized below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Fair value of derivatives at beginning of periods	44,041	50,888	580	50,888
Gain (loss) from changes in fair value	(43,546)	7,571	(27,386)	(50,522)
Exchange differences on translating				
financial statement	(564)	4,023	775	2,937
Fair value of derivatives at ending of periods	(69)	62,482	(26,031)	3,303

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

6. Investments in subsidiaries, net

	(Unit: Million Baht)							
	Separate financial statements							
	Paid - up capital		Percentage directly owned by the Company		Cost		Dividend for the six - month periods ended	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024	30 June 2025	30 June 2024
Company's name	2025	2024	2025	2024	2025	2024	2025	2024
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Subsidiaries operating in Thailand</u>								
a) RCLS Co., Ltd.	Baht 25 Million	Baht 25 Million	100	100	14	15	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	5	-	-
c) Santi Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	503	525	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	510	596	-	-
<u>Subsidiaries operating in Singapore</u>								
e) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	233	243	-	-
f) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,179	5,404	-	992
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,733	1,809	-	-
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	105	109	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 45 Million	HK\$ 20 Million	100	100	343	248	-	-
					8,625	8,954	-	992
<u>Less</u> : Allowance for impairment					(207)	(216)		
Investments in subsidiaries, net					8,418	8,738		

..... DIRECTOR DIRECTOR

Movement in the investments in subsidiaries for the six - month period ended 30 June 2025 are summarized below:

	(Unit: Thousand Baht)
Investment as at 31 December 2024 (audited)	8,737,783
Additional investment	108,415
<u>Less</u> Adjustment according to TFRS 9	(63,219)
Exchange differences on translating financial statement	(365,380)
Investment as at 30 June 2025 (unaudited but reviewed)	<u>8,417,599</u>

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

7. Investments in joint ventures and associates

7.1 Investments in joint ventures

	(Unit: Million Baht)							
	Consolidated financial statements							
	Paid - up capital		Percentage directly owned by the Company		Equity method		Dividend for the six - month periods ended	
Company's name	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024	30 June 2025	30 June 2024
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Investment in joint ventures of the subsidiaries</u>								
RCL Agencies (India) Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	40	40						
	Million	Million	55	55	66	83	26	-
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	15	15						
	Million	Million	55	55	19	29	-	-
Regional Logistics Private Limited	INR 10	INR 10						
(Logistics service)	Million	Million	51	51	4	3	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	CNY 5	CNY 5						
(Logistics service)	Million	Million	51	51	28	22	-	-
RCL Shipping LLC.								
(Shipping agent and providing transportation and cargo handling services)	AED 0.7	AED 0.7						
	Million	Million	60	60	59	38	22	-
Total investment in joint ventures					<u>176</u>	<u>175</u>	<u>48</u>	<u>-</u>

(Unaudited but reviewed)

Movements in the investment in joint ventures for the six - month period ended 30 June 2025 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2024 (audited)	175,083	-
Dividend income	(48,229)	-
Share of profit under equity method	55,853	-
Exchange differences on translating financial statement	(6,870)	-
Investment as at 30 June 2025 (unaudited but reviewed)	175,837	-

7.2 Investments in associates

										(Unit: Million Baht)					
Company's name									Dividend for						
									the six - month						
	Paid - up capital		by the Company		Cost		Equity method		periods ended						
	As at 30	As at 31	As at 30	As at 31	As at 30	As at 31	As at 30	As at 31	30	30					
	June	December	June	December	June	December	June	December	June	June					
										2025	2024				
										Percent	Percent	(Unaudited	(Audited)	(Unaudited	(Audited)
												but reviewed)		but reviewed)	
<u>Investment in associates of the Company</u>															
TIPS Co., Ltd.	Baht	Baht													
(Port operating)	100	100													
	Million	Million	22	22	54	57	316	371	88	22					
Total investment in associates of the Company					54	57	316	371	88	22					
<u>Investment in associates of the subsidiaries</u>															
N - Square RCL Logistics Co., Ltd.	Baht 10	Baht 10													
(Warehouse operating)	Million	Million	40	40	4	4	-	-	-	-					
Total investment in associates of the subsidiaries					4	4	-	-	-	-					
Total investment in associates					58	61	316	371	88	22					

Movements in the investment in associates for the six - month period ended 30 June 2025 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2024 (audited)	370,665	56,768
Dividend income	(87,901)	-
Additional investment	-	-
Share of profit under equity method	34,628	-
Exchange differences on translating financial statement	(988)	(2,365)
Investment as at 30 June 2025 (unaudited but reviewed)	316,404	54,403

..... DIRECTOR DIRECTOR

8. Investment properties, net

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
Net book value as at 31 December 2024 (audited)	4,951	45,250
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Depreciation for the period	(36)	(809)
Exchange differences on translating financial statement	(256)	(1,862)
Net book value as at 30 June 2025 (unaudited but reviewed)	<u>4,659</u>	<u>42,579</u>

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

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
Net book value as at 31 December 2024 (audited)	365,994	17,684
<u>Add</u> Acquisitions during period - at cost	1,211	-
<u>Less</u> Depreciation for the period	(9,515)	(2,276)
Exchange differences on translating financial statement	(16,651)	(670)
Net book value as at 30 June 2025 (unaudited but reviewed)	<u>341,039</u>	<u>14,738</u>

9.2 Vessels and equipment, net

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
Net book value as at 31 December 2024 (audited)	40,909,602	5,180,052
<u>Add</u> Acquisitions during period - at cost	4,771,777	896,590
<u>Less</u> Sale during period - at net book value	(165,345)	(8,708)
Depreciation for the period	(1,425,002)	(182,065)
Exchange differences on translating financial statement	(1,796,922)	(236,433)
Net book value as at 30 June 2025 (unaudited but reviewed)	<u>42,294,110</u>	<u>5,649,436</u>

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

(Unaudited but reviewed)

Depreciation in the statements of income for the three - month periods ended 30 June 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation included in				
Cost of freight and operations	720,097	516,423	96,205	106,845
Administrative expenses	8,775	9,276	2,678	2,938
Total	<u>728,872</u>	<u>525,699</u>	<u>98,883</u>	<u>109,783</u>

(Unit : Thousand USD)				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation included in				
Cost of freight and operations	21,615	14,020	2,884	2,900
Administrative expenses	264	251	81	80
Total	<u>21,879</u>	<u>14,271</u>	<u>2,965</u>	<u>2,980</u>

Depreciation in the statements of income for the six - month periods ended 30 June 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation included in				
Cost of freight and operations	1,417,031	986,368	178,952	205,535
Administrative expenses	17,486	18,208	5,389	5,772
Total	<u>1,434,517</u>	<u>1,004,576</u>	<u>184,341</u>	<u>211,307</u>

(Unit: Thousand USD)				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation included in				
Cost of freight and operations	42,039	27,149	5,309	5,657
Administrative expenses	519	501	160	159
Total	<u>42,558</u>	<u>27,650</u>	<u>5,469</u>	<u>5,816</u>

10. Right - of - use assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2024 (audited)	3,196,699	10,336
<u>Add</u> Increased during period - at cost	6,264	-
<u>Less</u> Depreciation for the period	(789,663)	(1,688)
Exchange differences on translating financial statement	(109,863)	(381)
Net book value as at 30 June 2025 (unaudited but reviewed)	<u>2,303,437</u>	<u>8,267</u>

The following are the amounts recognised in profit or loss for the three - month periods ended 30 June 2025 and 2024.

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right - of - use assets	332,504	500,488	838	926
Interest expense on lease liabilities	23,825	45,285	154	202
Expense relating to short - term lease and leases of low - value assets	527,864	195,046	49	44
Total	<u>884,193</u>	<u>740,819</u>	<u>1,041</u>	<u>1,172</u>

	(Unit : Thousand USD)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right - of - use assets	10,030	13,576	25	25
Interest expense on lease liabilities	718	1,226	5	6
Expense relating to short - term lease and leases of low - value assets	15,838	5,282	2	1
Total	<u>26,586</u>	<u>20,084</u>	<u>32</u>	<u>32</u>

(Unaudited but reviewed)

The following are the amounts recognised in profit or loss for the six - month periods ended 30 June 2025 and 2024.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right - of - use assets	789,663	983,752	1,688	1,825
Interest expense on lease liabilities	53,386	94,023	320	418
Expense relating to short - term lease and leases of low - value assets	1,020,192	405,343	99	88
Total	<u>1,863,241</u>	<u>1,483,118</u>	<u>2,107</u>	<u>2,331</u>

	(Unit: Thousand USD)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right - of - use assets	23,427	27,077	50	50
Interest expense on lease liabilities	1,584	2,588	10	12
Expense relating to short - term lease and leases of low - value assets	30,266	11,157	3	2
Total	<u>55,277</u>	<u>40,822</u>	<u>63</u>	<u>64</u>

11. Intangible assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<u>Computer software</u>		
Net book value as at 31 December 2024 (audited)	739	-
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Amortization for the period	(377)	-
Exchange differences on translating financial statement	(11)	-
Net book value as at 30 June 2025 (unaudited but reviewed)	<u>351</u>	<u>-</u>

As at 30 June 2025 and 31 December 2024, computer software have been fully amortized but are still in use. The original cost of those asset amounted to approximately Baht 342 million and Baht 387 million, respectively.

12. Short - term loan from financial institution

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	As at	As at
	30 June	31 December
	2025	2024
	(Unaudited	(Audited)
	but reviewed)	but reviewed)
Loan from financial institution	1,000,000	-

As at 30 June 2025, loan from a financial institution is promissory note with interest at the rate of 2.23% p.a. which is secured by bank deposit of the Company.

13. Long - term loans

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Loans of the Company</u>				
1) USD - million (2024: USD 21.6 million), repayable quarterly until the year 2026.	-	737,556	-	737,556
<u>Loans of the Thailand Subsidiaries</u>				
2) USD 45.6 million (2024: USD 48.2 million), repayable quarterly until the year 2032.	1,490,616	1,644,613	-	-
3) USD 69 million (2024: USD - million), repayable quarterly until the year 2032.	2,257,915	-	-	-
<u>Loans of the Singapore Subsidiary</u>				
4) USD - million (2024: USD 0.8 million), repayable quarterly until the year 2025.	-	28,597	-	-
5) USD - million (2024: USD 0.6 million), repayable quarterly until the year 2025.	-	22,024	-	-
6) USD - million (2024: USD 0.9 million), repayable quarterly until the year 2025.	-	30,988	-	-
7) USD 63.2 million (2024: USD 65.4 million), repayable quarterly until the year 2039.	2,067,137	2,232,813	-	-
8) USD 38.3 million (2024: USD 40.4 million), repayable quarterly until the year 2034.	1,252,979	1,379,332	-	-
9) USD 40.4 million (2024: USD 42.5 million), repayable quarterly until the year 2034.	1,321,862	1,451,209	-	-
10) USD 44.4 million (2024: USD 46.4 million), repayable quarterly until the year 2034.	1,454,146	1,584,806	-	-
11) USD 45.3 million (2024: USD - million), repayable quarterly until the year 2034.	1,483,835	-	-	-
12) USD 65.1 million (2024: USD - million), repayable quarterly until the year 2035.	2,130,771	-	-	-
Total	13,459,261	9,111,938	-	737,556
<u>Less : Current portion</u>	<u>(1,202,346)</u>	<u>(1,202,762)</u>	<u>-</u>	<u>(368,778)</u>
Long - term loans, net of current portion	12,256,915	7,909,176	-	368,778

The above loans carry interest at rates based on SOFR.

(Unaudited but reviewed)

Movements in the long - term loans for the six - month period ended 30 June 2025 are summarized below:

	Consolidated	(Unit: Thousand Baht) Separate
	financial statements	financial statements
Beginning balance as at 31 December 2024 (audited)	9,111,938	737,556
<u>Add</u> Borrowings	6,162,280	-
<u>Less</u> Repayments	(1,293,152)	(728,082)
Exchange differences on translating financial statement	(521,805)	(9,474)
Ending balance as at 30 June 2025 (unaudited but reviewed)	13,459,261	-

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

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

14. Lease liabilities

	Consolidated	(Unit: Thousand Baht) Separate
	financial statements	financial statements
Lease liabilities as at 31 December 2024 (audited)	2,962,888	11,326
Increase (Decrease) during the period :		
<u>Add</u> Lease payments at the commencement date	7,082	-
<u>Less</u> Deferred interest expenses	(818)	-
<u>Add</u> Recognition of deferred interest expenses	53,386	320
<u>Less</u> Payments	(830,613)	(2,043)
Exchange differences on translating financial statement	(96,363)	(1)
Lease liabilities as at 30 June 2025 (unaudited but reviewed)	2,095,562	9,602
<u>Less</u> : Current portion	(712,966)	(3,101)
Lease liabilities, net of current portion	1,382,596	6,501

(Unaudited but reviewed)

As at 30 June 2025 and 31 December 2024, a maturity analysis of lease liabilities are as follows:

(Unit: Thousand Baht)

Consolidated financial statements						
As at 30 June 2025			As at 31 December 2024			
(Unaudited but reviewed)			(Audited)			
Deferred interest			Deferred interest			
Principal	expenses	Total	Principal	expenses	Total	
Current portion	712,966	66,784	779,750	1,222,542	91,761	1,314,303
1 - 5 years	1,296,115	88,386	1,384,501	1,610,882	119,952	1,730,834
Over 5 years	86,481	2,987	89,468	129,464	6,255	135,719
Total	<u>2,095,562</u>	<u>158,157</u>	<u>2,253,719</u>	<u>2,962,888</u>	<u>217,968</u>	<u>3,180,856</u>

(Unit: Thousand Baht)

Separate financial statements						
As at 30 June 2025			As at 31 December 2024			
(Unaudited but reviewed)			(Audited)			
Deferred interest			Deferred interest			
Principal	expenses	Total	Principal	expenses	Total	
Current portion	3,101	480	3,581	3,502	585	4,087
1 - 5 years	6,501	723	7,224	7,824	937	8,761
Over 5 years	-	-	-	-	-	-
Total	<u>9,602</u>	<u>1,203</u>	<u>10,805</u>	<u>11,326</u>	<u>1,522</u>	<u>12,848</u>

15. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the six - month periods ended 30 June 2025 and 2024 are as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Provisions for employee benefits at beginning of periods	66.66	71.88
Current service cost and interest	6.26	6.04
Benefits paid	-	(5.16)
Provisions for employee benefits at ending of periods	72.92	72.76

- Expenses recognized in the statements of income for the three - month periods ended 30 June 2025 and 2024 are as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Current service costs	2.62	2.52
Interest cost	0.51	0.49
Total	3.13	3.01

- Expenses recognized in the statements of income for the six - month periods ended 30 June 2025 and 2024 are as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Current service costs	5.24	5.08
Interest cost	1.02	0.96
Total	6.26	6.04

- Principal actuarial assumptions as at 30 June 2025 and 31 December 2024 are as follows:

	Percent	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Discount rate	2.74 - 3.10	2.98
Salary increase rate	2.80 - 7.00	4 - 7.00
Employee turnover rate	0 - 27.00*	0 - 27.00*
Mortality rate	TMO2017**	TMO2017**

* Based on the weighted average by age group of employees

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

- Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as at 30 June 2025 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 3.42 million (increase Baht 3.92 million) and Separate financial statements would decrease Baht 1.75 million (increase Baht 2.00 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 5.22 million (decrease Baht 4.53 million) and Separate financial statements would increase Baht 2.65 million (decrease Baht 2.30 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 1.08 million (increase Bath 1.21 million) and Separate financial statements would decrease Baht 0.57 million (increase Baht 0.62 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 0.15 million (decrease Baht 0.16 million) and Separate financial statements would increase Baht 0.08 million (decrease Baht 0.09 million).

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

16. Dividend paid

At the Annual General Meetings of Shareholders held on 19 April 2024, the shareholders approved to pay dividend for the year 2023 amounted Baht 621.56 million (Baht 0.75 per share). Since the interim dividend of Baht 207.19 million (Baht 0.25 per share) were distributed to the shareholders in September 2023, the remaining final dividend is Baht 414.38 million (Baht 0.50 per share) will be paid on 17 May 2024.

At the Annual General Meetings of Shareholders held on 18 April 2025, the shareholders approved to pay dividend for the year 2024 amounted Baht 2,071.88 million (Baht 2.50 per share). Since the interim dividend of Baht 828.75 million (Baht 1.00 per share) were distributed to the shareholders in September and December 2024, the remaining final dividend is Baht 1,243.13 million (Baht 1.50 per share) will be paid on 16 May 2025.

17. Related party transactions

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

(Unit: Million Baht)

	For the three - month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	Pricing policy
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	574	444	Market price as at the contract date
Interest income	-	-	11	29	Contract interest rate at the rate of 3.00% p.a.
Interest income in accordance with TFRS 9	-	-	4	13	
Office rental and service income	-	-	2	2	Contract price
Ship management fee	-	-	3	3	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	124	48	-	-	Price approximates market price
Terminal operating service	63	56	-	-	Price per tariff minus volume discount
Logistic service fees	53	47	-	-	Price approximates market price
Office rental and service paid	3	2	3	2	Contract price

(Unit: Million Baht)

	For the six - month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	Pricing policy
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	907	793	Market price as at the contract date
Interest income	-	-	35	58	Contract interest rate at the rate of 3.00% p.a.
Interest income in accordance					
with TFRS 9	-	-	14	25	
Office rental and service income	-	-	3	3	Contract price
Ship management fee	-	-	5	5	Price approximates market price
Purchase vessel	-	-	-	981	Market price
<u>Transactions with related parties</u>					
Commission expenses	196	91	-	-	Price approximates market price
Terminal operating service	127	111	-	-	Price per tariff minus volume discount
Logistic service fees	139	82	-	-	Price approximates market price
Office rental and service paid	5	4	5	3	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	
		As at	As at	As at	As at
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Trade receivables - related parties</u>					
<u>Subsidiary</u>					
RCL Feeder Pte. Ltd.	-	-	987	573	
<u>Related parties</u>					
Ngow Hock Co., Ltd.	331	375	-	-	
Shanghai CIMC Grand International Logistics Co., Ltd.	60	71	-	-	
RCL Agencies (India) Private Limited	17	-	-	-	
	408	446	-	-	
<u>Other receivables - related parties</u>					
<u>- Advances payment</u>					
<u>Subsidiaries</u>					
RCLS Co., Ltd.	-	-	80	-	
RCL Feeder Pte. Ltd.	-	-	41	8	
Regional Container Lines Pte. Ltd.	-	-	-	2	
RCL Shipmanagement Pte. Ltd.	-	-	1	3	
	-	-	122	13	
<u>- Accrued interest income</u>					
<u>Subsidiary</u>					
Thitti Bhum Co., Ltd.	-	-	-	1	
<u>Long - term loan to related parties</u>					
<u>Subsidiaries</u>					
Santi Bhum Co., Ltd. (a)	-	-	620	854	
Thitti Bhum Co., Ltd. (a)	-	-	-	2,344	
	-	-	620	3,198	
<u>Trade payables - related parties</u>					
<u>Subsidiary</u>					
RCL Shipmanagement Pte. Ltd.	-	-	1	1	
<u>Related parties</u>					
Ngow Hock Co., Ltd.	10	11	-	-	
RCL Agencies East India Private Limited	12	6	-	-	
RCL Agencies (India) Private Limited	-	15	-	-	
RCL Shipping Co., Ltd.	37	-	-	-	
Others	2	2	-	-	
	61	34	-	-	
<u>Advance receive from related parties</u>					
<u>Subsidiaries</u>					
RCL Feeder Pte. Ltd.	-	-	15	40	
RCL Shipmanagement Pte. Ltd.	-	-	39	29	
	-	-	54	69	

(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.

On 28 April 2025, subsidiary no. 2 in Thailand, fully repaid the remaining outstanding loan as scheduled.

As at 30 June 2025, the long - term loans have recognized in according to TFRS 9, are as follows:

(Unit: Thousand Baht)			
	Subsidiary no.1 in Thailand	Subsidiary no.2 in Thailand	Total
Long - term loans	642,433	-	642,433
<u>Less</u> Deferred interest income	(22,729)	-	(22,729)
Net	<u>619,704</u>	<u>-</u>	<u>619,704</u>

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

c) Management and directors benefit expenses

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

Management and directors benefit expenses for the three - month and six - month periods ended 30 June 2025 and 2024 are as follows:

		(Unit: Million Baht)			
		For the three - month periods ended 30 June			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Short - term employee benefits		20	13	18	10

		(Unit: Million Baht)			
		For the six - month periods ended 30 June			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Short - term employee benefits		35	22	30	17

18. Provision for dispute

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

At present, a subsidiary in Singapore has reached a settlement agreement in the amount of USD 14.26 million or approximately Baht 466 million, in relation to a legal dispute. This represents an increase in damages of USD 1.56 million or approximately Baht 51 million from the provision previously recognized as at the end of the fiscal year 2024. Accordingly, in the first quarter of 2025, the subsidiary recognized the addition damages under administrative expenses. In addition, the subsidiary recognized a provision for dispute of USD 3.56 million or approximately Baht 116 million based on an increased assessment of legal obligations by external legal counsel, considering the probability of such liability as being probable.

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

The changes in the provision for disputes for the six - months period ended 30 June 2025 are as follows:

		(Unit: Million Baht)
Provision for dispute as at 31 December 2024 (audited)		433,655
<u>Add</u> Additional provision		119,999
<u>Less</u> Transferred to accrued expenses		(428,085)
Exchange differences on translating financial statement		(9,074)
Provision for dispute as at 30 June 2025 (unaudited but reviewed)		<u>116,495</u>

19. Tax income (expenses)

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

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

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

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

As at 30 June 2025 and 31 December 2024 the Group has deductible temporary differences, temporary differences arising from exchange difference occurring while translating financial statements in functional currency into presentation currency, allowance for impairment of investment, provisions for employee benefits and unused tax losses totaling Baht 536.96 million and Baht 29.76 million, respectively, (The Company: Baht 215.31 million and Baht 60.88 million, respectively). However, the Group did not recognize deferred tax assets as the Group believes that it is not probable that future taxable profit will be available to allow the entire deferred tax assets to be utilized including almost income of the Group being exempted from income tax, except 2 subsidiaries in Thailand which recognized deferred tax assets amounted Baht 4.32 million and Baht 4.66 million, respectively.

Tax income (expense) for the three - month periods ended 30 June 2025 and 2024, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current tax expense	(33,518)	(31,855)	(7,513)	(12,782)
Deferred tax income (expense) of temporary differences	539	1,012	-	-
Tax income (expense) reported in the statement of income	<u>(32,979)</u>	<u>(30,843)</u>	<u>(7,513)</u>	<u>(12,782)</u>

Tax income (expense) for the six - month periods ended 30 June 2025 and 2024, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current tax expense	(57,856)	(53,749)	(12,405)	(12,782)
Deferred tax income (expense) of temporary differences	38	1,546	-	-
Adjustment of prior year income tax as the conditions for tax privileges were met during the current period	107,704	-	107,704	-
Tax income (expense) reported in the statement of income	<u>49,886</u>	<u>(52,203)</u>	<u>95,299</u>	<u>(12,782)</u>

(Unaudited but reviewed)

Income tax relating to each component of other comprehensive income for the three - month and six - month periods ended 30 June 2025 and 2024, consisted of:

		(Unit: Thousand Baht)			
		For the three - month periods ended 30 June			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Deferred tax income (expenses) relating to					
actuarial losses on defined employee benefit plans		-	-	-	-

		(Unit: Thousand Baht)			
		For the six - month periods ended 30 June			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Deferred tax income (expenses) relating to					
actuarial losses on defined employee benefit plans		-	-	-	-

As at 30 June 2025 and 31 December 2024, the components of deferred tax assets and liabilities are as follows:

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		As at	As at
		30 June 2025	31 December 2024
		(Unaudited	(Audited)
		but reviewed)	
<u>Deferred tax assets</u>			
Allowance for impairment of investment		848	848
Allowance for expected credit losses		-	612
Provisions for employee benefits		3,477	3,201
		4,325	4,661
<u>Deferred tax liabilities</u>			
Property and premises, net		12,256	13,263

BEPS Pillar Two Disclosure

The Group has assessed the risks associated with the Global Minimum Tax rules under the OECD's tax reform framework (BEPS Pillar Two), which is effective from 1 January 2025 onward. The parent company is responsible for the impact assessment of these legislations. Based on the impact assessment, the Group has no material impact for the three - month and six - month periods ended 30 June 2025. In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

20. Financial information by segment

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

(Unit: Million Baht)

	Consolidated financial statements											
	For the three - month periods ended 30 June											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	83	78	8,526	6,963	4	5	8,613	7,046	403	446	9,016	7,492
Inter - segment revenues	961	872	1,629	768	2	3	2,592	1,643	(2,592)	(1,643)	-	-
Freight income	1,044	950	10,155	7,731	6	8	11,205	8,689	(2,189)	(1,197)	9,016	7,492
Segment gross profit (loss)	620	508	1,777	1,067	6	7	2,403	1,582	(28)	(78)	2,375	1,504
Gain (loss) on exchange rate											9	29
Dividend income											4	-
Gain (loss) on sales of assets											1	1
Interest income											159	148
Others income											128	4
Administrative expenses											(428)	(430)
Finance costs											(228)	(104)
Gain (loss) from changes in fair value of derivatives											(19)	(3)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											(12)	-
Share of profit (loss) from investments in joint ventures											32	22
Share of profit (loss) from investments in associates											17	11
Tax income (expenses)											(33)	(31)
Profit (loss) for the periods											2,005	1,151

(Unit: Million Baht)

Consolidated financial statements												
For the six - month periods ended 30 June												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	219	144	17,282	13,247	7	9	17,508	13,400	813	877	18,321	14,277
Inter - segment revenues	1,686	1,637	3,101	1,503	5	6	4,792	3,146	(4,792)	(3,146)	-	-
Freight income	1,905	1,781	20,383	14,750	12	15	22,300	16,546	(3,979)	(2,269)	18,321	14,277
Segment gross profit (loss)	1,065	940	3,879	1,619	11	13	4,955	2,572	(57)	(159)	4,898	2,413
Gain (loss) on exchange rate											47	49
Dividend income											4	-
Gain (loss) on sales of assets											87	1
Interest income											276	279
Others income											131	8
Administrative expenses											(942)	(799)
Provision for dispute											(120)	-
Finance costs											(407)	(203)
Gain (loss) from changes in fair value of derivatives											(44)	8
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											(9)	2
Share of profit (loss) from investments in joint ventures											56	34
Share of profit (loss) from investments in associates											35	23
Tax income (expenses)											50	(52)
Profit (loss) for the periods											4,062	1,763

(Unit: Million Baht)

Consolidated financial statements												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Property, premises, vessels and equipment, net	12,521	12,516	28,767	27,592	175	186	41,463	40,294	1,172	982	42,635	41,276
Others											32,016	29,054
Total assets											74,651	70,330

21. Commitments and contingent liabilities21.1 Commitments

- (a) As at 30 June 2025, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 2 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 13 million or approximately Baht 438 million in respect of the following agreements.

(Unit: Million Baht)

Payment period	Charter hire	Other rental	Total
Within 1 year	425	7	432
During 1 - 5 years	-	6	6
Over than 5 years	-	-	-
Total	425	13	438

- (b) As at 30 June 2025, a subsidiary in Singapore has bunker purchase commitments amounting to USD 22 million or approximately Baht 723 million covering the period of July 2025 - December 2025 at 8,000 MT per month.
- (c) As at 30 June 2025, a subsidiary in Singapore has outstanding commitments relating to building of vessels are as follow:
- On 23 January 2024, a subsidiary had entered into 4 vessels building contracts size 4,300 TEU with amounting to USD 226 million (as at 30 June 2025 approximately Baht 7,411 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of 4 vessels are 1 vessel at the 1st quarter of year 2027, 1 vessel at the 2nd quarter of year 2027 and 2 vessel at the 3rd quarter of year 2027. Later, on 7 May 2024, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional 2 vessels size 4,300 TEU with amounting to USD 113 million (as at 30 June 2025 approximately Baht 3,705 million). Tentative delivery date of both additional vessels are at the 4th quarter of year 2027 and 1st quarter of year 2028, respectively.
 - On 20 June 2024, a subsidiary had entered into a vessel building contracts size 7,000 TEU with amounting to USD 91 million (as at 30 June 2025 approximately Baht 2,978 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 5% for the 2nd installment, 10% for the 3rd installment, 15% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of vessel at the 4th quarter of year 2026. And on the same day, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional a vessel size 7,000 TEU with amounting to USD 90 million (as at 30 June 2025 approximately Baht 2,929 million). Tentative delivery date of additional vessel is at the 1st quarter of year 2027.
 - On 22 August 2024, a subsidiary had entered into 2 vessels building contracts size 4,300 TEU with amounting to USD 115 million (as at 30 June 2025 approximately Baht 3,770 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2027 and 2nd quarter of year 2028, respectively.

- On 13 March 2025, a subsidiary had entered into 2 vessels building contracts size 11,000 TEU with amounting to USD 237 million (as at 30 June 2025 approximately Baht 7,742 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel), the payment was made in amount of USD 59 million and CNY 429 million. Tentative delivery date of both vessels are at the 3rd quarter of year 2027 and 4th quarter of year 2027, respectively.
- On 14 March 2025, a subsidiary had entered into 2 vessels building contracts size 4,488 TEU with amounting to USD 119 million (as at 30 June 2025 approximately Baht 3,907 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 15% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 55% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2027 and 1st quarter of year 2028. And on the same day, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional 2 vessels size 4,488 TEU with amounting to USD 119 million, except for the payment term of each vessel was scheduled in 5 installment periods based on the contract price : 15% for 1st installment, 5% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 60% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of additional 2 vessels are at the 2nd quarter of year 2028. Later, on 14 May 2025, aforementioned contract for the vessel building contracts was terminated.

As at 30 June 2025, the Group has made payment for the above - mentioned contracts amounting to USD 192 million or approximately Baht 6,289 million

21.2 Guarantees

As at 30 June 2025, the Company has guarantee obligations of USD 453 million and SGD 6 million, or approximately Baht 14,971 million (31 December 2024: USD 340 million, SGD 6 million or approximately Baht 11,745 million) . These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 411 million and SGD 1 million, or approximately Baht 13,473 million (31 December 2024: USD 245 million and SGD 1 million or approximately Baht 8,389 million).

22. Capital management

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

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

As at 30 June 2025, the Group's debt - to - equity ratio was 0.45 : 1 (31 December 2024 : 0.38 : 1) and the Company's debt - to - equity ratio was 0.07 : 1 (31 December 2024 : 0.07 : 1).

23. Functional currency financial statements

The USD functional currency statements of financial position as at 30 June 2025 and 31 December 2024 and the statements of income for the three - month and six - month periods ended 30 June 2025 and 2024, are as follows:

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2025

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	236,957	304,804	72,127	54,770
Trade receivables - unrelated parties	97,269	107,756	-	-
<u>Less: allowance for expected credit losses</u>	(408)	(90)	-	-
Trade receivables - unrelated parties, net	96,861	107,666	-	-
Trade receivables - related parties	12,468	13,065	30,155	16,786
Other receivables	26,429	17,868	4,548	1,005
Current portion of long - term loan to related parties	-	-	1,965	13,985
Material supplies	18,439	18,804	666	492
Refundable income tax - current period	315	302	-	-
Other current financial assets	293,636	71,053	23,022	2,607
Other current assets	1,314	1,241	-	-
Total current assets	686,419	534,803	132,483	89,645
Non - current assets				
Other non - current financial assets				
- Derivatives	-	1,135	-	-
- Restricted bank deposit	10,006	28,446	10,006	28,446
- Others	1,323	1,285	753	715
Investments in subsidiaries, net	-	-	257,235	255,894
Investments in joint ventures	5,373	5,127	-	-
Investments in associates	9,669	10,855	1,663	1,663
Long - term loan to related parties, net of current portion	-	-	16,973	79,683
Investment properties, net	142	145	1,301	1,325
Property and premises, net	10,422	10,718	450	518
Vessels and equipment, net	1,292,473	1,198,075	172,642	151,703
Right - of - use assets, net	70,391	93,618	253	303
Intangible assets, net	11	22	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	194,569	174,978	-	-
- Others	466	463	46	45
Total non - current assets	1,594,845	1,524,867	461,322	520,295
Total assets	2,281,264	2,059,670	593,805	609,940

Regional Container Lines Public Company Limited and its subsidiaries**Statements of financial position (continued)****As at 30 June 2025**

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short - term loan from financial institution	30,559	-	30,559	-
Trade payables - unrelated parties	162,090	161,023	2,203	1,097
Trade payables - related parties	1,878	1,007	26	28
Other payables				
- Accrued expenses	12,546	18,949	2,048	6,755
- Advance receive	-	-	1,641	2,008
- Payable on purchase of assets	2,065	-	2,065	-
- Revenue Department payable	1,084	2,026	58	909
Current portion of long - term loans	36,743	35,224	-	10,800
Current portion of lease liabilities	21,788	35,803	95	103
Provision for dispute	3,560	12,700	-	-
Income tax payable	2,586	5,774	332	3,692
Other current financial liabilities	-	-	69	-
Other current liabilities	9,284	8,602	37	36
Total current liabilities	284,183	281,108	39,133	25,428
Non - current liabilities				
Long - term loans, net of current portion	374,561	231,628	-	10,800
Lease liabilities, net of current portion	42,251	50,967	199	229
Deferred tax liabilities	375	388	-	-
Provisions for employee benefits	2,228	1,952	1,102	956
Other non - current financial liabilities	2	-	726	-
Total non - current liabilities	419,417	284,935	2,027	11,985
Total liabilities	703,600	566,043	41,160	37,413

Regional Container Lines Public Company Limited and its subsidiaries**Statements of financial position (continued)****As at 30 June 2025**

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Issued and fully paid - up				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Share premium	173,890	173,890	173,890	173,890
Retained earnings				
Appropriated - legal reserve	2,449	2,449	2,449	2,449
Unappropriated	1,417,579	1,334,111	349,719	369,639
Other components of equity	(42,059)	(42,636)	753	715
Total equity of parent Company's shareholders	1,577,693	1,493,648	552,645	572,527
Non - controlling interests	(29)	(21)	-	-
Total shareholders' equity	1,577,664	1,493,627	552,645	572,527
Total liabilities and shareholders' equity	2,281,264	2,059,670	593,805	609,940

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 June 2025

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 30 June		For the three - month periods ended 30 June	
	2025	2024	2025	2024
Revenues				
Freight income	270,850	203,406	17,147	12,062
Others income				
Gain on exchange rate	244	795	1,016	-
Dividend income	116	-	-	27,905
Gain on sales of assets	62	24	-	-
Interest income	4,760	4,033	1,374	2,171
Interest income in accordance with TFRS 9	-	-	135	355
Others	3,781	101	44	36
Total revenues	279,813	208,359	19,716	42,529
Expenses				
Cost of freight and operations	199,481	162,398	7,108	6,847
Administrative expenses	12,885	11,699	3,093	2,646
Other expense - loss on exchange rate	-	-	-	1,094
Total expenses	212,366	174,097	10,201	10,587
Profit (loss) from operating activities	67,447	34,262	9,515	31,942
Finance costs	(6,817)	(2,816)	(96)	(389)
Gain (loss) from changes in fair value of derivatives	(569)	(92)	(425)	(46)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(360)	9	-	-
Share of profit (loss) from investments in joint ventures	959	592	-	-
Share of profit (loss) from investments in associates	504	308	-	-
Profit (loss) before income tax expenses	61,164	32,263	8,994	31,507
Tax income (expenses)	(948)	(840)	(186)	(352)
Profit (loss) for the periods	60,216	31,423	8,808	31,155
Profit (loss) for the periods attributable to:				
Equity holders of the parent	60,223	31,355	8,808	31,155
Non - controlling interests	(7)	68	-	-
	60,216	31,423	8,808	31,155
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.07	0.04	0.01	0.04
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the six - month period ended 30 June 2025

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2025	2024	2025	2024
Revenues				
Freight income	543,522	392,957	26,894	21,822
Others income				
Gain on exchange rate	1,403	1,343	1,209	-
Dividend income	116	-	2,608	27,905
Gain on sales of assets	2,581	44	-	1
Interest income	8,192	7,687	2,773	3,085
Interest income in accordance with TFRS 9	-	-	421	688
Others	3,886	219	84	53
Total revenues	559,700	402,250	33,989	53,554
Expenses				
Cost of freight and operations	398,208	326,548	12,590	13,033
Administrative expenses	27,958	21,984	5,928	4,818
Others expenses				
Loss on exchange rate	-	-	-	8,234
Provision for dispute	3,560	-	-	-
Total expenses	429,726	348,532	18,518	26,085
Profit (loss) from operating activities	129,974	53,718	15,471	27,469
Finance costs	(12,076)	(5,588)	(339)	(792)
Gain (loss) from changes in fair value of derivatives	(1,292)	208	(812)	(1,391)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(271)	65	-	-
Share of profit (loss) from investments in joint ventures	1,657	929	-	-
Share of profit (loss) from investments in associates	1,027	639	-	-
Profit (loss) before income tax expenses	119,019	49,971	14,320	25,286
Tax income (expenses)	1,480	(1,437)	2,827	(352)
Profit (loss) for the periods	120,499	48,534	17,147	24,934
Profit (loss) for the periods attributable to:				
Equity holders of the parent	120,535	48,467	17,147	24,934
Non - controlling interests	(36)	67	-	-
	120,499	48,534	17,147	24,934
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.15	0.06	0.02	0.03
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750

24. Events after the reporting period

On 14 July 2025, a subsidiary in Singapore incorporated a wholly - owned subsidiary of share capital amounting HKD 200,000 (200,000 share of HKD 1 each), RCL Logistics (Hong Kong) Limited. in Hong Kong to provide general and commercial representation for maritime transportation as well as freight - forwarding services, logistics services, warehouse, and any ancillary activities. At the present, the subsidiary in Singapore paid the capital investment.

25. Approval of financial statements

These interim financial statements were authorized for issue by the Company’s Board of Directors on 8 August 2025.