

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of Regional Container Lines Public Company Limited and its subsidiaries as at 31 March 2026, the related consolidated statements of changes in equity, income, comprehensive income and cash flows for the three - month period ended 31 March 2026, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same period of Regional Container Lines Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

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

Conclusion

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

(SIRAMATE AKKHARACHOTKULLANUN)
Certified Public Accountant
Registration No. 11821

A.M.T. & ASSOCIATES
Bangkok, Thailand
8 May 2026

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 31 March 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		6,361,240	6,900,802	853,923	1,111,326
Trade receivables - unrelated parties		2,945,241	3,236,972	-	-
Less: allowance for expected credit losses		(10,290)	(10,854)	-	-
Trade receivables - unrelated parties, net	4	2,934,951	3,226,118	-	-
Trade receivables - related parties	4 and 16	357,612	394,731	1,716,540	1,488,341
Other receivables	16	758,509	646,031	165,254	45,799
Current portion of long - term loan to related parties	16	-	-	70,135	69,820
Material supplies		758,976	551,742	29,999	21,941
Refundable income tax - current period		10,474	16,401	-	-
Other current financial assets	5	10,835,868	9,800,566	949,980	905,661
Other current assets		41,158	41,599	-	-
Total current assets		22,058,788	21,577,990	3,785,831	3,642,888
Non - current assets					
Other non - current financial assets					
- Derivatives	5	18,983	-	-	-
- Restricted bank deposit	12	165,191	158,932	165,191	158,932
- Others		46,470	44,026	27,667	25,935
Investments in subsidiaries, net	6	-	-	8,473,388	8,152,966
Investments in joint ventures	7.1	163,888	152,036	-	-
Investments in associates	7.2	367,876	348,825	54,852	52,774
Long - term loan to related parties, net of current portion	16	-	-	210,703	304,210
Investment properties, net	8	4,651	4,524	41,732	40,529
Property and premises, net	9.1	335,449	326,736	11,951	12,118
Vessels and equipment, net	9.2 and 13	40,710,781	39,871,830	6,007,155	5,881,805
Right - of - use assets, net	10	3,339,557	3,146,358	11,743	6,403
Intangible assets, net	11	127	166	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	20.1 (c)	11,678,890	9,797,542	-	-
- Others		23,360	14,401	1,543	1,540
Total non - current assets		56,855,223	53,865,376	15,005,925	14,637,212
Total assets	22	78,914,011	75,443,366	18,791,756	18,280,100

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 31 March 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short - term loan from financial institution	12	-	500,000	-	500,000
Trade payables - unrelated parties		4,875,741	4,657,994	55,255	32,172
Trade payables - related parties	16	47,322	17,391	1,900	914
Other payables					
- Accrued expenses		431,131	836,771	72,850	189,025
- Advance receive	16	-	-	155,106	48,126
- Payable on purchase of assets		68,066	59,358	13,857	9,553
- Revenue Department payable		29,423	53,829	2,341	21,650
Current portion of long - term loans	13	1,198,870	1,153,450	-	-
Current portion of lease liabilities	14	1,271,573	1,167,984	3,588	2,171
Provision for dispute	17	109,539	105,389	-	-
Income tax payable		126,029	93,314	17,572	10,312
Other current financial liabilities - derivatives	5	-	1,788	20	2,663
Other current liabilities		336,330	337,359	1,226	1,225
Total current liabilities		8,494,024	8,984,627	323,715	817,811
Non - current liabilities					
Long - term loans, net of current portion	13	11,349,865	11,208,269	-	-
Lease liabilities, net of current portion	14	1,827,875	1,817,051	9,238	5,654
Deferred tax liabilities	18	10,700	10,325	-	-
Provisions for employee benefits	15	96,928	92,322	45,488	43,071
Other non - current financial liabilities - derivatives	5	-	15,554	200	26,632
Total non - current liabilities		13,285,368	13,143,521	54,926	75,357
Total liabilities	22	21,779,392	22,128,148	378,641	893,168

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 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (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		52,625,242	50,954,156	13,340,370	13,012,093
Other components of equity		(1,381,484)	(3,528,762)	(821,844)	(1,519,750)
Total equity of parent Company's shareholders		57,138,347	53,319,983	18,413,115	17,386,932
Non - controlling interests		(3,728)	(4,765)	-	-
Total shareholders' equity		57,134,619	53,315,218	18,413,115	17,386,932
Total liabilities and shareholders' equity	22	78,914,011	75,443,366	18,791,756	18,280,100

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

..... DIRECTOR DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in equity

For the three - month period ended 31 March 2026

(Unit: Thousand Baht)

Consolidated financial statements

Equity holders of parent company

	Issued and fully paid - up share capital		Retained earnings		Other components of equity			Total equity of parent Company's shareholder		Non - controlling interests	Total shareholder's equity
					Other comprehensive income (loss)						
					Appropriated - legal reserve	Unappropriated	Exchange differences on translating financial statement				
Balance as at 1 January 2025	828,750	4,982,964	82,875	44,871,339	203,915	32,384	236,299	51,002,227	(718)	51,001,509	
Total comprehensive income (loss) for the period	-	-	-	2,058,085	(90,578)	618	(89,960)	1,968,125	(1,114)	1,967,011	
Balance as at 31 March 2025	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>46,929,424</u>	<u>113,337</u>	<u>33,002</u>	<u>146,339</u>	<u>52,970,352</u>	<u>(1,832)</u>	<u>52,968,520</u>	
Balance as at 1 January 2026	828,750	4,982,964	82,875	50,954,156	(3,564,516)	35,754	(3,528,762)	53,319,983	(4,765)	53,315,218	
Total comprehensive income (loss) for the period	-	-	-	1,671,086	2,146,594	684	2,147,278	3,818,364	1,037	3,819,401	
Balance as at 31 March 2026	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>52,625,242</u>	<u>(1,417,922)</u>	<u>36,438</u>	<u>(1,381,484)</u>	<u>57,138,347</u>	<u>(3,728)</u>	<u>57,134,619</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 three - month period ended 31 March 2026

(Unit: Thousand Baht)

	Separate financial statements							Total shareholder's equity
	Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity		Total	
			Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)			
					Exchange differences on translating financial statement	Gains (losses) on investment in equity designated at fair value		
Balance as at 1 January 2025	828,750	4,982,964	82,875	13,836,814	(206,260)	24,405	(181,855)	19,549,548
Total comprehensive income (loss) for the period	-	-	-	284,559	(34,782)	618	(34,164)	250,395
Balance as at 31 March 2025	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>14,121,373</u>	<u>(241,042)</u>	<u>25,023</u>	<u>(216,019)</u>	<u>19,799,943</u>
Balance as at 1 January 2026	828,750	4,982,964	82,875	13,012,093	(1,547,525)	27,775	(1,519,750)	17,386,932
Total comprehensive income (loss) for the period	-	-	-	328,277	697,222	684	697,906	1,026,183
Balance as at 31 March 2026	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>13,340,370</u>	<u>(850,303)</u>	<u>28,459</u>	<u>(821,844)</u>	<u>18,413,115</u>

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 income
For the three - month period ended 31 March 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods ended 31 March		For the three - month periods ended 31 March	
		2026	2025	2026	2025
Revenues					
Freight income	16	8,410,217	9,304,586	697,442	332,604
Others income					
Gain on exchange rate		-	39,555	-	6,593
Dividend income	7.2	-	-	-	88,986
Gain on sales of assets	9.2	58,755	85,954	-	-
Interest income	16	136,385	117,102	13,935	47,726
Interest income in accordance with TFRS 9	16	-	-	916	9,772
Gain on fair value measurement of financial assets		-	728	93	382
Others	16	1,421	2,842	1,052	1,010
Total revenues		8,606,778	9,550,767	713,438	487,073
Expenses					
Cost of freight and operations	16	6,267,664	6,781,311	249,216	187,081
Administrative expenses	16 and 17	480,700	514,344	131,685	96,746
Others expense					
Loss on exchange rate		26,818	-	24,080	-
Provision for dispute	17	-	121,480	-	-
Loss on fair value measurement of financial assets		4,542	-	-	-
Total expenses		6,779,724	7,417,135	404,981	283,827
Profit (loss) from operating activities		1,827,054	2,133,632	308,457	203,246
Finance costs		(205,483)	(179,463)	(1,655)	(8,298)
Gain (loss) from changes in fair value of derivatives	5	37,810	(24,665)	29,117	(13,201)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9		(129)	3,043	-	-
Share of profit (loss) from investments in joint ventures	7.1	26,972	23,812	-	-
Share of profit (loss) from investments in associates	7.2	19,050	17,863	-	-
Profit (loss) before income tax expenses		1,705,274	1,974,222	335,919	181,747
Tax income (expenses)	18	(33,132)	82,865	(7,642)	102,812
Profit (loss) for the periods	22	1,672,142	2,057,087	328,277	284,559
Profit (loss) for the periods attributable to:					
Equity holders of the parent		1,671,086	2,058,085	328,277	284,559
Non - controlling interests		1,056	(998)	-	-
		1,672,142	2,057,087	328,277	284,559
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		2.02	2.48	0.40	0.34
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.

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the three - month period ended 31 March 2026

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 31 March		For the three - month periods ended 31 March	
	2026	2025	2026	2025
Profit (loss) for the periods	1,672,142	2,057,087	328,277	284,559
Other comprehensive income (loss):				
Item that may be reclassified to profit or loss:				
Exchange differences on translating financial statement	2,146,575	(90,694)	697,222	(34,782)
Total item that may be reclassified to profit or loss	2,146,575	(90,694)	697,222	(34,782)
Items that will not be reclassified to profit or losses:				
Gains (losses) on investment in equity designated at fair value	684	618	684	618
Total items that will not be reclassified to profit or loss	684	618	684	618
Other comprehensive income (loss) for the periods	2,147,259	(90,076)	697,906	(34,164)
Total comprehensive income (loss) for the periods	3,819,401	1,967,011	1,026,183	250,395
Total comprehensive income (loss) for the periods attributable to:				
Equity holders of the parent	3,818,364	1,968,125	1,026,183	250,395
Non - controlling interests	1,037	(1,114)	-	-
	3,819,401	1,967,011	1,026,183	250,395

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of cash flows
For the three - month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 31 March		For the three - month periods ended 31 March	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit (loss) for the periods	1,672,142	2,057,087	328,277	284,559
Adjustments to reconcile profit (loss) for the periods to net cash provided by (used in) operating activities:				
Depreciation	972,419	1,162,822	127,063	86,715
Amortization	46	190	-	-
Loss (gain) on sales and write - off of assets	(58,755)	(85,954)	-	-
Loss (gain) on lease termination	(475)	-	-	-
Provision for dispute	-	121,480	-	-
Impairment loss (reversal of impairment loss) determined in accordance with TFRS 9	129	(3,043)	-	-
Dividend income	-	-	-	(88,986)
Loss (gain) on fair value measurement of financial assets	4,542	(728)	(93)	(382)
Loss (gain) from changes in fair value of derivatives	(37,810)	24,665	(29,117)	13,201
Unrealized loss (gain) on exchange rate	36,997	(24,715)	23,996	(9,189)
Share of loss (profit) from investments in joint ventures	(26,972)	(23,812)	-	-
Share of loss (profit) from investments in associates	(19,050)	(17,863)	-	-
Provisions for employee benefits	4,597	3,129	2,407	1,708
Interest income	(136,385)	(117,102)	(13,935)	(47,726)
Interest income in accordance with TFRS 9	-	-	(916)	(9,772)
Finance costs	205,483	179,463	1,655	8,298
Tax expenses (income)	33,132	(82,865)	7,642	(102,812)
Profit (loss) from operating activities before changes in operating assets and liabilities	2,650,040	3,192,754	446,979	135,614
Operating assets decrease (increase)				
Trade receivables - unrelated parties	268,217	260,909	-	-
Trade receivables - related parties	37,119	72,199	(220,737)	(332,402)
Other receivables	(108,722)	(74,825)	(426,482)	(550,259)
Material supplies	(207,234)	20,048	(8,058)	(376)
Other current assets	642	(1,628)	-	-
Other non - current assets	(8,759)	(7,922)	(3)	-
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	219,115	(215,264)	23,848	(4,824)
Trade payables - related parties	29,931	69,634	2,746	2,457
Other payables	(337,453)	(286,894)	(135,341)	(185,824)
Advance receive	-	-	176,940	219,919
Other current liabilities	(1,029)	(217)	1	-
Cash received (paid) from operating activities	2,541,867	3,028,794	(140,107)	(715,695)
Net cash received (paid) for income tax	5,310	(10,264)	(382)	(514)
Net cash provided by (used in) operating activities	2,547,177	3,018,530	(140,489)	(716,209)

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

Regional Container Lines Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the three - month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 31 March		For the three - month periods ended 31 March	
	2026	2025	2026	2025
Cash flows from investing activities				
Decrease (increase) in other financial assets	(648,851)	(6,981,174)	(11,533)	(682,475)
Decrease (increase) in restricted bank deposits	-	970,693	-	970,693
Decrease (increase) in long - term loan to related parties	-	-	95,341	184,355
Cash received from sales of assets	148,563	220,006	-	-
Purchasing of property, premises, vessels and equipment	(60,934)	(1,439,317)	(9,567)	(337)
Payment of payable on purchase of assets	(59,427)	-	(9,564)	-
Payment of advances for vessels and equipment	(1,440,543)	(411,546)	-	(79,676)
Dividend received	-	88,986	-	88,986
Interest received	138,034	87,394	15,614	45,914
Net cash provided by (used in) investing activities	(1,923,158)	(7,464,958)	80,291	527,460
Cash flows from financing activities				
Increase (decrease) in short - term loans from financial institutions	(513,006)	-	(513,006)	-
Increase (decrease) in long - term loans	(288,740)	2,843,597	-	(737,072)
Payment of lease liabilities	(298,432)	(453,338)	(910)	(856)
Finance costs paid	(218,558)	(172,761)	(1,542)	(8,332)
Net cash provided by (used in) financing activities	(1,318,736)	2,217,498	(515,458)	(746,260)
Exchange differences on translating financial statement	155,155	23,336	318,253	443,129
Net increase (decrease) in cash and cash equivalents	(539,562)	(2,205,594)	(257,403)	(491,880)
Cash and cash equivalents at beginning of periods	6,900,802	10,407,883	1,111,326	1,870,190
Cash and cash equivalents at ending of periods	6,361,240	8,202,289	853,923	1,378,310

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

Transfer payment of advance to vessels and equipment	-	1,608,537	-	-
Increase in payable on purchase of assets from purchase of vessels and equipment	65,563	-	13,348	-
Increase in right - of - use assets and lease liabilities from recognition of leases	303,260	1,579	5,693	-
Offset of trade receivables - related parties, other receivables and advance receive	-	-	77,540	145,166
The investment in a subsidiary was settled by offsetting against trade receivables - related party	-	-	-	109,754
Transfer the provision for dispute to other payable	-	433,371	-	-

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

Regional Container Lines Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three - month period ended 31 March 2026

1. General information

1.1 Corporate information

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

1.2 Basis for 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 2025.

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 2025.

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 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group’s financial statements.

3. Change in accounting estimation

During the period, the Group extended the useful life of containers to 10 years and changed the estimated residual value of vessels and containers to reflect current market prices. The effect of the change is to increase net profit of the Group and the Company for the three - month period ended 31 March 2026 by Baht 92.4 million and decrease by Baht 3.2 million, respectively (increase of Baht 0.111 per share and decrease of Baht 0.004 per share, respectively).

4. Trade receivables

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Under 90 days	2,916,590	3,186,317	-	-
91 - 180 days	9,613	18,547	-	-
181 - 365 days	1,149	11,293	-	-
Over 365 days	17,889	20,815	-	-
Total	2,945,241	3,236,972	-	-
<u>Less</u> Allowance for expected credit losses	(10,290)	(10,854)	-	-
Net	<u>2,934,951</u>	<u>3,226,118</u>	<u>-</u>	<u>-</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Under 90 days	357,612	394,731	685,935	687,663
91 - 180 days	-	-	740,639	706,019
181 - 365 days	-	-	289,966	94,659
Over 365 days	-	-	-	-
Total	<u>357,612</u>	<u>394,731</u>	<u>1,716,540</u>	<u>1,488,341</u>

5. Other financial assets/other financial liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 March 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 31 March 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)
Fair value of assets (liabilities)				
- derivatives				
- Current	2,246	(1,788)	(20)	(2,663)
- Non - current	18,983	(15,554)	(200)	(26,632)
Total	<u>21,229</u>	<u>(17,342)</u>	<u>(220)</u>	<u>(29,295)</u>
Other current financial assets				
- Fixed deposit	10,743,717	8,806,380	860,075	815,971
- Investment units	89,905	89,690	89,905	89,690
- Debenture	-	904,496	-	-
- Derivatives	2,246	-	-	-
Total	<u>10,835,868</u>	<u>9,800,566</u>	<u>949,980</u>	<u>905,661</u>

As at 31 March 2026, the Group and the Company had interest rate swap agreement covering the notional 4 promise amount of USD 199.05 million and 2 promise amount of USD 91.76 million, respectively (31 December 2025 : the Group and the Company had interest rate swap agreement covering the notional 4 promise amount of USD 199.05 million and 2 promise amount of USD 91.76 million, respectively), an floating interest rate to be swapped for a fixed interest rate, with the notional amount base used for determination of the interest to be amortized per quarter. As at 31 March 2026, the Group and the Company had interest rate swap agreement remaining amount of USD 163.72 million and USD 84.85 million, respectively (31 December 2025 : the Group and the Company had interest rate swap agreement remaining amount of USD 168.05 million and USD 86.82 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 three - month period ended 31 March 2026 and 2025 are summarized below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Fair value of derivatives at beginning of periods	(17,342)	44,041	(29,295)	580
Gain (loss) from changes in fair value	37,810	(24,665)	29,117	(13,201)
Exchange differences on translating financial statement	761	(50)	(42)	13
Fair value of derivatives at ending of periods	<u>21,229</u>	<u>19,326</u>	<u>(220)</u>	<u>(12,608)</u>

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

6. Investments in subsidiaries, net

Company's name	(Unit: Million Baht)							
	Separate financial statements						Dividend for the three - month periods ended	
	Paid - up capital		Percentage directly owned by the Company		Cost			
	As at 31 March 2026	As at 31 December 2025	As at 31 March 2026	As at 31 December 2025	As at 31 March 2026	As at 31 December 2025	31 March 2026	31 March 2025
			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	14	-	-
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	493	475	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	514	495	-	-
<u>Subsidiaries operating in Singapore</u>								
e) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	235	226	-	-
f) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,222	5,024	-	-
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,748	1,681	-	-
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	106	102	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 45 Million	HK\$ 45 Million	100	100	345	332	-	-
					8,682	8,354	-	-
<u>Less : Allowance for impairment</u>					(209)	(201)		
Investments in subsidiaries, net					<u>8,473</u>	<u>8,153</u>		

(Unaudited but reviewed)

Movement in the investments in subsidiaries for the three - month period ended 31 March 2026 are summarized below:

	(Unit: Thousand Baht)
Investment as at 31 December 2025 (audited)	8,152,966
Additional investment	-
<u>Less</u> Adjustment according to TFRS 9	(602)
Exchange differences on translating financial statement	321,024
Investment as at 31 March 2026 (unaudited but reviewed)	<u><u>8,473,388</u></u>

7. Investments in joint ventures and associates

7.1 Investments in joint ventures

	(Unit: Million Baht)							
	Consolidated financial statements							
	Paid - up capital		Percentage directly owned by the Company		Equity method		Dividend for the three - month periods ended	
Company's name	As at 31 March 2026	As at 31 December 2025	As at 31 March 2026	As at 31 December 2025	As at 31 March 2026	As at 31 December 2025	31 March 2026	31 March 2025
			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 Million	40 Million	55	55	63	56	-	-
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	15 Million	15 Million	55	55	12	8	-	-
Regional Logistics Private Limited	INR 10	INR 10						
(Logistics service)	Million	Million	51	51	4	4	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	CNY 5	CNY 5						
(Logistics service)	Million	Million	51	51	38	30	-	-
RCL Shipping LLC.								
(Shipping agent and providing transportation and cargo handling services)	AED 0.7 Million	AED 0.7 Million	60	60	47	54	19	-
Total investment in joint ventures					<u>164</u>	<u>152</u>	<u>19</u>	<u>-</u>

(Unaudited but reviewed)

Movements in the investment in joint ventures for the three - month period ended 31 March 2026 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2025 (audited)	152,036	-
Dividend income	(19,068)	-
Share of profit under equity method	26,972	-
Exchange differences on translating financial statement	3,948	-
Investment as at 31 March 2026 (unaudited but reviewed)	<u>163,888</u>	<u>-</u>

7.2 Investments in associates

Company's name	(Unit: Million Baht)								Dividend for the three - month periods ended	
	Paid - up capital		Percentage directly owned				Equity method			
	As at 31 March	As at 31 December	by the Company		Cost		As at 31 March	As at 31 December	31 March	31 March
	2026	2025	As at 31 2026	As at 31 2025	As at 31 2026	As at 31 2025	As at 31 2026	As at 31 2025	2026	2025
			Percent	Percent	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)		
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd. (Port operating)	Baht 100 Million	Baht 100 Million	22	22	55	53	368	349	-	89
Total investment in associates of the Company					55	53	368	349	-	89
<u>Investment in associates of the subsidiary</u>										
N - Square RCL Logistics Co., Ltd. (Warehouse operating)	Baht 10 Million	Baht 10 Million	40	40	4	4	-	-	-	-
Total investment in associates of the subsidiary					4	4	-	-	-	-
Total investment in associates					59	57	368	349	-	89

Movements in the investment in associates for the three - month period ended 31 March 2026 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2025 (audited)	348,825	52,774
Dividend income	-	-
Share of profit under equity method	19,050	-
Exchange differences on translating financial statement	1	2,078
Investment as at 31 March 2026 (unaudited but reviewed)	<u>367,876</u>	<u>54,852</u>

..... DIRECTOR DIRECTOR

(Unaudited but reviewed)

8. Investment properties, net

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
Net book value as at 31 December 2025 (audited)	4,524	40,529
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Depreciation for the period	(17)	(379)
Exchange differences on translating financial statement	144	1,582
Net book value as at 31 March 2026 (unaudited but reviewed)	<u>4,651</u>	<u>41,732</u>

9. Property, premises, vessels and equipment, net

9.1 Property and premises, net

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
Net book value as at 31 December 2025 (audited)	326,736	12,118
<u>Add</u> Acquisitions during period - at cost	2,215	455
<u>Less</u> Depreciation for the period	(4,720)	(1,076)
Exchange differences on translating financial statement	11,218	454
Net book value as at 31 March 2026 (unaudited but reviewed)	<u>335,449</u>	<u>11,951</u>

9.2 Vessels and equipment, net

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
Net book value as at 31 December 2025 (audited)	39,871,830	5,881,805
<u>Add</u> Acquisitions during period - at cost	124,282	22,460
<u>Less</u> Sale during period - at net book value	(89,808)	-
Depreciation for the period	(738,437)	(124,816)
Exchange differences on translating financial statement	1,542,914	227,706
Net book value as at 31 March 2026 (unaudited but reviewed)	<u>40,710,781</u>	<u>6,007,155</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 31 March 2026 and 2025 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation included in				
Cost of freight and operations	734,365	696,934	123,340	82,747
Administrative expenses	8,792	8,711	2,552	2,711
Total	<u>743,157</u>	<u>705,645</u>	<u>125,892</u>	<u>85,458</u>

	(Unit: Thousand USD)			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation included in				
Cost of freight and operations	23,108	20,424	3,881	2,425
Administrative expenses	277	255	80	79
Total	<u>23,385</u>	<u>20,679</u>	<u>3,961</u>	<u>2,504</u>

10. Right - of - use assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2025 (audited)	3,146,358	6,403
<u>Add</u> Increased during period - at cost	303,260	5,693
<u>Less</u> Depreciation for the period	(229,245)	(792)
<u>Less</u> Adjustment due to lease termination	(6,713)	-
Exchange differences on translating financial statement	125,897	439
Net book value as at 31 March 2026 (unaudited but reviewed)	<u>3,339,557</u>	<u>11,743</u>

(Unaudited but reviewed)

The following are the amounts recognised in profit or loss for the three - month periods ended 31 March 2026 and 2025.

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation of right - of - use assets	229,245	457,159	792	850
Interest expense on lease liabilities	36,475	29,561	112	166
Expense relating to short - term lease and leases of low - value assets	444,951	492,328	73	50
Total	<u>710,671</u>	<u>979,048</u>	<u>977</u>	<u>1,066</u>

	(Unit : Thousand USD)			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation of right - of - use assets	7,213	13,397	25	25
Interest expense on lease liabilities	1,148	866	4	5
Expense relating to short - term lease and leases of low - value assets	14,001	14,428	2	1
Total	<u>22,362</u>	<u>28,691</u>	<u>31</u>	<u>31</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 2025 (audited)	166	-
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Amortization for the period	(46)	-
Exchange differences on translating financial statement	7	-
Net book value as at 31 March 2026 (unaudited but reviewed)	<u>127</u>	<u>-</u>

As at 31 March 2026 and 31 December 2025, computer software have been fully amortized but are still in use. The original cost of those assets amounted to approximately Baht 347 million and Baht 334 million, respectively.

12. Short - term loan from financial institution

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Loan from financial institution	-	500,000	-	500,000

As at 31 December 2025, loan from a financial institution is promissory note at call with interest at the rate of 1.74% 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 31 March 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 31 March 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)
<u>Loans of the Thailand Subsidiaries</u>				
1) USD 41.6 million (2025: USD 42.9 million), repayable quarterly until the year 2032.	1,365,978	1,355,413	-	-
2) USD 65.1 million (2025: USD 66.4 million), repayable quarterly until the year 2032.	2,137,420	2,097,513	-	-
<u>Loans of the Singapore Subsidiary</u>				
3) USD 59.8 million (2025: USD 61 million), repayable quarterly until the year 2039.	1,964,532	1,925,166	-	-
4) USD 35.1 million (2025: USD 36.2 million), repayable quarterly until the year 2034.	1,143,846	1,133,487	-	-
5) USD 37.2 million (2025: USD 38.3 million), repayable quarterly until the year 2034.	1,213,297	1,200,307	-	-
6) USD 41.5 million (2025: USD 42.5 million), repayable quarterly until the year 2034.	1,360,972	1,340,540	-	-
7) USD 42.4 million (2025: USD 43.4 million), repayable quarterly until the year 2034.	1,391,079	1,369,451	-	-
8) USD 61 million (2025: USD 62.3 million), repayable quarterly until the year 2035.	1,971,611	1,939,842	-	-
Total	12,548,735	12,361,719	-	-
<u>Less : Current portion</u>	<u>(1,198,870)</u>	<u>(1,153,450)</u>	-	-
Long - term loans, net of current portion	11,349,865	11,208,269	-	-

The above loans carry interest at rates based on SOFR.

Movements in the long - term loans for the three - month period ended 31 March 2026 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance as at 31 December 2025 (audited)	12,361,719	-
<u>Add</u> Borrowings	-	-
<u>Less</u> Repayments	(288,740)	-
Exchange differences on translating financial statement	475,756	-
Ending balance as at 31 March 2026 (unaudited but reviewed)	12,548,735	-

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

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

As at 31 March 2026, 3 subsidiaries in Singapore have the remaining credit line of long - term loans are as follows:

Subsidiary in Singapore No. 1

- In October 2025, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 67.9 million (31 March 2026 : approximately Baht 2,240.9 million) intended to finance the construction of two container vessels, at present, the subsidiary has not drawn down the loan.
- In November 2025, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 50 million (31 March 2026 : approximately Baht 1,649.7 million) intended to finance the construction of a container vessel, at present, the subsidiary has not drawn down the loan.
- In January 2026, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 56.6 million (31 March 2026 : approximately Baht 1,867.4 million) intended to finance the construction of a container vessel, at present, the subsidiary has not drawn down the loan.

Subsidiaries of a subsidiary in Singapore

- In December 2025, 2 subsidiaries of a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has total credit line of USD 71.6 million (31 March 2026 : approximately Baht 2,363.7 million) intended to finance the construction of two container vessels, at present, 2 subsidiaries have not drawn down the loan.

14. Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Lease liabilities as at 31 December 2025 (audited)	2,985,035	7,825
Increase (decrease) during the period:		
<u>Add</u> Lease payments at the commencement date	362,844	6,049
<u>Less</u> Deferred interest expenses	(59,584)	(356)
<u>Add</u> Recognition of deferred interest expenses	36,475	112
<u>Less</u> Payments	(334,907)	(1,022)
<u>Less</u> Adjustment relating to termination of the lease	(7,188)	-
Exchange differences on translating financial statement	116,773	218
Lease liabilities as at 31 March 2026 (unaudited but reviewed)	3,099,448	12,826
<u>Less</u> Current portion	(1,271,573)	(3,588)
Lease liabilities - net of current portion	<u>1,827,875</u>	<u>9,238</u>

As at 31 March 2026 and 31 December 2025, a maturity analysis of lease liabilities are as follows:

	Consolidated financial statements					
	As at 31 March 2026 (Unaudited but reviewed)			As at 31 December 2025 (Audited)		
	Deferred interest		Total	Deferred interest		Total
	Principal	expenses		Principal	expenses	
Current portion	1,271,573	115,946	1,387,519	1,167,984	110,253	1,278,237
1 - 5 years	1,713,715	120,504	1,834,219	1,771,310	98,872	1,870,182
Over 5 years	114,160	4,593	118,753	45,741	1,015	46,756
Total	<u>3,099,448</u>	<u>241,043</u>	<u>3,340,491</u>	<u>2,985,035</u>	<u>210,140</u>	<u>3,195,175</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements					
	As at 31 March 2026			As at 31 December 2025		
	(Unaudited but reviewed)			(Audited)		
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	3,588	570	4,158	2,171	399	2,570
1 - 5 years	9,238	624	9,862	5,654	538	6,192
Over 5 years	-	-	-	-	-	-
Total	12,826	1,194	14,020	7,825	937	8,762

15. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the three - month periods ended 31 March 2026 and 2025 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Provisions for employee benefits at beginning of periods	92.32	66.66	43.07	32.65
Current service cost and interest	4.60	3.13	2.40	1.71
Benefits paid	-	-	-	-
Exchange differences on translating financial statement	0.01	-	0.02	-
Provisions for employee benefits at ending of periods	96.93	69.79	45.49	34.36

- Expenses recognized in the statements of income for the three - month periods ended 31 March 2026 and 2025 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current service costs	4.13	2.62	2.19	1.46
Interest cost	0.47	0.51	0.21	0.25
Total	4.60	3.13	2.40	1.71

- Principal actuarial assumptions as at 31 March 2026 and 31 December 2025 are as follows:

	Percent	
	Consolidated financial statements	Separate financial statements
Discount rate	2.02 - 2.74	2.02
Salary increase rate	2.80 - 9.00	4 - 9.00
Employee turnover rate	0 - 25.00*	0 - 25.00*
Mortality rate	TMO2017**	TMO2017**

* Based on the weighted average by age group of employees

** Reference from TMO2017 : Thai Mortality Ordinary Table 2017

- Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of 31 March 2026 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 2.35 million (increase Baht 2.71 million) and Separate financial statements would decrease Baht 1.11 million (increase Baht 1.28 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 2.92 million (decrease Baht 2.56 million) and Separate financial statements would increase Baht 1.29 million (decrease Baht 1.14 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 0.76 million (increase Bath 0.86 million) and Separate financial statements would decrease Baht 0.38 million (increase Baht 0.43 million).
- If the life expectancy increases (decrease) by one year for all employees, the provisions for employee benefits in Consolidated financial statements would increase Baht 0.10 million (decrease Baht 0.11 million) and Separate financial statements would increase Baht 0.05 million (decrease Baht 0.06 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. 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 years, the Group had other significant business transactions with its related parties. The transactions are summarised below:

(Unit: Million Baht)

	For the three - month periods ended 31 March				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2026	2025	2026	2025	
<u>Transactions with subsidiaries</u>					
Charter freight income	-	-	697	333	Market price as at the contract date
Interest income	-	-	2	24	Contract interest at the rate of 3.00% p.a.
Interest income determined in accordance with TFRS 9	-	-	1	10	
Office rental and service income	-	-	1	1	Contract price
Ship management fee	-	-	3	2	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	84	72	-	-	Price approximates market price
Terminal operating service	86	64	-	-	Price per tariff minus volume discount
Logistic service fees	54	86	-	-	Price approximates market price
Office rental and service expenses	2	2	1	2	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 31 March 2026	As at 31 December 2025	As at 31 March 2026	As at 31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	1,717	1,488
<u>Related parties</u>				
Ngow Hock Co., Ltd.	310	350	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	45	42	-	-
Regional Logistics Private Limited	1	3	-	-
RCL Agencies (India) Private Limited	1	-	-	-
Others	1	-	-	-
	<u>358</u>	<u>395</u>	<u>-</u>	<u>-</u>
<u>Other receivables - related parties</u>				
- <u>Advances payment</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	20	7
Regional Container Lines Pte. Ltd.	-	-	51	1
RCL Shipmanagement Pte. Ltd.	-	-	3	2
RCLS Co., Ltd.	-	-	51	-
	<u>-</u>	<u>-</u>	<u>125</u>	<u>10</u>
<u>Long - term loan to related party</u>				
<u>Subsidiary</u>				
Santi Bhum Co., Ltd. (a)	-	-	281	374
<u>Trade payables - related parties</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	2	1
<u>Related parties</u>				
Ngow Hock Co., Ltd.	15	2	-	-
RCL Agencies East India Private Limited	7	10	-	-
RCL Agencies (India) Private Limited	-	1	-	-
Regional Logistics Private Limited	-	1	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	1	-	-	-
RCL Shipping LLC.	13	-	-	-
Others	11	3	-	-
	<u>47</u>	<u>17</u>	<u>-</u>	<u>-</u>
<u>Advance receive from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	38	9
RCL Shipmanagement Pte. Ltd.	-	-	117	39
	<u>-</u>	<u>-</u>	<u>155</u>	<u>48</u>

(Unaudited but reviewed)

(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 31 March 2026, 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	286,499	-	286,499
<u>Less</u> Deferred interest income	(5,661)	-	(5,661)
Net	<u>280,838</u>	<u>-</u>	<u>280,838</u>

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

c) Management and directors benefit expenses

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

Management and directors benefit expenses for the three - month periods ended 31 March 2026 and 2025 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short - term employee benefits	14	15	11	12

17. 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.

In the 1st quarter of 2025, 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 1.56million or approximately Baht 51 million from the provision previously recognized as at the end of the fiscal year 2024. Accordingly, the subsidiary recognized the addition damages under administrative expenses. In addition, the subsidiary recognized a provision for dispute of USD 3.56 million or approximately Baht 121 million based on an increased assessment of legal obligations by external legal counsel, considering the probability of such liability as being probable.

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

In July 2025, a subsidiary in Singapore received compensation arising from the aforementioned dispute in the amount of USD 3.48 million or approximately Baht 114.57 million. Accordingly, the subsidiary recognised such compensation as other income.

In the 3rd quarter of 2025, the provision for dispute was decreased in amount of USD 0.24 million due to no obligation to pay such payment.

The changes in the provision for disputes for the three - month period ended 31 March 2026 are as follows:

	(Unit: Thousand Baht)
Provision for dispute as at 31 December 2025 (audited)	105,389
<u>Add</u> Additional provision	-
<u>Less</u> Transferred to accrued expenses	-
Exchange differences on translating financial statement	4,150
Provision for dispute as at 31 March 2026 (unaudited but reviewed)	<u><u>109,539</u></u>

18. Tax income (expenses)

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

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

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

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

As at 31 March 2026 and 31 December 2025 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 295.45 million and Baht 732.88 million, respectively, (The Company: Baht 145.23 million and Baht 258.21 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 5.57 million and Baht 5.37 million, respectively.

(Unaudited but reviewed)

Tax income (expenses) for the three - month periods ended 31 March 2026 and 2025, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2026	2025	2026	2025
Current tax expense	(33,329)	(27,511)	(7,642)	(6,221)
Deferred tax income (expenses) of temporary differences	200	(458)	-	-
Adjustment of prior year income tax as the conditions for tax privileges were met during the current period	-	109,033	-	109,033
Adjustment recognized in the period for current tax of prior year	(3)	1,801	-	-
Tax income (expenses) reported in the statement of income	<u>(33,132)</u>	<u>82,865</u>	<u>(7,642)</u>	<u>102,812</u>

Income tax relating to each component of other comprehensive income for the three - month periods ended 31 March 2026 and 2025, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2026	2025	2026	2025
Deferred tax income (expenses) relating to actuarial losses on defined employee benefit plans	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 31 March 2026 and 31 December 2025, the components of deferred tax assets and liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at	As at
	31 March 2026	31 December 2025
	(Unaudited but reviewed)	(Audited)
<u>Deferred tax assets</u>		
Allowance for impairment of investment	848	848
Provisions for employee benefits	4,720	4,518
Total	<u>5,568</u>	<u>5,366</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>10,700</u>	<u>10,325</u>

BEPS Pillar Two Disclosure

The Group has assessed the risks associated with the Global Minimum Tax rules under the OECD's tax reform framework (BEPS Pillar Two), which is effective from 1 January 2025 onward. The parent company is responsible for the impact assessment of these legislations. The Group recognised tax expense regarding the top-up tax in the consolidated statement of income for the three - month period ended 31 March 2026 of Baht 1.71 million. In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

19. Financial information by segment

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

(Unit: Million Baht)

Consolidated financial statements												
For the three - month periods ended 31 March												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	92	136	7,926	8,756	12	3	8,030	8,895	380	410	8,410	9,305
Inter - segment revenues	1,063	725	1,541	1,472	2	3	2,606	2,200	(2,606)	(2,200)	-	-
Freight income	1,155	861	9,467	10,228	14	6	10,636	11,095	(2,226)	(1,790)	8,410	9,305
Segment gross profit (loss)	713	445	1,417	2,101	5	5	2,135	2,551	7	(29)	2,142	2,522
Gain (loss) on exchange rate											(27)	40
Gain (loss) on sales of assets											59	86
Interest income											136	117
Gain (loss) on fair value measurement of financial assets											(5)	1
Others income											2	2
Administrative expenses											(481)	(514)
Provision for dispute											-	(121)
Finance costs											(205)	(179)
Gain (loss) from changes in fair value of derivatives											38	(25)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											-	3
Share of profit (loss) from investments in joint ventures											27	24
Share of profit (loss) from investments in associates											19	18
Tax income (expenses)											(33)	83
Profit (loss) for the periods											1,672	2,057

(Unit: Million Baht)

Consolidated financial statements												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	As at 31	As at 31	As at 31	As at 31	As at 31	As at 31	As at 31	As at 31	As at 31	As at 31	As at 31	As at 31
	March	December	March	December	March	December	March	December	March	December	March	December
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(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	12,702	12,401	28,328	27,762	175	170	41,205	40,333	(159)	(135)	41,046	40,198
Others											37,868	35,245
Total assets											78,914	75,443

20. Commitments and contingent liabilities20.1 Commitments

- (a) As at 31 March 2026, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 3 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 12 million or approximately Baht 408 million in respect of the following agreements.

(Unit: Million Baht)

Payment period	Charter hire	Other rental	Total
Within 1 year	398	6	404
During 1 - 5 years	-	4	4
Over than 5 years	-	-	-
Total	398	10	408

- (b) As at 31 March 2026, a subsidiary in Singapore has bunker purchase commitments amounting to USD 21 million or approximately Baht 686 million covering the period of April 2026 - June 2026 at 10,000 - 11,000 MT per month.
- (c) As at 31 March 2026, 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 31 March 2026 approximately Baht 7,472 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of 4 vessels are 1 vessel at the 1st quarter of year 2027, 1 vessel at the 2nd quarter of year 2027 and 2 vessel at the 3rd quarter of year 2027. Later, on 7 May 2024, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional 2 vessels size 4,300 TEU with amounting to USD 113 million (as at 31 December 2025 approximately Baht 3,594 million). Tentative delivery date of both additional vessels are at the 4th quarter of year 2027 and 1st quarter of year 2028, respectively.

Currently, the management estimates that the vessels under the above - mentioned contracts are expected to be delivered earlier, with 1 vessel in the 3rd quarter of year 2026, 1 vessel in the 4th quarter of year 2026, 2 vessels in the 1st quarter of year 2027, 1 vessel in the 2nd quarter of year 2027 and 1 vessel in the 3rd quarter of year 2027.

- On 20 June 2024, a subsidiary had entered into a vessel building contracts size 7,000 TEU with amounting to USD 91 million (as at 31 March 2026 approximately Baht 3,002 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 5% for the 2nd installment, 10% for the 3rd installment, 15% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of vessel at the 4th quarter of year 2026. And on the same day, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional a vessel size 7,000 TEU with amounting to USD 90 million (as at 31 December 2025 approximately Baht 2,841 million). Tentative delivery date of additional vessel is at the 1st quarter of year 2027.

- On 22 August 2024, a subsidiary had entered into 2 vessels building contracts size 4,300 TEU with amounting to USD 115 million (as at 31 March 2026 approximately Baht 3,801 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.

Currently, the management estimates that the vessels under the above - mentioned contract are expected to be delivered earlier, with 1 vessel in the 2nd quarter of year 2027 and 1 vessel in the 4th quarter of year 2027.

- On 13 March 2025, a subsidiary had entered into 2 vessels building contracts size 11,000 TEU with amounting to USD 237 million (as at 31 March 2026 approximately Baht 7,806 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.

Currently, the management estimates that the vessels under the above - mentioned contract are expected to be delivered earlier, with 1 vessel in the 1st quarter of year 2027 and 1 vessel in the 2nd quarter of year 2027.

- On 14 March 2025, a subsidiary had entered into 2 vessels building contracts size 4,488 TEU with amounting to USD 119 million (as at 31 March 2026 approximately Baht 3,939 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.

Currently, the management estimates that the vessels under the above - mentioned contract are expected to be delivered earlier, with 1 vessel in the 3rd quarter of year 2027 and 1 vessel in the 1st quarter of year 2028.

- On 7 November 2025, a subsidiary had entered into 2 vessels building contracts size 13,888 TEU with amounting to USD 301 million (as at 31 March 2026 approximately Baht 9,934 million). The payment term of each vessel was scheduled in 4 installment periods based on the contract price : 30% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment and 50% for the 4th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 3rd quarter of year 2028 and 4th quarter of year 2028, respectively.

As at 31 March 2026, a subsidiary in singapore has made payment for the above - mentioned contracts amounting to USD 353 million or approximately Baht 11,632 million, and the expected deliveries of vessels as 3 vessels in year 2026, 10 vessels in year 2027 and 3 vessels in year 2028.

20.2 Guarantees

As at 31 March 2026, the Company has guarantee obligations of USD 699 million and SGD 6 million or approximately Baht 22,681 million (31 December 2025: USD 642 million, SGD 6 million or approximately Baht 20,036 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 384 million and SGD 1 million, or approximately Baht 12,684 million (31 December 2025: USD 393 million, SGD 1 million or approximately Baht 12,491 million).

21. Capital management

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

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

As at 31 March 2026, the Group's debt - to - equity ratio was 0.38 : 1 (31 December 2025 : 0.42 : 1) and the Company's was 0.02 : 1 (31 December 2025 : 0.05 : 1).

22. Functional currency financial statements

The USD functional currency statements of financial position as at 31 March 2026 and 31 December 2025 and the statements of income for the three - month periods ended 31 March 2026 and 2025, are as follows:

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2026

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	192,802	217,392	25,881	35,009
Trade receivables - unrelated parties	89,267	101,972	-	-
<u>Less: allowance for expected credit losses</u>	(312)	(341)	-	-
Trade receivables - unrelated parties, net	88,955	101,631	-	-
Trade receivables - related parties	10,839	12,435	52,026	46,886
Other receivables	22,990	20,352	5,009	1,443
Current portion of long - term loan to related parties	-	-	2,126	2,199
Material supplies	23,004	17,381	909	691
Refundable income tax - current period	317	517	-	-
Other current financial assets	328,423	308,741	28,793	28,531
Other current assets	1,248	1,310	-	-
Total current assets	668,578	679,759	114,744	114,759
Non - current assets				
Other non - current financial assets				
- Derivatives	575	-	-	-
- Restricted bank deposit	5,007	5,007	5,007	5,007
- Others	1,408	1,387	839	817
Investments in subsidiaries, net	-	-	256,819	256,838
Investments in joint ventures	4,967	4,789	-	-
Investments in associates	11,150	10,989	1,663	1,663
Long - term loan to related parties, net of current portion	-	-	6,386	9,583
Investment properties, net	141	142	1,265	1,277
Property and premises, net	10,167	10,293	362	382
Vessels and equipment, net	1,233,899	1,256,059	182,070	185,291
Right - of - use assets, net	101,218	99,118	356	202
Intangible assets, net	4	5	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	353,974	308,646	-	-
- Others	709	454	47	48
Total non - current assets	1,723,219	1,696,889	454,814	461,108
Total assets	2,391,797	2,376,648	569,558	575,867

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

As at 31 March 2026

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Liabilities and shareholders' equity				
Current liabilities				
Short - term loans from financial institutions	-	15,751	-	15,751
Trade payables - unrelated parties	147,778	146,738	1,675	1,013
Trade payables - related parties	1,434	548	58	29
Other payables				
- Accrued expenses	13,067	26,360	2,208	5,955
- Advance receive	-	-	4,701	1,516
- Payable on purchase of assets	2,063	1,870	420	301
- Revenue Department payable	892	1,696	71	682
Current portion of long - term loans	36,336	36,336	-	-
Current portion of lease liabilities	38,540	36,794	109	68
Provision for dispute	3,320	3,320	-	-
Income tax payable	3,820	2,940	532	325
Other current financial liabilities - derivatives	-	56	1	84
Other current liabilities	10,194	10,628	36	39
Total current liabilities	257,444	283,037	9,811	25,763
Non - current liabilities				
Long - term loans, net of current portion	344,002	353,088	-	-
Lease liabilities, net of current portion	55,401	57,242	280	178
Deferred tax liabilities	324	325	-	-
Provisions for employee benefits	2,938	2,908	1,379	1,357
Other non - current financial liabilities				
- derivatives	-	490	6	839
Total non - current liabilities	402,665	414,053	1,665	2,374
Total liabilities	660,109	697,090	11,476	28,137

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

As at 31 March 2026

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(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	1,571,475	1,518,892	355,070	344,740
Other components of equity	(41,847)	(41,357)	839	817
Total equity of parent Company's shareholders	1,731,801	1,679,708	558,082	547,730
Non - controlling interests	(113)	(150)	-	-
Total shareholders' equity	1,731,688	1,679,558	558,082	547,730
Total liabilities and shareholders' equity	2,391,797	2,376,648	569,558	575,867

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 31 March 2026

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three - month periods ended 31 March		For the three - month periods ended 31 March	
	2026	2025	2026	2025
Revenues				
Freight income	264,636	272,672	21,946	9,747
Others income				
Gain on exchange rate	-	1,159	-	193
Dividend income	-	-	-	2,608
Gain on sales of assets	1,849	2,519	-	-
Interest income	4,291	3,432	438	1,399
Interest income in accordance with TFRS 9	-	-	29	286
Gain on fair value measurement of financial assets	-	21	3	11
Others	46	84	34	29
Total revenues	270,822	279,887	22,450	14,273
Expenses				
Cost of freight and operations	197,218	198,727	7,842	5,482
Administrative expenses	15,126	15,073	4,144	2,835
Others expense				
Loss on exchange rate	844	-	758	-
Provision for dispute	-	3,560	-	-
Loss on fair value measurement of financial assets	143	-	-	-
Total expenses	213,331	217,360	12,744	8,317
Profit (loss) from operating activities	57,491	62,527	9,706	5,956
Finance costs	(6,466)	(5,259)	(52)	(243)
Gain (loss) from changes in fair value of derivatives	1,190	(723)	916	(387)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(4)	89	-	-
Share of profit (loss) from investments in joint ventures	849	698	-	-
Share of profit (loss) from investments in associates	599	523	-	-
Profit (loss) before income tax expenses	53,659	57,855	10,570	5,326
Tax income (expenses)	(1,043)	2,428	(240)	3,013
Profit (loss) for the periods	52,616	60,283	10,330	8,339
Profit (loss) for the periods attributable to:				
Equity holders of the parent	52,583	60,312	10,330	8,339
Non - controlling interests	33	(29)	-	-
	52,616	60,283	10,330	8,339
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.06	0.07	0.01	0.01
The weighted average number of ordinary shares (Thous and share)	828,750	828,750	828,750	828,750

23. Events after the reporting period

At the Annual General Meetings of Shareholders held on 17 April 2026, the shareholders approved to pay dividend for the year 2025 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 2025, the remaining final dividend is Baht 1,243.13 million (Baht 1.50 per share) will be paid on 15 May 2026.

24. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 8 May 2026.