REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

THAILAND

INTERIM FINANCIAL STATEMENTS

FOR THE THREE - MONTH AND NINE - MONTH PERIODS ENDED 30 SEPTEMBER 2026

AND

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

EXPRESSED IN

THAI BAHT

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position as at 30 September 2026 of Regional Container Lines Public Company Limited and its subsidiaries, the related consolidated statements of income and comprehensive income for the three - month and nine - month periods ended 30 September 2026, the statements of changes in equity and cash flows for the nine - month period ended 30 September 2026, 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
6 November 2026

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)
Assets					
Current assets					
Cash and cash equivalents		9,356,654	6,900,802	548,125	1,111,326
Trade receivables - unrelated parties		4,252,474	3,236,972	-	-
Less: allowance for expected credit losses		(9,152)	(10,854)	-	-
Trade receivables - unrelated parties, net	*4*	4,243,322	3,226,118	-	-
Trade receivables - related parties	*4 and 17*	292,536	394,731	2,229,494	1,488,341
Other receivables	*17*	950,394	646,031	32,958	45,799
Current portion of long - term loan to related parties	*17*	-	-	73,055	69,820
Material supplies		951,273	551,742	27,386	21,941
Refundable income tax - current period		34,630	16,401	-	-
Other current financial assets	*5*	8,317,800	9,802,959	999,699	905,661
Other current assets		44,071	41,599	-	-
Total current assets		24,190,680	21,580,383	3,910,717	3,642,888
Non - current assets					
Other non - current financial assets					
- Derivatives	*5*	146,339	17,277	88,449	-
- Restricted bank deposit	*12*	168,826	158,932	168,826	158,932
- Others		49,405	44,026	30,189	25,935
Investments in subsidiaries, net	*6*	-	-	8,654,945	8,152,966
Investments in joint ventures	*7.1*	170,147	152,036	-	-
Investments in associates	*7.2*	404,911	348,825	56,056	52,774
Long - term loan to related parties, net of current portion	*17*	-	-	443	304,210
Investment properties, net	*8*	4,713	4,524	41,434	40,529
Property and premises, net	*9.1*	343,964	326,736	9,934	12,118
Vessels and equipment, net	*9.2 and 13*	42,705,475	39,871,830	5,921,757	5,881,805
Right - of - use assets, net	*10*	3,291,517	3,146,358	10,195	6,403
Intangible assets, net	*11*	5,016	166	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	*21.1 (c), (d) and 24*	14,640,997	9,797,542	-	-
- Others		23,647	14,401	1,572	1,540
Total non - current assets		61,954,957	53,882,653	14,983,800	14,637,212
Total assets	*23*	86,145,637	75,463,036	18,894,517	18,280,100

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 financial position (continued)

As at 30 September 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short - term loan from financial institution	*12*	350,000	500,000	350,000	500,000
Trade payables - unrelated parties		7,316,416	4,620,467	36,496	32,172
Trade payables - related parties	*17*	61,683	17,391	971	914
Other payables					
- Accrued expenses		585,354	880,573	109,130	189,025
- Deferred income		48,345	37,527	-	-
- Advance receive	*17*	-	-	58,009	48,126
- Payable on purchase of assets		122,259	59,358	28,323	9,553
- Revenue Department payable		31,148	53,829	2,472	21,650
Current portion of long - term loans	*13*	1,326,347	1,153,450	-	-
Current portion of lease liabilities	*14*	1,341,397	1,167,984	3,677	2,171
Provision for dispute	*18*	111,944	105,389	-	-
Income tax payable		131,382	93,314	17,104	10,312
Other current financial liabilities - derivatives	*5*	-	3,512	-	2,663
Other current liabilities		456,377	293,557	1,226	1,225
Total current liabilities		11,882,652	8,986,351	607,408	817,811
Non - current liabilities					
Long - term loans, net of current portion	*13*	10,548,148	11,208,269	-	-
Lease liabilities, net of current portion	*14*	1,548,926	1,817,051	7,377	5,654
Deferred tax liabilities	*19*	10,549	10,325	-	-
Provisions for employee benefits	*15*	104,759	92,322	50,321	43,071
Other non - current financial liabilities - derivatives	*5*	-	33,500	-	26,632
Total non - current liabilities		12,212,382	13,161,467	57,698	75,357
Total liabilities	*23*	24,095,034	22,147,818	665,106	893,168

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 financial position (continued)

As at 30 September 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 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		56,210,954	50,954,156	12,773,978	13,012,093
Other components of equity		(54,578)	(3,528,762)	(439,156)	(1,519,750)
Total equity of parent Company's shareholders		62,050,965	53,319,983	18,229,411	17,386,932
Non - controlling interests		(362)	(4,765)	-	-
Total shareholders' equity		62,050,603	53,315,218	18,229,411	17,386,932
Total liabilities and shareholders' equity	*23*	86,145,637	75,463,036	18,894,517	18,280,100

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 changes in equity

For the nine - month period ended 30 September 2026

(Unit: Thousand Baht)

		Consolidated financial statements									
		Equity holders of parent company									
						Other components of equity					
				Retained earnings		Other comprehensive income (loss)			Total equity		
	Note	Issued and fully paid - up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Exchange differences on translating financial statement	Gains (losses) on investment in equity designated at fair value	Total	of parent Company's shareholder	Non - controlling interests	Total shareholder's equity
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		-	-	-	6,363,519	(2,591,752)	2,093	(2,589,659)	3,773,860	(3,435)	3,770,425
Dividend paid	*16*	-	-	-	(1,657,285)	-	-	-	(1,657,285)	-	(1,657,285)
Balance as at 30 September 2025		828,750	4,982,964	82,875	49,577,573	(2,387,837)	34,477	(2,353,360)	53,118,802	(4,153)	53,114,649
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		-	-	-	6,913,791	3,471,627	2,557	3,474,184	10,387,975	4,403	10,392,378
Dividend paid	*16*	-	-	-	(1,656,993)	-	-	-	(1,656,993)	-	(1,656,993)
Balance as at 30 September 2026		828,750	4,982,964	82,875	56,210,954	(92,889)	38,311	(54,578)	62,050,965	(362)	62,050,603

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 (continued)

For the nine - month period ended 30 September 2026

(Unit: Thousand Baht)

		Separate financial statements							
						Other components of equity			
						Other comprehensive income (loss)			
				Retained earnings					
	Note	Issued and fully paid - up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Exchange differences on translating financial statetment	Gains (losses) on investment in equity designated at fair value	Total	Total shareholder's equity
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		-	-	-	961,293	(946,531)	2,093	(944,438)	16,855
Dividend paid	*16*	-	-	-	(1,657,285)	-	-	-	(1,657,285)
Balance as at 30 September 2025		828,750	4,982,964	82,875	13,140,822	(1,152,791)	26,498	(1,126,293)	17,909,118
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		-	-	-	1,418,878	1,078,037	2,557	1,080,594	2,499,472
Dividend paid	*16*	-	-	-	(1,656,993)	-	-	-	(1,656,993)
Balance as at 30 September 2026		828,750	4,982,964	82,875	12,773,978	(469,488)	30,332	(439,156)	18,229,411

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 income

For the three - month period ended 30 September 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		For the three - month periods ended 30 September		For the three - month periods ended 30 September	
	Note	2026	2025	2026	2025
Revenues					
Freight income	*17*	11,189,574	9,336,970	908,895	725,423
Others income					
Gain on exchange rate		36,724	-	5,239	-
Gain on sales of assets	*9.2*	31,051	-	-	5
Interest income	*17*	131,371	162,123	12,263	32,629
Interest income in accordance with TFRS 9	*17*	-	-	280	1,183
Reversal of provision for dispute	*18*	-	9,798	-	-
Gain on fair value measurement of financial assets		70	-	126	349
Others	*17*	2,541	-	771	975
Total revenues		11,391,331	9,508,891	927,574	760,564
Expenses					
Cost of freight and operations	*17*	7,448,131	6,517,097	277,172	243,820
Administrative expenses	*17*	564,275	447,067	141,903	112,426
Others expense					
Loss on exchange rate		-	12,278	-	5,566
Loss on sales of assets		-	458	-	-
Loss on fair value measurement of financial assets		-	1,243	-	-
Total expenses		8,012,406	6,978,143	419,075	361,812
Profit (loss) from operating activities		3,378,925	2,530,748	508,499	398,752
Finance costs		(207,190)	(230,158)	(1,308)	(5,690)
Gain (loss) from changes in fair value of derivatives	*5*	116,296	(9,471)	82,235	(2,455)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		30	908	-	-
Share of profit (loss) from invesments in joint ventures	*7.1*	22,488	32,031	-	-
Share of profit (loss) from invesments in associates	*7.2*	20,514	15,778	-	-
Profit (loss) before income tax expenses		3,331,063	2,339,836	589,426	390,607
Tax income (expenses)	*19*	(66,733)	(37,089)	(17,014)	(7,315)
Profit (loss) for the periods	*23*	3,264,330	2,302,747	572,412	383,292
Profit (loss) for the periods attributable to:					
Equity holders of the parent		3,261,833	2,300,555	572,412	383,292
Non - controlling interests		2,497	2,192	-	-
		3,264,330	2,302,747	572,412	383,292
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		3.94	2.78	0.69	0.46
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 30 September 2026

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 30 September		For the three - month periods ended 30 September	
	2026	2025	2026	2025
Profit (loss) for the periods	3,264,330	2,302,747	572,412	383,292
Other comprehensive income (loss):				
Item that may be reclassified to profit or loss:				
Exchange differences on translating financial statement	544,751	(401,133)	151,381	(145,092)
Total item that may be reclassified to profit or loss	544,751	(401,133)	151,381	(145,092)
Items that will not be reclassified to profit or losses:				
Gains (losses) on investment in equity designated at fair value	897	823	897	823
Total items that will not be reclassified to profit or loss	897	823	897	823
Other comprehensive income (loss) for the periods	545,648	(400,310)	152,278	(144,269)
Total comprehensive income (loss) for the periods	3,809,978	1,902,437	724,690	239,023
Total comprehensive income (loss) for the periods attributable to:				
Equity holders of the parent	3,808,025	1,905,636	724,690	239,023
Non - controlling interests	1,953	(3,199)	-	-
	3,809,978	1,902,437	724,690	239,023

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 income

For the nine - month period ended 30 September 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	Note	2026	2025	2026	2025
Revenues					
Freight income	*17*	29,739,809	27,657,751	2,485,137	1,631,938
Others income					
Gain on exchange rate		21,729	35,084	-	36,515
Dividend income	*7.2*	-	3,849	-	86,559
Gain on sales of assets	*9.2*	91,596	86,554	-	5
Interest income	*17*	394,221	438,267	38,120	123,307
Interest income in accordance with TFRS 9	*17*	-	-	1,769	15,384
Gain on fair value measurement of financial assets		-	-	347	1,117
Others	*17 and 18*	9,300	130,184	2,687	3,063
Total revenues		30,256,655	28,351,689	2,528,060	1,897,888
Expenses					
Cost of freight and operations	*17*	21,350,546	19,939,707	804,877	668,193
Administrative expenses	*17 and 18*	1,524,860	1,389,298	383,789	312,218
Others expense					
Loss on exchange rate		-	-	12,154	-
Provision for dispute	*18*	-	110,201	-	-
Loss on fair value measurement of financial assets		4,415	628	-	-
Total expenses		22,879,821	21,439,834	1,200,820	980,411
Profit (loss) from operating activities		7,376,834	6,911,855	1,327,240	917,477
Finance costs		(621,321)	(637,218)	(3,759)	(17,126)
Gain (loss) from changes in fair value of derivatives	*5*	176,755	(53,017)	124,648	(27,042)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9		(816)	(8,225)	-	-
Share of profit (loss) from invesments in joint ventures	*7.1*	62,668	87,884	-	-
Share of profit (loss) from invesments in associates	*7.2*	56,086	50,406	-	-
Profit (loss) before income tax expenses		7,050,206	6,351,685	1,448,129	873,309
Tax income (expenses)	*19*	(131,543)	12,797	(29,251)	87,984
Profit (loss) for the periods	*23*	6,918,663	6,364,482	1,418,878	961,293
Profit (loss) for the periods attributable to:					
Equity holders of the parent		6,913,791	6,363,519	1,418,878	961,293
Non - controlling interests		4,872	963	-	-
		6,918,663	6,364,482	1,418,878	961,293
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		8.34	7.68	1.71	1.16
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 nine - month period ended 30 September 2026

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2026	2025	2026	2025
Profit (loss) for the periods	6,918,663	6,364,482	1,418,878	961,293
Other comprehensive income (loss):				
Item that may be reclassified to profit or loss:				
Exchange differences on translating financial statement	3,471,158	(2,596,150)	1,078,037	(946,531)
Total item that may be reclassified to profit or loss	3,471,158	(2,596,150)	1,078,037	(946,531)
Items that will not be reclassified to profit or losses:				
Gains (losses) on investment in equity designated at fair value	2,557	2,093	2,557	2,093
Total items that will not be reclassified to profit or loss	2,557	2,093	2,557	2,093
Other comprehensive income (loss) for the periods	3,473,715	(2,594,057)	1,080,594	(944,438)
Total comprehensive income (loss) for the periods	10,392,378	3,770,425	2,499,472	16,855
Total comprehensive income (loss) for the periods attributable to:				
Equity holders of the parent	10,387,975	3,773,860	2,499,472	16,855
Non - controlling interests	4,403	(3,435)	-	-
	10,392,378	3,770,425	2,499,472	16,855

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 cash flows

For the nine - month period ended 30 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit (loss) for the periods	6,918,663	6,364,482	1,418,878	961,293
Adjustments to reconcile profit (loss) for the periods				
to net cash provided by (used in) operating activities:				
Depreciation	3,100,088	3,332,627	403,649	314,733
Amortization	748	513	-	-
Loss (gain) on sales and write - off of assets	(91,596)	(86,554)	-	(5)
Loss (gain) on lease termination	(475)	-	-	-
Provision for dispute	-	110,201	-	-
Impairment loss (reversal of impairment loss)				
determined in accordance with TFRS 9	816	8,225	-	-
Dividend income	-	(3,849)	-	(86,559)
Loss (gain) on fair value measurement of financial assets	4,415	628	(347)	(1,117)
Loss (gain) from changes in fair value of derivatives	(176,755)	53,017	(124,648)	27,042
Unrealized loss (gain) on exchange rate	(20,512)	66,336	1,688	(26,709)
Share of loss (profit) from investments in joint ventures	(62,668)	(87,884)	-	-
Share of loss (profit) from investments in associates	(56,086)	(50,406)	-	-
Provisions for employee benefits	13,781	9,386	7,212	5,125
Interest income	(394,221)	(438,267)	(38,120)	(123,307)
Interest income in accordance with TFRS 9	-	-	(1,769)	(15,384)
Finance costs	621,321	637,218	3,759	17,126
Tax expenses (income)	131,543	(12,797)	29,251	(87,984)
Profit (loss) from operating activities before changes in operating				
assets and liabilities	9,989,062	9,902,876	1,699,553	984,254
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(1,015,305)	715,870	-	-
Trade receivables - related parties	102,195	69,579	(1,015,810)	(1,631,727)
Other receivables	(333,110)	16,002	(275,983)	(948,226)
Material supplies	(399,531)	20,840	(5,445)	(7,106)
Other current assets	(2,325)	(6,775)	-	-
Other non - current assets	(8,842)	444	(32)	10
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	2,696,813	(729,147)	4,720	6,481
Trade payables - related parties	44,292	46,966	8,463	7,746
Other payables	(300,487)	(1,332,986)	(98,992)	(157,544)
Advance receive	-	-	537,427	602,326
Other current liabilities	162,820	11,886	1	-
Employee benefit obligation paid	(1,381)	-	-	-
Cash received (paid) from operating activities	10,934,201	8,715,555	853,902	(1,143,786)
Net cash received (paid) for income tax	(112,108)	(111,783)	(22,459)	(32,829)
Net cash provided by (used in) operating activities	10,822,093	8,603,772	831,443	(1,176,615)

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

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the nine - month period ended 30 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2026	2025	2026	2025
Cash flows from investing activities				
Decrease (increase) in other financial assets	2,031,586	(8,188,916)	(32,131)	(683,632)
Decrease (increase) in restriced bank deposits	(8)	612,076	(8)	612,076
Decrease (increase) in long - term loan to related parties	-	-	307,465	2,776,767
Cash received from sales of assets	202,201	258,604	-	-
Cash payments for purchases of property, premises, vessels and equipment	(2,154,700)	(3,362,466)	(53,669)	(874,063)
Cash payments to settle payables for purchase of assets	(61,057)	-	(9,826)	-
Cash payments for purchases of intangible assets	(5,430)	-	-	-
Cash advance payments for vessels and equipment	(4,657,089)	(2,662,054)	-	-
Dividend received	-	137,908	-	86,559
Interest received	430,423	324,299	45,476	125,480
Net cash provided by (used in) investing activities	(4,214,074)	(12,880,549)	257,307	2,043,187
Cash flows from financing activities				
Increase (decrease) in short - term loans from financial institutions	(159,831)	991,244	(159,831)	991,244
Increase (decrease) in long - term loans	(1,216,380)	4,489,907	-	(716,969)
Cash payments of lease liabilities	(944,159)	(1,082,161)	(2,683)	(2,607)
Finance costs paid	(651,240)	(599,644)	(3,342)	(7,927)
Dividend paid	(1,656,993)	(1,657,285)	(1,656,993)	(1,657,285)
Net cash provided by (used in) financing activities	(4,628,603)	2,142,061	(1,822,849)	(1,393,544)
Exchange differences on translating financial statetment	476,436	343,525	170,898	632,873
Net increase (decrease) in cash and cash equivalents	2,455,852	(1,791,191)	(563,201)	105,901
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	9,356,654	8,616,692	548,125	1,976,091
Supplemental disclosures of cash flows information :				
Activities not affecting cash :				
Transfer payment of advance to vessels and equipment	556,924	1,589,892	-	-
Increase in payable on purchase of assets from purchase of vessels and equipment	118,392	52,592	27,427	-
Increase in right - of - use assets and lease liabilities from recognition of leases	680,205	948,120	5,849	-
Offset of trade receivables - related parties, other recievables and advance receive	-	-	539,218	558,302
The investment in a subsidiary was settled by offsetting against trade receivables - related party	-	-	-	106,760
Transfer the provision for dispute to other payable	-	421,551	-	-
Increase in vessels was settled by offsetting against trade receivables - related party	-	-	-	663,860

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

Regional Container Lines Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three - month and nine - month periods ended 30 September 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. However, during the current period, the interim consolidated financial statements have include the financial statements of the following company.

On 12 September 2026, a subsidiary in Singapore incorporated a wholly - owned subsidiary of share capital amounting INR 10 million (1,000,000 share of INR 10 each), RCL South Asia Connect Private Limited. in India to serve as the regional office for South Asia and to coordinate the consolidation and feeder transportation of containers between smaller or regional ports and major hub ports, supporting the core business of its parent company in Singapore.

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

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

			Year effective
Accounting Standard			
TAS	7	Statement of Cash Flows	2028
Financial Reporting Standard			
TFRS	1	First-time Adoption of Financial Reporting Standards	2027
TFRS	7	Financial Instruments: Disclosures	2027
TFRS	9	Financial Instruments	2027
TFRS	10	Consolidated Financial Statements	2027
TFRS	17	Insurance Contracts	2027
TFRS	18	Presentation and Disclosure in Financial Statements	2028
TFRS	19	Subsidiaries without Public Accountability Disclosures	2028

However, the Group has not early adopted the new or revised financial reporting standards in preparing these interim financial statements.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year of initial adoption.

For TFRS 17 and TFRS 19 will not have impact on the consolidated and separate financial statements when they are applied.

2. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 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 30 September 2026 by Baht 99.6 million and decrease by Baht 3.3 million, respectively (increase Baht 0.120 per share and decrease of Baht 0.004 per share, respectively) and for the nine - month period ended 30 September 2026 by Baht 288.5 million and decrease by Baht 9.8 million, respectively (increase Baht 0.348 per share and decrease of Baht 0.012 per share, respectively).

4. Trade receivables

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)
Under 90 days	4,203,474	3,186,317	-	-
91 - 180 days	27,235	18,547	-	-
181 - 365 days	10,808	11,293	-	-
Over 365 days	10,957	20,815	-	-
Total	4,252,474	3,236,972	-	-
Less Allowance for expected credit losses	(9,152)	(10,854)	-	-
Net	4,243,322	3,226,118	-	-

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)
Under 90 days	292,536	394,731	896,384	687,663
91 - 180 days	-	-	610,024	706,019
181 - 365 days	-	-	723,086	94,659
Over 365 days	-	-	-	-
Total	292,536	394,731	2,229,494	1,488,341

5. Other financial assets/other financial liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)
Other current financial assets				
- Fixed deposit	8,209,798	8,806,380	899,902	815,971
- Investment units	90,235	89,690	90,235	89,690
- Debenture	-	904,496	-	-
- Derivatives	17,767	2,393	9,562	-
Total	8,317,800	9,802,959	999,699	905,661
Fair value of assets - derivatives (a)				
- Current	17,767	2,393	9,562	-
- Non - current	146,339	17,277	88,449	-
Total	164,106	19,670	98,011	-
Fair value of liabilities - derivatives (a)				
- Current	-	3,512	-	2,663
- Non - current	-	33,500	-	26,632
Total	-	37,012	-	29,295

(a) As at 30 September 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 30 September 2026, the Group and the Company had interest rate swap agreement remaining amount of USD 155.06 million and USD 80.90 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.

Movement in the "Fair value of derivatives" for the nine - month period ended 30 September 2026 and 2025 are summarized below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Fair value of derivatives at beginning of periods (audited)	(17,342)	44,041	(29,295)	580
Gain (loss) from changes in fair value	176,755	(53,017)	124,648	(27,042)
Exchange differences on translating financial statement	4,693	(1,005)	2,658	(7,334)
Fair value of derivatives at ending of periods (unaudited but reviewed)	164,106	(9,981)	98,011	(33,796)

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 nine - month periods ended	
Company's name	As at 30 September 2026	As at 31 December 2025	As at 30 September 2026	As at 31 December 2025	As at 30 September 2026	As at 31 December 2025	30 September 2026	30 September 2025
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
Subsidiaries operating in Thailand								
a) RCLS Co., Ltd.	Baht 25 Million	Baht 25 Million	100	100	15	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	500	475	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	525	495	-	-
Subsidiaries operating in Singapore								
e) RCL Investment Pte. Ltd.	S$ 10 Million	S$ 10 Million	100	100	240	226	-	-
f) Regional Container Lines Pte. Ltd.	S$ 136.5 Million	S$ 136.5 Million	100	100	5,336	5,024	-	-
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,786	1,681	-	-
h) RCL Shipmanagement Pte. Ltd.	S$ 0.3 Million	S$ 0.3 Million	100	100	108	102	-	-
Subsidiary operating in Hong Kong								
i) Regional Container Lines (H.K.) Ltd.	HK$ 45 Million	HK$ 45 Million	100	100	353	332	-	-
					8,868	8,354	-	-
Less : Allowance for impairment					(213)	(201)		
Investments in subsidiaries, net					8,655	8,153		

Movement in the investments in subsidiaries for the nine - month period ended 30 September 2026 are summarized below:

	(Unit: Thousand Baht)
Investment as at 31 December 2025 (audited)	8,152,966
Additional investment	-
Less Adjustment according to TFRS 9	(4,960)
Exchange differences on translating financial statement	506,939
Investment as at 30 September 2026 (unaudited but reviewed)	8,654,945

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 nine - month periods ended	
Company's name	As at 30 September 2026	As at 31 December 2025	As at 30 September 2026	As at 31 December 2025	As at 30 September 2026	As at 31 December 2025	30 September 2026	30 September 2025
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
Investment in joint ventures of the subsidiaries								
RCL Agencies (India) Private Limited	INR	INR						
(Shipping agent and providing transportation	40	40						
and cargo handling services)	Million	Million	55	55	82	56	-	26
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation	15	15						
and cargo handling services)	Million	Million	55	55	18	8	-	-
Regional Logistics Private Limited	INR 10	INR 10						
(Logistics service)	Million	Million	51	51	5	4	-	-
Shanghai CIMC Grand International								
Logistics Co., Ltd.	CNY 5	CNY 5						
(Logistics service)	Million	Million	51	51	33	30	-	-
RCL Shipping LLC.								
(Shipping agent and providing transportation	AED 0.7	AED 0.7						
and cargo handling services)	Million	Million	60	60	32	54	39	22
Total investment in joint ventures					170	152	39	48

Movements in the investment in joint ventures for the nine - month period ended 30 September 2026 are summarized below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2025 (audited)	152,036	-
Dividend income	(39,182)	-
Share of profit under equity method	62,668	-
Exchange differences on translating financial statement	(5,375)	-
Investment as at 30 September 2026 (unaudited but reviewed)	170,147	-

7.2 Investments in associates

(Unit: Million Baht)

Company's name	Paid - up capital		Percentage directly owned by the Company		Cost		Equity method		Dividend for the nine - month periods ended	
	As at 30 September 2026	As at 31 December 2025	As at 30 September 2026	As at 31 December 2025	As at 30 September 2026	As at 31 December 2025	As at 30 September 2026	As at 31 December 2025	30 September 2026	30 September 2025
			Percent	Percent	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)		
Investment in associates of the Company										
TIPS Co., Ltd. (Port operating)	Baht 100 Million	Baht 100 Million	22	22	56	53	405	349	-	87
Total investment in associates of the Company					56	53	405	349	-	87
Investment in associates of the subsidiary										
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					60	57	405	349	-	87

Movements in the investment in associates for the nine - month period ended 30 September 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	56,086	-
Exchange differences on translating financial statement	-	3,282
Investment as at 30 September 2026 (unaudited but reviewed)	404,911	56,056

8. Investment properties, net

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2025 (audited)	4,524	40,529
Add Increased during period - at cost	-	-
Less Depreciation for the period	(52)	(1,565)
Exchange differences on translating financial statement	241	2,470
Net book value as at 30 September 2026 (unaudited but reviewed)	4,713	41,434

9. Property, premises, vessels and equipment, net

9.1 Property and premises, net

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2025 (audited)	326,736	12,118
Add Acquisitions during period - at cost	15,503	541
Less Depreciation for the period	(16,750)	(3,386)
Exchange differences on translating financial statement	18,475	661
Net book value as at 30 September 2026 (unaudited but reviewed)	343,964	9,934

9.2 Vessels and equipment, net

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2025 (audited)	39,871,830	5,881,805
Add Acquisitions during period - at cost	2,814,513	80,555
Less Sale during period - at net book value	(110,605)	-
Depreciation for the period	(2,361,111)	(396,136)
Exchange differences on translating financial statement	2,490,848	355,533
Net book value as at 30 September 2026 (unaudited but reviewed)	42,705,475	5,921,757

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

In the 3rd quarter of year 2026, a subsidiary in Singapore, had signed a memorandum of agreements to sell 3 vessels at USD 127 million or approximately Baht 4,282.2 million. The various conditions are required in the memorandum of agreement. Which had net book value of vessel and equipment as at 30 September 2026 of USD 63.2 million or approximately Baht 2,131.2 million. On October and November 2026, 2 vessels was delivered and the remaining 1 vessel is scheduled for delivery at the 4th quarter of year 2027.

Depreciation in the statements of income for the three - month periods ended 30 September 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	843,855	780,701	138,654	124,046
Administrative expenses	10,010	8,871	2,490	2,636
Total	853,865	789,572	141,144	126,682

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation included in				
Cost of freight and operations	25,293	24,172	4,154	3,819
Administrative expenses	299	275	75	82
Total	25,592	24,447	4,229	3,901

Depreciation in the statements of income for the nine - month periods ended 30 September 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	2,349,021	2,197,732	391,990	302,998
Administrative expenses	28,840	26,357	7,532	8,025
Total	2,377,861	2,224,089	399,522	311,023

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation included in				
Cost of freight and operations	71,942	66,211	12,005	9,128
Administrative expenses	883	794	231	242
Total	72,825	67,005	12,236	9,370

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
Add Increased during period - at cost	680,205	5,849
Less Depreciation for the period	(722,175)	(2,562)
Adjustment due to lease termination	(6,713)	-
Exchange differences on translating financial statement	193,842	505
Net book value as at 30 September 2026 (unaudited but reviewed)	3,291,517	10,195

The following are the amounts recognised in profit or loss for the three - month periods ended 30 September 2026 and 2025.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation of right - of - use assets	248,304	318,822	899	820
Interest expense on lease liabilities	35,883	26,454	143	138
Expense relating to short - term lease and leases of low - value assets	434,003	652,139	123	58
Total	718,190	997,415	1,165	1,016

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation of right - of - use assets	7,432	9,968	26	26
Interest expense on lease liabilities	1,072	821	5	4
Expense relating to short - term lease and leases of low - value assets	12,958	20,116	4	2
Total	21,462	30,905	35	32

The following are the amounts recognised in profit or loss for the nine - month periods ended 30 September 2026 and 2025.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation of right - of - use assets	722,175	1,108,485	2,562	2,508
Interest expense on lease liabilities	109,706	79,840	417	458
Expense relating to short - term lease and leases of low - value assets	1,346,046	1,672,331	261	157
Total	2,177,927	2,860,656	3,240	3,123

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation of right - of - use assets	22,118	33,395	78	76
Interest expense on lease liabilities	3,360	2,405	13	14
Expense relating to short - term lease and leases of low - value assets	41,224	50,382	8	5
Total	66,702	86,182	99	95

11. Intangible assets, net

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Computer software		
Net book value as at 31 December 2025 (audited)	166	-
Add Increased during period - at cost	5,430	-
Less Amortization for the period	(748)	-
Exchange differences on translating financial statement	168	-
Net book value as at 30 September 2026 (unaudited but reviewed)	5,016	-

As at 30 September 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 355 million and Baht 334 million, respectively.

12. Short - term loan from financial institution

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)
Loan from financial institution	350,000	500,000	350,000	500,000

As at 30 September 2026 and 31 December 2025, loan from a financial institution is promissory note at call with interest at the rate of 1.32% p.a. and 1.74% p.a., respectively which is secured by bank deposit of the Company.

13. Long - term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)
Loans of the Thailand Subsidiaries				
1) USD 39 million (2025: USD 42.9 million), repayable quarterly until the year 2032.	1,308,480	1,355,413	-	-
2) USD 52.5 million (2025: USD 66.4 million), repayable quarterly until the year 2032.	1,759,930	2,097,513	-	-
Loans of the Singapore Subsidiary				
3) USD 57.6 million (2025: USD 61 million), repayable quarterly until the year 2039.	1,933,185	1,925,166	-	-
4) USD 33 million (2025: USD 36.2 million), repayable quarterly until the year 2034.	1,098,919	1,133,487	-	-
5) USD 35.1 million (2025: USD 38.3 million), repayable quarterly until the year 2034.	1,169,896	1,200,307	-	-
6) USD 39.5 million (2025: USD 42.5 million), repayable quarterly until the year 2034.	1,324,730	1,340,540	-	-
7) USD 40.4 million (2025: USD 43.4 million), repayable quarterly until the year 2034.	1,355,616	1,369,451	-	-
8) USD 58.2 million (2025: USD 62.3 million), repayable quarterly until the year 2035.	1,923,739	1,939,842	-	-
Total	11,874,495	12,361,719	-	-
Less : Current portion	(1,326,347)	(1,153,450)	-	-
Long - term loans, net of current portion	10,548,148	11,208,269	-	-

The above loans carry interest at rates based on SOFR.

Movements in the long - term loans for the nine - month period ended 30 September 2026 are summarized below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance as at 31 December 2025 (audited)	12,361,719	-
Add Borrowings	-	-
Less Repayments	(1,216,380)	-
Exchange differences on translating financial statement	729,156	-
Ending balance as at 30 September 2026 (unaudited but reviewed)	11,874,495	-

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 30 September 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 (30 September 2026 : approximately Baht 2,290.1 million) intended to finance the construction of a container vessel, a subsidiary has drawn down the loan amounting to USD 34 million in October 2026.
- 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 (30 September 2026 : approximately Baht 1,685.9 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 (30 September 2026 : approximately Baht 1,908.4 million) intended to finance the construction of two container vessels, at present, the subsidiary has not drawn down the loan.
- In August 2026, a subsidiary in Singapore had entered into long - term loan agreements with two financial institutions. This loans has credit line of USD 173.9 million (30 September 2026 : approximately Baht 5,862.9 million) intended to finance the construction of four container vessels, at present, the subsidiary has not drawn down the loans.
- In September 2026, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 91 million (30 September 2026 : approximately Baht 3,068.3 million) intended to finance the construction of two container vessels, 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 (30 September 2026 : approximately Baht 2,415.6 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:		
Add Lease payments at the commencement date	823,619	6,215
Less Deferred interest expenses	(143,414)	(366)
Add Recognization of deferred interest expenses	109,706	417
Less Payments	(1,053,865)	(3,100)
Less Adjustment relating to termination of the lease	(7,188)	-
Exchange differences on translating financial statement	176,430	63
Lease liabilities as at 30 September 2026 (unaudited but reviewed)	2,890,323	11,054
Less Current portion	(1,341,397)	(3,677)
Lease liabilities - net of current portion	1,548,926	7,377

As at 30 September 2026 and 31 December 2025, a maturity analysis of lease liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	As at 30 September 2026 (Unaudited but reviewed)			As at 31 December 2025 (Audited)		
	Principal	Deferred interest expenses	Total	Principal	Deferred interest expenses	Total
Current portion	1,341,397	109,594	1,450,991	1,167,984	110,253	1,278,237
1 - 5 years	1,386,179	139,306	1,525,485	1,771,310	98,872	1,870,182
Over 5 years	162,747	7,654	170,401	45,741	1,015	46,756
Total	2,890,323	256,554	3,146,877	2,985,035	210,140	3,195,175

(Unit: Thousand Baht)

	Separate financial statements					
	As at 30 September 2026 (Unaudited but reviewed)			As at 31 December 2025 (Audited)		
	Principal	Deferred interest expenses	Total	Principal	Deferred interest expenses	Total
Current portion	3,677	480	4,157	2,171	399	2,570
1 - 5 years	7,377	407	7,784	5,654	538	6,192
Over 5 years	-	-	-	-	-	-
Total	11,054	887	11,941	7,825	937	8,762

15. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the nine - month periods ended 30 September 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	13.78	9.38	7.21	5.13
Benefits paid	(1.38)	-	-	-
Exchange differences on translating financial statement	0.04	-	0.04	-
Provisions for employee benefits at ending of periods	104.76	76.04	50.32	37.78

- Expenses recognized in the statements of income for the three - month periods ended 30 September 2026 and 2025 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current service costs	4.13	2.61	2.19	1.47
Interest cost	0.47	0.51	0.21	0.24
Total	4.60	3.12	2.40	1.71

- Expenses recognized in the statements of income for the nine - month periods ended 30 September 2026 and 2025 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current service costs	12.37	7.85	6.57	4.40
Interest cost	1.41	1.53	0.64	0.73
Total	13.78	9.38	7.21	5.13

- Principal actuarial assumptions as at 30 September 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 30 September 2026 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 7.04 million (increase Baht 8.14 million) and Separate financial statements would decrease Baht 3.33 million (increase Baht 3.84 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 8.75 million (decrease Baht 7.68 million) and Separate financial statements would increase Baht 3.87 million (decrease Baht 3.42 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 2.29 million (increase Bath 2.57 million) and Separate financial statements would decrease Baht 1.15 million (increase Baht 1.28 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 0.30 million (decrease Baht 0.33 million) and Separate financial statements would increase Baht 0.15 million (decrease Baht 0.17 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 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.

At the Board of Directors Meeting held on 8 August 2025, the Board of Directors approved to pay the interim dividend amounted Baht 414.38 million (Baht 0.50 per share) will be paid on 5 September 2025.

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.

At the Board of Directors Meeting held on 7 August 2026, the Board of Directors approved to pay the interim dividend amounted Baht 414.38 million (Baht 0.50 per share) will be paid on 4 September 2026.

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 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 30 September				
	Consolidated financial statements		Separate financial statements		
	2026	2025	2026	2025	Pricing policy
Transactions with subsidiaries					
Charter freight income	-	-	909	725	Market price as at the contract date
Interest income	-	-	1	3	Contract interest at the rate of 3.00% p.a.
Interest income determined in accordance with TFRS 9	-	-	1	1	
Office rental and service income	-	-	1	1	Contract price
Ship management fee	-	-	2	3	Price approximates market price
Purchase vessel	-	-	-	664	Market price
Transactions with related parties					
Commission expenses	88	86	-	-	Price approximates market price
Terminal operating service	68	64	-	-	Price per tariff minus volume discount
Logistic service fees	84	42	-	-	Price approximates market price
Office rental and service expenses	2	2	1	1	Contract price

(Unit: Million Baht)

	For the nine - month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		
	2026	2025	2026	2025	Pricing policy
Transactions with subsidiaries					
Charter freight income	-	-	2,485	1,632	Market price as at the contract date
Interest income	-	-	5	38	Contract interest at the rate of 3.00% p.a.
Interest income determined in accordance with TFRS 9	-	-	2	15	
Office rental and service income	-	-	4	4	Contract price
Ship management fee	-	-	8	8	Price approximates market price
Purchase vessel	-	-	-	664	Market price
Transactions with related parties					
Commission expenses	245	282	-	-	Price approximates market price
Terminal operating service	224	191	-	-	Price per tariff minus volume discount
Logistic service fees	186	181	-	-	Price approximates market price
Office rental and service expenses	7	7	3	4	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 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)
Trade receivables - related parties				
Subsidiary				
RCL Feeder Pte. Ltd.	-	-	2,229	1,488
Related parties				
Ngow Hock Co., Ltd.	204	350	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	89	42	-	-
Regional Logistics Private Limited	-	3	-	-
	293	395	-	-
Other receivables - related parties				
- Advances payment				
Subsidiaries				
RCL Feeder Pte. Ltd.	-	-	-	7
Regional Container Lines Pte. Ltd.	-	-	1	1
RCL Shipmanagement Pte. Ltd.	-	-	-	2
	-	-	1	10
Long - term loan to related party				
Subsidiary				
Santi Bhum Co., Ltd. (a)	-	-	73	374
Trade payables - related parties				
Subsidiary				
RCL Shipmanagement Pte. Ltd.	-	-	1	1
Related parties				
Ngow Hock Co., Ltd.	22	2	-	-
RCL Agencies East India Private Limited	9	10	-	-
RCL Agencies (India) Private Limited	14	1	-	-
Regional Logistics Private Limited	2	1	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	1	-	-	-
Others	14	3	-	-
	62	17	-	-
Advance receive from related parties				
Subsidiaries				
RCL Feeder Pte. Ltd.	-	-	14	9
RCL Shipmanagement Pte. Ltd.	-	-	44	39
	-	-	58	48

(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 September 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	73,945	-	73,945
Less Deferred interest income	(447)	-	(447)
Long - term loans, net	73,498	-	73,498
Less Current portion	(73,055)	-	(73,055)
Long - term loans, net of current portion	443	-	443

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

c) Management and directors benefit expenses

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

Management and directors benefit expenses for the three - month and nine - month periods ended 30 September 2026 and 2025 are as follows:

(Unit: Million Baht)

	For the three - month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short - term employee benefits	29	23	25	19

(Unit: Million Baht)

	For the nine - month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short - term employee benefits	63	59	52	49

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.

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 1.56 million 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 nine - month period ended 30 September 2026 are as follows:

	(Unit: Thousand Baht)
Provision for dispute as at 31 December 2025 (audited)	105,389
Add Additional provision	-
Less Transferred to accrued expenses	-
Exchange differences on translating financial statement	6,555
Provision for dispute as at 30 September 2026 (unaudited but reviewed)	111,944

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 September 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 386.14 million and Baht 732.88 million, respectively, (The Company: Baht 80.70 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 5.70 million and Baht 5.37 million, respectively.

Tax income (expenses) for the three - month periods ended 30 September 2026 and 2025, consisted of:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current tax expense	(66,687)	(36,499)	(17,014)	(7,315)
Deferred tax income (expenses) of temporary differences	(65)	106	-	-
Adjustment recognized in the period for current tax of prior year	19	(696)	-	-
Tax income (expenses) reported in the statement of income	(66,733)	(37,089)	(17,014)	(7,315)

Tax income (expenses) for the nine - month periods ended 30 September 2026 and 2025, consisted of:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current tax expense	(133,970)	(96,121)	(29,251)	(18,076)
Deferred tax income (expenses) of temporary differences	765	172	-	-
Adjustment of prior year income tax as the conditions for tax privileges were met during the current period	-	106,060	-	106,060
Adjustment recognized in the period for current tax of prior year	1,662	2,686	-	-
Tax income (expenses) reported in the statement of income	(131,543)	12,797	(29,251)	87,984

Income tax relating to each component of other comprehensive income for the three - month and nine - month periods ended 30 September 2026 and 2025, consisted of:

(Unit: Thousand Baht)

	For the three - month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Deferred tax income (expenses) relating to actuarial losses on defined employee benefit plans	-	-	-	-

(Unit: Thousand Baht)

	For the nine - month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Deferred tax income (expenses) relating to actuarial losses on defined employee benefit plans	-	-	-	-

As at 30 September 2026 and 31 December 2025, the components of deferred tax assets and liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)
Deferred tax assets		
Allowance for impairment of investment	848	848
Provisions for employee benefits	4,848	4,518
Total	5,696	5,366
Deferred tax liabilities		
Property and premises, net	10,549	10,325

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 and nine - month periods ended 30 September 2026 of Baht 28.67 million and Baht 35.36 million, respectively. 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 September											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	111	76	10,635	8,865	35	2	10,781	8,943	409	394	11,190	9,337
Inter - segment revenues	1,302	1,103	1,534	1,477	2	4	2,838	2,584	(2,838)	(2,584)	-	-
Freight income	1,413	1,179	12,169	10,342	37	6	13,619	11,527	(2,429)	(2,190)	11,190	9,337
Segment gross profit (loss)	905	751	2,816	2,098	11	6	3,732	2,855	8	(35)	3,740	2,820
Gain (loss) on exchange rate											37	(12)
Gain (loss) on sales of assets											31	-
Interest income											131	162
Gain (loss) on fair value measurement of financial assets											-	(1)
Reversal of provision for dispute											-	10
Others income											3	-
Administrative expenses											(564)	(448)
Finance costs											(207)	(230)
Gain (loss) from changes in fair value of derivatives											116	(9)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											-	1
Share of profit (loss) from investments in joint ventures											23	32
Share of profit (loss) from investments in associates											21	15
Tax income (expenses)											(67)	(37)
Profit (loss) for the periods											3,264	2,303

(Unit: Million Baht)

	Consolidated financial statements											
	For the nine - month periods ended 30 September											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	287	295	28,196	26,147	71	9	28,554	26,451	1,186	1,207	29,740	27,658
Inter - segment revenues	3,624	2,789	4,716	4,578	5	9	8,345	7,376	(8,345)	(7,376)	-	-
Freight income	3,911	3,084	32,912	30,725	76	18	36,899	33,827	(7,159)	(6,169)	29,740	27,658
Segment gross profit (loss)	2,494	1,816	5,853	5,977	20	17	8,367	7,810	22	(92)	8,389	7,718
Gain (loss) on exchange rate											22	35
Dividend income											-	4
Gain (loss) on sales of assets											92	86
Interest income											394	438
Gain (loss) on fair value measurement of financial assets											(4)	(1)
Others income											9	130
Administrative expenses											(1,525)	(1,389)
Provision for dispute											-	(110)
Finance costs											(621)	(637)
Gain (loss) from changes in fair value of derivatives											177	(53)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											(1)	(8)
Share of profit (loss) from investments in joint ventures											63	88
Share of profit (loss) from investments in associates											56	50
Tax income (expenses)											(132)	13
Profit (loss) for the periods											6,919	6,364

(Unit: Million Baht)

	Consolidated financial statements											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)
Property, premises, vessels and equipment, net	12,601	12,401	28,342	27,762	177	170	41,120	40,333	1,930	(135)	43,050	40,198
Others											43,096	35,265
Total assets											86,146	75,463

21. Commitments and contingent liabilities

21.1 Commitments

(a) As at 30 September 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 20 million or approximately Baht 685 million in respect of the following agreements.

(Unit: Million Baht)

Payment period	Charter hire	Other rental	Total
Within 1 year	676	7	683
During 1 - 5 years	-	2	2
Over than 5 years	-	-	-
Total	676	9	685

(b) As at 30 September 2026, a subsidiary in Singapore has bunker purchase commitments amounting to USD 14 million or approximately Baht 481 million covering the period of October 2026 - December 2026 at 7,000 - 9,000 MT per month.

(c) As at 30 September 2026, a subsidiary in Singapore has outstanding commitments relating to building of vessels are as follow:

1) 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 September 2026 approximately Baht 7,636 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of 4 vessels are 1 vessel at the 1st quarter of year 2027, 1 vessel at the 2nd quarter of year 2027 and 2 vessel at the 3rd quarter of year 2027. Later, on 7 May 2024, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional 2 vessels size 4,300 TEU with amounting to USD 113 million (as at 30 September 2026 approximately Baht 3,818 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 September 2026, a subsidiary has received 1 vessel and paid the remaining amount as scheduled.

2) On 20 June 2024, a subsidiary had entered into a vessel building contracts size 7,000 TEU with amounting to USD 91 million (as at 30 September 2026 approximately Baht 3,068 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 September 2026 approximately Baht 3,018 million). Tentative delivery date of additional vessel is at the 1st quarter of year 2027.

3) 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 September 2026 approximately Baht 3,884 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.

4) 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 September 2026 approximately Baht 7,978 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.

5) 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 September 2026 approximately Baht 4,026 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.

6) 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 30 September 2026 approximately Baht 10,152 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.

7) On 21 August 2026, a subsidiary had entered into 4 vessels building contracts size 1,900 TEU with amounting to USD 136 million (as at 30 September 2026 approximately Baht 4,586 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 4th quarter of year 2028, 2 vessels at 1st quarter of year 2029 and 1 vessel at 2nd quarter of year 2029.

8) On 24 September 2026, a subsidiary had entered into 4 vessels building contracts size 3,100 TEU with amounting to USD 194 million (as at 30 September 2026 approximately Baht 6,555 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 at the 3rd quarter of year 2029. 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 3,100 TEU with amounting to USD 97 million (as at 30 September 2026 approximately Baht 3,277 million). Tentative delivery date of additional 2 vessels are at the 2nd quarter of year 2030.

As at 30 September 2026, a subsidiary in singapore has made payment for the above - mentioned contracts amounting to USD 417 million or approximately Baht 14,074 million, and the expected deliveries of vessels as 2 vessels in year 2026, 10 vessels in year 2027, 4 vessels in year 2028, 7 vessels in year 2029 and 2 vessels in year 2030.

(d) As at 30 September 2026, a subsidiary in Singapore had outstanding commitments relating to purchase containers are as follows:

- In July 2026, a subsidiary entered a container purchase contract for 20 foot and 40 foot High Cube containers, totaling 30,000 TEU, with an aggregate contract value of USD 46 million (as at 30 September 2026 approximately Baht 1,548 million). Production is scheduled to take place between October 2026 and December 2026, with deliveries commencing as the containers are manufactured, subject to the terms and conditions specified in the contract. Currently, the subsidiary had paid a 30% deposit amounting to USD 14 million or approximately Baht 465 million and the remaining balance is payable before delivery.

21.2 Guarantees

As at 30 September 2026, the Company has guarantee obligations of USD 964 million and SGD 6 million or approximately Baht 32,657 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 3 subsidiaries in Singapore and 2 subsidiaries in Thailand from financial institutions. The subsidiaries have outstanding guarantees totaling USD 355 million and SGD 1 million, or approximately Baht 12,022 million (31 December 2025: USD 393 million, SGD 1 million or approximately Baht 12,491 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 September 2026, the Group's debt - to - equity ratio was 0.39 : 1 (31 December 2025 : 0.42 : 1) and the Company's was 0.04 : 1 (31 December 2025 : 0.05 : 1).

23. Functional currency financial statements

The USD functional currency statements of financial position as at 30 September 2026 and 31 December 2025 and the statements of income for the three - month and nine - month periods ended 30 September 2026 and 2025, are as follows:

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2026

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)
Assets				
Current assets				
Cash and cash equivalents	277,497	217,392	16,256	35,009
Trade receivables - unrelated parties	126,119	101,972	-	-
Less: allowance for expected credit losses	(271)	(341)	-	-
Trade receivables - unrelated parties, net	125,848	101,631	-	-
Trade receivables - related parties	8,676	12,435	66,122	46,886
Other receivables	28,187	20,352	977	1,443
Current portion of long - term loan to related parties	-	-	2,167	2,199
Material supplies	28,213	17,381	812	691
Refundable income tax - current period	1,027	517	-	-
Other current financial assets	246,687	308,817	29,649	28,531
Other current assets	1,307	1,310	-	-
Total current assets	717,442	679,835	115,983	114,759
Non - current assets				
Other non - current financial assets				
- Derivatives	4,340	544	2,623	-
- Restricted bank deposit	5,007	5,007	5,007	5,007
- Others	1,465	1,387	895	817
Investments in subsidiaries, net	-	-	256,686	256,838
Investments in joint ventures	5,046	4,789	-	-
Investments in associates	12,009	10,989	1,663	1,663
Long - term loan to related parties, net of current portion	-	-	13	9,583
Investment properties, net	140	142	1,229	1,277
Property and premises, net	10,201	10,293	295	382
Vessels and equipment, net	1,266,548	1,256,059	175,626	185,291
Right - of - use assets, net	97,619	99,118	302	202
Intangible assets, net	149	5	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	434,219	308,646	-	-
- Others	701	454	47	48
Total non - current assets	1,837,444	1,697,433	444,386	461,108
Total assets	2,554,886	2,377,268	560,369	575,867

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2026

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short - term loan from financial institution	10,380	15,751	10,380	15,751
Trade payables - unrelated parties	216,988	145,556	1,082	1,013
Trade payables - related parties	1,829	548	29	29
Other payables				
- Accrued expenses	17,360	27,740	3,238	5,955
- Deferred income	1,434	1,182	-	-
- Advance receive	-	-	1,720	1,516
- Payable on purchase of assets	3,626	1,870	840	301
- Revenue Department payable	924	1,696	73	682
Current portion of long - term loans	39,336	36,336	-	-
Current portion of lease liabilities	39,783	36,794	109	68
Provision for dispute	3,320	3,320	-	-
Income tax payable	3,896	2,940	507	325
Other current financial liabilities - derivatives	-	111	-	84
Other current liabilities	13,536	9,248	37	39
Total current liabilities	352,412	283,092	18,015	25,763
Non - current liabilities				
Long - term loans, net of current portion	312,834	353,088	-	-
Lease liabilities, net of current portion	45,938	57,242	219	178
Deferred tax liabilities	313	325	-	-
Provisions for employee benefits	3,107	2,908	1,492	1,357
Other non - current financial liabilities - derivatives	-	1,055	-	839
Total non - current liabilities	362,192	414,618	1,711	2,374
Total liabilities	714,604	697,710	19,726	28,137

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2026

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited but reviewed)	As at 31 December 2025 (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	1,680,016	1,518,892	337,575	344,740
Other components of equity	(41,896)	(41,357)	895	817
Total equity of parent Company's shareholders	1,840,293	1,679,708	540,643	547,730
Non - controlling interests	(11)	(150)	-	-
Total shareholders' equity	1,840,282	1,679,558	540,643	547,730
Total liabilities and shareholders' equity	2,554,886	2,377,268	560,369	575,867

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 September 2026

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 30 September		For the three - month periods ended 30 September	
	2026	2025	2026	2025
Revenues				
Freight income	335,906	289,718	27,259	22,271
Others income				
Gain on exchange rate	1,130	-	167	-
Gain on sales of assets	928	27	-	-
Interest income	3,928	5,012	366	942
Interest income in accordance with TFRS 9	-	-	8	43
Reversal of provision for dispute	-	240	-	-
Gain on fair value measurement of financial assets	4	-	4	11
Others	75	-	22	31
Total revenues	341,971	294,997	27,826	23,298
Expenses				
Cost of freight and operations	223,020	202,512	8,295	7,541
Administrative expenses	16,930	13,843	4,257	3,478
Others expense				
Loss on exchange rate	-	346	-	109
Loss on fair value measurement of financial assets	-	38	-	-
Total expenses	239,950	216,739	12,552	11,128
Profit (loss) from operating activities	102,021	78,258	15,274	12,170
Finance costs	(6,194)	(7,121)	(39)	(177)
Gain (loss) from changes in fair value of derivatives	3,539	(305)	2,503	(3)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	1	23	-	-
Share of profit (loss) from investments in joint ventures	674	991	-	-
Share of profit (loss) from investments in associates	616	491	-	-
Profit (loss) before income tax expenses	100,657	72,337	17,738	11,990
Tax income (expenses)	(2,020)	(1,094)	(517)	(176)
Profit (loss) for the periods	98,637	71,243	17,221	11,814
Profit (loss) for the periods attributable to:				
Equity holders of the parent	98,562	71,178	17,221	11,814
Non - controlling interests	75	65	-	-
	98,637	71,243	17,221	11,814
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.12	0.09	0.02	0.01
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the nine - month period ended 30 September 2026

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2026	2025	2026	2025
Revenues				
Freight income	910,820	833,240	76,110	49,165
Others income				
Gain on exchange rate	665	1,057	-	1,100
Dividend income	-	116	-	2,608
Gain on sales of assets	2,805	2,608	-	-
Interest income	12,074	13,204	1,167	3,715
Interest income in accordance with TFRS 9	-	-	54	464
Gain on fair value measurement of financial assets	-	-	11	34
Others	286	3,922	82	92
Total revenues	926,650	854,147	77,424	57,178
Expenses				
Cost of freight and operations	653,888	600,720	24,650	20,131
Administrative expenses	46,701	41,855	11,754	9,406
Others expense				
Loss on exchange rate	-	-	372	-
Provision for dispute	-	3,320	-	-
Loss on fair value measurement of financial assets	135	20	-	-
Total expenses	700,724	645,915	36,776	29,537
Profit (loss) from operating activities	225,926	208,232	40,648	27,641
Finance costs	(19,029)	(19,197)	(115)	(516)
Gain (loss) from changes in fair value of derivatives	5,413	(1,597)	3,818	(815)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(25)	(248)	-	-
Share of profit (loss) from investments in joint ventures	1,919	2,648	-	-
Share of profit (loss) from investments in associates	1,718	1,518	-	-
Profit (loss) before income tax expenses	215,922	191,356	44,351	26,310
Tax income (expenses)	(4,029)	386	(896)	2,651
Profit (loss) for the periods	211,893	191,742	43,455	28,961
Profit (loss) for the periods attributable to:				
Equity holders of the parent	211,744	191,713	43,455	28,961
Non - controlling interests	149	29	-	-
	211,893	191,742	43,455	28,961
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.26	0.23	0.05	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 9 October 2026, a subsidiary had entered into 2 vessels building contracts size 9,200 TEU with amounting to USD 213 million or approximately Baht 7,182 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 2 vessels are 1 vessel at the 1st quarter of year 2030 and 1 vessel at 1st quarter of year 2031.

25. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 6 November 2026.