REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

THAILAND

INTERIM FINANCIAL STATEMENTS

FOR THE THREE - MONTH AND SIX - MONTH PERIODS ENDED 30 JUNE 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 June 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 six - month periods ended 30 June 2026, the statements of changes in equity and cash flows for the six - month period ended 30 June 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
7 August 2026

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		8,846,594	6,900,802	957,126	1,111,326
Trade receivables - unrelated parties		4,493,511	3,236,972	-	-
Less: allowance for expected credit losses		(9,592)	(10,854)	-	-
Trade receivables - unrelated parties, net	*4*	4,483,919	3,226,118	-	-
Trade receivables - related parties	*4 and 17*	485,772	394,731	1,638,670	1,488,341
Other receivables	*17*	1,036,455	646,031	129,788	45,799
Current portion of long - term loan to related parties	*17*	-	-	72,064	69,820
Material supplies		821,854	551,742	41,676	21,941
Refundable income tax - current period		16,774	16,401	-	-
Other current financial assets	*5*	8,910,774	9,802,959	798,595	905,661
Other current assets		41,577	41,599	-	-
Total current assets		24,643,719	21,580,383	3,637,919	3,642,888
Non - current assets					
Other non - current financial assets					
- Derivatives	*5*	39,224	17,277	12,043	-
- Restricted bank deposit	*12*	167,415	158,932	167,415	158,932
- Others		48,093	44,026	29,038	25,935
Investments in subsidiaries, net	*6*	-	-	8,583,881	8,152,966
Investments in joint ventures	*7.1*	159,270	152,036	-	-
Investments in associates	*7.2*	384,397	348,825	55,588	52,774
Long - term loan to related parties, net of current portion	*17*	-	-	64,925	304,210
Investment properties, net	*8*	4,694	4,524	41,731	40,529
Property and premises, net	*9.1*	346,053	326,736	10,956	12,118
Vessels and equipment, net	*9.2, 13 and 24*	40,703,840	39,871,830	5,974,509	5,881,805
Right - of - use assets, net	*10*	3,451,707	3,146,358	11,011	6,403
Intangible assets, net	*11*	5,478	166	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	*21.1 (c)*	12,925,363	9,797,542	-	-
- Others		23,649	14,401	1,572	1,540
Total non - current assets		58,259,183	53,882,653	14,952,669	14,637,212
Total assets	*23*	82,902,902	75,463,036	18,590,588	18,280,100

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

……………………..……………............................... DIRECTOR ………………..………..…….............................. DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(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		6,914,190	4,620,467	65,285	32,172
Trade payables - related parties	*17*	35,616	17,391	963	914
Other payables					
- Accrued expenses		551,971	880,573	60,987	189,025
- Deferred income		35,259	37,527	-	-
- Advance receive	*17*	-	-	95,297	48,126
- Payable on purchase of assets		134,013	59,358	23,807	9,553
- Revenue Department payable		20,862	53,829	2,417	21,650
Current portion of long - term loans	*13*	1,549,320	1,153,450	-	-
Current portion of lease liabilities	*14*	1,314,073	1,167,984	3,632	2,171
Provision for dispute	*18*	111,009	105,389	-	-
Income tax payable		108,969	93,314	12,011	10,312
Other current financial liabilities - derivatives	*5*	-	3,512	-	2,663
Other current liabilities		328,749	293,557	1,225	1,225
Total current liabilities		11,454,031	8,986,351	615,624	817,811
Non - current liabilities					
Long - term loans, net of current portion	*13*	10,864,042	11,208,269	-	-
Lease liabilities, net of current portion	*14*	1,818,209	1,817,051	8,314	5,654
Deferred tax liabilities	*19*	10,437	10,325	-	-
Provisions for employee benefits	*15*	101,534	92,322	47,905	43,071
Other non - current financial liabilities - derivatives	*5*	-	33,500	-	26,632
Total non - current liabilities		12,794,222	13,161,467	56,219	75,357
Total liabilities	*23*	24,248,253	22,147,818	671,843	893,168

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

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Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750	828,750	828,750	828,750
Issued and fully paid - up					
828,750,000 ordinary shares of Baht 1 each		828,750	828,750	828,750	828,750
Share premium		4,982,964	4,982,964	4,982,964	4,982,964
Retained earnings					
Appropriated - legal reserve		82,875	82,875	82,875	82,875
Unappropriated		53,363,145	50,954,156	12,615,590	13,012,093
Other components of equity		(600,770)	(3,528,762)	(591,434)	(1,519,750)
Total equity of parent Company's shareholders		58,656,964	53,319,983	17,918,745	17,386,932
Non - controlling interests		(2,315)	(4,765)	-	-
Total shareholders' equity		58,654,649	53,315,218	17,918,745	17,386,932
Total liabilities and shareholders' equity	*23*	82,902,902	75,463,036	18,590,588	18,280,100

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

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Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in equity

For the six - month period ended 30 June 2026

(Unit: Thousand Baht)

		Consolidated financial statements									
		Equity holders of parent company									
						Other components of equity					
				Retained earnings		Other comprehensive income (loss)					
	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	Total equity 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		-	-	-	4,062,964	(2,196,010)	1,270	(2,194,740)	1,868,224	(236)	1,867,988
Dividend paid	*16*	-	-	-	(1,242,963)	-	-	-	(1,242,963)	-	(1,242,963)
Balance as at 30 June 2025		828,750	4,982,964	82,875	47,691,340	(1,992,095)	33,654	(1,958,441)	51,627,488	(954)	51,626,534
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		-	-	-	3,651,958	2,926,332	1,660	2,927,992	6,579,950	2,450	6,582,400
Dividend paid	*16*	-	-	-	(1,242,969)	-	-	-	(1,242,969)	-	(1,242,969)
Balance as at 30 June 2026		828,750	4,982,964	82,875	53,363,145	(638,184)	37,414	(600,770)	58,656,964	(2,315)	58,654,649

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

…………..................……..……………………. DIRECTOR …………..................……..……………………. DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in equity (continued)

For the six - month period ended 30 June 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		-	-	-	578,001	(801,439)	1,270	(800,169)	(222,168)
Dividend paid	*16*	-	-	-	(1,242,963)	-	-	-	(1,242,963)
Balance as at 30 June 2025		828,750	4,982,964	82,875	13,171,852	(1,007,699)	25,675	(982,024)	18,084,417
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		-	-	-	846,466	926,656	1,660	928,316	1,774,782
Dividend paid	*16*	-	-	-	(1,242,969)	-	-	-	(1,242,969)
Balance as at 30 June 2026		828,750	4,982,964	82,875	12,615,590	(620,869)	29,435	(591,434)	17,918,745

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

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(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 June 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		For the three - month periods ended 30 June		For the three - month periods ended 30 June	
	Note	2026	2025	2026	2025
Revenues					
Freight income	*17*	10,140,018	9,016,195	878,800	573,911
Others income					
Gain on exchange rate		11,823	9,229	6,687	33,061
Dividend income		-	3,908	-	-
Gain on sales of assets	*9.2*	1,790	1,058	-	-
Interest income	*17*	126,465	159,042	11,996	43,535
Interest income in accordance with TFRS 9	*17*	-	-	573	4,429
Gain on fair value measurement of financial assets		57	-	128	386
Others	*17*	5,338	127,516	864	1,078
Total revenues		10,285,491	9,316,948	899,048	656,400
Expenses					
Cost of freight and operations	*17*	7,634,751	6,641,299	278,489	237,292
Administrative expenses	*17*	479,885	428,061	110,201	103,046
Other expense - loss on fair value measurement of financial assets		-	113	-	-
Total expenses		8,114,636	7,069,473	388,690	340,338
Profit (loss) from operating activities		2,170,855	2,247,475	510,358	316,062
Finance costs		(208,648)	(227,597)	(796)	(3,138)
Gain (loss) from changes in fair value of derivatives	*5*	22,649	(18,881)	13,222	(11,969)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(717)	(12,176)	-	-
Share of profit (loss) from invesments in joint ventures	*7.1*	13,208	32,041	-	-
Share of profit (loss) from invesments in associates	*7.2*	16,522	16,765	-	-
Profit (loss) before income tax expenses		2,013,869	2,037,627	522,784	300,955
Tax income (expenses)	*19*	(31,678)	(32,979)	(4,595)	(7,513)
Profit (loss) for the periods	*23*	1,982,191	2,004,648	518,189	293,442
Profit (loss) for the periods attributable to:					
Equity holders of the parent		1,980,872	2,004,879	518,189	293,442
Non - controlling interests		1,319	(231)	-	-
		1,982,191	2,004,648	518,189	293,442
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		2.39	2.42	0.63	0.35
The weighted average number of ordinary shares (Thousand share)		828,750	828,750	828,750	828,750

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

…………………………….. DIRECTOR ....…....……......………………….......................... DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three - month period ended 30 June 2026

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 30 June		For the three - month periods ended 30 June	
	2026	2025	2026	2025
Profit (loss) for the periods	1,982,191	2,004,648	518,189	293,442
Other comprehensive income (loss):				
Item that may be reclassified to profit or loss:				
Exchange differences on translating financial statement	779,980	(2,104,323)	229,434	(766,657)
Total item that may be reclassified to profit or loss	779,980	(2,104,323)	229,434	(766,657)
Items that will not be reclassified to profit or losses:				
Gains (losses) on investment in equity designated at fair value	976	652	976	652
Total items that will not be reclassified to profit or loss	976	652	976	652
Other comprehensive income (loss) for the periods	780,956	(2,103,671)	230,410	(766,005)
Total comprehensive income (loss) for the periods	2,763,147	(99,023)	748,599	(472,563)
Total comprehensive income (loss) for the periods attributable to:				
Equity holders of the parent	2,761,734	(99,901)	748,599	(472,563)
Non - controlling interests	1,413	878	-	-
	2,763,147	(99,023)	748,599	(472,563)

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 six - month period ended 30 June 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	Note	2026	2025	2026	2025
Revenues					
Freight income	*17*	18,550,235	18,320,781	1,576,242	906,515
Others income					
Gain on exchange rate		-	47,303	-	40,739
Dividend income	*7.2*	-	3,908	-	87,901
Gain on sales of assets	*9.2*	60,545	87,012	-	-
Interest income	*17*	262,850	276,144	25,857	90,678
Interest income in accordance with TFRS 9	*17*	-	-	1,489	14,201
Gain on fair value measurement of financial assets		-	615	221	768
Others	*17*	6,759	130,358	1,916	2,088
Total revenues		18,880,389	18,866,121	1,605,725	1,142,890
Expenses					
Cost of freight and operations	*17*	13,902,415	13,422,610	527,705	424,373
Administrative expenses	*17 and 18*	960,585	942,405	241,886	199,792
Others expense					
Loss on exchange rate		14,995	-	17,393	-
Provision for dispute	*18*	-	119,999	-	-
Loss on fair value measurement of financial assets		4,485	-	-	-
Total expenses		14,882,480	14,485,014	786,984	624,165
Profit (loss) from operating activities		3,997,909	4,381,107	818,741	518,725
Finance costs		(414,131)	(407,060)	(2,451)	(11,436)
Gain (loss) from changes in fair value of derivatives	*5*	60,459	(43,546)	42,413	(24,587)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(846)	(9,133)	-	-
Share of profit (loss) from invesments in joint ventures	*7.1*	40,180	55,853	-	-
Share of profit (loss) from invesments in associates	*7.2*	35,572	34,628	-	-
Profit (loss) before income tax expenses		3,719,143	4,011,849	858,703	482,702
Tax income (expenses)	*19*	(64,810)	49,886	(12,237)	95,299
Profit (loss) for the periods	*23*	3,654,333	4,061,735	846,466	578,001
Profit (loss) for the periods attributable to:					
Equity holders of the parent		3,651,958	4,062,964	846,466	578,001
Non - controlling interests		2,375	(1,229)	-	-
		3,654,333	4,061,735	846,466	578,001
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		4.41	4.90	1.02	0.70
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.

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Regional Container Lines Public Company Limited and its subsidiaries

Statements of comprehensive income

For the six - month period ended 30 June 2026

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2026	2025	2026	2025
Profit (loss) for the periods	3,654,333	4,061,735	846,466	578,001
Other comprehensive income (loss):				
Item that may be reclassified to profit or loss:				
Exchange differences on translating financial statement	2,926,407	(2,195,017)	926,656	(801,439)
Total item that may be reclassified to profit or loss	2,926,407	(2,195,017)	926,656	(801,439)
Items that will not be reclassified to profit or losses:				
Gains (losses) on investment in equity designated at fair value	1,660	1,270	1,660	1,270
Total items that will not be reclassified to profit or loss	1,660	1,270	1,660	1,270
Other comprehensive income (loss) for the periods	2,928,067	(2,193,747)	928,316	(800,169)
Total comprehensive income (loss) for the periods	6,582,400	1,867,988	1,774,782	(222,168)
Total comprehensive income (loss) for the periods attributable to:				
Equity holders of the parent	6,579,950	1,868,224	1,774,782	(222,168)
Non - controlling interests	2,450	(236)	-	-
	6,582,400	1,867,988	1,774,782	(222,168)

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

..……..…......………………….. DIRECTOR …..….......…......………..……..................................... DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows

For the six - month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit (loss) for the periods	3,654,333	4,061,735	846,466	578,001
Adjustments to reconcile profit (loss) for the periods				
to net cash provided by (used in) operating activities:				
Depreciation	1,997,901	2,224,216	260,967	186,838
Amortization	240	377	-	-
Loss (gain) on sales and write - off of assets	(60,545)	(87,012)	-	-
Loss (gain) on lease termination	(475)	-	-	-
Provision for dispute	-	119,999	-	-
Impairment loss (reversal of impairment loss)				
determined in accordance with TFRS 9	846	9,133	-	-
Dividend income	-	(3,908)	-	(87,901)
Loss (gain) on fair value measurement of financial assets	4,485	(615)	(221)	(768)
Loss (gain) from changes in fair value of derivatives	(60,459)	43,546	(42,413)	24,587
Unrealized loss (gain) on exchange rate	16,232	33,050	11,260	(27,373)
Share of loss (profit) from investments in joint ventures	(40,180)	(55,853)	-	-
Share of loss (profit) from investments in associates	(35,572)	(34,628)	-	-
Provisions for employee benefits	9,181	6,257	4,802	3,417
Interest income	(262,850)	(276,144)	(25,857)	(90,678)
Interest income in accordance with TFRS 9	-	-	(1,489)	(14,201)
Finance costs	414,131	407,060	2,451	11,436
Tax expenses (income)	64,810	(49,886)	12,237	(95,299)
Profit (loss) from operating activities before changes in operating				
assets and liabilities	5,702,078	6,397,327	1,068,203	488,059
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(1,273,082)	463,355	-	-
Trade receivables - related parties	(91,041)	38,121	(285,598)	(906,301)
Other receivables	(401,463)	(188,290)	(149,589)	(337,361)
Material supplies	(270,112)	38,710	(19,735)	(4,993)
Other current assets	167	2,946	-	-
Other non - current assets	(8,844)	183	(32)	-
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	2,291,930	(188,645)	30,936	41,026
Trade payables - related parties	18,225	27,068	5,576	4,969
Other payables	(359,021)	(726,207)	(147,191)	(192,919)
Advance receive	-	-	335,220	376,841
Other current liabilities	35,192	10,065	-	-
Cash received (paid) from operating activities	5,644,029	5,874,633	837,790	(530,679)
Net cash received (paid) for income tax	(49,932)	(62,340)	(10,538)	(19,893)
Net cash provided by (used in) operating activities	5,594,097	5,812,293	827,252	(550,572)

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 six - month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2026	2025	2026	2025
Cash flows from investing activities				
Decrease (increase) in other financial assets	1,357,150	(7,509,913)	146,905	(684,162)
Decrease (increase) in restriced bank deposits	(8)	621,563	(8)	621,563
Decrease (increase) in long - term loan to related parties	-	-	241,996	2,627,915
Cash received from sales of assets	168,702	252,357	-	-
Cash payments for purchases of property, premises, vessels and equipment	(255,420)	(3,088,845)	(20,455)	(826,983)
Cash payments to settle payables for purchase of assets	(60,335)	-	(9,710)	-
Cash payments for purchases of intangible assets	(5,354)	-	-	-
Cash advance payments for vessels and equipment	(2,516,516)	(2,274,919)	-	-
Dividend received	38,719	140,038	-	87,901
Interest received	280,648	206,284	33,500	101,071
Net cash provided by (used in) investing activities	(992,414)	(11,653,435)	392,228	1,927,305
Cash flows from financing activities				
Increase (decrease) in short - term loans from financial institutions	(155,059)	1,006,608	(155,059)	1,006,608
Increase (decrease) in long - term loans	(586,272)	4,869,128	-	(728,082)
Cash payments of lease liabilities	(617,422)	(777,227)	(1,787)	(1,723)
Finance costs paid	(421,494)	(373,317)	(2,261)	(8,231)
Dividend paid	(1,242,969)	(1,242,963)	(1,242,969)	(1,242,963)
Net cash provided by (used in) financing activities	(3,023,216)	3,482,229	(1,402,076)	(974,391)
Exchange differences on translating financial statetment	367,325	(294,945)	28,396	87,704
Net increase (decrease) in cash and cash equivalents	1,945,792	(2,653,858)	(154,200)	490,046
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	8,846,594	7,754,025	957,126	2,360,236

Supplemental disclosures of cash flows information :				
Activities not affecting cash :				
Transfer payment of advance to vessels and equipment	2,323	1,614,536	-	-
Increase in payable on purchase of assets from purchase of vessels and equipment	129,323	69,607	22,973	69,607
Increase in right - of - use assets and lease liabilities from recognition of leases	613,707	6,264	5,780	-
Offset of trade receivables - related parties, other recievables and advance receive	-	-	292,161	394,252
The investment in a subsidiary was settled by offsetting against trade receivables - related party	-	-	-	108,415
Transfer the provision for dispute to other payable	-	428,085	-	-

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

……...……..…...…................................... DIRECTOR .....……..………………..………….................................. DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three - month and six - month periods ended 30 June 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.

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 as follows:

Accounting Standard

TAS 7 Statement of Cash Flows

Financial Reporting Standard

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 19 Subsidiaries without Public Accountability Disclosures

The standards are effective for annual reporting periods beginning on or after 1 January 2028, with earlier application permitted, 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 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 June 2026 by Baht 96.4 million and decrease by Baht 3.3 million, respectively (increase Baht 0.116 per share and decrease of Baht 0.004 per share, respectively) and for the six - month period ended 30 June 2026 by Baht 188.8 million and decrease by Baht 6.4 million, respectively (increase Baht 0.228 per share and decrease of Baht 0.008 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 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Under 90 days	4,429,144	3,186,317	-	-
91 - 180 days	40,206	18,547	-	-
181 - 365 days	6,270	11,293	-	-
Over 365 days	17,891	20,815	-	-
Total	4,493,511	3,236,972	-	-
Less Allowance for expected credit losses	(9,592)	(10,854)	-	-
Net	4,483,919	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 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Under 90 days	485,772	394,731	882,860	687,663
91 - 180 days	-	-	755,810	706,019
181 - 365 days	-	-	-	94,659
Over 365 days	-	-	-	-
Total	485,772	394,731	1,638,670	1,488,341

5. Other financial assets/other financial liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Other current financial assets				
- Fixed deposit	8,815,533	8,806,380	707,249	815,971
- Investment units	90,079	89,690	90,079	89,690
- Debenture	-	904,496	-	-
- Derivatives	5,162	2,393	1,267	-
Total	8,910,774	9,802,959	798,595	905,661
Fair value of assets - derivatives (a)				
- Current	5,162	2,393	1,267	-
- Non - current	39,224	17,277	12,043	-
Total	44,386	19,670	13,310	-
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 June 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 June 2026, the Group and the Company had interest rate swap agreement remaining amount of USD 159.39 million and USD 82.88 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" six - month period ended 30 June 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	(17,342)	44,041	(29,295)	580
Gain (loss) from changes in fair value	60,459	(43,546)	42,413	(24,587)
Exchange differences on translating financial statement	1,269	(564)	192	(2,024)
Fair value of derivatives at ending of periods	44,386	(69)	13,310	(26,031)

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

6. Investments in subsidiaries, net

(Unit: Million Baht)

	Separate financial statements							
	Paid - up capital		Percentage directly owned by the Company		Cost		Dividend for the six - month periods ended	
Company's name	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025	30 June 2026	30 June 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	497	475	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	521	495	-	-
Subsidiaries operating in Singapore								
e) RCL Investment Pte. Ltd.	S$ 10 Million	S$ 10 Million	100	100	238	226	-	-
f) Regional Container Lines Pte. Ltd.	S$ 136.5 Million	S$ 136.5 Million	100	100	5,292	5,024	-	-
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,771	1,681	-	-
h) RCL Shipmanagement Pte. Ltd.	S$ 0.3 Million	S$ 0.3 Million	100	100	107	102	-	-
Subsidiary operating in Hong Kong								
i) Regional Container Lines (H.K.) Ltd.	HK$ 45 Million	HK$ 45 Million	100	100	350	332	-	-
					8,796	8,354	-	-
Less : Allowance for impairment					(212)	(201)		
Investments in subsidiaries, net					8,584	8,153		

Movement in the investments in subsidiaries for the six - month period ended 30 June 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	(3,700)
Exchange differences on translating financial statement	434,615
Investment as at 30 June 2026 (unaudited but reviewed)	8,583,881

7. Investments in joint ventures and associates

7.1 Investments in joint ventures

(Unit: Million Baht)

	Consolidated financial statements							
	Paid - up capital		Percentage directly owned by the Company		Equity method		Dividend for the six - month periods ended	
Company's name	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025	30 June 2026	30 June 2025
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
Investment in joint ventures of the subsidiaries								
RCL Agencies (India) Private Limited (Shipping agent and providing transportation and cargo handling services)	INR 40 Million	INR 40 Million	55	55	71	56	-	26
RCL Agencies East India Private Limited (Shipping agent and providing transportation and cargo handling services)	INR 15 Million	INR 15 Million	55	55	15	8	-	-
Regional Logistics Private Limited (Logistics service)	INR 10 Million	INR 10 Million	51	51	4	4	-	-
Shanghai CIMC Grand International Logistics Co., Ltd. (Logistics service)	CNY 5 Million	CNY 5 Million	51	51	42	30	-	-
RCL Shipping LLC. (Shipping agent and providing transportation and cargo handling services)	AED 0.7 Million	AED 0.7 Million	60	60	27	54	39	22
Total investment in joint ventures					159	152	39	48

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2025 (audited)	152,036	-
Dividend income	(38,719)	-
Share of profit under equity method	40,180	-
Exchange differences on translating financial statement	5,773	-
Investment as at 30 June 2026 (unaudited but reviewed)	159,270	-

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 six - month periods ended	
	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025	30 June 2026	30 June 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	384	349	-	88
Total investment in associates of the Company					56	53	384	349	-	88
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	384	349	-	88

Movements in the investment in associates for the six - month period ended 30 June 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	35,572	-
Exchange differences on translating financial statement	-	2,814
Investment as at 30 June 2026 (unaudited but reviewed)	384,397	55,588

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	(34)	(926)
Exchange differences on translating financial statement	204	2,128
Net book value as at 30 June 2026 (unaudited but reviewed)	4,694	41,731

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	14,155	466
Less Depreciation for the period	(10,703)	(2,211)
Exchange differences on translating financial statement	15,865	583
Net book value as at 30 June 2026 (unaudited but reviewed)	346,053	10,956

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	372,911	42,962
Less Sale during period - at net book value	(108,157)	-
Depreciation for the period	(1,513,293)	(256,167)
Exchange differences on translating financial statement	2,080,549	305,909
Net book value as at 30 June 2026 (unaudited but reviewed)	40,703,840	5,974,509

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

Depreciation in the statements of income for the three - month periods ended 30 June 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	770,801	720,097	129,996	96,205
Administrative expenses	10,038	8,775	2,490	2,678
Total	780,839	728,872	132,486	98,883

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation included in				
Cost of freight and operations	23,541	21,615	3,970	2,884
Administrative expenses	307	264	76	81
Total	23,848	21,879	4,046	2,965

Depreciation in the statements of income for the six - month periods ended 30 June 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	1,505,166	1,417,031	253,336	178,952
Administrative expenses	18,830	17,486	5,042	5,389
Total	1,523,996	1,434,517	258,378	184,341

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation included in				
Cost of freight and operations	46,649	42,039	7,851	5,309
Administrative expenses	584	519	156	160
Total	47,233	42,558	8,007	5,469

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	613,707	5,780
Less Depreciation for the period	(473,871)	(1,663)
Adjustment due to lease termination	(6,713)	-
Exchange differences on translating financial statement	172,226	491
Net book value as at 30 June 2026 (unaudited but reviewed)	3,451,707	11,011

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

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation of right - of - use assets	244,626	332,504	871	838
Interest expense on lease liabilities	37,348	23,825	162	154
Expense relating to short - term lease and leases of low - value assets	467,092	527,864	65	49
Total	749,066	884,193	1,098	1,041

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation of right - of - use assets	7,473	10,030	27	25
Interest expense on lease liabilities	1,140	718	4	5
Expense relating to short - term lease and leases of low - value assets	14,265	15,838	2	2
Total	22,878	26,586	33	32

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

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation of right - of - use assets	473,871	789,663	1,663	1,688
Interest expense on lease liabilities	73,823	53,386	274	320
Expense relating to short - term lease and leases of low - value assets	912,043	1,020,192	138	99
Total	1,459,737	1,863,241	2,075	2,107

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Depreciation of right - of - use assets	14,686	23,427	52	50
Interest expense on lease liabilities	2,288	1,584	8	10
Expense relating to short - term lease and leases of low - value assets	28,266	30,266	4	3
Total	45,240	55,277	64	63

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	5,354	-
Less Amortization for the period	(240)	-
Exchange differences on translating financial statement	198	-
Net book value as at 30 June 2026 (unaudited but reviewed)	5,478	-

As at 30 June 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 339 million and Baht 334 million, respectively.

12. Short - term loan from financial institution

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

(Unit: Thousand Baht)

As at 30 June 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 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Loans of the Thailand Subsidiaries				
1) USD 40.3 million (2025: USD 42.9 million), repayable quarterly until the year 2032.	1,340,925	1,355,413	-	-
2) USD 63.8 million (2025: USD 66.4 million), repayable quarterly until the year 2032.	2,122,842	2,097,513	-	-
Loans of the Singapore Subsidiary				
3) USD 58.7 million (2025: USD 61 million), repayable quarterly until the year 2039.	1,953,962	1,925,166	-	-
4) USD 34.1 million (2025: USD 36.2 million), repayable quarterly until the year 2034.	1,124,463	1,133,487	-	-
5) USD 36.2 million (2025: USD 38.3 million), repayable quarterly until the year 2034.	1,194,847	1,200,307	-	-
6) USD 40.5 million (2025: USD 42.5 million), repayable quarterly until the year 2034.	1,346,447	1,340,540	-	-
7) USD 41.4 million (2025: USD 43.4 million), repayable quarterly until the year 2034.	1,377,016	1,369,451	-	-
8) USD 59.6 million (2025: USD 62.3 million), repayable quarterly until the year 2035.	1,952,860	1,939,842	-	-
Total	12,413,362	12,361,719	-	-
Less : Current portion	(1,549,320)	(1,153,450)	-	-
Long - term loans, net of current portion	10,864,042	11,208,269	-	-

The above loans carry interest at rates based on SOFR.

Movements in the long - term loans for the six - month period ended 30 June 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	(586,272)	-
Exchange differences on translating financial statement	637,915	-
Ending balance as at 30 June 2026 (unaudited but reviewed)	12,413,362	-

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 June 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 June 2026 : approximately Baht 2,271 million) intended to finance the construction of two container vessels, at present, the subsidiary has not drawn down the loan.
- In November 2025, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 50 million (30 June 2026 : approximately Baht 1,671.8 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 June 2026 : approximately Baht 1,892.5 million) intended to finance the construction of a container vessel, at present, the subsidiary has not drawn down the loan.

Subsidiaries of a subsidiary in Singapore

- In December 2025, 2 subsidiaries of a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has total credit line of USD 71.6 million (30 June 2026 : approximately Baht 2,395.4 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	741,922	6,141
Less Deferred interest expenses	(128,215)	(361)
Add Recognization of deferred interest expenses	73,823	274
Less Payments	(691,245)	(2,061)
Less Adjustment relating to termination of the lease	(7,188)	-
Exchange differences on translating financial statement	158,150	128
Lease liabilities as at 30 June 2026 (unaudited but reviewed)	3,132,282	11,946
Less Current portion	(1,314,073)	(3,632)
Lease liabilities - net of current portion	1,818,209	8,314

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

(Unit: Thousand Baht)

	Consolidated financial statements					
	As at 30 June 2026 (Unaudited but reviewed)			As at 31 December 2025 (Audited)		
	Principal	Deferred interest expenses	Total	Principal	Deferred interest expenses	Total
Current portion	1,314,073	120,041	1,434,114	1,167,984	110,253	1,278,237
1 - 5 years	1,634,405	147,429	1,781,834	1,771,310	98,872	1,870,182
Over 5 years	183,804	8,815	192,619	45,741	1,015	46,756
Total	3,132,282	276,285	3,408,567	2,985,035	210,140	3,195,175

(Unit: Thousand Baht)

	Separate financial statements					
	As at 30 June 2026 (Unaudited but reviewed)			As at 31 December 2025 (Audited)		
	Principal	Deferred interest expenses	Total	Principal	Deferred interest expenses	Total
Current portion	3,632	525	4,157	2,171	399	2,570
1 - 5 years	8,314	510	8,824	5,654	538	6,192
Over 5 years	-	-	-	-	-	-
Total	11,946	1,035	12,981	7,825	937	8,762

15. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the six - month periods ended 30 June 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	9.18	6.26	4.81	3.42
Benefits paid	-	-	-	-
Exchange differences on translating financial statement	0.03	-	0.03	-
Provisions for employee benefits at ending of periods	101.53	72.92	47.91	36.07

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current service costs	4.11	2.62	2.19	1.47
Interest cost	0.47	0.51	0.22	0.24
Total	4.58	3.13	2.41	1.71

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current service costs	8.24	5.24	4.38	2.93
Interest cost	0.94	1.02	0.43	0.49
Total	9.18	6.26	4.81	3.42

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

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 4.69 million (increase Baht 5.42 million) and Separate financial statements would decrease Baht 2.22 million (increase Baht 2.56 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 5.83 million (decrease Baht 5.12 million) and Separate financial statements would increase Baht 2.58 million (decrease Baht 2.28 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 1.52 million (increase Bath 1.71 million) and Separate financial statements would decrease Baht 0.77 million (increase Baht 0.85 million).
- If the life expectancy increases (decrease) by one year for all employees, the provisions for employee benefits in Consolidated financial statements would increase Baht 0.20 million (decrease Baht 0.22 million) and Separate financial statements would increase Baht 0.10 million (decrease Baht 0.11 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 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.

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 June				
	Consolidated financial statements		Separate financial statements		
	2026	2025	2026	2025	Pricing policy
Transactions with subsidiaries					
Charter freight income	-	-	879	574	Market price as at the contract date
Interest income	-	-	2	11	Contract interest at the rate of 3.00% p.a.
Interest income determined in accordance with TFRS 9	-	-	1	4	
Office rental and service income	-	-	2	2	Contract price
Ship management fee	-	-	3	3	Price approximates market price
Transactions with related parties					
Commission expenses	73	124	-	-	Price approximates market price
Terminal operating service	70	63	-	-	Price per tariff minus volume discount
Logistic service fees	48	53	-	-	Price approximates market price
Office rental and service expenses	2	3	1	1	Contract price

(Unit: Million Baht)

	For the six - month periods ended 30 June				
	Consolidated financial statements		Separate financial statements		
	2026	2025	2026	2025	Pricing policy
Transactions with subsidiaries					
Charter freight income	-	-	1,576	907	Market price as at the contract date
Interest income	-	-	4	35	Contract interest at the rate of 3.00% p.a.
Interest income determined in accordance with TFRS 9	-	-	1	14	
Office rental and service income	-	-	3	3	Contract price
Ship management fee	-	-	6	5	Price approximates market price
Transactions with related parties		-		-	
Commission expenses	157	196	-	-	Price approximates market price
Terminal operating service	156	127	-	-	Price per tariff minus volume discount
Logistic service fees	102	139	-	-	Price approximates market price
Office rental and service expenses	5	5	2	3	Contract price

The outstanding balances of the above transactions have been presented in the statements of financial position as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Trade receivables - related parties				
Subsidiary				
RCL Feeder Pte. Ltd.	-	-	1,639	1,488
Related parties				
Ngow Hock Co., Ltd.	388	350	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	97	42	-	-
Regional Logistics Private Limited	1	3	-	-
	486	395	-	-
Other receivables - related parties				
- Advances payment				
Subsidiaries				
RCL Feeder Pte. Ltd.	-	-	42	7
Regional Container Lines Pte. Ltd.	-	-	2	1
RCL Shipmanagement Pte. Ltd.	-	-	1	2
RCLS Co., Ltd.	-	-	50	-
	-	-	95	10
Long - term loan to related party				
Subsidiary				
Santi Bhum Co., Ltd. (a)	-	-	137	374
Trade payables - related parties				
Subsidiary				
RCL Shipmanagement Pte. Ltd.	-	-	1	1
Related parties				
Ngow Hock Co., Ltd.	13	2	-	-
RCL Agencies East India Private Limited	9	10	-	-
RCL Agencies (India) Private Limited	2	1	-	-
Regional Logistics Private Limited	1	1	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	1	-	-	-
Others	10	3	-	-
	36	17	-	-
Advance receive from related parties				
Subsidiaries				
RCL Feeder Pte. Ltd.	-	-	50	9
RCL Shipmanagement Pte. Ltd.	-	-	45	39
	-	-	95	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 June 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	138,945	-	138,945
Less Deferred interest income	(1,956)	-	(1,956)
Long - term loans, net	136,989	-	136,989
Less Current portion	(72,064)	-	(72,064)
Long - term loans, net of current portion	64,925	-	64,925

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

c) Management and directors benefit expenses

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

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

(Unit: Million Baht)

	For the three - month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short - term employee benefits	26	20	23	18

(Unit: Million Baht)

	For the six - month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short - term employee benefits	40	35	34	30

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

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

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

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

The changes in the provision for disputes for the six - month period ended 30 June 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	5,620
Provision for dispute as at 30 June 2026 (unaudited but reviewed)	111,009

19. Tax income (expenses)

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

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

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

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

As at 30 June 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 137.56 million and Baht 732.88 million, respectively, (The Company: Baht 108.31 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 5.77 million and Baht 5.37 million, respectively.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current tax expense	(33,954)	(33,440)	(4,595)	(7,513)
Deferred tax income (expenses) of temporary differences	630	524	-	-
Adjustment recognized in the period				
for current tax of prior year	1,646	(63)	-	-
Tax income (expenses) reported in the statement of income	(31,678)	(32,979)	(4,595)	(7,513)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current tax expense	(67,283)	(59,622)	(12,237)	(12,405)
Deferred tax income (expenses) of temporary differences	830	66	-	-
Adjustment of prior year income tax as the conditions				
for tax privileges were met during the current period	-	107,704	-	107,704
Adjustment recognized in the period				
for current tax of prior year	1,643	1,738	-	-
Tax income (expenses) reported in the statement of income	(64,810)	49,886	(12,237)	95,299

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

(Unit: Thousand Baht)

	For the three - month periods ended 30 June			
	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 six - month periods ended 30 June			
	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 June 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 June 2026	As at 31 December 2025
	(Unaudited but reviewed)	(Audited)
Deferred tax assets		
Allowance for impairment of investment	848	848
Provisions for employee benefits	4,922	4,518
Total	5,770	5,366
Deferred tax liabilities		
Property and premises, net	10,437	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 six - month periods ended 30 June 2026 of Baht 4.99 million and Baht 6.69 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 June											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	84	83	9,635	8,526	24	4	9,743	8,613	397	403	10,140	9,016
Inter - segment revenues	1,259	961	1,641	1,629	1	2	2,901	2,592	(2,901)	(2,592)	-	-
Freight income	1,343	1,044	11,276	10,155	25	6	12,644	11,205	(2,504)	(2,189)	10,140	9,016
Segment gross profit (loss)	876	620	1,618	1,777	4	6	2,498	2,403	7	(28)	2,505	2,375
Gain (loss) on exchange rate											12	9
Dividend income											-	4
Gain (loss) on sales of assets											2	1
Interest income											126	159
Others income											6	128
Administrative expenses											(480)	(428)
Finance costs											(209)	(228)
Gain (loss) from changes in fair value of derivatives											23	(19)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											(1)	(12)
Share of profit (loss) from investments in joint ventures											13	32
Share of profit (loss) from investments in associates											17	17
Tax income (expenses)											(32)	(33)
Profit (loss) for the periods											1,982	2,005

(Unit: Million Baht)

	Consolidated financial statements											
	For the six - month periods ended 30 June											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	176	219	17,561	17,282	36	7	17,773	17,508	777	813	18,550	18,321
Inter - segment revenues	2,322	1,686	3,182	3,101	3	5	5,507	4,792	(5,507)	(4,792)	-	-
Freight income	2,498	1,905	20,743	20,383	39	12	23,280	22,300	(4,730)	(3,979)	18,550	18,321
Segment gross profit (loss)	1,589	1,065	3,036	3,879	9	11	4,634	4,955	14	(57)	4,648	4,898
Gain (loss) on exchange rate											(15)	47
Dividend income											-	4
Gain (loss) on sales of assets											60	87
Interest income											263	276
Gain (loss) on fair value measurement of financial assets											(4)	1
Others income											7	130
Administrative expenses											(961)	(942)
Provision for dispute											-	(120)
Finance costs											(414)	(407)
Gain (loss) from changes in fair value of derivatives											60	(44)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											(1)	(9)
Share of profit (loss) from investments in joint ventures											40	56
Share of profit (loss) from investments in associates											36	35
Tax income (expenses)											(65)	50
Profit (loss) for the periods											3,654	4,062

(Unit: Million Baht)

	Consolidated financial statements											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	As at 30 June 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 June 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 June 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 June 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 June 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)	As at 30 June 2026 (Unaudited but reviewed)	As at 31 December 2025 (Audited)
Property, premises, vessels and equipment, net	12,683	12,401	28,371	27,762	176	170	41,230	40,333	(180)	(135)	41,050	40,198
Others											41,853	35,265
Total assets											82,903	75,463

21. Commitments and contingent liabilities

21.1 Commitments

(a) As at 30 June 2026, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 3 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 12 million or approximately Baht 408 million in respect of the following agreements.

(Unit: Million Baht)

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

(b) As at 30 June 2026, a subsidiary in Singapore has bunker purchase commitments amounting to USD 16 million or approximately Baht 530 million covering the period of July 2026 - December 2026 at 1,000 - 8,000 MT per month.

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

- On 23 January 2024, a subsidiary had entered into 4 vessels building contracts size 4,300 TEU with amounting to USD 226 million (as at 30 June 2026 approximately Baht 7,572 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of 4 vessels are 1 vessel at the 1st quarter of year 2027, 1 vessel at the 2nd quarter of year 2027 and 2 vessel at the 3rd quarter of year 2027. Later, on 7 May 2024, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional 2 vessels size 4,300 TEU with amounting to USD 113 million (as at 30 June 2026 approximately Baht 3,786 million). Tentative delivery date of both additional vessels are at the 4th quarter of year 2027 and 1st quarter of year 2028, respectively.

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

- On 20 June 2024, a subsidiary had entered into a vessel building contracts size 7,000 TEU with amounting to USD 91 million (as at 30 June 2026 approximately Baht 3,043 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 5% for the 2nd installment, 10% for the 3rd installment, 15% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of vessel at the 4th quarter of year 2026. And on the same day, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional a vessel size 7,000 TEU with amounting to USD 90 million (as at 30 June 2026 approximately Baht 2,993 million). Tentative delivery date of additional vessel is at the 1st quarter of year 2027.

- On 22 August 2024, a subsidiary had entered into 2 vessels building contracts size 4,300 TEU with amounting to USD 115 million (as at 30 June 2026 approximately Baht 3,852 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2027 and 2nd quarter of year 2028, respectively.

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

- On 13 March 2025, a subsidiary had entered into 2 vessels building contracts size 11,000 TEU with amounting to USD 237 million (as at 30 June 2026 approximately Baht 7,911 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel), the payment was made in amount of USD 59 million and CNY 429 million. Tentative delivery date of both vessels are at the 3rd quarter of year 2027 and 4th quarter of year 2027, respectively.

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

- On 14 March 2025, a subsidiary had entered into 2 vessels building contracts size 4,488 TEU with amounting to USD 119 million (as at 30 June 2026 approximately Baht 3,992 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 15% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 55% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2027 and 1st quarter of year 2028. And on the same day, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional 2 vessels size 4,488 TEU with amounting to USD 119 million, except for the payment term of each vessel was scheduled in 5 installment periods based on the contract price : 15% for 1st installment, 5% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 60% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of additional 2 vessels are at the 2nd quarter of year 2028. Later, on 14 May 2025, aforementioned contract for the vessel building contracts was terminated.

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

- On 7 November 2025, a subsidiary had entered into 2 vessels building contracts size 13,888 TEU with amounting to USD 301 million (as at 30 June 2026 approximately Baht 10,068 million). The payment term of each vessel was scheduled in 4 installment periods based on the contract price : 30% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment and 50% for the 4th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 3rd quarter of year 2028 and 4th quarter of year 2028, respectively.

As at 30 June 2026, a subsidiary in singapore has made payment for the above - mentioned contracts amounting to USD 381 million or approximately Baht 12,738 million, and the expected deliveries of vessels as 3 vessels in year 2026, 10 vessels in year 2027 and 3 vessels in year 2028.

21.2 Guarantees

As at 30 June 2026, the Company has guarantee obligations of USD 699 million and SGD 6 million or approximately Baht 23,526 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 a subsidiary in Singapore and 2 subsidiaries in Thailand from financial institutions. The subsidiaries have outstanding guarantees totaling USD 375 million and SGD 1 million, or approximately Baht 12,547 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 June 2026, the Group's debt - to - equity ratio was 0.41 : 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 June 2026 and 31 December 2025 and the statements of income for the three - month and six - month periods ended 30 June 2026 and 2025, are as follows:

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2026

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	264,581	217,392	28,625	35,009
Trade receivables - unrelated parties	134,390	101,972	-	-
Less: allowance for expected credit losses	(287)	(341)	-	-
Trade receivables - unrelated parties, net	134,103	101,631	-	-
Trade receivables - related parties	14,528	12,435	49,009	46,886
Other receivables	30,998	20,352	3,882	1,443
Current portion of long - term loan to related parties	-	-	2,155	2,199
Material supplies	24,580	17,381	1,246	691
Refundable income tax - current period	502	517	-	-
Other current financial assets	266,500	308,817	23,884	28,531
Other current assets	1,244	1,310	-	-
Total current assets	737,036	679,835	108,801	114,759
Non - current assets				
Other non - current financial assets				
- Derivatives	1,173	544	360	-
- Restricted bank deposit	5,007	5,007	5,007	5,007
- Others	1,438	1,387	868	817
Investments in subsidiaries, net	-	-	256,723	256,838
Investments in joint ventures	4,763	4,789	-	-
Investments in associates	11,496	10,989	1,663	1,663
Long - term loan to related parties, net of current portion	-	-	1,942	9,583
Investment properties, net	140	142	1,248	1,277
Property and premises, net	10,350	10,293	328	382
Vessels and equipment, net	1,217,355	1,256,059	178,683	185,291
Right - of - use assets, net	103,232	99,118	329	202
Intangible assets, net	164	5	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	386,567	308,646	-	-
- Others	707	454	48	48
Total non - current assets	1,742,392	1,697,433	447,199	461,108
Total assets	2,479,428	2,377,268	556,000	575,867

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2026

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short - term loan from financial institution	10,468	15,751	10,468	15,751
Trade payables - unrelated parties	206,787	145,556	1,953	1,013
Trade payables - related parties	1,065	548	29	29
Other payables				
- Accrued expenses	16,508	27,740	1,824	5,955
- Deferred income	1,055	1,182	-	-
- Advance receive	-	-	2,850	1,516
- Payable on purchase of assets	4,008	1,870	712	301
- Revenue Department payable	624	1,696	72	682
Current portion of long - term loans	46,336	36,336	-	-
Current portion of lease liabilities	39,301	36,794	109	68
Provision for dispute	3,320	3,320	-	-
Income tax payable	3,259	2,940	359	325
Other current financial liabilities - derivatives	-	111	-	84
Other current liabilities	9,832	9,248	36	39
Total current liabilities	342,563	283,092	18,412	25,763
Non - current liabilities				
Long - term loans, net of current portion	324,918	353,088	-	-
Lease liabilities, net of current portion	54,378	57,242	249	178
Deferred tax liabilities	312	325	-	-
Provisions for employee benefits	3,037	2,908	1,433	1,357
Other non - current financial liabilities - derivatives	-	1,055	-	839
Total non - current liabilities	382,645	414,618	1,682	2,374
Total liabilities	725,208	697,710	20,094	28,137

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2026

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Issued and fully paid - up				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Share premium	173,890	173,890	173,890	173,890
Retained earnings				
Appropriated - legal reserve	2,449	2,449	2,449	2,449
Unappropriated	1,593,965	1,518,892	332,865	344,740
Other components of equity	(41,849)	(41,357)	868	817
Total equity of parent Company's shareholders	1,754,289	1,679,708	535,906	547,730
Non - controlling interests	(69)	(150)	-	-
Total shareholders' equity	1,754,220	1,679,558	535,906	547,730
Total liabilities and shareholders' equity	2,479,428	2,377,268	556,000	575,867

.... DIRECTOR .... DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 June 2026

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 30 June		For the three - month periods ended 30 June	
	2026	2025	2026	2025
Revenues				
Freight income	310,278	270,850	26,905	17,147
Others income				
Gain on exchange rate	379	244	219	1,016
Dividend income	-	116	-	-
Gain on sales of assets	28	62	-	-
Interest income	3,855	4,760	365	1,308
Interest income in accordance with TFRS 9	-	-	17	135
Gain on fair value measurement of financial assets	4	-	4	12
Others	165	3,784	26	32
Total revenues	314,709	279,816	27,536	19,650
Expenses				
Cost of freight and operations	233,650	199,481	8,513	7,108
Administrative expenses	14,645	12,885	3,353	3,093
Other expense - loss on fair value measurement of financial assets	-	3	-	-
Total expenses	248,295	212,369	11,866	10,201
Profit (loss) from operating activities	66,414	67,447	15,670	9,449
Finance costs	(6,369)	(6,817)	(24)	(96)
Gain (loss) from changes in fair value of derivatives	684	(569)	396	(359)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(22)	(360)	-	-
Share of profit (loss) from investments in joint ventures	396	959	-	-
Share of profit (loss) from investments in associates	503	504	-	-
Profit (loss) before income tax expenses	61,606	61,164	16,042	8,994
Tax income (expenses)	(966)	(948)	(139)	(186)
Profit (loss) for the periods	60,640	60,216	15,903	8,808
Profit (loss) for the periods attributable to:				
Equity holders of the parent	60,599	60,223	15,903	8,808
Non - controlling interests	41	(7)	-	-
	60,640	60,216	15,903	8,808
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.07	0.07	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 six - month period ended 30 June 2026

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2026	2025	2026	2025
Revenues				
Freight income	574,914	543,522	48,851	26,894
Others income				
Gain on exchange rate	-	1,403	-	1,209
Dividend income	-	116	-	2,608
Gain on sales of assets	1,877	2,581	-	-
Interest income	8,146	8,192	801	2,773
Interest income in accordance with TFRS 9	-	-	46	421
Gain on fair value measurement of financial assets	-	18	7	23
Others	211	3,868	60	61
Total revenues	585,148	559,700	49,765	33,989
Expenses				
Cost of freight and operations	430,868	398,208	16,355	12,590
Administrative expenses	29,771	27,958	7,497	5,928
Others expense				
Loss on exchange rate	465	-	539	-
Provision for dispute	-	3,560	-	-
Loss on fair value measurement of financial assets	139	-	-	-
Total expenses	461,243	429,726	24,391	18,518
Profit (loss) from operating activities	123,905	129,974	25,374	15,471
Finance costs	(12,835)	(12,076)	(76)	(339)
Gain (loss) from changes in fair value of derivatives	1,874	(1,292)	1,315	(812)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(26)	(271)	-	-
Share of profit (loss) from investments in joint ventures	1,245	1,657	-	-
Share of profit (loss) from investments in associates	1,102	1,027	-	-
Profit (loss) before income tax expenses	115,265	119,019	26,613	14,320
Tax income (expenses)	(2,009)	1,480	(379)	2,827
Profit (loss) for the periods	113,256	120,499	26,234	17,147
Profit (loss) for the periods attributable to:				
Equity holders of the parent	113,182	120,535	26,234	17,147
Non - controlling interests	74	(36)	-	-
	113,256	120,499	26,234	17,147
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.14	0.15	0.03	0.02
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750

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24. Events after the reporting period

24.1 In July 2026, a subsidiary in Singapore had signed a memorandum of agreement to sell a vessel at USD 26 million or approximately Baht 869.3 million. The various conditions are required in the memorandum of agreement. Which had net book value of vessel and equipment as at 30 June 2026 of USD 25.3 million. Tentative delivery date of vessel is at the 3rd quarter of year 2027.

24.2 In July 2026, a subsidiary in Singapore 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 45.9 million or approximately Baht 1,535.5 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 and the remaining balance is payable before delivery.

25. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 7 August 2026.