

Press Release for Financial Results as at December 2025

Regional Container Lines Public Company Limited (the “Company” or “RCL”) is pleased to announce that for the operating performance ended 31 December 2025, the Company achieved a net profit of THB 8,167 million, a decrease from THB 9,171 million in 2024, representing a decline of 10.9%. The primary reason for the decrease was the appreciation of the Thai Baht, which caused the average exchange rate to decline from THB 35.5 per USD in 2024 to THB 32.9 per USD, or 7.1%, in 2025, hence lower the 2025 net profit in Thai Baht. However, when considering operating results in USD, the functional currency, and after adjusting for special items recorded in 2024, including the reversal of vessel impairment and other special items that had a positive impact on net profit totalling USD 11 million, or approximately THB 397 million, the Company’s net profit for 2025 amounted to USD 247.9 million, representing a slight increase of 0.2% over the 2024 net profit of USD 247.5 million.

For the year 2025, the Company recorded freight income of THB 36,924 million, representing an increase of THB 1,828 million, or 5.2%, compared with the previous year. This growth was mainly attributable to improved fleet efficiency and the expansion of the Company’s service network, which enabled a higher total lifting of 215,547 TEUs, representing an increase of 8.8%. Meanwhile, the cost of operation increased by 6.0%. Despite a significant decline in the Shanghai Containerized Freight Index (SCFI) in 2025 compared with the prior year, the Company’s operating performance reflects its ability to manage fleet deployment and optimize lifting volumes, while maintaining an average freight rate at a level higher than the average of the overall market rate.

In the fourth quarter of 2025, the Company reported a net profit of THB 1,803 million for the period, representing a decrease of THB 497 million, or 21.6%, compared with the previous quarter. This decline was mainly due to a 0.8% decrease in freight income, resulting from a 4.3% reduction in the average freight rate. Nevertheless, total lifting increased by 3.7%, while the cost of operation rose by 2.2%. Amid ongoing volatility in the container shipping industry, the Company continued to implement measures to mitigate the impacts, including adjustments to service routes, the delivery of new and efficient vessels, and enhancements to capacity to accommodate higher lifting volumes. As a result, the Company was able to maintain its operating performance and profitability at an appropriate level.

In 2025, the container shipping industry continued to face pressure from global economic and geopolitical factors, particularly tariff measures and trade tensions between the United States and China, which affected global trade flows and international cargo volumes. In addition, disruptions and instability along major shipping routes required operators to adjust vessel deployment, resulting in higher costs and longer transit times. Furthermore, the industry faced excessive capacity arising from the delivery of a large number of new vessels. Such ongoing uncertainty in the business environment remains a key factor that the Company and other industry operators must closely monitor and manage, in order to maintain the stability of operating performance and financial position in the long term.

To support the Company's long-term growth strategy, the Company continued to invest in the expansion and enhancement of its fleet. In 2025, the Company ordered two additional new-built 14,000 TEUs vessels with a leading shipyard in the Republic of Korea. These vessels will be the largest vessels in the Company's fleet, scheduled for delivery within 2028, with the objectives of enhancing fleet efficiency, supporting customer demand, and complying with environmental standards, thereby laying a solid foundation for sustainable growth. In recognition of the operational excellence, the Company received the Best Public Company of the Year Award in the Transportation and Logistics category at the Money & Banking Awards 2025. Moreover, the Company was honoured with three awards at the SET Awards 2025, namely the Outstanding Company Performance Award, the Outstanding CEO Award, and the Outstanding Young Rising Star CEO Award.

Lastly, the Company is pleased to inform that the Board of Directors in its Meeting No. 1/2026 on 20 February 2026, passed a resolution to propose the Shareholders' Meeting to approve the dividend for the year 2025 operational results, aggregating at THB 2.50 per share. The Company had already made two interim dividend payments during the year 2025 totalling THB 1.00 per share. The remaining dividend, therefore, will be paid at the rate of THB 1.50 per share and such dividend payment is yet to be approved by the shareholders at the Shareholders' Meeting on 17 April 2026. The dividend payment shall be made on 15 May 2026.

21 March 2026

Founded in 1979, RCL is a Thai based container shipping line. Listed on the Thai Stock Exchange since 1988, its core business is in the carriage of Shipper Owned Containers (SOC) and its own Carrier Owned Containers (COC) in a service network that is fully Asia centric. RCL currently owns and operates a fleet of 46 vessels with sizes ranging between 388 TEUs and 11,714 TEUs. It also has a fleet of 195,354 TEUs to support its own COC carriage as well. RCL operates a network of 127 offices made up of both owned and agency partner offices to support its operations. Today, RCL is recognised as amongst the leading SOC and Intra Asian operator by both peers and customers alike.



REGIONAL CONTAINER LINES GROUP

QUARTERLY EARNING STATEMENTS IN THAI BAHT MILLION

(million baht)

	1st Quarter 2024	Half-Year 2024	9 months 2024	Year-End 2024	1st Quarter 2025	Half-Year 2025	9 months 2025	Year-End 2025
Freight income	6,785.1	14,276.8	25,224.4	35,095.9	9,304.6	18,320.8	27,657.7	36,923.6
Cost of freight and operations	(5,875.8)	(11,864.1)	(18,146.5)	(25,100.2)	(6,781.3)	(13,422.6)	(19,939.7)	(26,600.1)
Gross Profit	909.3	2,412.7	7,077.9	9,995.7	2,523.3	4,898.2	7,718.0	10,323.5
Gross Profit Margin	13.4%	16.9%	28.1%	28.5%	27.1%	26.7%	27.9%	28.0%
Other income	159.0	344.2	489.6	640.3	162.3	501.5	710.0	914.8
Gain on exchange	19.6	48.8	98.8	104.0	39.6	47.3	35.0	65.2
Gain on sale of assets	0.7	1.6	2.8	711.3	86.0	87.0	86.6	85.9
Reversal of loss on impairment of assets	0.0	0.0	0.0	846.8	0.0	0.0	0.0	0.0
Total other income	179.3	394.6	591.2	2,302.4	287.9	635.8	831.6	1,065.9
Admin expenses	(368.2)	(798.7)	(1,375.5)	(1,925.9)	(514.3)	(942.4)	(1,389.3)	(2,163.2)
Unrealised Gain / (loss) from changes in the fair value of Derivatives (Doubtful debt) / Reversal of doubtful debt	10.7	7.6	(24.5)	(6.7)	(24.7)	(43.5)	(53.0)	(60.5)
Provision for dispute	0.0	0.0	0.0	(450.2)	(121.5)	(120.0)	(110.2)	(109.4)
Total other expenses	(355.5)	(788.7)	(1,397.8)	(2,381.0)	(657.5)	(1,115.0)	(1,560.7)	(2,340.3)
Interest expenses	(99.2)	(203.0)	(335.1)	(513.8)	(179.5)	(407.1)	(637.2)	(860.0)
Profit / (loss) before taxation	633.9	1,815.6	5,936.2	9,403.3	1,974.2	4,011.9	6,351.7	8,189.1
Income tax	(21.4)	(52.2)	(87.2)	(233.9)	82.9	49.9	12.8	(21.9)
Profit / (loss) after taxation	612.5	1,763.4	5,849.0	9,169.4	2,057.1	4,061.8	6,364.5	8,167.2
Minority interest	0.0	(2.4)	3.1	1.1	1.0	1.2	(1.0)	(0.3)
Net profit / (loss) attributable to members	612.5	1,761.0	5,852.1	9,170.5	2,058.1	4,063.0	6,363.5	8,166.9

COMPUTATION OF EBITDA

Profit / (loss) before taxation	633.9	1,815.6	5,936.2	9,403.3	1,974.2	4,011.9	6,351.7	8,189.1
Add: Provision for dispute	0.0	0.0	0.0	450.2	121.5	120.0	110.2	109.4
Less: Reversal of impairment loss of assets	0.0	0.0	0.0	(846.8)	0.0	0.0	0.0	0.0
Add: Unrealised Gain / (Loss) from changes in fair value of derivatives	(10.7)	(7.6)	24.5	6.7	24.7	43.5	53.0	60.5
Add: Interest	99.2	203.0	335.1	513.8	179.5	407.1	637.2	860.0
EBIT	722.4	2,011.0	6,295.8	9,527.2	2,299.9	4,582.5	7,152.1	9,219.0
Add: Amortisation	0.3	0.5	0.7	0.9	0.2	0.4	0.5	0.6
Add: Depreciation	962.2	1,988.4	3,035.5	4,147.8	1,162.8	2,224.2	3,332.6	4,388.3
EBITDA	1,684.9	3,999.9	9,332.0	13,675.9	3,462.9	6,807.1	10,485.2	13,607.9

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

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

Scope of review

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

Conclusion

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

(SIRAMATE AKKHARACHOTKULLANUN)
Certified Public Accountant
Registration No. 11821

A.M.T. & ASSOCIATES
Bangkok, Thailand
7 November 2025

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 September 2025 (Unaudited but reviewed)	31 December 2024 (Audited)	30 September 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
Assets					
Current assets					
Cash and cash equivalents		8,616,692	10,407,883	1,976,091	1,870,190
Trade receivables - unrelated parties		2,908,180	3,679,440	-	-
Less: allowance for expected credit losses		(11,986)	(3,078)	-	-
Trade receivables - unrelated parties, net	4	2,896,194	3,676,362	-	-
Trade receivables - related parties	4 and 17	376,534	446,113	968,574	573,187
Other receivables	17	703,949	610,137	130,448	34,323
Current portion of long - term loan to related parties	17	-	-	68,380	477,523
Material supplies		621,244	642,084	23,903	16,797
Refundable income tax - current period		11,465	10,302	-	-
Other current financial assets	5	10,311,031	2,426,168	758,013	89,017
Other current assets		47,008	42,397	-	-
Total current assets		23,584,117	18,261,446	3,925,409	3,061,037
Non - current assets					
Other non - current financial assets					
- Derivatives	5	-	38,747	-	-
- Restricted bank deposit	12 and 13	324,823	971,330	324,823	971,330
- Others		43,759	43,865	25,259	24,405
Investments in subsidiaries, net	6	-	-	8,340,069	8,737,783
Investments in joint ventures	7.1	202,765	175,083	-	-
Investments in associates	7.2	332,182	370,665	53,968	56,768
Long - term loan to related parties, net of current portion	17	-	-	400,539	2,720,880
Investment properties, net	8	4,645	4,951	41,842	45,250
Property and premises, net	9.1	335,724	365,994	13,506	17,684
Vessels and equipment, net	9.2 and 13	41,455,518	40,909,602	6,119,271	5,180,052
Right - of - use assets, net	10	2,882,641	3,196,699	7,374	10,336
Intangible assets, net	11	212	739	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	21.1 (c)	6,728,597	5,974,810	-	-
- Others		15,315	15,759	1,540	1,550
Total non - current assets		52,326,181	52,068,244	15,328,191	17,766,038
Total assets	23	75,910,298	70,329,690	19,253,600	20,827,075

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

..... DIRECTOR DIRECTOR

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short - term loan from financial institution	12	1,000,000	-	1,000,000	-
Trade payables - unrelated parties		4,762,762	5,498,293	36,718	37,469
Trade payables - related parties	17	81,347	34,381	935	959
Other payables					
- Accrued expenses	18	528,161	647,025	89,547	230,656
- Advance receive	17	-	-	115,792	68,569
- Payable on purchase of assets		51,434	-	-	-
- Revenue Department payable		43,322	69,176	14,720	31,050
Current portion of long - term loans	13	1,192,727	1,202,762	-	368,778
Current portion of lease liabilities	14	904,417	1,222,542	2,639	3,502
Provision for dispute	18	107,773	433,655	-	-
Corporate tax payable		73,760	197,177	5,253	126,066
Other current financial liabilities	5	984	-	3,004	-
Other current liabilities		305,613	293,727	1,225	1,225
Total current liabilities		9,052,300	9,598,738	1,269,833	868,274
Non - current liabilities					
Long - term loans, net of current portion	13	11,860,673	7,909,176	-	368,778
Lease liabilities, net of current portion	14	1,785,382	1,740,346	6,081	7,824
Deferred tax liabilities	19	12,253	13,263	-	-
Provisions for employee benefits	15	76,044	66,658	37,776	32,651
Other non - current financial liabilities	5	8,997	-	30,792	-
Total non - current liabilities		13,743,349	9,729,443	74,649	409,253
Total liabilities	23	22,795,649	19,328,181	1,344,482	1,277,527

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

..... DIRECTOR DIRECTOR

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

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
	828,750	828,750	828,750	828,750
828,750,000 ordinary shares of Baht 1 each				
Issued and fully paid - up				
	828,750	828,750	828,750	828,750
828,750,000 ordinary shares of Baht 1 each				
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				
	49,577,573	44,871,339	13,140,822	13,836,814
Other components of equity	(2,353,360)	236,299	(1,126,293)	(181,855)
Total equity of parent Company's shareholders	53,118,802	51,002,227	17,909,118	19,549,548
Non - controlling interests	(4,153)	(718)	-	-
Total shareholders' equity	53,114,649	51,001,509	17,909,118	19,549,548
Total liabilities and shareholders' equity	75,910,298	70,329,690	19,253,600	20,827,075

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

..... DIRECTOR DIRECTOR

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

Consolidated financial statements										
Equity holders of parent company										
Note	Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity			Total equity of the parent Company's shareholder	Non - controlling interests	Total shareholder's equity
			Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)		Total			
					Exchange differences on translating financial statement	Gains (losses) on investment in equity designated at fair value				
Balance as at 1 January 2024	828,750	4,982,964	82,875	36,943,146	797,824	7,979	805,803	43,643,538	(1,655)	43,641,883
Total comprehensive income (loss) for the period	-	-	-	5,852,081	(2,891,190)	-	(2,891,190)	2,960,891	1,034	2,961,925
Dividend paid	16	-	-	(828,736)	-	-	-	(828,736)	-	(828,736)
Balance as at 30 September 2024	828,750	4,982,964	82,875	41,966,491	(2,093,366)	7,979	(2,085,387)	45,775,693	(621)	45,775,072
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

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 (continued)
For the nine - month period ended 30 September 2025

(Unit: Thousand Baht)

Note	Separate financial statements							
	Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity			Total shareholder's equity
			Appropriated - legal reserve	Unappropriated	Exchange differences on translating financial statement	Gains (losses) on investment in equity designated at fair value	Total	
Balance as at 1 January 2024	828,750	4,982,964	82,875	13,171,088	(50,494)	-	(50,494)	19,015,183
Total comprehensive income (loss) for the period	-	-	-	1,451,466	(1,121,144)	-	(1,121,144)	330,322
Dividend paid	16	-	-	(828,736)	-	-	-	(828,736)
Balance as at 30 September 2024	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>13,793,818</u>	<u>(1,171,638)</u>	<u>-</u>	<u>(1,171,638)</u>	<u>18,516,769</u>
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	<u>828,750</u>	<u>4,982,964</u>	<u>82,875</u>	<u>13,140,822</u>	<u>(1,152,791)</u>	<u>26,498</u>	<u>(1,126,293)</u>	<u>17,909,118</u>

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

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(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods		For the three - month periods	
		ended 30 September		ended 30 September	
		2025	2024	2025	2024
Revenues					
Freight income	17	9,336,970	10,947,516	725,423	430,211
Other incomes					
Gain on exchange rate		-	50,018	-	461,708
Dividend income		-	1,602	-	-
Gain on sales of assets	9.2	-	1,174	5	-
Interest income	17	162,123	91,263	37,909	52,940
Interest income in accordance with TFRS 9	17	-	-	1,183	11,520
Reversal of provision for dispute	18	9,798	-	-	-
Others	17	-	8,765	1,324	1,565
Total revenues		9,508,891	11,100,338	765,844	957,944
Expenses					
Cost of freight and operations	17	6,517,097	6,282,469	243,820	240,997
Administrative expenses	17	448,310	576,736	112,426	142,919
Other expenses					
Loss on exchange rate		12,278	-	5,566	-
Loss on sales of assets		458	-	-	-
Total expenses		6,978,143	6,859,205	361,812	383,916
Profit (loss) from operating activities		2,530,748	4,241,133	404,032	574,028
Finance costs		(230,158)	(132,064)	(5,690)	(15,915)
Gain (loss) from changes in fair value of derivatives	5	(9,471)	(32,116)	(7,735)	(968)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9		908	(136)	-	-
Share of profit (loss) from investments in joint ventures	7.1	32,031	30,882	-	-
Share of profit (loss) from investments in associates	7.2	15,778	12,953	-	-
Profit (loss) before income tax expenses		2,339,836	4,120,652	390,607	557,145
Tax income (expenses)	19	(37,089)	(35,030)	(7,315)	(11,595)
Profit (loss) for the periods	23	2,302,747	4,085,622	383,292	545,550
Profit (loss) for the periods attributable to:					
Equity holders of the parent		2,300,555	4,091,182	383,292	545,550
Non - controlling interests		2,192	(5,560)	-	-
		2,302,747	4,085,622	383,292	545,550
Basic earnings (loss) per share					
Equity holders of the parent (Baht)		2.78	4.94	0.46	0.66
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 2025

(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	
	2025	2024	2025	2024
Profit (loss) for the periods	2,302,747	4,085,622	383,292	545,550
Other comprehensive income (loss) :				
Item that may be reclassified to profit or loss :				
Exchange differences on translating financial statement	(401,132)	(6,217,658)	(145,092)	(2,588,717)
Total item that may be reclassified to profit or loss	(401,132)	(6,217,658)	(145,092)	(2,588,717)
Item that will not be reclassified to profit or loss :				
Gains (losses) on investment in equity designated at fair value	823	-	823	-
Total item that will not be reclassified to profit or loss	823	-	823	-
Other comprehensive income (loss) for the periods	(400,309)	(6,217,658)	(144,269)	(2,588,717)
Total comprehensive income (loss) for the periods	1,902,438	(2,132,036)	239,023	(2,043,167)
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	1,905,637	(2,130,861)	239,023	(2,043,167)
Non - controlling interests	(3,199)	(1,175)	-	-
	1,902,438	(2,132,036)	239,023	(2,043,167)

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 2025

1. General information

1.1 General matter

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

1.2 Basis for the preparation of the interim financial statements

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

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

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

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

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

1.3 Basis for the preparation of the interim consolidated financial statements

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

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

(2) On 18 August 2025, a subsidiary in Singapore incorporated 4 subsidiaries in Singapore under the names Gavee Bhum Pte. Ltd., Hathaya Bhum Pte. Ltd., Kema Bhum Pte. Ltd. and Laticha Bhum Pte. Ltd. to operate as the owner and general management of the new vessels. The subsidiary holds 100% of the issued and paid - up share capital in each company, with an initial registered capital of SGD 1 per company.

2. Significant accounting policies

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

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

3. Change in accounting estimation

During the period, the Group changed the estimated residual value of the vessels. This change was made so that the residual value of the vessels would approximate market value. The effect of the change is to increase net profit of the Group and the Company for the three - month period ended 30 September 2025 by Baht 8.9 million and Baht 1.2 million, respectively (Baht 0.011 per share and Baht 0.001 per share, respectively) and for the nine - month period ended 30 September 2025 by Baht 27.5 million and Baht 3.8 million, respectively (Baht 0.033 per share and Baht 0.005 per share, respectively).

4. Trade receivables

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Under 90 days	2,869,473	3,644,141	-	-
91 - 180 days	15,716	23,828	-	-
181 - 365 days	14,883	9,768	-	-
Over 365 days	8,108	1,703	-	-
Total	2,908,180	3,679,440	-	-
<u>Less</u> Allowance for expected credit losses	(11,986)	(3,078)	-	-
Net	2,896,194	3,676,362	-	-

(Unaudited but reviewed)

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	376,534	446,113	722,970	415,799
91 - 180 days	-	-	245,604	157,388
181 - 365 days	-	-	-	-
Over 365 days	-	-	-	-
Total	<u>376,534</u>	<u>446,113</u>	<u>968,574</u>	<u>573,187</u>

5. Other financial assets/other financial liabilities

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Fair value of assets (liabilities)				
- derivatives (a)				
- Current	(984)	5,294	(3,004)	580
- Non - current	(8,997)	38,747	(30,792)	-
Total	<u>(9,981)</u>	<u>44,041</u>	<u>(33,796)</u>	<u>580</u>
Other current financial assets				
- Fixed deposit	9,337,055	1,374,445	668,568	-
- Investment units	89,445	88,437	89,445	88,437
- Debenture	884,531	935,992	-	-
- Bill of exchange	-	22,000	-	-
- Derivatives	-	5,294	-	580
Total	<u>10,311,031</u>	<u>2,426,168</u>	<u>758,013</u>	<u>89,017</u>

..... DIRECTOR DIRECTOR

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

As at 30 September 2025, the Group and the Company had interest rate swap agreement covering the notional 3 promise amount of USD 160.76 million and 2 promise amount of USD 91.76 million, respectively (31 December 2024 : the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and 1 promise amount of USD 12.72 million, respectively), an floating interest rate to be swapped for a fixed interest rate, with the notional amount base used for determination of the interest to be amortized per quarter . As at 30 September 2025, the Group and the Company had interest rate swap agreement remaining amount of USD 133.04 million and USD 88.80 million, respectively (31 December 2024 : the Group and the Company had interest rate swap agreement remaining amount of USD 49.76 million and USD 1.60 million, respectively). The contracts expiration date are the year 2027, 2031 and 2032.

Movement in the “Fair value of derivatives” for the nine - month periods ended 30 September 2025 and 2024 are summarized below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Fair value of derivatives at beginning of periods	44,041	50,888	580	50,888
Gain (loss) from changes in fair value	(53,017)	(24,545)	(35,121)	(51,490)
Exchange differences on translating financial statement	(1,005)	(510)	745	2,068
Fair value of derivatives at ending of periods	<u>(9,981)</u>	<u>25,833</u>	<u>(33,796)</u>	<u>1,466</u>

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

6. Investments in subsidiaries, net

(Unit: Million Baht)

Company's name	Separate financial statements							
	Paid - up capital		Percentage directly owned by the Company		Cost		Dividend for the nine - month periods ended	
	As at	As at	As at	As at	As at	As at	30 September	30 September
	30 September	31 December	30 September	31 December	30 September	31 December	2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024
			Percent	Percent	(Unaudited	(Audited)		
					but reviewed)			
<u>Subsidiaries operating in Thailand</u>								
a) RCLS Co., Ltd.	Baht 25 Million	Baht 25 Million	100	100	14	15	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	5	-	-
c) Santi Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	489	525	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	506	596	-	-
<u>Subsidiaries operating in Singapore</u>								
e) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	231	243	-	-
f) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,137	5,404	-	980
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,719	1,809	-	-
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	104	109	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 45 Million	HK\$ 20 Million	100	100	340	248	-	-
					8,545	8,954	-	980
<u>Less</u> : Allowance for impairment					(205)	(216)		
Investments in subsidiaries, net					8,340	8,738		

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

	(Unit: Thousand Baht)
Investment as at 31 December 2024 (audited)	8,737,783
Additional investment	106,760
<u>Less</u> Adjustment according to TFRS 9	(72,670)
Exchange differences on translating financial statement	(431,804)
Investment as at 30 September 2025 (unaudited but reviewed)	8,340,069

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

(Unaudited but reviewed)

7.2 Investments in associates

Company's name	Paid - up capital		Percentage directly owned by the Company				Equity method		(Unit: Million Baht) Dividend for the nine - month periods ended	
	As at 30	As at 31	As at 30	As at 31	As at 30	As at 31	As at 30	As at 31	30	30
	September	December	September	December	September	December	September	December	September	September
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			Percent	Percent	(Unaudited	(Audited)	(Unaudited	(Audited)		
					but reviewed)		but reviewed)			
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd.	Baht	Baht								
(Port operating)	100	100								
	Million	Million	22	22	54	57	332	371	87	22
Total investment in associates of the Company					54	57	332	371	87	22
<u>Investment in associates of the subsidiaries</u>										
N - Square RCL Logistics Co., Ltd.	Baht 10	Baht 10								
(Warehouse operating)	Million	Million	40	40	4	4	-	-	-	-
Total investment in associates of the subsidiaries					4	4	-	-	-	-
Total investment in associates					58	61	332	371	87	22

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2024 (audited)	370,665	56,768
Dividend income	(86,559)	-
Share of profit under equity method	50,406	-
Exchange differences on translating financial statement	(2,330)	(2,800)
Investment as at 30 September 2025 (unaudited but reviewed)	332,182	53,968

(Unaudited but reviewed)

8. Investment properties, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2024 (audited)	4,951	45,250
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Depreciation for the period	(53)	(1,202)
Exchange differences on translating financial statement	(253)	(2,206)
Net book value as at 30 September 2025 (unaudited but reviewed)	<u>4,645</u>	<u>41,842</u>

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2024 (audited)	365,994	17,684
<u>Add</u> Acquisitions during period - at cost	1,788	-
<u>Less</u> Depreciation for the period	(14,239)	(3,380)
Exchange differences on translating financial statement	(17,819)	(798)
Net book value as at 30 September 2025 (unaudited but reviewed)	<u>335,724</u>	<u>13,506</u>

9.2 Vessels and equipment, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2024 (audited)	40,909,602	5,180,052
<u>Add</u> Acquisitions during period - at cost	5,003,162	1,537,923
<u>Less</u> Sale during period - at net book value	(172,050)	(8,597)
Depreciation for the period	(2,209,850)	(307,643)
Exchange differences on translating financial statement	(2,075,346)	(282,464)
Net book value as at 30 September 2025 (unaudited but reviewed)	<u>41,455,518</u>	<u>6,119,271</u>

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation included in				
Cost of freight and operations	780,701	555,096	124,046	104,670
Administrative expenses	8,871	8,944	2,636	2,781
Total	<u>789,572</u>	<u>564,040</u>	<u>126,682</u>	<u>107,451</u>

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation included in				
Cost of freight and operations	24,172	15,801	3,819	2,986
Administrative expenses	275	256	82	79
Total	<u>24,447</u>	<u>16,057</u>	<u>3,901</u>	<u>3,065</u>

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation included in				
Cost of freight and operations	2,197,732	1,541,464	302,998	310,205
Administrative expenses	26,357	27,152	8,025	8,553
Total	<u>2,224,089</u>	<u>1,568,616</u>	<u>311,023</u>	<u>318,758</u>

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation included in				
Cost of freight and operations	66,211	42,950	9,128	8,643
Administrative expenses	794	757	242	238
Total	<u>67,005</u>	<u>43,707</u>	<u>9,370</u>	<u>8,881</u>

10. Right - of - use assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2024 (audited)	3,196,699	10,336
<u>Add</u> Increased during period - at cost	948,120	-
<u>Less</u> Depreciation for the period	(1,108,485)	(2,508)
Exchange differences on translating financial statement	(153,693)	(454)
Net book value as at 30 September 2025 (unaudited but reviewed)	<u>2,882,641</u>	<u>7,374</u>

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

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right - of - use assets	318,822	483,085	820	889
Interest expense on lease liabilities	26,454	37,501	138	196
Expense relating to short - term lease and leases of low - value assets	652,139	641,824	58	44
Total	<u>997,415</u>	<u>1,162,410</u>	<u>1,016</u>	<u>1,129</u>

	(Unit : Thousand USD)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right - of - use assets	9,968	13,794	26	26
Interest expense on lease liabilities	821	1,077	4	5
Expense relating to short - term lease and leases of low - value assets	20,116	18,020	2	2
Total	<u>30,905</u>	<u>32,891</u>	<u>32</u>	<u>33</u>

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right - of - use assets	1,108,485	1,466,837	2,508	2,714
Interest expense on lease liabilities	79,840	131,524	458	614
Expense relating to short - term lease and leases of low - value assets	1,672,331	1,047,167	157	132
Total	<u>2,860,656</u>	<u>2,645,528</u>	<u>3,123</u>	<u>3,460</u>

(Unit: Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right - of - use assets	33,395	40,871	76	76
Interest expense on lease liabilities	2,405	3,665	14	17
Expense relating to short - term lease and leases of low - value assets	50,382	29,177	5	4
Total	<u>86,182</u>	<u>73,713</u>	<u>95</u>	<u>97</u>

11. Intangible assets, net

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
<u>Computer software</u>		
Net book value as at 31 December 2024 (audited)	739	-
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Amortization for the period	(513)	-
Exchange differences on translating financial statement	(14)	-
Net book value as at 30 September 2025 (unaudited but reviewed)	<u>212</u>	<u>-</u>

As at 30 September 2025 and 31 December 2024, computer software have been fully amortized but are still in use. The original cost of those asset amounted to approximately Baht 340 million and Baht 387 million, respectively.

12. Short - term loan from financial institution

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

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

13. Long - term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)	As at 30 September 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)
<u>Loans of the Company</u>				
1) USD - million (2024: USD 21.6 million), repayable quarterly until the year 2026.	-	737,556	-	737,556
<u>Loans of the Thailand Subsidiaries</u>				
2) USD 44.2 million (2024: USD 48.2 million), repayable quarterly until the year 2032.	1,436,296	1,644,613	-	-
3) USD 67.7 million (2024: USD - million), repayable quarterly until the year 2032.	2,197,456	-	-	-
<u>Loans of the Singapore Subsidiary</u>				
4) USD - million (2024: USD 0.8 million), repayable quarterly until the year 2025.	-	28,597	-	-
5) USD - million (2024: USD 0.6 million), repayable quarterly until the year 2025.	-	22,024	-	-
6) USD - million (2024: USD 0.9 million), repayable quarterly until the year 2025.	-	30,988	-	-
7) USD 62.1 million (2024: USD 65.4 million), repayable quarterly until the year 2039.	2,014,567	2,232,813	-	-
8) USD 37.2 million (2024: USD 40.4 million), repayable quarterly until the year 2034.	1,208,789	1,379,332	-	-
9) USD 39.3 million (2024: USD 42.5 million), repayable quarterly until the year 2034.	1,277,120	1,451,209	-	-
10) USD 43.5 million (2024: USD 46.4 million), repayable quarterly until the year 2034.	1,410,456	1,584,806	-	-
11) USD 44.4 million (2024: USD - million), repayable quarterly until the year 2034.	1,439,965	-	-	-
12) USD 63.7 million (2024: USD - million), repayable quarterly until the year 2035.	2,068,751	-	-	-
Total	13,053,400	9,111,938	-	737,556
<u>Less</u> : Current portion	(1,192,727)	(1,202,762)	-	(368,778)
Long - term loans, net of current portion	11,860,673	7,909,176	-	368,778

The above loans carry interest at rates based on SOFR.

(Unaudited but reviewed)

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

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
Beginning balance as at 31 December 2024 (audited)	9,111,938	737,556
<u>Add</u> Borrowings	6,068,221	-
<u>Less</u> Repayments	(1,578,314)	(716,969)
Exchange differences on translating financial statement	(548,445)	(20,587)
Ending balance as at 30 September 2025 (unaudited but reviewed)	<u>13,053,400</u>	<u>-</u>

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

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

14. Lease liabilities

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
Lease liabilities as at 31 December 2024 (audited)	2,962,888	11,326
Increase (Decrease) during the period :		
<u>Add</u> Lease payments at the commencement date	1,026,110	-
<u>Less</u> Deferred interest expenses	(77,990)	-
<u>Add</u> Recognition of deferred interest expenses	79,840	458
<u>Less</u> Payments	(1,162,001)	(3,065)
Exchange differences on translating financial statement	(139,048)	1
Lease liabilities as at 30 September 2025 (unaudited but reviewed)	<u>2,689,799</u>	<u>8,720</u>
<u>Less</u> : Current portion	<u>(904,417)</u>	<u>(2,639)</u>
Lease liabilities, net of current portion	<u>1,785,382</u>	<u>6,081</u>

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

Consolidated financial statements						
As at 30 September 2025 (Unaudited but reviewed)			As at 31 December 2024 (Audited)			
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	904,417	98,499	1,002,916	1,222,542	91,761	1,314,303
1 - 5 years	1,718,965	105,241	1,824,206	1,610,882	119,952	1,730,834
Over 5 years	66,417	1,866	68,283	129,464	6,255	135,719
Total	<u>2,689,799</u>	<u>205,606</u>	<u>2,895,405</u>	<u>2,962,888</u>	<u>217,968</u>	<u>3,180,856</u>

(Unit: Thousand Baht)

Separate financial statements						
As at 30 September 2025 (Unaudited but reviewed)			As at 31 December 2024 (Audited)			
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	2,639	436	3,075	3,502	585	4,087
1 - 5 years	6,081	627	6,708	7,824	937	8,761
Over 5 years	-	-	-	-	-	-
Total	<u>8,720</u>	<u>1,063</u>	<u>9,783</u>	<u>11,326</u>	<u>1,522</u>	<u>12,848</u>

15. Provisions for employee benefits

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Provisions for employee benefits at beginning of periods	66.66	71.88	32.65	41.13
Current service cost and interest	9.38	9.07	5.13	5.24
Benefits paid	-	(12.52)	-	(11.39)
Provisions for employee benefits at ending of periods	<u>76.04</u>	<u>68.43</u>	<u>37.78</u>	<u>34.98</u>

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Current service costs	2.61	2.55	1.47	1.49
Interest cost	0.51	0.48	0.24	0.26
Total	<u>3.12</u>	<u>3.03</u>	<u>1.71</u>	<u>1.75</u>

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Current service costs	7.85	7.63	4.40	4.47
Interest cost	1.53	1.44	0.73	0.77
Total	<u>9.38</u>	<u>9.07</u>	<u>5.13</u>	<u>5.24</u>

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

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

* Based on the weighted average by age group of employees

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

- Sensitivity analysis of significant actuarial assumptions

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

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 5.12 million (increase Baht 5.89 million) and Separate financial statements would decrease Baht 2.62 million (increase Baht 3.00 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 7.83 million (decrease Baht 6.80 million) and Separate financial statements would increase Baht 3.97 million (decrease Baht 3.45 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 1.62 million (increase Bath 1.81 million) and Separate financial statements would decrease Baht 0.85 million (increase Baht 0.94 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 0.22 million (decrease Baht 0.25 million) and Separate financial statements would increase Baht 0.12 million (decrease Baht 0.14 million).

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

16. Dividend paid

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

At the Board of Directors Meeting held on 9 August 2024, the Board of Directors approved to pay the interim dividend amounted Baht 414.38 million (Baht 0.50 per share) will be paid on 6 September 2024.

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

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.

17. Related party transactions

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

(Unit: Million Baht)

	For the three - month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	725	430	Market price as at the contract date
Interest income	-	-	3	28	Contract interest rate at the rate of 3.00% p.a.
Interest income in accordance with TFRS 9	-	-	1	12	
Office rental and service income	-	-	1	1	Contract price
Ship management fee	-	-	3	3	Price approximates market price
Purchase vessel	-	-	664	-	Market price
<u>Transactions with related parties</u>					
Commission expenses	86	115	-	-	Price approximates market price
Terminal operating service	64	62	-	-	Price per tariff minus volume discount
Logistic service fees	42	113	-	-	Price approximates market price
Office rental and service paid	2	3	1	1	Contract price

(Unit: Million Baht)

	For the nine - month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	1,632	1,223	Market price as at the contract date
Interest income	-	-	38	86	Contract interest rate at the rate of 3.00% p.a.
Interest income in accordance with TFRS 9	-	-	15	36	
Office rental and service income	-	-	4	4	Contract price
Ship management fee	-	-	8	8	Price approximates market price
Purchase vessel	-	-	664	969	Market price
<u>Transactions with related parties</u>					
Commission expenses	282	233	-	-	Price approximates market price
Terminal operating service	191	173	-	-	Price per tariff minus volume discount
Logistic service fees	181	195	-	-	Price approximates market price
Office rental and service paid	7	7	4	4	Contract price

(Unaudited but reviewed)

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

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	969	573
<u>Related parties</u>				
Ngow Hock Co., Ltd.	310	375	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	65	71	-	-
Regional Logistics Private Limited	2	-	-	-
	<u>377</u>	<u>446</u>	<u>-</u>	<u>-</u>
<u>Other receivables - related parties</u>				
- <u>Advances payment</u>				
<u>Subsidiaries</u>				
RCLS Co., Ltd.	-	-	80	-
RCL Feeder Pte. Ltd.	-	-	7	8
Regional Container Lines Pte. Ltd.	-	-	2	2
RCL Shipmanagement Pte. Ltd.	-	-	1	3
	<u>-</u>	<u>-</u>	<u>90</u>	<u>13</u>
- <u>Accrued interest income</u>				
<u>Subsidiary</u>				
Thitti Bhum Co., Ltd.	-	-	-	1
<u>Long - term loan to related parties</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd. (a)	-	-	469	854
Thitti Bhum Co., Ltd. (a)	-	-	-	2,344
	<u>-</u>	<u>-</u>	<u>469</u>	<u>3,198</u>
<u>Trade payables - related parties</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	1	1
<u>Related parties</u>				
Ngow Hock Co., Ltd.	7	11	-	-
RCL Agencies East India Private Limited	11	6	-	-
RCL Agencies (India) Private Limited	6	15	-	-
RCL Shipping Co., Ltd.	50	-	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	2	-	-	-
Others	5	2	-	-
	<u>81</u>	<u>34</u>	<u>-</u>	<u>-</u>

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(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)	As at 30 September 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)
<u>Advance receive from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	15	40
RCL Shipmanagement Pte. Ltd.	-	-	86	29
Regional Container Lines Pte. Ltd.	-	-	15	-
	<u>-</u>	<u>-</u>	<u>116</u>	<u>69</u>

(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 2025, the long - term loans have recognized in according to TFRS 9, are as follows:

	(Unit: Thousand Baht)		
	Subsidiary no.1 in Thailand	Subsidiary no.2 in Thailand	Total
Long - term loans	479,911	-	479,911
<u>Less</u> Deferred interest income	<u>(10,992)</u>	<u>-</u>	<u>(10,992)</u>
Net	<u>468,919</u>	<u>-</u>	<u>468,919</u>

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

c) Management and directors benefit expenses

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

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

	(Unit: Million Baht)			
	For the three - month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short - term employee benefits	22	41	19	38

	(Unit: Million Baht)			
	For the nine - month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short - term employee benefits	57	63	49	55

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 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 - months period ended 30 September 2025 are as follows:

	(Unit: Thousand Baht)
Provision for dispute as at 31 December 2024 (audited)	433,655
<u>Add</u> Additional provision	110,201
<u>Less</u> Transferred to accrued expenses	(421,551)
Exchange differences on translating financial statement	(14,532)
Provision for dispute as at 30 September 2025 (unaudited but reviewed)	107,773

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 2025 and 31 December 2024 the Group has deductible temporary differences, temporary differences arising from exchange difference occurring while translating financial statements in functional currency into presentation currency, allowance for impairment of investment, provisions for employee benefits and unused tax losses totaling Baht 497.75 million and Baht 29.76 million, respectively, (The Company: Baht 200.96 million and Baht 60.88 million, respectively). However, the Group did not recognize deferred tax assets as the Group believes that it is not probable that future taxable profit will be available to allow the entire deferred tax assets to be utilized including almost income of the Group being exempted from income tax, except 2 subsidiaries in Thailand which recognized deferred tax assets amounted Baht 4.46 million and Baht 4.66 million, respectively.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Current tax expense	(37,197)	(35,147)	(7,315)	(11,595)
Deferred tax income (expense) of temporary differences	108	117	-	-
Tax income (expense) reported in the statement of income	<u>(37,089)</u>	<u>(35,030)</u>	<u>(7,315)</u>	<u>(11,595)</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Current tax expense	(93,409)	(88,896)	(18,076)	(24,377)
Deferred tax income (expense) of temporary differences	146	1,663	-	-
Adjustment of prior year income tax as the conditions for tax privileges were met during the current period	106,060	-	106,060	-
Tax income (expense) reported in the statement of income	<u>12,797</u>	<u>(87,233)</u>	<u>87,984</u>	<u>(24,377)</u>

(Unaudited but reviewed)

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

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

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

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at	As at
	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)
<u>Deferred tax assets</u>		
Allowance for impairment of investment	848	848
Allowance for expected credit losses	-	612
Provisions for employee benefits	3,615	3,201
	<u>4,463</u>	<u>4,661</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>12,253</u>	<u>13,263</u>

BEPS Pillar Two Disclosure

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

20. Financial information by segment

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

(Unit: Million Baht)

	Consolidated financial statements											
	For the three - month periods ended 30 September											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	76	181	8,865	10,333	2	4	8,943	10,518	394	429	9,337	10,947
Inter - segment revenues	1,103	842	1,477	885	4	5	2,584	1,732	(2,584)	(1,732)	-	-
Freight income	1,179	1,023	10,342	11,218	6	9	11,527	12,250	(2,190)	(1,303)	9,337	10,947
Segment gross profit (loss)	751	520	2,098	4,210	6	9	2,855	4,739	(35)	(75)	2,820	4,664
Gain (loss) on exchange rate											(12)	50
Dividend income											-	2
Gain (loss) on sales of assets											(1)	1
Interest income											162	91
Reversal of provision for dispute											10	-
Others income											-	9
Administrative expenses											(448)	(576)
Finance costs											(230)	(132)
Gain (loss) from changes in fair value of derivatives											(9)	(32)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											1	-
Share of profit (loss) from investments in joint ventures											32	31
Share of profit (loss) from investments in associates											15	13
Tax income (expenses)											(37)	(35)
Profit (loss) for the periods											2,303	4,086

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements												
For the nine - month periods ended 30 September												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	295	325	26,147	23,580	9	13	26,451	23,918	1,207	1,306	27,658	25,224
Inter - segment revenues	2,789	2,479	4,578	2,388	9	11	7,376	4,878	(7,376)	(4,878)	-	-
Freight income	3,084	2,804	30,725	25,968	18	24	33,827	28,796	(6,169)	(3,572)	27,658	25,224
Segment gross profit (loss)	1,816	1,460	5,977	5,829	17	22	7,810	7,311	(92)	(234)	7,718	7,077
Gain (loss) on exchange rate											35	99
Dividend income											4	2
Gain (loss) on sales of assets											86	3
Interest income											438	370
Others income											129	17
Administrative expenses											(1,389)	(1,375)
Provision for dispute											(110)	-
Finance costs											(637)	(335)
Gain (loss) from changes in fair value of derivatives											(53)	(25)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											(8)	2
Share of profit (loss) from investments in joint ventures											88	65
Share of profit (loss) from investments in associates											50	36
Tax income (expenses)											13	(87)
Profit (loss) for the periods											6,364	5,849

(Unit: Million Baht)

Consolidated financial statements												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	As at 30	As at 31	As at 30	As at 31	As at 30	As at 31	As at 30	As at 31	As at 30	As at 31	As at 30	As at 31
	September	December	September	December	September	December	September	December	September	December	September	December
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Property, premises, vessels and equipment, net	12,855	12,516	28,259	27,592	174	186	41,288	40,294	503	982	41,791	41,276
Others											34,119	29,054
Total assets											75,910	70,330

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21. Commitments and contingent liabilities21.1 Commitments

- (a) As at 30 September 2025, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 2 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 12 million or approximately Baht 395 million in respect of the following agreements.

	(Unit: Million Baht)		
Payment period	Charter hire	Other rental	Total
Within 1 year	380	7	387
During 1 - 5 years	-	8	8
Over than 5 years	-	-	-
Total	<u>380</u>	<u>15</u>	<u>395</u>

- (b) As at 30 September 2025, a subsidiary in Singapore has bunker purchase commitments amounting to USD 13 million or approximately Baht 412 million covering the period of October 2025 - December 2025 at 9,000 - 10,000 MT per month.
- (c) As at 30 September 2025, a subsidiary in Singapore has outstanding commitments relating to building of vessels are as follow:
- On 23 January 2024, a subsidiary had entered into 4 vessels building contracts size 4,300 TEU with amounting to USD 226 million (as at 30 September 2025 approximately Baht 7,351 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 2025 approximately Baht 3,676 million). Tentative delivery date of both additional vessels are at the 4th quarter of year 2027 and 1st quarter of year 2028, respectively.
 - On 20 June 2024, a subsidiary had entered into a vessel building contracts size 7,000 TEU with amounting to USD 91 million (as at 30 September 2025 approximately Baht 2,954 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 2025 approximately Baht 2,905 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 September 2025 approximately Baht 3,740 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2027 and 2nd quarter of year 2028, respectively.

- On 13 March 2025, a subsidiary had entered into 2 vessels building contracts size 11,000 TEU with amounting to USD 237 million (as at 30 September 2025 approximately Baht 7,680 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel), the payment was made in amount of USD 59 million and CNY 429 million. Tentative delivery date of both vessels are at the 3rd quarter of year 2027 and 4th quarter of year 2027, respectively.
- On 14 March 2025, a subsidiary had entered into 2 vessels building contracts size 4,488 TEU with amounting to USD 119 million (as at 30 September 2025 approximately Baht 3,876 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 15% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 55% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2027 and 1st quarter of year 2028. And on the same day, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional 2 vessels size 4,488 TEU with amounting to USD 119 million, except for the payment term of each vessel was scheduled in 5 installment periods based on the contract price : 15% for 1st installment, 5% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 60% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of additional 2 vessels are at the 2nd quarter of year 2028. Later, on 14 May 2025, aforementioned contract for the vessel building contracts was terminated.

As at 30 September 2025, a subsidiary in Singapore has made payment for the above - mentioned contracts amounting to USD 207 million or approximately Baht 6,715 million

21.2 Guarantees

As at 30 September 2025, the Company has guarantee obligations of USD 453 million and SGD 6 million, or approximately Baht 14,849 million (31 December 2024: USD 340 million, SGD 6 million or approximately Baht 11,745 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 402 million and SGD 1 million, or approximately Baht 13,067 million (31 December 2024: USD 245 million and SGD 1 million or approximately Baht 8,389 million).

22. Capital management

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

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

As at 30 September 2025, the Group's debt - to - equity ratio was 0.43 : 1 (31 December 2024 : 0.38 : 1) and the Company's debt - to - equity ratio was 0.08 : 1 (31 December 2024 : 0.07 : 1).

23. Functional currency financial statements

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

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2025

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	265,443	304,804	60,875	54,770
Trade receivables - unrelated parties	89,588	107,756	-	-
Less: allowance for expected credit losses	(369)	(90)	-	-
Trade receivables - unrelated parties, net	89,219	107,666	-	-
Trade receivables - related parties	11,599	13,065	29,838	16,786
Other receivables	21,686	17,868	4,019	1,005
Current portion of long - term loan to related parties	-	-	2,106	13,985
Material supplies	19,138	18,804	736	492
Refundable income tax - current period	353	302	-	-
Other current financial assets	317,638	71,053	23,351	2,607
Other current assets	1,448	1,241	-	-
Total current assets	726,524	534,803	120,925	89,645
Non - current assets				
Other non - current financial assets				
- Derivatives	-	1,135	-	-
- Restricted bank deposit	10,006	28,446	10,006	28,446
- Others	1,348	1,285	778	715
Investments in subsidiaries, net	-	-	256,921	255,894
Investments in joint ventures	6,246	5,127	-	-
Investments in associates	10,233	10,855	1,663	1,663
Long - term loan to related parties, net of current portion	-	-	12,339	79,683
Investment properties, net	143	145	1,289	1,325
Property and premises, net	10,342	10,718	416	518
Vessels and equipment, net	1,277,063	1,198,075	188,508	151,703
Right - of - use assets, net	88,802	93,618	227	303
Intangible assets, net	7	22	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	207,279	174,978	-	-
- Others	471	463	47	45
Total non - current assets	1,611,940	1,524,867	472,194	520,295
Total assets	2,338,464	2,059,670	593,119	609,940

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

As at 30 September 2025

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short - term loan from financial institution	30,806	-	30,806	-
Trade payables - unrelated parties	146,720	161,023	1,131	1,097
Trade payables - related parties	2,506	1,007	29	28
Other payables				
- Accrued expenses	16,270	18,949	2,759	6,755
- Advance receive	-	-	3,567	2,008
- Payable on purchase of assets	1,584	-	-	-
- Revenue Department payable	1,335	2,026	453	909
Current portion of long - term loans	36,743	35,224	-	10,800
Current portion of lease liabilities	27,861	35,803	81	103
Provision for dispute	3,320	12,700	-	-
Income tax payable	2,272	5,774	162	3,692
Other current financial liabilities	30	-	93	-
Other current liabilities	9,415	8,602	37	36
Total current liabilities	278,862	281,108	39,118	25,428
Non - current liabilities				
Long - term loans, net of current portion	365,375	231,628	-	10,800
Lease liabilities, net of current portion	55,000	50,967	187	229
Deferred tax liabilities	377	388	-	-
Provisions for employee benefits	2,343	1,952	1,164	956
Other non - current financial liabilities	277	-	949	-
Total non - current liabilities	423,372	284,935	2,300	11,985
Total liabilities	702,234	566,043	41,418	37,413

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

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Issued and fully paid - up				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Share premium	173,890	173,890	173,890	173,890
Retained earnings				
Appropriated - legal reserve	2,449	2,449	2,449	2,449
Unappropriated	1,475,975	1,334,111	348,751	369,639
Other components of equity	(41,790)	(42,636)	777	715
Total equity of parent Company's shareholders	1,636,358	1,493,648	551,701	572,527
Non - controlling interests	(128)	(21)	-	-
Total shareholders' equity	1,636,230	1,493,627	551,701	572,527
Total liabilities and shareholders' equity	2,338,464	2,059,670	593,119	609,940

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 September 2025

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three - month periods ended 30 September		For the three - month periods ended 30 September	
	2025	2024	2025	2024
Revenues				
Freight income	289,718	309,871	22,271	12,255
Other income				
Gain on exchange rate	-	1,410	-	13,107
Dividend income	-	45	-	-
Gain on sales of assets	27	33	-	-
Interest income	5,012	2,637	1,185	1,513
Interest income in accordance with TFRS 9	-	-	43	330
Reversal of provision for dispute	240	-	-	-
Others	16	247	42	45
Total revenues	295,013	314,243	23,541	27,250
Expenses				
Cost of freight and operations	202,512	179,070	7,541	6,875
Administrative expenses	13,897	16,341	3,478	4,042
Other expense - loss on exchange rate	346	-	109	-
Total expenses	216,755	195,411	11,128	10,917
Profit (loss) from operating activities	78,258	118,832	12,413	16,333
Finance costs	(7,121)	(3,749)	(177)	(453)
Gain (loss) from changes in fair value of derivatives	(305)	(892)	(246)	(45)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	23	(3)	-	-
Share of profit (loss) from investments in joint ventures	991	872	-	-
Share of profit (loss) from investments in associates	491	369	-	-
Profit (loss) before income tax expenses	72,337	115,429	11,990	15,835
Tax income (expenses)	(1,094)	(993)	(176)	(327)
Profit (loss) for the periods	71,243	114,436	11,814	15,508
Profit (loss) for the periods attributable to:				
Equity holders of the parent	71,178	114,590	11,814	15,508
Non - controlling interests	65	(154)	-	-
	71,243	114,436	11,814	15,508
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.09	0.14	0.01	0.02
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 2025

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2025	2024	2025	2024
Revenues				
Freight income	833,240	702,828	49,165	34,077
Other income				
Gain on exchange rate	1,057	2,753	1,100	4,872
Dividend income	116	45	2,608	27,905
Gain on sales of assets	2,608	77	-	1
Interest income	13,204	10,324	3,958	4,598
Interest income in accordance with TFRS 9	-	-	464	1,017
Others	3,902	466	126	99
Total revenues	854,127	716,493	57,421	72,569
Expenses				
Cost of freight and operations	600,720	505,618	20,131	19,908
Administrative expenses	41,855	38,325	9,406	8,859
Other expense - provision for dispute	3,320	-	-	-
Total expenses	645,895	543,943	29,537	28,767
Profit (loss) from operating activities	208,232	172,550	27,884	43,802
Finance costs	(19,197)	(9,337)	(516)	(1,245)
Gain (loss) from changes in fair value of derivatives	(1,597)	(684)	(1,058)	(1,435)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(248)	62	-	-
Share of profit (loss) from investments in joint ventures	2,648	1,801	-	-
Share of profit (loss) from investments in associates	1,518	1,008	-	-
Profit (loss) before income tax expenses	191,356	165,400	26,310	41,122
Tax income (expenses)	386	(2,430)	2,651	(679)
Profit (loss) for the periods	191,742	162,970	28,961	40,443
Profit (loss) for the periods attributable to:				
Equity holders of the parent	191,713	163,057	28,961	40,443
Non - controlling interests	29	(87)	-	-
	191,742	162,970	28,961	40,443
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.23	0.20	0.03	0.05
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750

24. Events after the reporting period

On 15 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 or approximately Baht 2,204.8 million intended to finance the construction of two container vessels, at present, the subsidiary has not drawn down the loan.

25. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 7 November 2025.