



บริษัท อาร์ ซี แอล จำกัด (มหาชน) Regional Container Lines Public Company Limited

Press Release for Financial Results 30 June 2021

2Q21 proved to be another impressive quarter for the container shipping industry as RCL posted a profit of THB 3.2 billion, 14-time of what was seen in the same quarter last year.

A surge of demand for durable goods and medical supplies, triggered by COVID-19, had continued into the 2nd quarter. In addition, container and ship insufficiency and port congestion have magnified the impact of this phenomenon. Also, RCL had taken swift actions adjusting deployment to capture the opportunity. As such, RCL raised the volume handled in 2Q21 by 15% from last year, totalling up to 535,000 TEUs.

The average freight rate per TEU had improved by an astonishing 76% from the 2Q20. A synchronize development of volume and freight rate had elevated total revenue in 2Q21 to THB 7.9 billion, double that of 2Q20.

Operational cost, unavoidably, has been soaring due to the same synopsis. A charter market rate has reached a historical high. Additionally, 2Q21 fuel oil consumption was 30% above 2Q20, while bunker price (in USD) saw a 32% increase over the same period a year earlier. However, deliberate planning, efficient operation, and deployment of RCL operate vessels had limited an overall increase in the cost of freight and operation to only 25% or THB 873 million, despite additional ships deployed and numerous extra voyages sailed. These developments in the 2nd quarter had pounded an already outstanding achievement in 1Q21.

For the first six months, the average freight per TEU was THB 14,266, a 68% hike from a year earlier. With a 10% increase in volume, RCL recorded THB 15 billion of revenue or 86% over the prior year. The growth of revenue outpaced a 14% increase in the total expense. Accumulatively, RCL saw a total profit of THB 6.1 billion in 1H21, from THB 228 million in the same period last year.

The container shipping industry is undeniably in an upcycle. Still, RCL will continue to enhance every aspect's efficiency, ensuring sustainable growth and business stability.

18 August 2021

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 container containers (COC) in a service network that is fully Asia centric. RCL currently owns and operates a fleet of 48 vessels with sizes ranging between 200 TEUs and 6621 TEUs. It also has a fleet of 122,422 TEUs to support its own COC carriage as well. RCL operates a network of 69 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 2020	Half-Year 2020	9 months 2020	Year-End 2020	1st Quarter 2021	Half-Year 2021
Freight income	4,201.0	8,086.4	12,097.8	17,195.2	7,138.4	15,015.2
Cost of freight and operations	(3,937.6)	(7,380.3)	(10,897.4)	(14,360.3)	(3,866.4)	(8,182.3)
Gross Profit	263.4	706.1	1,200.4	2,834.9	3,272.0	6,832.9
Gross Profit Margin	6.3%	8.7%	9.9%	16.5%	45.8%	45.5%
Other income	18.2	69.8	86.9	120.3	39.1	75.2
Gain on exchange	44.6	26.8	52.9	59.2	19.7	25.6
Gain on sale of assets	18.3	34.1	51.9	59.8	1.2	4.9
Reversal of loss on impairment of assets	0.0	0.0	0.0	89.7	0.0	0.0
Total other income	81.1	130.7	191.7	329.0	60.0	105.7
Admin expenses	(247.1)	(429.1)	(664.9)	(1,135.0)	(341.6)	(713.2)
Unrealised (Gain) / loss from changes in the fair value of Derivatives	(4.9)	(4.2)	(2.2)	(0.5)	2.3	2.1
Doubtful debt	4.0	(3.2)	(3.7)	(4.2)	0.0	0.0
Loss on impairment of Vessels and equipment, net	0.0	(11.4)	(11.4)	0.0	0.0	0.0
Total other expenses	(248.0)	(447.9)	(682.2)	(1,139.7)	(339.3)	(711.1)
Interest expenses	(81.3)	(155.2)	(215.5)	(270.3)	(48.9)	(91.3)
Profit / (loss) before taxation	15.2	233.7	494.5	1,753.9	2,943.9	6,136.3
Income tax	(2.5)	(5.8)	(9.1)	(8.3)	(2.8)	(6.9)
Profit / (loss) after taxation	12.7	227.9	485.4	1,745.6	2,941.1	6,129.4
Minority interest	(0.4)	(0.6)	(1.0)	(0.8)	0.5	1.2
Net profit / (loss) attributable to members	12.3	227.3	484.4	1,744.8	2,941.6	6,130.6

COMPUTATION OF EBITDA

Profit / (loss) before taxation	15.2	233.7	494.5	1,753.9	2,943.9	6,136.3
Add: Impairment loss of assets	0.0	11.4	11.4	0.0	0.0	0.0
Less: Reversal of impairment loss of assets	0.0	0.0	0.0	(89.7)	0.0	0.0
Less: Unrealised (Gain) / Loss from changes in fair value of derivatives	4.9	4.2	2.2	0.5	(2.3)	(2.1)
Add: Interest	81.3	155.2	215.5	270.3	48.9	91.3
EBIT	101.4	404.5	723.6	1,935.0	2,990.5	6,225.5
Add: Amortisation	0.0	0.0	0.0	0.0	0.1	0.3
Add: Depreciation	373.4	764.9	1,158.8	1,542.5	368.9	930.8
EBITDA	474.8	1,169.4	1,882.4	3,477.5	3,359.5	7,156.6

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
THAILAND

INTERIM FINANCIAL STATEMENTS
FOR THE THREE - MONTH AND SIX - MONTH PERIODS ENDED 30 JUNE 2021
AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

EXPRESSED IN
THAI BAHT



A. M. T. & Associates

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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


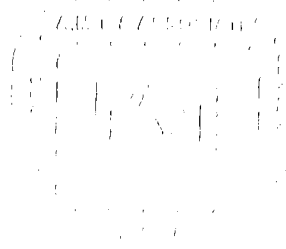
I have reviewed the accompanying consolidated statement of financial position as of June 30, 2021 of Regional Container Lines Public Company Limited and its subsidiaries, the related consolidated statements of income and comprehensive income for the three - month and six - month periods ended June 30, 2021, the statements of changes in equity and cash flows for the six - month period ended June 30, 2021, 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".



(NATSARAK SAROCHANUNJEEN)
Certified Public Accountant
Registration No. 4563

A.M.T. & ASSOCIATES
Bangkok, Thailand
August 13, 2021

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 30 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		4,582,324	2,586,633	560,054	189,523
Trade receivables - unrelated parties		3,368,683	2,193,975	10,317	7,883
Less: allowance for doubtful accounts		(56,724)	(53,158)	-	-
Trade receivables - unrelated parties, net	4	3,311,959	2,140,817	10,317	7,883
Trade receivables - related parties	4 and 16	151,476	159,815	2,617,931	1,541,800
Other receivables	16	303,655	288,105	342,318	276,716
Material supplies		392,221	187,424	19,544	16,742
Other current assets	16	44,632	44,733	2,887	307
Total current assets		8,786,267	5,407,527	3,553,051	2,032,971
Non - current assets					
Other non - current financial assets		10,887	10,206	-	-
Property investments held for investment		4,915	4,647	-	-
Investments in subsidiaries, net	6	-	-	6,582,254	6,170,611
Investments in associates	7.1	267,721	215,412	53,569	50,219
Investments in joint ventures	7.2	97,647	66,832	-	-
Other non - current receivables		23,200	32,925	-	-
Property and premises, net	8.1, 11 and 12	293,229	278,109	422	395
Vessels and equipment, net	8.2 and 12	10,837,547	10,415,572	6,062,897	5,728,031
Right - of - use assets, net	9	2,976,328	1,493,906	8,408	9,867
Intangible assets, net	10	1,986	-	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	19.1 (c)	882,993	56,139	55,696	56,139
- Others	17	8,507	8,034	2,677	2,678
Total non - current assets		15,404,960	12,581,782	12,765,923	12,017,940
Total assets	21	24,191,227	17,989,309	16,318,974	14,050,911



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

Mr. Sumate Tanthuanit
 Director

DIRECTOR

Mr. Sutep Tranantasin
 Director

DIRECTOR

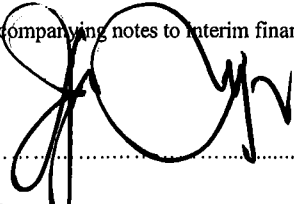
Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 30 June 2021

(Unit: Thousand Baht)


	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short - term loans from financial institutions	11	32,222	107,234	-	-
Trade payables - unrelated parties		3,801,725	3,390,559	65,020	73,151
Trade payables - related parties	16	19,067	12,584	-	-
Other payables					
- Accrued expenses		357,981	334,417	120,490	141,544
- Advance receipt	16	-	1,055	8,509,232	4,977,994
- Payable on purchase of assets		58,823	61,165	47,416	31,412
Current portion of long - term loans	12	176,550	1,210,574	39,782	1,031,771
Current portion of lease liabilities	13	1,420,904	489,156	3,967	4,016
Income tax payable		2,197	583	-	-
Other current financial liabilities	5	5,349	7,102	5,349	7,102
Other current liabilities		179,704	173,572	2,726	3,635
Total current liabilities		6,054,522	5,788,001	8,793,982	6,270,625
Non - current liabilities					
Long - term loans, net of current portion	12	752,680	1,952,718	354,758	1,439,370
Lease liabilities - net of current portion	13	1,691,788	1,111,872	4,586	6,557
Deferred tax liabilities	17	9,220	8,657	-	-
Provisions for employee benefits	14	57,895	54,229	53,499	50,210
Total non - current liabilities		2,511,583	3,127,476	412,843	1,496,137
Total liabilities	21	8,566,105	8,915,477	9,206,825	7,766,762



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


.....
Mr. Somate Tanthuwant
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	Note	30 June 2021	31 December 2020	30 June 2021
	(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	71,300	71,300	71,300	71,300
Unappropriated	9,954,988	4,238,684	1,605,478	1,219,871
Other components of equity	(218,002)	(1,053,842)	(376,343)	(818,736)
Total equity of parent Company's shareholders	15,620,000	9,067,856	7,112,149	6,284,149
Non - controlling interests	5,122	5,976	-	-
Total shareholders' equity	15,625,122	9,073,832	7,112,149	6,284,149
Total liabilities and shareholders' equity	24,191,227	17,989,309	16,318,974	14,050,911



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

Mr. Sumate Tanthawanit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in equity

For the six - month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity holders of parent company					Total equity of the parent Company's				
	Issued and fully paid - up share capital	Share premium	Appropriated - legal reserve	Retained earnings	Unappropriated	Other comprehensive income (loss)	Exchange differences on translating financial statement	Non - controlling interests	shareholder equity	Total shareholder's equity
Balance as at 1 January 2020	828,750	4,982,964	66,300	2,495,401		(973,060)	7,400,355	5,014	7,405,369	
Total comprehensive income (loss) for the period	-	-	-	227,332		170,372	397,704	774	398,478	
Balance as at 30 June 2020	828,750	4,982,964	66,300	2,722,733		(802,688)	7,798,059	5,788	7,803,847	
Balance as at 1 January 2021	828,750	4,982,964	71,300	4,238,684		(1,053,842)	9,067,856	5,976	9,073,832	
Total comprehensive income (loss) for the period	-	-	-	6,130,673		835,840	6,966,513	(854)	6,965,659	
Dividend paid	-	-	-	(414,369)		-	(414,369)	-	(414,369)	
Balance as at 30 June 2021	828,750	4,982,964	71,300	9,954,988		(218,002)	15,620,000	5,122	15,625,122	



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

[Signature]

Mr. Sumate Tanthuwant Director

[Signature]

Mr. Sutep Traiantasin Director

DIRECTOR

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in equity (continued)

For the six - month period ended 30 June 2021

(Unit: Thousand Baht)

Note	Separate financial statements							Total shareholder's equity
	Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity		Total	
			Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)	Exchange differences on translating financial statement		
Balance as at 1 January 2020	828,750	4,982,964	66,300	1,170,506	(790,994)		6,257,526	
Total comprehensive income (loss) for the period	-	-	-	(34,040)	152,301		118,261	
Balance as at 30 June 2020	828,750	4,982,964	66,300	1,136,466	(638,693)		6,375,787	
Balance as at 1 January 2021	828,750	4,982,964	71,300	1,219,871	(818,736)		6,284,149	
Total comprehensive income (loss) for the period	-	-	-	799,976	442,393		1,242,369	
Dividend paid	-	-	-	(414,369)	-		(414,369)	
Balance as at 30 June 2021	828,750	4,982,964	71,300	1,605,478	(376,343)		7,112,149	



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

[Signature]
 Mr. Sumate Tanthuwantit
 Director

[Signature]
 Mr. Suteep Tranantasin
 Director

.....DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

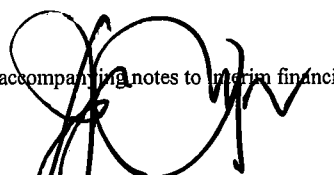
For the three - month period ended 30 June 2021


(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods		For the three - month periods	
		ended 30 June		ended 30 June	
		2021	2020	2021	2020
Revenues					
Freight income	16	7,876,770	3,885,379	554,770	325,122
Other incomes					
Gain on exchange rate		5,945	-	-	-
Dividend income	6	-	-	619,864	-
Gain on sales of assets	8.2	3,716	15,780	-	-
Interest income		1,335	940	781	38
Others		5,224	26,340	-	-
Total revenues		7,892,990	3,928,439	1,175,415	325,160
Expenses					
Cost of freight and operations	16	4,315,950	3,442,670	241,476	262,976
Administrative expenses	16	371,601	182,178	119,158	63,338
Other expenses					
Loss on exchange rate		-	17,724	14,462	28,225
Loss on impairment of assets	8.2	-	11,436	-	-
Total expenses		4,687,551	3,654,008	375,096	354,539
Profit (loss) from operating activities		3,205,439	274,431	800,319	(29,379)
Finance costs		(42,386)	(73,851)	(10,839)	(35,631)
Gain (loss) from changes in fair value of derivatives	5	(167)	669	(167)	669
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		1	(7,164)	-	-
Share of profit (loss) from investments in associates	7.1	18,202	16,460	-	-
Share of profit (loss) from investments in joint ventures	7.2	11,381	7,917	-	-
Profit (loss) before income tax expenses		3,192,470	218,462	789,313	(64,341)
Tax income (expenses)	17	(4,097)	(3,262)	-	-
Profit (loss) for the periods	21	3,188,373	215,200	789,313	(64,341)
Profit (loss) for the periods attributable to:					
Equity holders of the parent		3,189,095	215,079	789,313	(64,341)
Non - controlling interests		(722)	121	-	-
		3,188,373	215,200	789,313	(64,341)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the parent (Baht)		3.85	0.26	0.95	(0.08)
The weighted average number of ordinary shares (Thousand share)		828,750	828,750	828,750	828,750



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


 DIRECTOR
Mr. Sumate Tanthuanit
 Director


 DIRECTOR
Mr. Sutep Tranantasin
 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 2021

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the three - month periods ended 30 June		For the three - month periods ended 30 June	
	2021	2020	2021	2020
Profit (loss) for the periods	<u>3,188,373</u>	<u>215,200</u>	<u>789,313</u>	<u>(64,341)</u>
Other comprehensive income (loss) :				
Items that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	<u>349,163</u>	<u>(431,531)</u>	<u>171,907</u>	<u>(364,501)</u>
Total items that will be reclassified subsequently to profit or loss	<u>349,163</u>	<u>(431,531)</u>	<u>171,907</u>	<u>(364,501)</u>
Other comprehensive income (loss) for the periods	<u>349,163</u>	<u>(431,531)</u>	<u>171,907</u>	<u>(364,501)</u>
Total comprehensive income (loss) for the periods	<u>3,537,536</u>	<u>(216,331)</u>	<u>961,220</u>	<u>(428,842)</u>
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	<u>3,538,025</u>	<u>(216,272)</u>	<u>961,220</u>	<u>(428,842)</u>
Non - controlling interests	<u>(489)</u>	<u>(59)</u>	<u>-</u>	<u>-</u>
	<u>3,537,536</u>	<u>(216,331)</u>	<u>961,220</u>	<u>(428,842)</u>



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 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the six - month periods		For the six - month periods	
		ended 30 June		ended 30 June	
		2021	2020	2021	2020
Revenues					
Freight income	16	15,015,188	8,086,425	943,238	658,708
Other incomes					
Gain on exchange rate		25,636	26,842	-	9,605
Dividend income	6	-	-	619,864	-
Gain on sales of assets	8.2	4,913	34,071	-	-
Interest income		1,884	1,737	974	40
Others		13,713	28,746	1	-
Total revenues		15,061,334	8,177,821	1,564,077	668,353
Expenses					
Cost of freight and operations	16	8,182,307	7,380,308	467,893	493,707
Administrative expenses	16	713,191	429,132	227,546	128,069
Other expenses					
Loss on exchange rate		-	-	36,604	-
Loss on impairment of assets	8.2	-	11,436	-	-
Total expenses		8,895,498	7,820,876	732,043	621,776
Profit (loss) from operating activities		6,165,836	356,945	832,034	46,577
Finance costs		(91,319)	(155,183)	(34,200)	(76,387)
Gain (loss) from changes in fair value of derivatives	5	2,142	(4,230)	2,142	(4,230)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9		34	(3,212)	-	-
Share of profit (loss) from investments in associates	7.1	36,492	21,839	-	-
Share of profit (loss) from investments in joint ventures	7.2	23,143	17,513	-	-
Profit (loss) before income tax expenses		6,136,328	233,672	799,976	(34,040)
Tax income (expenses)	17	(6,854)	(5,774)	-	-
Profit (loss) for the periods	21	6,129,474	227,898	799,976	(34,040)
Profit (loss) for the periods attributable to:					
Equity holders of the parent		6,130,673	227,332	799,976	(34,040)
Non - controlling interests		(1,199)	566	-	-
		6,129,474	227,898	799,976	(34,040)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the parent (Baht)		7.40	0.27	0.97	(0.04)
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.

Mr. Sumate Tanthuwanit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the six - month period ended 30 June 2021

(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	
	2021	2020	2021	2020
Profit (loss) for the periods	6,129,474	227,898	799,976	(34,040)
Other comprehensive income (loss) :				
Items that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	836,185	170,580	442,393	152,301
Total items that will be reclassified subsequently to profit or loss	836,185	170,580	442,393	152,301
Other comprehensive income (loss) for the periods	836,185	170,580	442,393	152,301
Total comprehensive income (loss) for the periods	6,965,659	398,478	1,242,369	118,261
Total comprehensive income (loss) for the periods attributable to :				
Equity holders of the parent	6,966,513	397,704	1,242,369	118,261
Non - controlling interests	(854)	774	-	-
	6,965,659	398,478	1,242,369	118,261



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


..... DIRECTOR
Mr. Samate Tanthuanit
Director


..... DIRECTOR
Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows

For the six - month period ended 30 June 2021


(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	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) for the periods	6,129,474	227,898	799,976	(34,040)
Adjustments to reconcile profit (loss) for the periods to net cash provided by (used in) operating activities:				
Depreciation	930,776	764,934	206,025	210,749
Amortization	262	-	-	-
Loss (gain) on sales and write - off of assets	(4,913)	(34,071)	136	13,975
Loss on impairment of assets (reversal)	-	11,436	-	-
Bad debt and doubtful accounts (reversal)	(34)	3,212	-	-
Dividend income	-	-	(619,864)	-
Loss (gain) from change in fair value of derivatives	(2,142)	4,230	(2,142)	4,230
Unrealized loss (gain) on exchange rate	5,730	(6,501)	6,118	(22,161)
Share of loss (profit) from investments in associates	(36,492)	(21,839)	-	-
Share of loss (profit) from investments in joint ventures	(23,143)	(17,513)	-	-
Provisions for employee benefits	5,053	5,198	4,676	4,777
Interest income	(1,884)	(1,737)	(974)	(40)
Finance costs	91,319	155,183	34,200	76,387
Tax expenses (income)	6,854	5,774	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	7,100,860	1,096,204	428,151	253,877
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(1,174,398)	198,477	(2,434)	(415)
Trade receivables - related parties	8,339	(24,115)	(973,277)	(581,308)
Other receivables	(15,173)	110,927	(48,007)	(98,981)
Material supplies	(204,797)	63,089	(2,802)	(5,743)
Other current assets	(2,283)	(835)	(2,580)	(55)
Other non - current assets	(473)	(295)	1	(60)
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	403,955	(89,748)	(15,419)	46,027
Trade payables - related parties	6,483	(5,235)	-	-
Other payables - accrued expenses	57,155	52,815	10,990	3,041
Advance receipt	(1,055)	1,418	3,834,878	745,666
Other current liabilities	6,132	30,707	(909)	(2,434)
Employee benefit obligation paid	(1,387)	(2,815)	(1,387)	(2,815)
Cash received (paid) from operating activities	6,183,358	1,430,594	3,227,205	356,800
Net cash received (paid) for income tax	(2,855)	(5,191)	-	-
Net cash provided by (used in) operating activities	6,180,503	1,425,403	3,227,205	356,800

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


Mr. Sunjate Tanthuwankit
 Director

DIRECTOR


Mr. Sutep Tranantasin
 Director

DIRECTOR



11

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the six - month period ended 30 June 2021

(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	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash received from sales of assets	5,343	139,316	-	-
Cash received from other non - current receivables	9,725	-	-	-
Purchase of property, premises, vessels and equipment	(150,153)	(215,755)	(113,068)	(168,255)
Purchase of right - of - use assets	-	(29,983)	-	-
Payment of payable on purchase of assets	(45,834)	(87,617)	(15,307)	(24,792)
Purchase of intangible assets	(2,172)	-	-	-
Payment of advances for vessels and equipment	(808,644)	-	(12,894)	-
Interest received	1,507	1,784	699	40
Investments in joint ventures paid	(2,208)	-	-	-
Net cash provided by (used in) investing activities	(992,436)	(192,255)	(140,570)	(193,007)
Cash flows from financing activities				
Increase (decrease) in short - term loans from financial institutions	(79,032)	318	-	-
Payment of lease liabilities	(437,534)	(300,582)	(2,020)	(1,940)
Increase (decrease) in long - term loans	(2,348,639)	(161,600)	(2,152,827)	(115,836)
Finance cost paid	(110,259)	(187,805)	(51,677)	(56,600)
Dividend paid	(414,369)	-	(414,369)	-
Net cash provided by (used in) financing activities	(3,389,833)	(649,669)	(2,620,893)	(174,376)
Exchange differences on translating financial statement	197,457	8,201	(95,211)	13,058
Net increase (decrease) in cash and cash equivalents	1,995,691	591,680	370,531	2,475
Cash and cash equivalents at beginning of periods	2,586,633	1,144,027	189,523	57,865
Cash and cash equivalents at end of periods	4,582,324	1,735,707	560,054	60,340

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION :

Activities not affecting cash :

Decrease in payment of advance for equipment from purchase of vessels and equipment

- 56,219 - 56,219

Increase in payable on purchase of assets from purchase of vessels and equipment

56,579 117,890 45,608 64,283

Decrease in advance receipt from receive the dividend

- - 619,864 -

Effects of the adopted of TFRS 16 :

- Increase in right - of - use assets

(1,789,737) (1,665,156) - (11,789)

- Decrease in vessels and equipment - net

- 1,442,088 - -

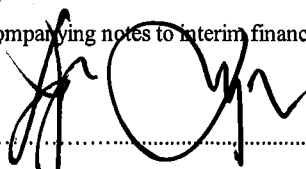
- Increase in lease liabilities

1,789,737 266,316 - 11,789

- Decrease in provision for onerous contracts

- (43,248) - -

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



DIRECTOR

Mr. Sumate Tanthuanit
Director


DIRECTOR

Mr. Sutep Tranantasin
Director

12

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 2021

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 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group’s management will continue to monitor the ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis for the preparation of the interim financial statements

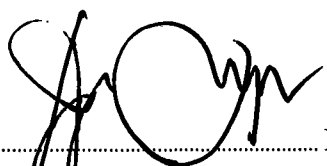
These interim financial statements are prepared in accordance with Accounting Standards No. 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, changes in shareholders’ 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 2020.

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.



Mr. Sumate Tanthuwant
Director

DIRECTOR



Mr. Sutep Tranantasin
Director

DIRECTOR



1.4 Basis of consolidation

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 2020.

1.5 Adoption of new financial reporting standards

1.5.1 Financial Reporting Standards which are effective in the current period

During the period, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

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

During the period, the Federation of Accounting professions has revised TFRS 16 Lease, which is effective for financial statements period beginning on or after 1 January 2022.

The management of the Group has assessed that the TFRS will not material impact on the financial statements when it is 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 2020. Except, in the 1st quarter of year 2021, the Group has decided to discontinue application of the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic for all temporary relief measures on accounting alternatives, which the Group had complied in year 2020, due to the expiration of the period of use of relief measures, which the cancellation of the said Accounting Guidance with no 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 income of the Group and the Company for the three - month period ended 30 June 2021 by Baht 10.0 million and Baht 3.6 million, respectively (Baht 0.012 per share and Baht 0.004 per share, respectively) and for the six - month period ended 30 June 2021 by Baht 19.6 million and Baht 7.2 million, respectively (Baht 0.024 per share and Baht 0.009 per share, respectively).





Mr. Sumate Tanthuanit
Director

DIRECTOR



DIRECTOR

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

4. Trade receivables

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

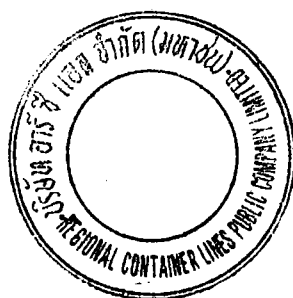
(Unit: Thousand Baht)

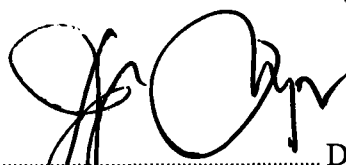
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	3,183,547	2,041,831	8,732	2,256
91 - 180 days	80,605	48,133	1,585	-
181 - 365 days	13,417	24,431	-	5,627
Over 365 days	91,114	79,580	-	-
Total	3,368,683	2,193,975	10,317	7,883
<u>Less</u> Allowance for doubtful accounts	<u>(56,724)</u>	<u>(53,158)</u>	<u>-</u>	<u>-</u>
Net	<u>3,311,959</u>	<u>2,140,817</u>	<u>10,317</u>	<u>7,883</u>

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	151,476	159,815	570,251	301,052
91 - 180 days	-	-	403,027	302,181
181 - 365 days	-	-	643,475	565,234
Over 365 days	-	-	1,001,178	373,333
Total	<u>151,476</u>	<u>159,815</u>	<u>2,617,931</u>	<u>1,541,800</u>




.....
Mr. Surtate Tanthuanit
Director

DIRECTOR



.....
DIRECTOR

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

5. Gain (loss) from changes in fair value of derivatives

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
Beginning balance as at 31 December 2020 (audited)	(7,102)	(7,102)
Gain (loss) from changes in fair value	2,142	2,142
Exchange differences on translating financial statement	(389)	(389)
Ending balance as at 30 June 2021 (unaudited but reviewed)	<u>(5,349)</u>	<u>(5,349)</u>

6. Investments in subsidiaries, net

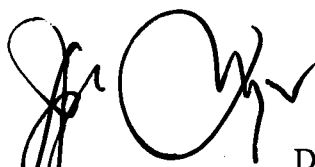
(Unit: Million Baht)

Company's name	Separate financial statements						Dividend for the six - month periods ended	
	Paid - up capital		Percentage directly owned by the Company		Cost			
	As at 30 June 2021	As at 31 December 2020	As at 30 June 2021	As at 31 December 2020	As at 30 June 2021	As at 31 December 2020	30 June 2021	30 June 2020
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Subsidiaries operating in Thailand</u>								
1) Asian Bulk Shipping Co., Ltd. (a)	Baht 25 Million	Baht 25 Million	51	51	12	12	-	-
2) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	4	-	-
<u>Subsidiaries operating in Singapore</u>								
3) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	229	215	-	-
4) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,100	4,781	-	-
5) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	27	27	1,103	1,034	620	-
6) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	103	97	-	-
<u>Subsidiary operating in Hong Kong</u>								
7) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	234	219	-	-
					6,786	6,362	620	-
					(204)	(191)		
					6,582	6,171		

Less : Allowance for impairment

Total investments in subsidiaries, net





DIRECTOR

Mr. Sunate Tanthuanit
Director



DIRECTOR

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

Movement in the investments in subsidiaries for the six - month period ended 30 June 2021 are summarized below:

	(Unit: Thousand Baht)
Investment as at 31 December 2020 (audited)	6,170,611
Exchange differences on translating financial statement	411,643
Investment as at 30 June 2021 (unaudited but reviewed)	<u><u>6,582,254</u></u>

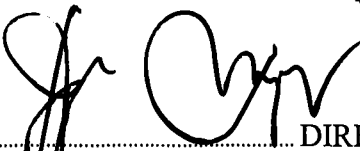
- (a) Extraordinary General Meeting of Shareholders held on 8 July 2021, the Shareholders have approve to change the "Asian Bulk Shipping Co., Ltd." to "RCLS Co., Ltd.". The company has registered with the Ministry of Commerce on 16 July 2021.

7. Investments in associates and joint ventures

7.1 Investments in associates

									(Unit: Million Baht)	
	Paid - up capital		Percentage directly owned by the Company		Cost method		Equity method		Dividend for the six - month periods ended	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June
Company's name	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			Percent	Percent	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)		
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd.	Baht	Baht								
(Port operating)	100	100								
	Million	Million	22	22	54	50	268	215	-	-
Total investment in associates of the Company					54	50	268	215	-	-
<u>Investment in associates of the subsidiaries</u>										
Pu Chao Container Terminal Co., Ltd.	Baht 30	Baht 30								
(Port operating)	Million	Million	49	49	15	15	-	-	-	-
N - Square RCL Logistics Co., Ltd.	Baht 5	Baht 5								
(Warehouse operating)	Million	Million	40	40	2	2	-	-	-	-
Total investment in associates of the subsidiaries					17	17	-	-	-	-
Total investment in associates					71	67	268	215	-	-




 DIRECTOR
 Mr. Simate Tanthuanit
 Director


 DIRECTOR
 Mr. Sutep Tranantasin
 Director

(Unaudited but reviewed)

Movements in the investment in associates for the six - month period ended 30 June 2021 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2020 (audited)	215,412	50,219
Dividend income	-	-
Share of profit under equity method	36,492	-
Exchange differences on translating financial statement	15,817	3,350
Investment as at 30 June 2021 (unaudited but reviewed)	267,721	53,569

7.2 Investments in joint ventures

Company's name	(Unit: Million Baht)							
	Consolidated financial statements						Dividend for the six - month periods ended	
	Paid - up capital		Percentage directly owned by the Company		Equity method			
	As at 30 June 2021	As at 31 December 2020	As at 30 June 2021	As at 31 December 2020	As at 30 June 2021	As at 31 December 2020	30 June 2021	30 June 2020
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Investment in joint ventures of the subsidiaries</u>								
RCL Agencies (India) Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	40	40	55	55	51	38	-	-
	Million	Million						
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	15	15	55	55	44	29	-	-
	Million	Million						
Regional Logistics Private Limited	INR	10						
(Logistics service)	Million	-	51	-	2	-	-	-
	Million							
Shanghai CIMC Grand International Logistics Co., Ltd. (Logistics service)	CNY	5						
	Million	-	51	-	-	-	-	-
	Million							
Total investment in joint ventures					97	67	-	-

Movements in the investment in joint ventures for the six - month period ended 30 June 2021 are summarized below:

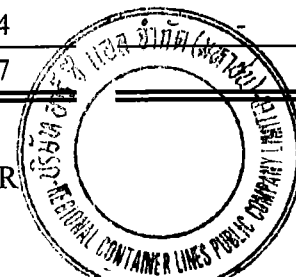
	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2020 (audited)	66,832	-
Dividend income	-	-
Additional Investment	2,208	-
Share of profit under equity method	23,143	-
Exchange differences on translating financial statement	5,464	-
Investment as at 30 June 2021 (unaudited but reviewed)	97,647	-


Mr. Sumate Tanthuanit
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR



(Unaudited but reviewed)

In February 2021, a subsidiary in Singapore and a foreign company in India had entered into a joint venture agreement to setting up company namely Regional Logistics Private Limited, for the purpose of providing logistic services in India. A subsidiary' shareholding is 51% of share capital. The share capital and paid - up capital amounted Indian Rupee 10 million.

In March 2021, a subsidiary in Singapore and a foreign company in China had entered into a joint venture agreement to setting up company namely Shanghai CIMC Grand International Logistics Co., Ltd., for the purpose of providing logistic services in China. A subsidiary' shareholding is 51% of share capital. The share capital amounted Chinese Yuan 5 million.

8. Property, premises, vessels and equipment, net

8.1 Property and premises, net

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2020 (audited)	278,109	395
<u>Add</u> Acquisitions during period - at cost	424	-
<u>Less</u> Depreciation for the period	(3,263)	-
Exchange differences on translating financial statement	17,959	27
Net book value as at 30 June 2021 (unaudited but reviewed)	<u>293,229</u>	<u>422</u>

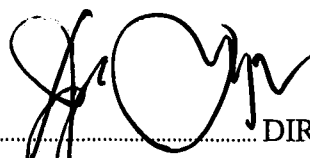
The subsidiaries have mortgaged the above properties to secure credit facilities.

8.2 Vessels and equipment, net


	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2020 (audited)	10,415,572	5,728,031
<u>Add</u> Acquisitions during period - at cost	206,308	158,676
<u>Less</u> Sale during period - at net book value	(430)	(136)
Depreciation for the period	(467,642)	(203,989)
Exchange differences on translating financial statement	683,739	380,315
Net book value as at 30 June 2021 (unaudited but reviewed)	<u>10,837,547</u>	<u>6,062,897</u>

The Group has mortgaged most of their vessels to secure credit facilities granted to the Group.




.....
Mr. Sumate Tanthuanit
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

Depreciation in the statements of income for the three - month periods ended 30 June 2021 and 2020 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation included in				
Cost of freight and operations	238,398	253,291	105,704	107,063
Administrative expenses	3,090	3,243	496	640
Total	<u>241,488</u>	<u>256,534</u>	<u>106,200</u>	<u>107,703</u>

(Unit : Thousand USD)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation included in				
Cost of freight and operations	7,562	7,884	3,354	3,333
Administrative expenses	98	101	15	20
Total	<u>7,660</u>	<u>7,985</u>	<u>3,369</u>	<u>3,353</u>

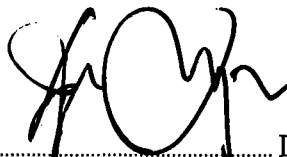
Depreciation in the statements of income for the six - month periods ended 30 June 2021 and 2020 consisted of the following:

(Unit: Thousand Baht)


	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation included in				
Cost of freight and operations	464,524	494,203	202,988	207,364
Administrative expenses	6,381	6,785	1,001	1,252
Total	<u>470,905</u>	<u>500,988</u>	<u>203,989</u>	<u>208,616</u>

(Unit : Thousand USD)

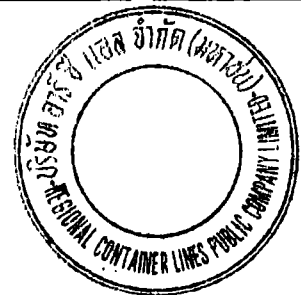
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation included in				
Cost of freight and operations	14,988	15,549	6,549	6,524
Administrative expenses	206	213	32	39
Total	<u>15,194</u>	<u>15,762</u>	<u>6,581</u>	<u>6,563</u>


.....
Mr. Sumate Tanthuanit
Director

DIRECTOR


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Mr. Sutep Tranantasin
Director

DIRECTOR



20

(Unaudited but reviewed)

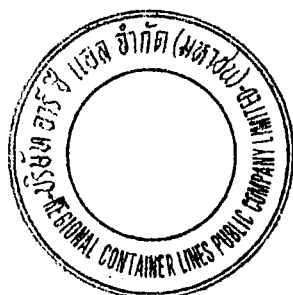
9. Right - of - use assets, net

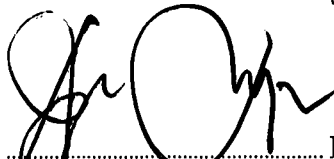
	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2020 (audited)	1,493,906	9,867
<u>Add</u> Increased during period - at cost	1,789,737	-
<u>Less</u> Depreciation for the period	(459,871)	(2,036)
Exchange differences on translating financial statement	152,556	577
Net book value as at 30 June 2021 (unaudited but reviewed)	<u>2,976,328</u>	<u>8,408</u>

The following are the amounts recognised in profit or loss for the three - month period ended 30 June 2021 and 2020.


	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of right - of - use assets	320,382	135,018	1,041	1,078
Interest expense on lease liabilities	26,428	24,694	138	152
Expense relating to short-term lease and leases of low - value assets	597,987	356,107	230	176
Total	<u>944,797</u>	<u>515,819</u>	<u>1,409</u>	<u>1,406</u>

	(Unit : Thousand USD)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of right - of - use assets	10,257	4,202	33	33
Interest expense on lease liabilities	842	768	4	5
Expense relating to short-term lease and leases of low - value assets	19,056	11,085	8	5
Total	<u>30,155</u>	<u>16,055</u>	<u>45</u>	<u>43</u>




.....
Mr. Simate Tanthawanit
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

The following are the amounts recognised in profit or loss for the six - month period ended 30 June 2021 and 2020.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of right - of - use assets	459,871	263,946	2,036	2,133
Interest expense on lease liabilities	46,356	49,939	291	324
Expense relating to short-term lease and leases of low - value assets	1,009,889	693,272	450	354
Total	<u>1,516,116</u>	<u>1,007,157</u>	<u>2,777</u>	<u>2,811</u>

(Unit : Thousand USD)

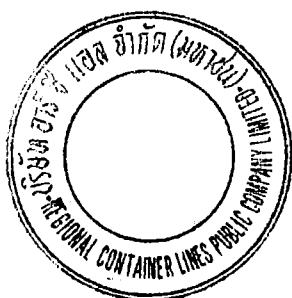
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of right - of - use assets	14,838	8,304	66	67
Interest expense on lease liabilities	1,496	1,571	9	10
Expense relating to short-term lease and leases of low - value assets	32,584	21,810	15	11
Total	<u>48,918</u>	<u>31,685</u>	<u>90</u>	<u>88</u>

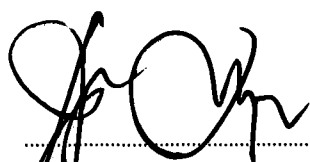
10. Intangible assets, net

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<u>Computer software</u>		
Net book value as at 31 December 2020 (audited)	-	-
<u>Add</u> Increased during period - at cost	2,172	-
<u>Less</u> Amortization for the period	(262)	-
Exchange differences on translating financial statement	76	-
Net book value as at 30 June 2021 (unaudited but reviewed)	<u>1,986</u>	<u>-</u>

As at 30 June 2021 and 31 December 2020, computer software have been fully amortized but are still in use. The original cost of those asset amounted to approximately Baht 339 million and Baht 318 million, respectively.




..... DIRECTOR

Mr. Sumate Tanthuanit
Director


..... DIRECTOR

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

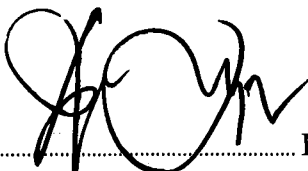
11. Short - term loans from financial institutions

(Unit: Thousand Baht)


	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Short - term loan	32,222	107,234	-	-
Total	32,222	107,234	-	-

As at 30 June 2021 and 31 December 2020, short - term loan is loan from a financial institution amounting to USD 1 million and USD 3.55 million with interest at the rate of LIBOR+4.15% p.a. and LIBOR+4.50% p.a., respectively is secured by office building subsidiaries.




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Mr. Sumate Tanthuwant
Director

DIRECTOR


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Mr. Sutep Tranantasin
Director

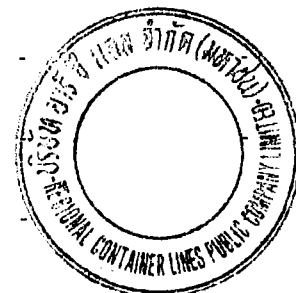
DIRECTOR

(Unaudited but reviewed)

12. Long - term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)	As at 30 June 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)
Loans of the Company				
1) USD - million loan (2020: USD 6.5 million), repayable quarterly until the year 2021.	-	197,562	-	197,562
2) USD - million loan (2020: USD 14.5 million), repayable quarterly until the year 2027.	-	436,685	-	436,685
3) USD - million loan (2020: USD 25.4 million), repayable quarterly until the year 2026.	-	766,075	-	766,075
4) USD - million loan (2020: USD 4.1 million), repayable quarterly until the year 2026.	-	124,103	-	124,103
5) USD 10.7 million loan (2020: USD 11.2 million), repayable quarterly until the year 2029.	345,419	338,920	345,419	338,920
6) USD - million loan (2020: USD 13.2 million), repayable quarterly until the year 2029.	-	399,334	-	399,334
7) USD - million loan (2020: USD 2.6 million), repayable quarterly until the year 2023.	-	79,293	-	79,293
8) USD - million loan (2020: USD 2.7 million), repayable quarterly until the year 2027.	-	80,048	-	80,048
9) Baht 49.1 million loan (2020: Baht 49.1 million), repayable monthly until the year 2026.	49,121	49,121	49,121	49,121
Loans of the Singapore Subsidiaries				
10) USD - million loan (2020: USD 4.2 million), repayable quarterly until the year 2023.	-	126,869	-	-
11) USD 4.7 million loan (2020: USD 5.3 million), repayable quarterly until the year 2025.	152,619	159,900	-	-
12) USD 3.6 million loan (2020: USD 4.1 million), repayable quarterly until the year 2025.	117,410	123,008	-	-
13) USD 5.1 million loan (2020: USD 5.7 million), repayable quarterly until the year 2025.	165,340	173,227	-	-
14) USD 1.0 million loan (2020: USD 1.2 million), repayable quarterly until the year 2024.	32,480	34,798	-	-
15) USD 1.1 million loan (2020: USD 1.2 million), repayable quarterly until the year 2025.	34,800	36,973	-	-
Loan of the Hong Kong Subsidiary				
16) HKD 7.7 million loan (2020: HKD 9.6 million), repayable monthly until the year 2023.	32,041	37,376	-	-
Total	929,230	3,163,292	394,540	2,471,141
Less : Current portion	(176,550)	(1,210,574)	(39,782)	(1,031,771)
Long - term loans, net of current portion	752,680	1,952,718	354,758	1,439,370



The above loans carry interest at rates based on LIBOR or SIBOR.


 Mr. Sunate Tanthuwana
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

Movements in the long - term loans during the six - month period ended 30 June 2021 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance as at 31 December 2020 (audited)	3,163,292	2,471,141
<u>Add</u> Borrowings	-	-
<u>Less</u> Repayments	(2,348,639)	(2,152,827)
Exchange differences on translating financial statement	114,577	76,226
Ending balance as at 30 June 2021 (unaudited but reviewed)	<u>929,230</u>	<u>394,540</u>

These loans have been secured by the mortgage of most of the vessels of the Group and the property of subsidiaries, and guaranteed by the Company.

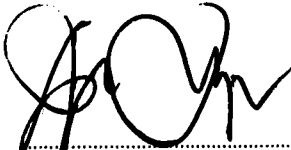
The loan agreements contain certain covenants and restrictions pertaining to matters such as the maintenance of financial ratios and shareholding structure.

As at 30 June 2021, the Group and the Company had the remaining credit line of long - term loans are as follows:


In September 2020, the Company had entered into long - term loan agreement with a local financial institution. This loan has credit line of Baht 98.2 million Which is for the project of purchase and installation "Sulphur Dioxide Scrubber", the Company has drawn down the loan amounting to Baht 49.1 million in December 2020.

13. Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Lease liabilities as at 31 December 2020 (audited)	1,601,028	10,573
Increase (Decrease) during the period :		
<u>Add</u> Lease payments at the commencement date	1,839,785	-
<u>Less</u> Deferred interest expenses	(50,048)	-
<u>Add</u> Recognition of deferred interest expenses	46,356	291
<u>Less</u> Payments	(483,890)	(2,311)
Exchange differences on translating financial statement	159,461	-
Lease liabilities as at 30 June 2021 (unaudited but reviewed)	<u>3,112,692</u>	<u>8,553</u>
<u>Less</u> : Current portion	(1,420,904)	(3,967)
Lease liabilities - net of current portion	<u>1,691,788</u>	<u>4,586</u>


.....
Mr. Sumate Tanthuanit
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR



(Unaudited but reviewed)

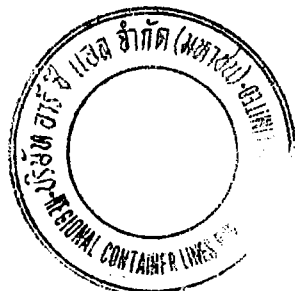
As at 30 June 2021 and 31 December 2020, the Group have committed to pay the lease under the lease agreements are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements					
	As at 30 June 2021			As at 31 December 2020		
	(Unaudited but reviewed)			(Audited)		
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	1,420,904	87,400	1,508,304	489,156	67,989	557,145
1 - 5 years	1,605,141	99,109	1,704,250	1,017,749	102,675	1,120,424
Over 5 years	86,647	1,767	88,414	94,123	2,554	96,677
Total	<u>3,112,692</u>	<u>188,276</u>	<u>3,300,968</u>	<u>1,601,028</u>	<u>173,218</u>	<u>1,774,246</u>

(Unit : Thousand Baht)

	Separate financial statements					
	As at 30 June 2021			As at 31 December 2020		
	(Unaudited but reviewed)			(Audited)		
	Deferred interest			Deferred interest		
	Principal	expenses	Total	Principal	expenses	Total
Current portion	3,967	403	4,370	4,016	523	4,539
1 - 5 years	4,586	173	4,759	6,557	345	6,902
Over 5 years	-	-	-	-	-	-
Total	<u>8,553</u>	<u>576</u>	<u>9,129</u>	<u>10,573</u>	<u>868</u>	<u>11,441</u>




.....
Mr. Surnate Tanthuwant
Director

DIRECTOR



.....
Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

14. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the six - month periods ended 30 June 2021 and 2020 are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Provisions for employee benefits at beginning of periods	54.23	51.15	50.21	46.90
Current service cost and interest	5.05	5.20	4.68	4.78
Benefits paid	(1.39)	(2.81)	(1.39)	(2.81)
Provisions for employee benefits at end of periods	<u>57.89</u>	<u>53.54</u>	<u>53.50</u>	<u>48.87</u>

- Expenses recognized in the statements of income for the three - month periods ended 30 June 2021 and 2020 are as follows:

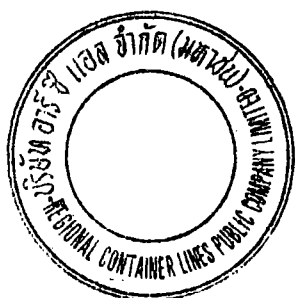
(Unit: Million Baht)

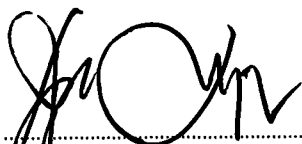
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Current service costs	2.32	2.26	2.15	2.09
Interest cost	0.20	0.34	0.19	0.30
Total	<u>2.52</u>	<u>2.60</u>	<u>2.34</u>	<u>2.39</u>

- Expenses recognized in the statements of income for the six - month periods ended 30 June 2021 and 2020 are as follows:


(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Current service costs	4.64	4.52	4.30	4.17
Interest cost	0.41	0.68	0.38	0.61
Total	<u>5.05</u>	<u>5.20</u>	<u>4.68</u>	<u>4.78</u>




.....
Mr. Sumate Tanthuwani
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

- Principal actuarial assumptions as at 30 June 2021 and 31 December 2020 are as follows:

	Percent	
	Consolidated financial statements	Separate financial statements
Discount rate	1.57 - 1.59	1.57
Salary increase rate	3 - 6.00	4 - 6.00
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 of 2017

- Sensitivity analysis of significant actuarial assumptions

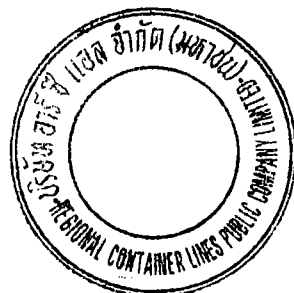
Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of 30 June 2021 as follows:

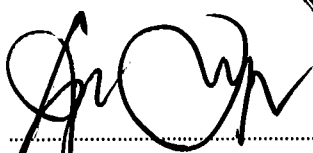
- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 2.70 million (increase Baht 3.11 million) and Separate financial statements would decrease Baht 2.52 million (increase Baht 2.90 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 3.44 million (decrease Baht 3.03 million) and Separate financial statements would increase Baht 3.21 million (decrease Baht 2.83 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 0.84 million (increase Bath 0.93 million) and Separate financial statements would decrease Baht 0.78 million (increase Baht 0.87 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 0.11 million (decrease Baht 0.12 million) and Separate financial statements would increase Baht 0.11 million (decrease Baht 0.12 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.

15. Dividend paid

At the annual General Meeting of Shareholders held on 23 April 2021, the shareholders approved to pay the dividend amounted Baht 414.37 million at Baht 0.50 per share.




.....
Mr. Samate Tanthuwant
Director

DIRECTOR



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DIRECTOR

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

16. Related party transactions

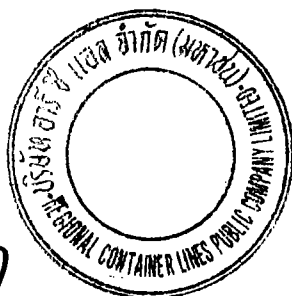
- a) The Group has business dealings with its customers through regional shipping agents (third parties and related companies) of which a substantial part is through its related companies, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between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

(Unit: Million Baht)

	For the three - month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2021	2020	2021	2020	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	555	303	Market price as at the contract date
Ship management fee	-	-	3	2	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	54	25	-	-	Price approximates market price
Terminal operating service	41	56	-	-	Price per tariff minus volume discount
Ship management fee	1	1	-	-	Price approximates market price
Logistic service fees	21	14	-	-	Price approximates market price
Office rental and service expenses	3	3	3	3	Contract price
Purchase vessel	73	-	73	-	The scrap value price as at the contract date


(Unit: Million Baht)

	For the six - month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2021	2020	2021	2020	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	935	594	Market price as at the contract date
Ship management fee	-	-	5	5	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	111	51	-	-	Price approximates market price
Terminal operating service	106	112	-	-	Price per tariff minus volume discount
Ship management fee	1	1	-	-	Price approximates market price
Logistic service fees	30	20	-	-	Price approximates market price
Office rental and service expenses	5	5	5	5	Contract price
Purchase vessel	73	-	73	-	The scrap value price as at the contract date




.....
Mr. Sumate Tanthuwant
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

(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 30 June 2021 (Unaudited But reviewed)	As at 31 December 2020 (Audited)	As at 30 June 2021 (Unaudited But reviewed)	As at 31 December 2020 (Audited)
Trade receivables - related parties				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	2,618	1,542
<u>Related parties</u>				
Ngow Hock Co., Ltd.	149	160	-	-
Tian Asia Co., Ltd.	2	-	-	-
	<u>151</u>	<u>160</u>	<u>-</u>	<u>-</u>
Other receivables - related parties				
- <u>Receipt on behalf of the Company</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	321	255
- <u>Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	8	5
Other current assets - short - term loan				
<u>Associates</u>				
N - Square RCL Logistics Co., Ltd.	2	2	-	-
Pu Chao Container Terminal Co., Ltd.	3	-	-	-
	<u>5</u>	<u>2</u>	<u>-</u>	<u>-</u>
Trade payables - related parties				
<u>Related parties</u>				
Ngow Hock Co., Ltd.	2	1	-	-
RCL Agencies East India Private Limited	9	5	-	-
RCL Agencies (India) Private Limited	5	2	-	-
Others	3	5	-	-
	<u>19</u>	<u>13</u>	<u>-</u>	<u>-</u>
Advance receipt from related parties				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	7,106	3,917
RCL Shipmanagement Pte. Ltd.	-	-	1,403	1,060
	<u>-</u>	<u>-</u>	<u>8,509</u>	<u>4,977</u>

Short - term loans to associates bears the interest rate of 2% - 7% per annum.


.....
Mr. Sumate Tanthuanit
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR



(Unaudited but reviewed)

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 directors 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 2021 and 2020 are as follows:

(Unit: Million Baht)

	For the three - month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short - term employee benefits	15	9	12	6

(Unit: Million Baht)

	For the six - month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short - term employee benefits	31	19	18	12

17. Tax income (expenses)

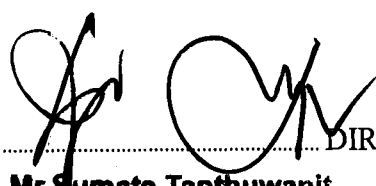
The Company has been granted various tax privileges by the Board of Investment under the Investment Promotion Act. B.E. 2520. These include exemption from corporate income tax on profits for a period of 8 years for certain operations. In addition, since 1999 shipping profits have been exempted from income tax.

The corporate income tax rate being used by the Company and its subsidiaries in Thailand 20% on the net income of those operations which are not eligible for the above tax exemption.

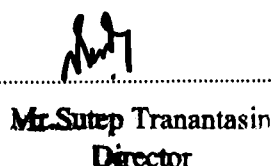
Corporate income tax of the overseas subsidiaries and associate has been calculated by applying the applicable statutory rates of the relevant countries.

As at 30 June 2021 and 31 December 2020 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 520.66 million and Baht 267.48 million, respectively, (The Company: Baht 78.43 million and Baht 38.99 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 a subsidiary in Thailand which recognized deferred tax assets amounted Baht 4.22 million and Baht 3.74 million, respectively.




..... DIRECTOR

Mr. Sumate Tanthawanit
Director


..... DIRECTOR

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

Tax income (expenses) for the three - month periods ended 30 June 2021 and 2020, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Current tax expense	(4,134)	(3,304)	-	-
Deferred tax income (expenses) of temporary differences	37	42	-	-
Tax income (expenses) reported in the statement of income	<u>(4,097)</u>	<u>(3,262)</u>	<u>-</u>	<u>-</u>

Tax income (expenses) for the six - month periods ended 30 June 2021 and 2020, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Current tax expense	(7,329)	(5,858)	-	-
Deferred tax income (expenses) of temporary differences	475	84	-	-
Tax income (expenses) reported in the statement of income	<u>(6,854)</u>	<u>(5,774)</u>	<u>-</u>	<u>-</u>


As at 30 June 2021 and 31 December 2020, the components of deferred tax assets and liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at 30 June 2021 (Unaudited but reviewed)	As at 31 December 2020 (Audited)
<u>Deferred tax assets</u>		
Allowance for impairment of investment	3,340	2,940
Provisions for employee benefits	879	804
Total	<u>4,219</u>	<u>3,744</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>9,220</u>	<u>8,657</u>




Mr. Sumate Tanthuanit
Director

DIRECTOR


Mr. Sutep Tranantasin
Director

DIRECTOR

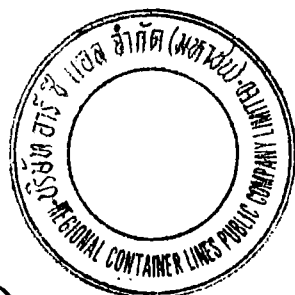
(Unaudited but reviewed)

18. 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	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from external customers	74	62	7,793	3,816	10	7	7,877	3,885	-	-	7,877	3,885
Inter - segment revenues	554	303	381	250	10	3	945	556	(945)	(556)	-	-
Freight income	628	365	8,174	4,066	20	10	8,822	4,441	(945)	(556)	7,877	3,885
Segment gross profit (loss)	325	72	3,215	400	16	8	3,556	480	5	(37)	3,561	443
Gain (loss) on exchange rate											6	(18)
Gain on sales of assets											4	16
Other incomes											5	26
Administrative expenses											(371)	(182)
Loss on impairment of assets											-	(11)
Finance costs											(42)	(74)
Gain (loss) from changes in fair value of derivatives											-	1
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											-	(7)
Share of profit (loss) from investments in associates											18	16
Share of profit (loss) from investments in joint ventures											11	8
Tax income (expenses)											(4)	(3)
Profit (loss) for the periods											3,188	215




.....

DIRECTOR

Mr. Sumate Tanthuanit
Director


.....

DIRECTOR

Mr. Sutep Tranantasin
Director

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements

For the six - month periods ended 30 June												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from external customers	119	139	14,877	7,933	19	14	15,015	8,086	-	-	15,015	8,086
Inter - segment revenues	934	594	657	515	19	6	1,610	1,115	(1,610)	(1,115)	-	-
Freight income	1,053	733	15,534	8,448	38	20	16,625	9,201	(1,610)	(1,115)	15,015	8,086
Segment gross profit (loss)	496	182	6,297	546	31	16	6,824	744	9	(38)	6,833	706
Gain (loss) on exchange rate											26	27
Gain on sales of assets											5	34
Others income											15	29
Administrative expenses											(713)	(429)
Loss on impairment of assets											-	(11)
Finance costs											(91)	(155)
Gain (loss) from changes in fair value of derivatives											2	(4)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											-	(3)
Share of profit (loss) from investments in associates											36	22
Share of profit (loss) from investments in joint ventures											23	18
Tax income (expenses)											(7)	(6)
Profit (loss) for the periods											6,129	228

(Unit: Million Baht)

Consolidated financial statements

	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	As at 30 June	As at 31 December	As at 30 June	As at 31 December	As at 30 June	As at 31 December	As at 30 June	As at 31 December	As at 30 June	As at 31 December	As at 30 June	As at 31 December
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(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	6,065	5,730	4,714	4,630	185	175	10,964	10,535	167	159	11,131	10,694
Others											13,060	7,295
Total assets											24,191	17,989



[Signature]
 DIRECTOR

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 DIRECTOR

Mr. Sumate Tanthuanit
 Director

Mr. Sutep Tranantasin
 Director

19. Commitments and contingent liabilities

19.1 Commitments

- (a) As at 30 June 2021, the Company and its subsidiary in Thailand have outstanding commitments relating to the lease agreements for buildings and equipment of approximately Baht 20 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 86 million or approximately Baht 2,774 million in respect of the following agreements.

	(Unit: Million Baht)		
Payment period	Charter hire	Other rental	Total
Within 1 year	1,712	37	1,749
During 1 - 5 years	1,005	20	1,025
Over than 5 years	-	-	-
Total	2,717	57	2,774

As at 30 June 2021, the Group had recorded commitments under the lease agreements due to the adoption of TFRS 16 as at 1 January 2020. Therefore the Group recognised the remaining lease liabilities previously classified as operating lease at the present value of the lease payments discounted using the Group's incremental borrowing rate, as described in Note 13 to the interim financial statements.

- (b) As at 30 June 2021, a subsidiary in Singapore has bunker purchase commitments amounting to USD 6.7 million or approximately Baht 217.3 million covering the period of July 2021 - August 2021 at 7,000 MT per month.
- (c) As at 30 June 2021, the Company has sulphur scrubber purchase commitments amounting to USD 4.2 million or approximately Baht 133.9 million and a subsidiary in Singapore has 5 vessels purchase commitments amounting to USD 66.4 million or approximately Baht 2,139.1 million. The payment term of each vessel was scheduled in the contracts. The remaining installment will be paid upon delivery of the vessel. Tentative delivery date of 5 vessels are at the 3rd quarter of year 2021.

19.2 Guarantees

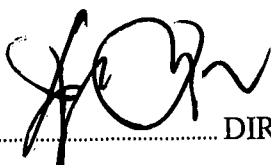
As at 30 June 2021, the Company has guarantee obligations of USD 111 million, SGD 6 million and HKD 35 million, or approximately Baht 3,851 million (31 December 2020: USD 121 million, SGD 6 million and HKD 35 million or approximately Baht 3,914 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 17 million and HKD 8 million, or approximately Baht 588 million (31 December 2020: USD 24 million and HKD 10 million or approximately Baht 784 million).

20. 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 2021, the Group's debt - to - equity ratio was 0.55 : 1 (31 December 2020 : 0.98 : 1) and the Company's was 1.29 : 1 (31 December 2020 : 1.24 : 1).


..... DIRECTOR

Mr. Sumate Tanthuwant
Director


..... DIRECTOR

Mr. Sutep Tranantasin
Director



(Unaudited but reviewed)

21. Functional currency financial statements

The USD functional currency statements of financial position as at 30 June 2021 and 31 December 2020 and the statements of income for the three - month and six - month periods ended 30 June 2021 and 2020, are as follows:


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

As at 30 June 2021


(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Assets				
Current assets				
Cash and cash equivalents	142,211	85,631	17,381	6,274
Trade receivables - unrelated parties	104,546	72,632	320	261
Less: allowance for doubtful accounts	(1,760)	(1,760)	-	-
Trade receivables - unrelated parties, net	102,786	70,872	320	261
Trade receivables - related parties	4,701	5,291	81,247	51,041
Other receivables	9,424	9,538	10,624	9,161
Material supplies	12,172	6,205	607	554
Other current assets	1,385	1,480	89	10
Total current assets	272,679	179,017	110,268	67,301
Non - current assets				
Other non - current financial assets	338	338	-	-
Property investments held for investment	153	154	-	-
Investments in subsidiaries, net	-	-	204,279	204,279
Investments in associates	8,309	7,131	1,663	1,663
Investments in joint ventures	3,030	2,212	-	-
Other non - current receivables	720	1,090	-	-
Property and premises, net	9,100	9,207	13	13
Vessels and equipment, net	336,341	344,809	188,161	189,627
Right - of - use assets, net	92,370	49,456	261	327
Intangible assets, net	62	-	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	27,404	1,858	1,728	1,858
- Others	264	266	83	89
Total non - current assets	478,091	416,521	396,188	397,856
Total assets	750,770	595,538	506,456	465,157




 Mr. Sumate Tanthuanit
 Director

DIRECTOR


 Mr. Sutep Tranantasin
 Director

DIRECTOR

(Unaudited but reviewed)

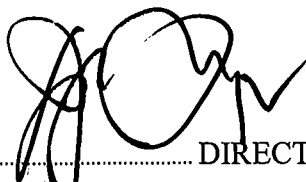
Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2021

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short - term loans from financial institutions	1,000	3,550	-	-
Trade payables - unrelated parties	117,986	112,245	2,018	2,422
Trade payables - related parties	592	417	-	-
Other payables				
- Accrued expenses	11,110	11,071	3,739	4,686
- Advance receipt	-	35	264,082	164,797
- Payable on purchase of assets	1,826	2,025	1,472	1,040
Current portion of long - term loans	5,479	40,076	1,235	34,157
Current portion of lease liabilities	44,097	16,194	123	133
Income tax payable	68	19	-	-
Other current financial liabilities	166	235	166	235
Other current liabilities	5,577	5,745	85	120
Total current liabilities	187,901	191,612	272,920	207,590
Non - current liabilities				
Long - term loans, net of current portion	23,359	64,645	11,010	47,651
Lease liabilities, net of current portion	52,504	36,809	142	217
Deferred tax liabilities	286	287	-	-
Provisions for employee benefits	1,797	1,795	1,660	1,662
Total non - current liabilities	77,946	103,536	12,812	49,530
Total liabilities	265,847	295,148	285,732	257,120



DIRECTOR

Mr. Sumate Tanthuwant
Director



DIRECTOR

Mr. Sutep Tranantasin
Director



(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

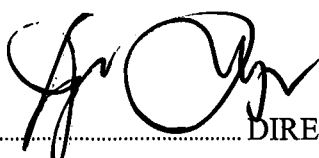
Statements of financial position (continued)

As at 30 June 2021


(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(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	2,102	2,102	2,102	2,102
Unappropriated	325,020	140,337	18,898	6,211
Other components of equity	(42,082)	(41,971)	-	-
Total equity of parent Company's shareholders	484,764	300,192	220,724	208,037
Non - controlling interests	159	198	-	-
Total shareholders' equity	484,923	300,390	220,724	208,037
Total liabilities and shareholders' equity	750,770	595,538	506,456	465,157




.....
Mr. Sumate Tanthuwant
Director

DIRECTOR


.....
Mr. Sutep Tranantasin
Director

DIRECTOR

(Unaudited but reviewed)

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 30 June 2021

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three - month periods ended 30 June		For the three - month periods ended 30 June	
	2021	2020	2021	2020
Revenues				
Freight income	250,025	120,765	17,676	10,112
Other incomes				
Gain on exchange rate	180	-	-	-
Dividend income	-	-	20,000	-
Gain on sales of assets	119	490	-	-
Interest income	43	30	25	1
Others	163	827	-	-
Total revenues	250,530	122,112	37,701	10,113
Expenses				
Cost of freight and operations	137,023	106,930	7,661	8,192
Administrative expenses	11,792	5,645	3,782	1,970
Others expenses				
Loss on exchange rate	-	573	454	902
Loss on impairment of assets	-	360	-	-
Total expenses	148,815	113,508	11,897	11,064
Profit (loss) from operating activities	101,715	8,604	25,804	(951)
Finance costs	(1,339)	(2,294)	(336)	(1,107)
Gain (loss) from changes in fair value of derivatives	(7)	23	(7)	23
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	-	(227)	-	-
Share of profit (loss) from investments in associates	576	516	-	-
Share of profit (loss) from investments in joint ventures	361	246	-	-
Profit (loss) before income tax expenses	101,306	6,868	25,461	(2,035)
Tax income (expenses)	(130)	(102)	-	-
Profit (loss) for the periods	101,176	6,766	25,461	(2,035)
Profit (loss) for the periods attributable to:				
Equity holders of the parent	101,199	6,762	25,461	(2,035)
Non - controlling interests	(23)	4	-	-
	101,176	6,766	25,461	(2,035)
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the parent (USD)	0.1221	0.0082	0.0307	(0.0025)
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750


 DIRECTOR
Mr. Sumate Tanthuanit
 Director


 DIRECTOR
Mr. Sutep Tranantasin
 Director



(Unaudited but reviewed)

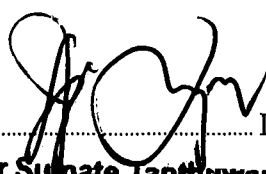
Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the six - month period ended 30 June 2021

(Unit: Thousand USD)

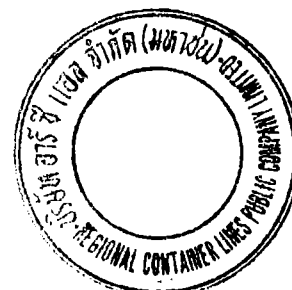
	Consolidated		Separate	
	financial statements		financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2021	2020	2021	2020
Revenues				
Freight income	484,467	254,419	30,434	20,725
Other incomes				
Gain on exchange rate	827	845	-	301
Dividend income	-	-	20,000	-
Gain on sales of assets	158	1,072	-	-
Interest income	61	55	31	1
Others	442	904	-	-
Total revenues	485,955	257,295	50,465	21,027
Expenses				
Cost of freight and operations	264,003	232,203	15,097	15,533
Administrative expenses	23,011	13,502	7,342	4,029
Other expenses				
Loss on exchange rate	-	-	1,181	-
Loss on impairment of assets	-	360	-	-
Total expenses	287,014	246,065	23,620	19,562
Profit (loss) from operating activities	198,941	11,230	26,845	1,465
Finance costs	(2,946)	(4,882)	(1,103)	(2,403)
Gain (loss) from changes in fair value of derivatives	69	(133)	69	(133)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	1	(101)	-	-
Share of profit (loss) from investments in associates	1,177	687	-	-
Share of profit (loss) from investments in joint ventures	747	551	-	-
Profit (loss) before income tax expenses	197,989	7,352	25,811	(1,071)
Tax income (expenses)	(221)	(182)	-	-
Profit (loss) for the periods	197,768	7,170	25,811	(1,071)
Profit (loss) for the periods attributable to:				
Equity holders of the parent	197,807	7,152	25,811	(1,071)
Non - controlling interests	(39)	18	-	-
	197,768	7,170	25,811	(1,071)
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the parent (USD)	0.2387	0.0086	0.0311	(0.0013)
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750



DIRECTOR

Mr. Sumate Tanthawanit
Director


DIRECTOR

Mr. Sutep Tranantasin
Director

22. Approval of financial statements

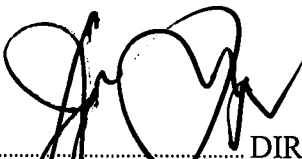
22.1 On 2 August 2021, the Company entered into 2 vessel purchase contracts size 12,000 TEU amount of USD 230 million (as at 30 June 2021 approximately Baht 7,411 million). The payment term of each vessel was scheduled in 4 installment periods with different percentages based on the contract price: 20% for 1st installment, 10% for the 2nd installment, 20% 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 4th quarter of year 2022 and 1st quarter of year 2023, respectively.

22.2 At the Board of Directors Meetings held on 13 August 2021, the Board of Directors approved to pay the interim dividend amounted Baht 1,243.13 million at Baht 1.50 per share.

23. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 13 August 2021.




..... DIRECTOR

Mr. Sumate Tanthuwant
Director


..... DIRECTOR

Mr. Sutep Tranantasin
Director