

INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of Regional Container Lines Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Regional Container Lines Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the related consolidated and separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Regional Container Lines Public Company Limited and its subsidiaries and of Regional Container Lines Public Company Limited as at 31 December 2025, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions under the Royal Patronage of his Majesty the King (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Audit Procedures are as follows:

Impairment of vessels (the consolidated and separate financial statement)

As describe in Note 2.5, 2.13 and 10.2 to the financial statement, the Company and its subsidiary's vessels which are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any) are significant amount. The management exercise judgement in determining the impairment loss due to the recoverable amount of the vessels is determined on value in use by estimate future cash flows that the entity expects to derive from the assets which related to the projection of future operating performance, future plan and determination of an appropriate discount rate and key assumptions. Therefore, I have identified that considering the impairment loss of vessels is the significant matter that requires special attention in the audit.

My audit procedure on such matter

I verified the impairment of vessels by consider and assess the reasonable and supportable assumptions and approaches in preparation of the estimate of future cash inflows or outflows which the Group expected to derive from the continuing use of the vessels. Including assess the Group's reasonable discount rate which used for calculation of the recoverable amount of the vessels and considered the adequacy of the information disclosure related to impairment of vessels.

Other Information

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Group.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(SIRAMATE AKKHARACHOTKULLANUN)
Certified Public Accountant
Registration No. 11821

A.M.T. & ASSOCIATES
Bangkok, Thailand
20 February 2026

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		6,900,801,867	10,407,882,541	1,111,325,684	1,870,189,667
Trade receivables - unrelated parties		3,236,971,902	3,679,439,713	-	-
<u>Less: allowance for expected credit losses</u>		(10,853,518)	(3,077,778)	-	-
Trade receivables - unrelated parties, net	5	3,226,118,384	3,676,361,935	-	-
Trade receivables - related parties	5 and 19	394,730,777	446,113,294	1,488,341,229	573,186,742
Other receivables	19	757,404,579	610,136,819	45,798,629	34,322,923
Current portion of long - term loan to related parties	19	-	-	69,820,597	477,523,304
Material supplies		551,742,208	642,084,251	21,941,157	16,797,125
Refundable income tax - current period		16,401,013	10,302,095	-	-
Other current financial assets	6	9,800,565,532	2,426,167,719	905,661,090	89,017,075
Other current assets		41,599,663	42,396,913	-	-
Total current assets		21,689,364,023	18,261,445,567	3,642,888,386	3,061,036,836
Non - current assets					
Other non - current financial assets					
- Derivatives	6	-	38,747,353	-	-
- Restricted bank deposit	13 and 14	158,932,096	971,330,494	158,932,096	971,330,494
- Others		44,026,069	43,864,734	25,935,333	24,404,809
Investments in subsidiaries, net	7	-	-	8,152,965,662	8,737,782,795
Investments in joint ventures	8.1	152,035,774	175,082,539	-	-
Investments in associates	8.2	348,824,958	370,664,565	52,774,027	56,768,206
Long - term loan to related parties, net of current portion	19	-	-	304,209,541	2,720,879,670
Investment properties, net	9	4,524,060	4,950,873	40,529,377	45,250,357
Property and premises, net	10.1	326,735,963	365,993,993	12,117,959	17,684,022
Vessels and equipment, net	10.2 and 14	39,871,830,216	40,909,602,251	5,881,804,783	5,180,051,668
Right - of - use assets, net	11	3,146,357,638	3,196,699,130	6,402,757	10,336,327
Intangible assets, net	12	165,860	739,517	-	-
Other non - current assets					
- Payment of advances for vessels and equipment	25.1 (c)	9,797,542,369	5,974,809,871	-	-
- Others		14,401,311	15,758,847	1,539,700	1,550,200
Total non - current assets		53,865,376,314	52,068,244,167	14,637,211,235	17,766,038,548
Total assets	28	75,554,740,337	70,329,689,734	18,280,099,621	20,827,075,384

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short - term loan from financial institution	13	500,000,000	-	500,000,000	-
Trade payables - unrelated parties		4,666,177,099	5,498,292,913	32,172,127	37,469,095
Trade payables - related parties	19	17,391,305	34,380,525	914,216	959,198
Other payables					
- Accrued expenses		828,587,929	647,024,804	189,024,728	230,656,304
- Advance receive	19	-	-	48,126,557	68,569,021
- Payable on purchase of assets		59,358,420	-	9,552,711	-
- Revenue Department payable		53,829,018	69,175,777	21,649,902	31,049,993
Current portion of long - term loans	14	1,166,345,264	1,202,762,226	-	368,777,880
Current portion of lease liabilities	15	1,167,984,278	1,222,542,474	2,170,662	3,502,385
Provision for dispute	22	105,388,752	433,655,470	-	-
Income tax payable		93,313,836	197,177,129	10,311,522	126,065,895
Other current financial liabilities	6	1,787,999	-	2,663,184	-
Other current liabilities		337,358,917	293,726,881	1,224,990	1,224,990
Total current liabilities		8,997,522,817	9,598,738,199	817,810,599	868,274,761
Non - current liabilities					
Long - term loans, net of current portion	14	11,306,747,165	7,909,175,778	-	368,777,880
Lease liabilities, net of current portion	15	1,817,051,018	1,740,346,043	5,653,809	7,824,480
Deferred tax liabilities	23	10,324,765	13,262,849	-	-
Provisions for employee benefits	16	92,322,464	66,658,250	43,071,420	32,650,574
Other non - current financial liabilities	6	15,553,647	-	26,631,841	-
Total non - current liabilities		13,241,999,059	9,729,442,920	75,357,070	409,252,934
Total liabilities	28	22,239,521,876	19,328,181,119	893,167,669	1,277,527,695

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Issued and fully paid - up					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Share premium		4,982,964,187	4,982,964,187	4,982,964,187	4,982,964,187
Retained earnings					
Appropriated - legal reserve	17	82,875,000	82,875,000	82,875,000	82,875,000
Unappropriated		50,954,156,425	44,871,339,082	13,012,092,956	13,836,813,895
Other components of equity		(3,528,761,671)	236,299,060	(1,519,750,191)	(181,855,393)
Total equity of parent Company's shareholders		53,319,983,941	51,002,227,329	17,386,931,952	19,549,547,689
Non - controlling interests		(4,765,480)	(718,714)	-	-
Total shareholders' equity		53,315,218,461	51,001,508,615	17,386,931,952	19,549,547,689
Total liabilities and shareholders' equity	28	75,554,740,337	70,329,689,734	18,280,099,621	20,827,075,384

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity
For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements													
Equity holders of parent company													
	Note	Retained earnings			Other components of equity					Total equity		Total shareholder's equity	
		Issued and fully paid - up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)					of parent Company's shareholder		Non - controlling interests
						Exchange differences on translating financial statement	Actuarial gains (losses) on defined employee benefit plans	Gains (losses) on investment in equity designated at fair value		Total			
Balance as at 1 January 2024		828,750,000	4,982,964,187	82,875,000	36,943,146,183	797,824,143	-	7,979,299	805,803,442	43,643,538,812	(1,655,210)	43,641,883,602	
Total comprehensive income (loss) for the year		-	-	-	9,170,541,800	(593,909,191)	573,944	24,404,809	(568,930,438)	8,601,611,362	936,496	8,602,547,858	
Dividend paid	18	-	-	-	(1,242,922,845)	-	-	-	-	(1,242,922,845)	-	(1,242,922,845)	
Transferred to retained earnings		-	-	-	573,944	-	(573,944)	-	(573,944)	-	-	-	
Balance as at 31 December 2024		<u>828,750,000</u>	<u>4,982,964,187</u>	<u>82,875,000</u>	<u>44,871,339,082</u>	<u>203,914,952</u>	<u>-</u>	<u>32,384,108</u>	<u>236,299,060</u>	<u>51,002,227,329</u>	<u>(718,714)</u>	<u>51,001,508,615</u>	
Balance as at 1 January 2025		828,750,000	4,982,964,187	82,875,000	44,871,339,082	203,914,952	-	32,384,108	236,299,060	51,002,227,329	(718,714)	51,001,508,615	
Total comprehensive income (loss) for the year		-	-	-	8,166,900,825	(3,768,431,102)	(12,477,802)	3,370,371	(3,777,538,533)	4,389,362,292	(4,046,766)	4,385,315,526	
Dividend paid	18	-	-	-	(2,071,605,680)	-	-	-	-	(2,071,605,680)	-	(2,071,605,680)	
Transferred to retained earnings		-	-	-	(12,477,802)	-	12,477,802	-	12,477,802	-	-	-	
Balance as at 31 December 2025		<u>828,750,000</u>	<u>4,982,964,187</u>	<u>82,875,000</u>	<u>50,954,156,425</u>	<u>(3,564,516,150)</u>	<u>-</u>	<u>35,754,479</u>	<u>(3,528,761,671)</u>	<u>53,319,983,941</u>	<u>(4,765,480)</u>	<u>53,315,218,461</u>	

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Separate financial statements								
				Retained earnings		Other components of equity			Total	Total
		Issued and fully paid - up share capital	Share premium	Appropriated -		Exchange differences on translating financial statement	Actuarial gains (losses) on defined employee benefit plans	Gains (losses) on investment in equity designated at fair value	Total	shareholder's equity
Note			legal reserve	Unappropriated						
	Balance as at 1 January 2024	828,750,000	4,982,964,187	82,875,000	13,171,087,951	(50,494,394)	-	-	(50,494,394)	19,015,182,744
	Total comprehensive income (loss) for the year	-	-	-	1,908,648,789	(155,765,808)	-	24,404,809	(131,360,999)	1,777,287,790
	Dividend paid	-	-	-	(1,242,922,845)	-	-	-	-	(1,242,922,845)
	Balance as at 31 December 2024	<u>828,750,000</u>	<u>4,982,964,187</u>	<u>82,875,000</u>	<u>13,836,813,895</u>	<u>(206,260,202)</u>	<u>-</u>	<u>24,404,809</u>	<u>(181,855,393)</u>	<u>19,549,547,689</u>
	Balance as at 1 January 2025	828,750,000	4,982,964,187	82,875,000	13,836,813,895	(206,260,202)	-	24,404,809	(181,855,393)	19,549,547,689
	Total comprehensive income (loss) for the year	-	-	-	1,250,235,628	(1,341,265,169)	(3,350,887)	3,370,371	(1,341,245,685)	(91,010,057)
	Dividend paid	-	-	-	(2,071,605,680)	-	-	-	-	(2,071,605,680)
	Transferred to retained earnings	-	-	-	(3,350,887)	-	3,350,887	-	3,350,887	-
	Balance as at 31 December 2025	<u>828,750,000</u>	<u>4,982,964,187</u>	<u>82,875,000</u>	<u>13,012,092,956</u>	<u>(1,547,525,371)</u>	<u>-</u>	<u>27,775,180</u>	<u>(1,519,750,191)</u>	<u>17,386,931,952</u>

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

..... DIRECTOR

..... DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2025	2024	2025	2024
Revenues					
Freight income	19	36,923,567,221	35,095,920,936	2,359,171,491	1,639,513,060
Others income					
Gain on exchange rate		65,184,476	103,878,641	56,051,930	-
Dividend income	7 and 8.2	3,819,661	1,582,707	85,907,881	989,236,136
Gain on sales of assets	10.2	85,934,024	711,341,859	-	636,065,995
Reversal on impairment of vessels	10.2	-	846,833,641	-	83,495,314
Interest income	19	606,697,949	468,113,922	155,340,182	210,434,571
Interest income in accordance with TFRS 9	19	-	-	16,463,995	47,378,136
Others	19 and 22	132,985,159	22,420,938	5,509,744	4,881,379
Total revenues		37,818,188,490	37,250,092,644	2,678,445,223	3,611,004,591
Expenses					
Cost of freight and operations	19	26,600,144,498	25,100,200,586	917,653,386	953,115,048
Administrative expenses	19 and 22	2,163,166,164	1,925,772,661	541,314,554	491,650,746
Others expense					
Loss on exchange rate		-	-	-	1,014,500
Loss on sales of assets		-	-	34,585	-
Provision for dispute	22	109,371,756	450,215,000	-	-
Total expenses	20	28,872,682,418	27,476,188,247	1,459,002,525	1,445,780,294
Profit (loss) from operating activities		8,945,506,072	9,773,904,397	1,219,442,698	2,165,224,297
Finance costs		(859,954,373)	(513,807,816)	(19,774,655)	(59,288,632)
Gain (loss) from changes in fair value of derivatives	6	(60,486,564)	(6,737,517)	(30,961,347)	(51,858,409)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9		(7,281,396)	1,752,811	-	-
Share of profit (loss) from investments in joint ventures	8.1	104,263,652	96,434,956	-	-
Share of profit (loss) from investments in associates	8.2	67,049,202	51,762,261	-	-
Profit (loss) before income tax expenses		8,189,096,593	9,403,309,092	1,168,706,696	2,054,077,256
Tax income (expenses)	23	(21,856,798)	(233,920,633)	81,528,932	(145,428,467)
Profit (loss) for the years	28	8,167,239,795	9,169,388,459	1,250,235,628	1,908,648,789
Profit (loss) for the year attributable to:					
Equity holders of the parent		8,166,900,825	9,170,541,800	1,250,235,628	1,908,648,789
Non - controlling interests		338,970	(1,153,341)	-	-
		8,167,239,795	9,169,388,459	1,250,235,628	1,908,648,789
Basic earnings (loss) per share	2.17				
Equity holders of the parent (Baht)		9.85	11.07	1.51	2.30
The weighted average number of ordinary shares (share)		828,750,000	828,750,000	828,750,000	828,750,000

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

..... DIRECTOR

..... DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2025	2024	2025	2024
Profit (loss) for the years		8,167,239,795	9,169,388,459	1,250,235,628	1,908,648,789
Other comprehensive income (loss) :					
Item that may be reclassified to profit or loss :					
Exchange differences on translating financial statement		(3,772,816,838)	(591,819,354)	(1,341,265,169)	(155,765,808)
Total item that may be reclassified to profit or loss		(3,772,816,838)	(591,819,354)	(1,341,265,169)	(155,765,808)
Item that will not be reclassified to profit or loss :					
Actuarial gains (losses) on defined employee benefit plans	16	(13,271,447)	717,430	(3,350,887)	-
Gains (losses) on investment in equity designated at fair value		3,370,371	24,404,809	3,370,371	24,404,809
Deferred tax relating to other component of equity	23	793,645	(143,486)	-	-
Total item that will not be reclassified to profit or loss		(9,107,431)	24,978,753	19,484	24,404,809
Other comprehensive income (loss) for the years		(3,781,924,269)	(566,840,601)	(1,341,245,685)	(131,360,999)
Total comprehensive income (loss) for the years		4,385,315,526	8,602,547,858	(91,010,057)	1,777,287,790
Total comprehensive income (loss) for the years attributable to :					
Equity holders of the parent		4,389,362,292	8,601,611,362	(91,010,057)	1,777,287,790
Non - controlling interests		(4,046,766)	936,496	-	-
		4,385,315,526	8,602,547,858	(91,010,057)	1,777,287,790

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of cash flows
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the years	8,167,239,795	9,169,388,459	1,250,235,628	1,908,648,789
Adjustments to reconcile profit (loss) for the years to net cash provided by (used in) operating activities:				
Depreciation	4,388,284,985	4,147,842,543	446,251,085	427,420,922
Amortization	557,700	919,834	-	-
Loss (gain) on sales and write - off of assets	(77,397,316)	(711,341,859)	8,571,293	(636,065,995)
Loss on impairment of vessels (reversal)	-	(846,833,641)	-	(83,495,314)
Provision for dispute	109,371,756	450,215,000	-	-
Impairment loss (reversal of impairment loss) determined in accordance with TFRS 9	7,281,396	(1,752,811)	-	-
Dividend income	(3,819,661)	(1,582,707)	(85,907,881)	(989,236,136)
Loss (gain) from changes in fair value of financial assets	(1,800,873)	1,131,797	(1,426,532)	(1,116,424)
Loss (gain) from changes in fair value of derivatives	60,486,564	6,737,517	30,961,347	51,858,409
Unrealized loss (gain) on exchange rate	18,282,047	31,250,338	(70,398,684)	(20,830,203)
Share of loss (profit) from investments in joint ventures	(104,263,652)	(96,434,956)	-	-
Share of loss (profit) from investments in associates	(67,049,202)	(51,762,261)	-	-
Provisions for employee benefits	12,530,829	12,091,403	7,208,021	6,984,052
Interest income	(606,697,949)	(468,113,922)	(155,340,182)	(210,434,571)
Interest income in accordance with TFRS 9	-	-	(16,463,995)	(47,378,136)
Finance costs	859,954,373	513,807,816	19,774,655	59,288,632
Tax expenses (income)	21,856,798	233,920,633	(81,528,932)	145,428,467
Profit (loss) from operating activities before changes in operating assets and liabilities	12,784,817,590	12,389,483,183	1,351,935,823	611,072,492
Operating assets decrease (increase)				
Trade receivables - unrelated parties	397,402,512	(588,215,132)	-	-
Trade receivables - related parties	51,382,517	(197,736,905)	(2,358,962,335)	(812,408,438)
Other receivables	(41,713,321)	(141,206,274)	(485,269,468)	(62,263,580)
Material supplies	90,342,043	(44,308,219)	(5,144,032)	(1,918,351)
Other current assets	(1,270,753)	6,006,226	-	-
Other non - current assets	(4,008,054)	(4,248,709)	10,500	624,099
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	(831,033,848)	1,345,975,720	(3,117,295)	8,667,218
Trade payables - related parties	(16,989,220)	16,865,134	10,533,339	202,671
Other payables	(859,504,061)	(921,443,701)	(50,973,751)	181,030,874
Advance receive	-	-	747,403,962	75,398,156
Other current liabilities	43,632,036	51,342,166	-	-
Employee benefit obligation paid	-	(16,596,131)	-	(15,467,976)
Cash received (paid) from operating activities	11,613,057,441	11,895,917,358	(793,583,257)	(15,062,835)
Net cash received (paid) for income tax	(126,453,419)	(135,491,157)	(34,225,441)	(32,886,814)
Net cash provided by (used in) operating activities	11,486,604,022	11,760,426,201	(827,808,698)	(47,949,649)

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease (increase) in other financial assets	(7,826,933,157)	(1,505,301,310)	(846,809,015)	1,505,073
Decrease (increase) in restricted bank deposits	812,358,176	(50,579,140)	812,358,176	(50,579,140)
Purchasing investments in joint venture	-	(4,269,371)	-	-
Purchasing investments in associate	-	(2,340,115)	-	-
Decrease (increase) in short - term loan to related parties	-	2,000,000	-	-
Decrease (increase) in long - term loan to related parties	-	-	2,854,707,925	708,010,049
Cash received from sales of assets	248,254,441	1,647,317,096	31,230	1,419,406,810
Purchasing of property, premises, vessels and equipment	(3,426,749,771)	(13,397,765,674)	(883,180,577)	(33,951,618)
Payment of payable on purchase of assets	-	(84,972,232)	-	-
Payment of advances for vessels and equipment	(5,981,410,426)	(5,301,534,498)	-	-
Dividend received	193,574,151	126,897,652	85,907,881	21,432,900
Interest received	498,534,174	639,261,912	163,309,910	257,952,667
Net cash provided by (used in) investing activities	(15,482,372,412)	(17,931,285,680)	2,186,325,530	2,323,776,741
Cash flows from financing activities				
Increase (decrease) in short - term loans from financial institutions	519,805,542	-	519,805,542	-
Increase (decrease) in long - term loans	4,153,524,541	5,995,280,837	(711,575,280)	(254,408,819)
Payment of lease liabilities	(1,333,908,481)	(1,966,944,033)	(3,502,394)	(3,295,112)
Finance costs paid	(927,136,170)	(472,443,266)	(8,044,163)	(58,974,508)
Dividend paid	(2,071,605,680)	(1,242,922,845)	(2,071,605,680)	(1,242,922,845)
Net cash provided by (used in) financing activities	340,679,752	2,312,970,693	(2,274,921,975)	(1,559,601,284)
Exchange differences on translating financial statement	148,007,964	1,192,188,744	157,541,160	(37,226,046)
Net increase (decrease) in cash and cash equivalents	(3,507,080,674)	(2,665,700,042)	(758,863,983)	678,999,762
Cash and cash equivalents at beginning of years	10,407,882,541	13,073,582,583	1,870,189,667	1,191,189,905
Cash and cash equivalents at ending of years	6,900,801,867	10,407,882,541	1,111,325,684	1,870,189,667

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION :

Activities not affecting cash :

Transfer payment of advance to vessels and equipment	1,577,931,737	6,285,806,419	-	-
Increase in payable on purchase of assets from purchase of vessels and equipment	61,601,778	-	9,913,741	-
Increase in right - of - use assets and lease liabilities from recognition of leases	1,568,024,868	679,854,226	-	234,294
Offset of trade receivables - related parties, other receivables and advance receive	-	-	774,122,189	724,426,937
Decrease in advance receipt from receive the dividend	-	-	-	6,072,607
Increase in vessel from receive the dividend	-	-	-	957,150,000
The investment in a subsidiary was settled by offsetting against trade receivables - related party	-	-	105,957,264	-
Transfer the provision for dispute to other payable	418,379,910	-	-	-
Increase in vessels was settled by offsetting against trade receivables - related party	-	-	658,866,000	-

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

..... DIRECTOR DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

1.1 Corporate information

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

1.2 Basis for preparation of financial statements

These financial statements have been prepared in accordance with financial reporting standards and guidelines promulgated by the Federation of Accounting Professions.

These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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

1.3 Basis for consolidation of financial statements

(a) These consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

<u>Company’s Name</u>	<u>Type of business</u>	<u>Place of incorporation</u>	<u>Holding of investment</u>
<u>Subsidiaries operating in Thailand</u>			
a) RCLS Co., Ltd.	Provide services and consulting to affiliated enterprises in foreign countries	Thailand	100% owned by the Company
b) RCL Logistics Co., Ltd.	Logistics services	Thailand	100% owned by the Company
c) Santi Bhum Co., Ltd.	Ship owning and operating	Thailand	100% owned by the Company
d) Thitti Bhum Co., Ltd.	Ship owning and operating	Thailand	100% owned by the Company
<u>Group of subsidiaries operating in Singapore</u>			
e) RCL Investment Pte. Ltd. and its subsidiaries: RCL Logistics (H.K.) Ltd. (100% owned) and RCL Logistics (Vietnam) Co., Ltd. (100% owned)	Holding company	Singapore	100% owned by the Company
f) Regional Container Lines Pte. Ltd. and its subsidiaries: Gavee Bhum Pte. Ltd. (100% owned), Hathaya Bhum Pte. Ltd. (100% owned), Kema Bhum Pte. Ltd. (100% owned) and Laticha Bhum Pte. Ltd. (100% owned)	Ship owning and operating	Singapore	100% owned by the Company
g) RCL Shipmanagement Pte. Ltd.	Ship management	Singapore	100% owned by the Company
h) RCL Feeder Pte. Ltd. and its subsidiaries: RCL Agencies (M) Sdn Bhd. (100% owned), RCL Feeder Phils., Inc. (100% owned), Regional Container Lines Shipping Co., Ltd. (100% owned), RCL (Vietnam) Co., Ltd. (80% owned), RCL (Myanmar) Co., Ltd. (65% owned) and Regional Logistics Co., Ltd. (100% owned)	Holding company, cargo consolidation and operating	Singapore	60% owned by Regional Container Lines Pte. Ltd. and 40% owned by the Company
<u>Subsidiary operating in Hong Kong</u>			
i) Regional Container Lines (H.K.) Ltd.	Holding company, shipping agent and the provision of transportation and cargo handling services	Hong Kong	100% owned by the Company

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

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

On 4 December 2025, a subsidiary in Singapore incorporated a wholly - owned subsidiary of share capital amounting VND 2,593,000,000 (approximately USD 100,000), RCL Logistics (Vietnam) Co., Ltd. in Vietnam to operate international trading business and expand logistics business network for the Group.

(b) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

(c) Investments in associates and joint ventures are accounted for using the equity method and is recognised initially at cost. The consolidated financial statements include the Group's share of the income and expenses and equity movements of equity accounted investee from the date that significant influence incurs until the date that significant influence ceases.

(d) The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent significant accounting policies.

(e) The financial statements of the subsidiaries, the associates and joint ventures are translated into the Group's functional currency and into the presentation currency as stated in note 2.12

(f) Material outstanding balances and transactions between the Company and its subsidiaries ("the Group") have been eliminated from the consolidated financial statements.

(g) No Thai income tax has been accrued for undistributed net income of the overseas subsidiaries, since the net income are intended to be retained by those subsidiaries for long - term reinvestment purposes.

(h) Non - controlling interest represent the portion of net income or loss and net assets of the subsidiaries that are not held by the group's Company and are presented separately in the consolidated statements of income and within equity in the consolidated statements of financial position.

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

During the year, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after 1 January 2026 as follows:

TAS 21 The Effects of Changes in Foreign Exchange Rates

TFRS 1 First - time Adoption of Financial Reporting Standards

The amendment requires entities to apply consistent guidance in assessing whether one currency is exchangeable for another. When it is not, the entity must determine the exchange rate to be used and disclose the relevant information.

The management of the Group has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

2. Significant accounting policies

2.1 Revenue recognition

Freight income

Freight income is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is recognised on an accrual basis based on the effective rate method.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other income

Other income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

2.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks and all short - term highly liquid investments and not subject to withdrawal restrictions.

2.3 Material supplies

Material supplies are valued at cost, on a first - in, first - out basis and charged to vessel operating costs whenever consumed.

2.4 Investments

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary, associated and joint ventures companies are accounted for in the separate financial statements using the cost method.

Provision for loss is set aside only for any permanent diminution in the value of the investments.

2.5 Property, premises, vessels and equipment/Depreciation and amortization

Property, premises, vessels and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of fixed assets is calculated by reference to their costs after deducting residual value on the straight - line basis over the following estimated useful lives of assets.

Vessels	20, 25 years
Condominiums and leasehold buildings	20, 50 years
Long - term leasehold land and leasehold improvements	The term of the lease
Other fixed assets	3 - 10 years

No depreciation is provided for land.

Major repair and maintenance costs of vessels are capitalized when incurred and amortized on a straight - line basis over a period of 30 months.

2.6 Borrowing costs

Borrowing costs comprise interest and other costs associated with the borrowings. Borrowing costs incurred on qualifying assets are capitalized as a cost of the qualifying property until all the activities necessary to prepare the property for their intended uses are substantially completed. When funds are specifically borrowed for the construction or the production of asset, the amount of borrowing costs capitalized is determined from the actual borrowing costs during the year less any income on the temporary investment of those borrowings. When funds are borrowed for general purpose, the Group multiplies the capitalization rate by the capital expenditure in allocating borrowing costs to costs of assets.

All other borrowing costs are expensed in the period they incurred.

2.7 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and losses on decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property.

No depreciation is provided for land of investment property and investment property in progress.

2.8 Intangible assets

Intangible assets are measured at cost on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to the statements of income.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 years

2.9 Financial instruments

Classification and measurement

Non - derivative financial assets that are debt instruments are measured at amortised cost. Except, investments in investments units and debenture are measured at fair value through profit or loss.

Financial assets which are the equity in trading securities are measured at fair value through profit or loss. For equity instruments for other purposes are measured at fair value through profit or loss or through other comprehensive income. In the case, the equity securities are measured at fair value through other comprehensive income, the accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Non - derivative financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Group assesses on a forward - looking basis the expected credit loss associated with its financial assets measured at amortised cost. The Group applies general or simplified approach for credit - impaired consideration which depends on the significant of credit risk.

2.10 Leases

At inception of contact, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

Right - of - use assets

The Group recognises right - of - use assets at the commencement date of the lease. Right - of - use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right - of - use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right - of - use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right - of - use assets are depreciated on a straight - line basis from the commencement date of the lease to the earlier of the end of the useful life of the right - of - use asset or the end of the lease term are as follows:

Building	2 - 6 years
Vessels	2 years
Container	3 - 7 years

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Group recognizes interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in - substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short - term leases and Leases of low - value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight-line basis over the lease term.

The Group as lessor

The Group classifies each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognizes lease payments received under operating leases as income on a straight - line basis over the lease term.

Sub lease

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub-lease separately. It assesses the lease classification of a sub - lease with reference to the right - of - use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short - term lease to which the Group apply the exemption described in “Short - term leases and leases of low - value asset, then it classifies the sub - lease as an operating lease.

The Group as an intermediate lessor accounts for the sublease as follows:

- If the sublease is classified as an operating lease, the Group continues to account for the lease liability and right - of - use asset on the head lease like any other lease; or
- If the sublease is classified as a finance lease, the Group derecognise the right - of - use asset on the head lease at the sublease commencement date and continue to account for the original lease liability in the head lease.

2.11 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company’s operations.

2.12 Foreign currencies

The Group's consolidated financial statements are presented in Thai Baht, which is different from the Group's functional currency of USD. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

a) Translation of foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency. Foreign currency transactions during a particular year are translated into USD at the exchange rates ruling on the transaction dates.

Monetary assets and liabilities in foreign currencies outstanding on the statement of financial position date are translated into their functional currency at the exchange rates ruling at the reporting date. The exchange differences arising on the translation are recognized in the statement of income.

Non - monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non - monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

b) Translation into the Group's functional currency

As Group's functional currency is USD, The assets and liabilities of each entity in the Group whose functional currency is not USD are translated into USD at the exchange rates ruling at the reporting date and the items in their statements of income and statements of comprehensive income are translated at the average exchange rates of each year.

The exchange differences arising on the translation are recognized in other comprehensive income.

The USD functional currency statements are disclosed in note 28 to the financial statements.

c) Translation into the presentation currency

The assets and liabilities of each entity in the Group are translated into the Thai Baht presentation currency financial statements at the exchange rate ruling at the reporting date and the items in their statements of income and statements of comprehensive income are translated at the average exchange rates of each year.

The exchange differences arising on the translation are recognized in other comprehensive income.

2.13 Impairment of non - financial assets

At each reporting date, the Group performs impairment reviews in respect of the property, plant, vessels and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. An impairment loss is recognized in the statements of income.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the lower of its recoverable amount (it determinable) and the carrying amount that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

2.14 Employee benefits

Salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits are recognized as expenses when incurred.

Severance Payment as specified in Labor Law are recognized as expenses in the statements of income along the service period of employees. The Group's post - employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method.

However, the actual benefit obligation may be different from the estimate.

The Group shall recognize the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Group recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the statement of income on the earlier of the date of the plan amendment or curtailment and the date that the Group recognizes restructuring related costs.

2.15 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for cargo claims is made based on the estimated amounts that are unrecoverable from insurance companies.

2.16 Income tax

Income tax for the year comprises current and deferred tax. Current and deferred tax are recognized in the statement of income except to the extent that they relate to business combination or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.17 Basic earnings (loss) per share

Basic earnings per share are determined by dividing profit (loss) for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding.

3. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

3.1 Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

3.2 Premises, vessels and equipment

In determining depreciation of premises, vessels and equipment, the management is required to make estimates of useful lives and salvage values of the Group's premises, vessels and equipment and to review estimated useful lives and salvage values when there are any changes.

In addition, the management is required to review premises, vessels and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

3.3 Litigation Case

In the event that the Group is sued for damages, the management will exercise discretion in assessing the outcome of the lawsuit to estimate the liabilities arising from such litigation.

3.4 Provisions for employee benefits

Provisions for employee benefits is estimated using the actuarial method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

3.5 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

4. Change in accounting estimation

During the current year, 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 decrease net profit of the Group and the Company for the year ended 31 December 2025 by Baht 36.5 million and Baht 5.0 million, respectively (Baht 0.044 per share and Baht 0.006 per share, respectively).

The Group conducted a review of the useful lives and estimated residual values of its assets as at 31 December 2025. As a result, the useful lives of containers were extended to 10 years, and the estimated residual values of vessels and containers were revised to reflect current market prices. The changes will be applied prospectively with effect from 1 January 2026. The Group expects that these changes will result in an increase in net profit of the Group for the year 2026 by Baht 390.3 million, and a decrease in net profit of the Company by Baht 13.1 million, respectively.

5. Trade receivables

The balances of trade receivables - unrelated parties as at 31 December 2025 and 2024 are classified by aging as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Under 90 days	3,186,317	3,644,141	-	-
91 - 180 days	18,547	23,828	-	-
181 - 365 days	11,293	9,768	-	-
Over 365 days	20,815	1,703	-	-
Total	3,236,972	3,679,440	-	-
<u>Less</u> Allowance for expected credit losses	(10,854)	(3,078)	-	-
Net	<u>3,226,118</u>	<u>3,676,362</u>	<u>-</u>	<u>-</u>

The balances of trade receivables - related parties as at 31 December 2025 and 2024 are classified by aging as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Under 90 days	394,731	446,113	687,663	415,799
91 - 180 days	-	-	706,019	157,388
181 - 365 days	-	-	94,659	-
Over 365 days	-	-	-	-
Total	<u>394,731</u>	<u>446,113</u>	<u>1,488,341</u>	<u>573,187</u>

6. Other financial assets/other financial liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Fair value of assets (liabilities)				
- derivatives (a)				
-Current	(1,788)	5,294	(2,663)	580
-Non - current	(15,554)	38,747	(26,632)	-
Total	<u>(17,342)</u>	<u>44,041</u>	<u>(29,295)</u>	<u>580</u>
Other current financial assets				
- Fixed deposit	8,806,379	1,374,445	815,971	-
- Investment units	89,691	88,437	89,690	88,437
- Debenture	904,496	935,992	-	-
- Bill of exchange	-	22,000	-	-
- Derivatives	-	5,294	-	580
Total	<u>9,800,566</u>	<u>2,426,168</u>	<u>905,661</u>	<u>89,017</u>

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

As at 31 December 2025, the Group and the Company had interest rate swap agreement covering the notional 4 promise amount of USD 199.05 million and 2 promise amount of USD 91.76 million, respectively (31 December 2024 : the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and 1 promise amount of USD 12.72 million, respectively), an floating interest rate to be swapped for a fixed interest rate, with the notional amount base used for determination of the interest to be amortized per quarter. As at 31 December 2025, the Group and the Company had interest rate swap agreement remaining amount of USD 168.05 million and USD 86.82 million, respectively (31 December 2024 : the Group and the Company had interest rate swap agreement remaining amount of USD 49.76 million and USD 1.60 million, respectively). The contracts expiration date are the year 2027, 2031 and 2032.

Movement in the “Fair value of derivatives” for the year ended 31 December 2025 and 2024 are summarized below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Fair value of derivatives at beginning of periods	44,041	50,888	580	50,888
Gain (loss) from changes in fair value	(60,487)	(6,738)	(30,961)	(51,858)
Exchange differences on translating financial statement	(896)	(109)	1,086	1,550
Fair value of derivatives at ending of periods	<u>(17,342)</u>	<u>44,041</u>	<u>(29,295)</u>	<u>580</u>

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

7. Investments in subsidiaries, net

(Unit: Million Baht)

Company's name	Separate financial statements						Dividend for	
	Paid - up capital		Percentage directly owned		Cost		the years ended	
	2025	2024	2025	2024	2025	2024	31 December	
			Percent	Percent			2025	2024
<u>Subsidiaries operating in Thailand</u>								
a) RCLS Co., Ltd.	Baht 25 Million	Baht 25 Million	100	100	14	15	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	5	-	-
c) Santi Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	475	525	-	-
d) Thitti Bhum Co., Ltd.	Baht 480 Million	Baht 480 Million	100	100	495	596	-	-
<u>Subsidiaries operating in Singapore</u>								
e) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	226	243	-	-
f) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,024	5,404	-	968
g) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	40	40	1,681	1,809	-	-
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	100	100	102	109	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 45 Million	HK\$ 20 Million	100	100	332	248	-	-
					8,354	8,954	-	968
<u>Less</u> : Allowance for impairment					(201)	(216)		
Total investments in subsidiaries, net					8,153	8,738		

Movement in the investments in subsidiaries for the year ended 31 December 2025 are summarized below:

	(Unit: Thousand Baht)
Investment as at 31 December 2024	8,737,783
Additional investment	105,957
<u>Less</u> Adjustment according to TFRS 9	(74,856)
Exchange differences on translating financial statement	(615,918)
Investment as at 31 December 2025	8,152,966

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

8. Investments in joint ventures and associates

8.1 Investments in joint ventures

(Unit: Million Baht)

Company's name	Consolidated financial statements							
	Paid - up capital		Percentage directly owned		Equity method		Dividend for the years ended 31 December	
	2025	2024	2025	2024	2025	2024	2025	2024
			Percent	Percent				
<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	56	83	44	46
	Million	Million						
RCL Agencies East India Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	15	15	55	55	8	29	38	58
	Million	Million						
Regional Logistics Private Limited	INR 10	INR 10						
(Logistics service)	Million	Million	51	51	4	3	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	CNY 5	CNY 5						
(Logistics service)	Million	Million	51	51	30	22	-	-
RCL Shipping LLC.								
(Shipping agent and providing transportation and cargo handling services)	AED 0.7	AED 0.7	60	60	54	38	22	-
	Million	Million						
Total investment in joint ventures					152	175	104	104

Movements in the investment in joint ventures for the year ended 31 December 2025 are summarized below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2024	175,083	-
Dividend income	(103,847)	-
Share of profit under equity method	104,264	-
Exchange differences on translating financial statement	(23,464)	-
Investment as at 31 December 2025	152,036	-

8.2 Investments in associates

Company's name	Paid - up capital		Percentage directly owned		Cost		Equity method		(Unit: Million Baht) Dividend for the years ended 31 December	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			Percent	Percent						
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd.	Baht	Baht								
(Port operating)	100	100								
	Million	Million	22	22	53	57	349	371	86	21
Total investment in associates of the Company					53	57	349	371	86	21
<u>Investment in associates of the subsidiaries</u>										
N - Square RCL Logistics Co., Ltd.	Baht 10	Baht 10								
(Warehouse operating)	Million	Million	40	40	4	4	-	-	-	-
Total investment in associates of the subsidiaries					4	4	-	-	-	-
Total investment in associates					57	61	349	371	86	21

Movements in the investment in associates for the year ended 31 December 2025 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2024	370,665	56,768
Dividend income	(85,908)	-
Share of profit under equity method	67,049	-
Exchange differences on translating financial statement	(2,981)	(3,994)
Investment as at 31 December 2025	348,825	52,774

9. Investment properties, net

	Consolidated financial statements	(Unit: Baht) Separate financial statements
	<u>Leasehold land and leasehold improvement</u>	<u>Building in Bangkok</u>
<u>Cost</u>		
As at 31 December 2024	6,947,503	48,833,765
Acquisitions	-	-
Disposals	-	-
Exchange differences on translating financial statement	(503,344)	(3,435,916)
As at 31 December 2025	<u>6,444,159</u>	<u>45,397,849</u>
<u>Accumulated depreciation</u>		
As at 31 December 2024	(1,996,630)	(3,583,408)
Depreciation for the year	(70,580)	(1,595,287)
Disposals	-	-
Exchange differences on translating financial statement	147,111	310,223
As at 31 December 2025	<u>(1,920,099)</u>	<u>(4,868,472)</u>
<u>Net book value</u>		
As at 31 December 2024	<u>4,950,873</u>	<u>45,250,357</u>
As at 31 December 2025	<u>4,524,060</u>	<u>40,529,377</u>

10. Property, premises, vessels and equipment, net

10.1 Property and premises, net

(Unit: Baht)

	Consolidated financial statements						
	Building in	Building in	Building in	Improvement	Improvement	Improvement	Total
	Bangkok	Singapore	Hongkong	of building in Bangkok	of building in Singapore	of building in Hongkong	
<u>Cost</u>							
As at 31 December 2024	109,887,536	170,284,977	268,653,530	34,308,020	71,694,079	5,992,899	660,821,041
Acquisitions	-	-	-	3,157,770	1,606,813	-	4,764,583
Disposals	-	-	-	-	-	-	-
Exchange differences on translating financial statement	(7,731,624)	(11,981,154)	(19,463,872)	(1,633,760)	(4,561,438)	(434,184)	(45,806,032)
As at 31 December 2025	102,155,912	158,303,823	249,189,658	35,832,030	68,739,454	5,558,715	619,779,592
<u>Accumulated depreciation</u>							
As at 31 December 2024	(64,190,150)	(69,443,302)	(82,645,000)	(10,302,900)	(62,252,797)	(5,992,899)	(294,827,048)
Depreciation for the year	(1,595,287)	(3,354,017)	(2,729,256)	(6,732,619)	(4,534,516)	-	(18,945,695)
Disposals	-	-	-	-	-	-	-
Exchange differences on translating financial statement	4,574,478	5,008,135	6,082,573	584,313	4,045,431	434,184	20,729,114
As at 31 December 2025	(61,210,959)	(67,789,184)	(79,291,683)	(16,451,206)	(62,741,882)	(5,558,715)	(293,043,629)
<u>Allowance for loss on impairment</u>							
As at 31 December 2024	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-
Exchange differences on translating financial statement	-	-	-	-	-	-	-
As at 31 December 2025	-	-	-	-	-	-	-
<u>Net book value</u>							
As at 31 December 2024	45,697,386	100,841,675	186,008,530	24,005,120	9,441,282	-	365,993,993
As at 31 December 2025	40,944,953	90,514,639	169,897,975	19,380,824	5,997,572	-	326,735,963

..... DIRECTOR DIRECTOR

(Unit: Baht)

	Separate financial statements		
	Building in Bangkok	Improvement of building in Bangkok	Total
<u>Cost</u>			
As at 31 December 2024	61,053,771	23,220,199	84,273,970
Acquisitions	-	-	-
Disposals	-	-	-
Exchange differences on translating financial statement	(4,295,709)	(1,633,760)	(5,929,469)
As at 31 December 2025	56,758,062	21,586,439	78,344,501
<u>Accumulated depreciation</u>			
As at 31 December 2024	(60,606,742)	(5,983,206)	(66,589,948)
Depreciation for the year	-	(4,485,162)	(4,485,162)
Disposals	-	-	-
Exchange differences on translating financial statement	4,264,256	584,312	4,848,568
As at 31 December 2025	(56,342,486)	(9,884,056)	(66,226,542)
<u>Allowance for loss on impairment</u>			
As at 31 December 2024	-	-	-
Increase	-	-	-
Reversal	-	-	-
Exchange differences on translating financial statement	-	-	-
As at 31 December 2025	-	-	-
<u>Net book value</u>			
As at 31 December 2024	447,029	17,236,993	17,684,022
As at 31 December 2025	415,576	11,702,383	12,117,959

As at 31 December 2025 and 2024, building and improvement of buildings items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 117 million and Baht 122 million, respectively (The Company: Baht 56 million and Baht 61 million, respectively).

..... DIRECTOR DIRECTOR

10.2 Vessels and equipment, net

(Unit: Baht)

	Consolidated financial statements					
	Vessels and equipment	Major repair and maintenance cost	Container	Office furniture, fixture and equipment	Motor vehicles	Total
<u>Cost</u>						
As at 31 December 2024	53,548,139,656	787,424,417	1,221,561,269	173,359,879	23,974,120	55,754,459,341
Acquisitions	3,546,652,845	513,386,789	983,197,631	16,974,590	1,306,847	5,061,518,702
Disposals	(449,393,418)	(68,084,691)	(3,016,643)	(945,882)	(1,429,911)	(522,870,545)
Write - off	-	(308,402,450)	-	-	(1,129,000)	(309,531,450)
Exchange differences on translating financial statement	(3,880,409,634)	(60,388,219)	(121,643,715)	(10,448,916)	(1,037,223)	(4,073,927,707)
As at 31 December 2025	52,764,989,449	863,935,846	2,080,098,542	178,939,671	21,684,833	55,909,648,341
<u>Accumulated depreciation</u>						
As at 31 December 2024	(13,983,791,331)	(440,479,300)	(254,764,129)	(146,034,491)	(19,787,839)	(14,844,857,090)
Depreciation for the year	(2,464,071,239)	(316,778,784)	(184,323,999)	(14,978,563)	(1,289,066)	(2,981,441,651)
Disposals	385,990,698	4,185,713	2,841,439	849,798	612,040	394,479,688
Write - off	-	265,936,182	-	-	1,129,000	267,065,182
Transfer from allowance for loss on impairment	-	-	-	-	-	-
Exchange differences on translating financial statement	1,059,569,234	32,690,980	24,534,129	9,287,088	854,315	1,126,935,746
As at 31 December 2025	(15,002,302,638)	(454,445,209)	(411,712,560)	(150,876,168)	(18,481,550)	(16,037,818,125)
<u>Allowance for loss on impairment</u>						
As at 31 December 2024	-	-	-	-	-	-
Increase	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Reversal	-	-	-	-	-	-
Transfer to accumulated depreciation	-	-	-	-	-	-
Exchange differences on translating financial statement	-	-	-	-	-	-
As at 31 December 2025	-	-	-	-	-	-
<u>Net book value</u>						
As at 31 December 2024	39,564,348,325	346,945,117	966,797,140	27,325,388	4,186,281	40,909,602,251
As at 31 December 2025	37,762,686,811	409,490,637	1,668,385,982	28,063,503	3,203,283	39,871,830,216

(Unit: Baht)

	Separate financial statements				Total
	Vessels and equipment	Major repair and maintenance cost	Office furniture, fixture and equipment	Motor vehicles	
<u>Cost</u>					
As at 31 December 2024	7,920,064,656	145,281,610	37,705,044	10,331,996	8,113,383,306
Acquisitions	1,438,112,444	109,719,723	4,128,151	-	1,551,960,318
Disposals	-	-	(629,821)	-	(629,821)
Write - off	-	(50,446,270)	-	-	(50,446,270)
Exchange differences on translating financial statement	(609,623,112)	(12,380,499)	(2,780,304)	(726,954)	(625,510,869)
As at 31 December 2025	8,748,553,988	192,174,564	38,423,070	9,605,042	8,988,756,664
<u>Accumulated depreciation</u>					
As at 31 December 2024	(2,817,030,531)	(81,124,352)	(27,073,054)	(8,103,701)	(2,933,331,638)
Depreciation for the year	(365,660,665)	(64,996,299)	(5,378,187)	(807,995)	(436,843,146)
Disposals	-	-	564,007	-	564,007
Write - off	-	41,909,561	-	-	41,909,561
Transfer from allowance for loss on impairment	-	-	-	-	-
Exchange differences on translating financial statement	211,520,959	6,548,616	2,080,163	599,597	220,749,335
As at 31 December 2025	(2,971,170,237)	(97,662,474)	(29,807,071)	(8,312,099)	(3,106,951,881)
<u>Allowance for loss on impairment</u>					
As at 31 December 2024	-	-	-	-	-
Increase	-	-	-	-	-
Disposals	-	-	-	-	-
Reversal	-	-	-	-	-
Transfer to accumulated depreciation	-	-	-	-	-
Exchange differences on translating financial statement	-	-	-	-	-
As at 31 December 2025	-	-	-	-	-
<u>Net book value</u>					
As at 31 December 2024	5,103,034,125	64,157,258	10,631,990	2,228,295	5,180,051,668
As at 31 December 2025	5,777,383,751	94,512,090	8,615,999	1,292,943	5,881,804,783

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

As at 31 December 2025 and 2024, certain vessels and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 3,709 million and Baht 3,880 million (The Company: Baht 70 million and Baht 25 million), respectively.

..... DIRECTOR DIRECTOR

Transactions occurred in year 2025

In 1st quarter of year 2025, a subsidiary in Singapore sold 1 vessel which had net book value of vessel and equipment of USD 3.9 million or approximately Baht 127.3 million at USD 6.3 million or approximately Baht 207.5 million. The subsidiary in Singapore was delivered 1 vessel with contract price USD 79 million or approximately Baht 2,602.5 million.

In 2nd quarter of year 2025, the Company was delivered 1 vessel with contract price USD 23.4 million or approximately Baht 770.0 million.

In 3rd quarter of year 2025, the Company was delivered 1 vessel with contract price USD 20.0 million or approximately Baht 658.9 million , which was acquired from a subsidiary in Singapore.

At the end of year 2025, the management determined the recoverable amount of the Company and 3 subsidiaries vessels according to value in use by reference the revenue information of the independent professional appraiser. The result of this determination, the vessels of the Group and the Company are not impaired due to the Group and the Company's recoverable amount was higher than the carrying amount.

The discount rate of the determination is 8% per annum.

In January 2026, a subsidiary in Singapore had signed a memorandum of agreement to sell a vessel at USD 4.5 million or approximately Baht 142.8 million. The various conditions are required in the memorandum of agreement. Which had net book value of vessel and equipment as at 31 December 2025 of USD 2.9 million. Tentative delivery date of vessel is at the 1st quarter of year 2026.

Transactions occurred in year 2024:

In 2nd quarter of year 2024, a subsidiary in Singapore was delivered 1 vessel with contract price USD 85 million or approximately Baht 3,013.3 million.

In 3rd quarter of year 2024, a subsidiary in Singapore was delivered 3 vessels with contract price USD 297 million or approximately Baht 10,528.7 million

In 4th quarter of year 2024, the Company and the subsidiary in Singapore are sold 3 vessels which had net book value of vessels and equipment of USD 25.6 million or approximately Baht 908.9 million at USD 46.3 million or approximately Baht 1,640.3 million and a subsidiary in Singapore was delivered 1 vessel with contract price USD 133 million or approximately Baht 4,714.9 million and had signed a memorandum of agreements to sell 1 vessel at USD 6.3 million or approximately Baht 215.1 million. The various conditions are required in the memorandum of agreement. Which had net book value of vessel and equipment as at 31 December 2024 of USD 4 million, the scheduled for delivery vessel at the 1st quarter of year 2025.

At the end of year 2024, the management determined the recoverable amount of the Company and 3 subsidiaries vessels according to value in use by reference the revenue information of the independent professional appraiser. The result of this determination, the vessels of the Group and the Company are not impaired due to the Group and the Company's recoverable amount was higher than the carrying amount. Hence, the Group recorded the reversal loss on impairment of vessels amounting to USD 23.9 million or approximately Baht 846.8 million (The Company: USD 2.4 million, or approximately Baht 83.5 million) in the statement of income for the year 2024.

The discount rate of the determination is 9% per annum.

Depreciation in the statements of income for the years 2025 and 2024 consisted of the following:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation included in				
Cost of freight and operations	2,965,174,023	2,164,384,809	430,656,964	410,872,170
Administrative expenses	35,213,323	35,854,697	10,671,344	11,251,395
Total	<u>3,000,387,346</u>	<u>2,200,239,506</u>	<u>441,328,308</u>	<u>422,123,565</u>

	(Unit: USD)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation included in				
Cost of freight and operations	90,008,409	61,054,579	13,072,672	11,590,188
Administrative expenses	1,068,907	1,011,416	323,931	317,388
Total	<u>91,077,316</u>	<u>62,065,995</u>	<u>13,396,603</u>	<u>11,907,576</u>

11. Right - of - use assets, net

	(Unit: Baht)			
	Consolidated financial statements			
	Building	Vessels	Container	Total
Net book value as at 31 December 2024	92,634,708	330,685,851	2,773,378,571	3,196,699,130
<u>Add</u> Increase during year - at cost	20,167,959	1,303,544,586	244,312,323	1,568,024,868
<u>Less</u> Depreciation for the year	(37,673,207)	(469,367,884)	(880,785,968)	(1,387,827,059)
Exchange differences on translating financial statement	(4,939,328)	(53,645,183)	(171,954,790)	(230,539,301)
Net book value as at 31 December 2025	<u>70,190,132</u>	<u>1,111,217,370</u>	<u>1,964,950,136</u>	<u>3,146,357,638</u>

	(Unit: Baht)
	Separate financial statements
	Building
Net book value as at 31 December 2024	10,336,327
<u>Add</u> Increased during year - at cost	-
<u>Less</u> Depreciation for the year	(3,327,490)
Exchange differences on translating financial statement	(606,080)
Net book value as at 31 December 2025	<u>6,402,757</u>

The following are the amounts recognised in profit or loss for the year ended 31 December 2025 and 2024, are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right - of - use assets	1,387,827,059	1,947,527,153	3,327,490	3,580,683
Interest expense on lease liabilities	113,227,399	165,749,148	583,345	791,606
Expense relating to short - term lease and leases of low - value assets	2,208,182,868	1,446,822,799	275,966	176,506
Total	<u>3,709,237,326</u>	<u>3,560,099,100</u>	<u>4,186,801</u>	<u>4,548,795</u>

	(Unit: USD)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right - of - use assets	42,127,749	54,937,296	101,007	101,007
Interest expense on lease liabilities	3,437,039	4,675,575	17,708	22,330
Expense relating to short - term lease and leases of low - value assets	67,029,802	40,813,055	8,377	4,979
Total	<u>112,594,590</u>	<u>100,425,926</u>	<u>127,092</u>	<u>128,316</u>

12. Intangible assets, net

	(Unit: Baht)
	Consolidated financial statements
	Computer software
<u>Cost</u>	
As at 31 December 2024	359,636,295
Increase	-
Decrease	(43,392)
Exchange differences on translating financial statement	(25,173,550)
As at 31 December 2025	<u>334,419,353</u>
<u>Accumulated amortization</u>	
As at 31 December 2024	(358,896,778)
Amortization for the year	(557,700)
Decrease	43,392
Exchange differences on translating financial statement	25,157,593
As at 31 December 2025	<u>(334,253,493)</u>
<u>Net book value</u>	
As at 31 December 2024	<u>739,517</u>
As at 31 December 2025	<u>165,860</u>

As at 31 December 2025 and 2024, computer software have been fully amortized but are still in use. The original cost of those assets amounted to approximately Baht 334 million and Baht 357 million, respectively.

13. Short - term loan from financial institution

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Loan from financial institution	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>-</u>

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

14. Long - term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
<u>Loans of the Company</u>				
1) USD - million (2024: USD 21.6 million), repayable quarterly until the year 2026.	-	737,556	-	737,556
<u>Loans of the Thailand Subsidiaries</u>				
2) USD 42.9 million (2024: USD 48.2 million), repayable quarterly until the year 2032.	1,363,070	1,644,613	-	-
3) USD 66.4 million (2024: USD - million), repayable quarterly until the year 2032.	2,107,394	-	-	-
<u>Loans of the Singapore Subsidiary</u>				
4) USD - million (2024: USD 0.8 million), repayable quarterly until the year 2025.	-	28,597	-	-
5) USD - million (2024: USD 0.6 million), repayable quarterly until the year 2025.	-	22,024	-	-
6) USD - million (2024: USD 0.9 million), repayable quarterly until the year 2025.	-	30,988	-	-
7) USD 61 million (2024: USD 65.4 million), repayable quarterly until the year 2039.	1,934,772	2,232,813	-	-
8) USD 36.2 million (2024: USD 40.4 million), repayable quarterly until the year 2034.	1,148,642	1,379,332	-	-
9) USD 38.3 million (2024: USD 42.5 million), repayable quarterly until the year 2034.	1,215,463	1,451,209	-	-
10) USD 42.5 million (2024: USD 46.4 million), repayable quarterly until the year 2034.	1,347,913	1,584,806	-	-
11) USD 43.4 million (2024: USD - million), repayable quarterly until the year 2034.	1,376,823	-	-	-
12) USD 62.3 million (2024: USD - million), repayable quarterly until the year 2035.	1,979,015	-	-	-
Total	12,473,092	9,111,938	-	737,556
<u>Less : Current portion</u>	<u>(1,166,345)</u>	<u>(1,202,762)</u>	<u>-</u>	<u>(368,778)</u>
Long - term loans, net of current portion	11,306,747	7,909,176	-	368,778

The above loans carry interest at rates based on SOFR.

Movements in the long - term loans for the year ended 31 December 2025 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance as at 31 December 2024	9,111,938	737,556
<u>Add</u> Borrowings	6,022,572	-
<u>Less</u> Repayments	(1,869,047)	(711,575)
Exchange differences on translating financial statement	(792,371)	(25,981)
Ending balance as at 31 December 2025	12,473,092	-

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

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

As at 31 December 2025, 3 subsidiaries in Singapore have the remaining credit line of long - term loans are as follows:

Subsidiary in Singapore No. 1

- In October 2025, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 67.9 million (31 December 2025 : approximately Baht 2,156.0 million) intended to finance the construction of two container vessels, at present, the subsidiary has not drawn down the loan.
- In November 2025, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 50 million (31 December 2025 : approximately Baht 1,587.2 million) intended to finance the construction of a container vessel, at present, the subsidiary has not drawn down the loan.
- In January 2026, a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 56.6 million (31 December 2025 : approximately Baht 1,796.7 million) intended to finance the construction of a container vessel, at present, the subsidiary has not drawn down the loan.

Subsidiaries of a subsidiary in Singapore

- In December 2025, 2 subsidiaries of a subsidiary in Singapore had entered into long - term loan agreement with a financial institution. This loan has total credit line of USD 71.6 million (31 December 2025 : approximately Baht 2,274.1 million) intended to finance the construction of two container vessels, at present, 2 subsidiaries have not drawn down the loan.

15. Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Lease liabilities as at 31 December 2024	2,962,888	11,326
Increase (decrease) during the year:		
<u>Add</u> Lease payments at the commencement date	1,688,819	-
<u>Less</u> Deferred interest expenses	(120,794)	-
<u>Add</u> Recognition of deferred interest expenses	113,227	583
<u>Less</u> Payments	(1,447,136)	(4,087)
Exchange differences on translating financial statement	(211,969)	3
Lease liabilities as at 31 December 2025	2,985,035	7,825
<u>Less</u> Current portion	(1,167,984)	(2,171)
Lease liabilities - net of current portion	<u>1,817,051</u>	<u>5,654</u>

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

	Consolidated financial statements					
	2025			2024		
	Deferred interest		Total	Deferred interest		Total
	Principal	expenses		Principal	expenses	
Current portion	1,167,984	110,253	1,278,237	1,222,542	91,761	1,314,303
1 - 5 years	1,771,310	98,872	1,870,182	1,610,882	119,952	1,730,834
Over 5 years	45,741	1,015	46,756	129,464	6,255	135,719
Total	<u>2,985,035</u>	<u>210,140</u>	<u>3,195,175</u>	<u>2,962,888</u>	<u>217,968</u>	<u>3,180,856</u>

	Separate financial statements					
	2025			2024		
	Deferred interest		Total	Deferred interest		Total
	Principal	expenses		Principal	expenses	
Current portion	2,171	399	2,570	3,502	585	4,087
1 - 5 years	5,654	538	6,192	7,824	937	8,761
Over 5 years	-	-	-	-	-	-
Total	<u>7,825</u>	<u>937</u>	<u>8,762</u>	<u>11,326</u>	<u>1,522</u>	<u>12,848</u>

16. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	2025	2024
	2025	2024	2025	2024
Provisions for employee benefits at beginning of year	66.66	71.88	32.65	41.13
Current service cost and interest	12.52	12.10	6.84	6.99
Past service cost	-	-	0.37	-
Benefits paid	-	(16.60)	-	(15.47)
Actuarial losses (gain) on defined employee benefit plans	13.27	(0.72)	3.35	-
Exchange differences on translating financial statement	(0.13)	-	(0.14)	-
Provisions for employee benefits at ending of year	<u>92.32</u>	<u>66.66</u>	<u>43.07</u>	<u>32.65</u>

- Expenses recognized in the statements of income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	2025	2024
	2025	2024	2025	2024
Current service costs	10.48	10.18	5.86	5.97
Past service cost	-	-	0.37	-
Interest cost	2.04	1.92	0.98	1.02
Total	<u>12.52</u>	<u>12.10</u>	<u>7.21</u>	<u>6.99</u>

Total actuarial losses (gains) recognized in the other comprehensive income in Consolidated financial statements for the years ended 31 December 2025 and 2024 are amounted of losses Baht 13.27 million and gains of Baht 0.72 million, respectively (the Company : amounted of losses Baht 3.35 million and Baht - million, respectively).

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

	Percent			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.02 - 2.74	2.74 - 3.10	2.02	2.98
Salary increase rate	2.80 - 9.00	2.80 - 7.00	4 - 9.00	4 - 7.00
Employee turnover rate	0 - 25.00*	0 - 27.00*	0 - 25.00*	0 - 27.00*
Mortality rate	TMO2017**	TMO2017**	TMO2017**	TMO2017**

* Based on the weighted average by age group of employees

** Reference from TMO2017 : Thai Mortality Ordinary Table 2017

- Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of 31 December 2025 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 8.16 million (increase Baht 9.43 million) and Separate financial statements would decrease Baht 3.76 million (increase Baht 4.34 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 9.20 million (decrease Baht 8.13 million) and Separate financial statements would increase Baht 3.93 million (decrease Baht 3.49 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits in Consolidated financial statements would decrease Bath 2.68 million (increase Bath 2.99 million) and Separate financial statements would decrease Baht 1.34 million (increase Baht 1.48 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 0.35 million (decrease Baht 0.38 million) and Separate financial statements would increase Baht 0.17 million (decrease Baht 0.19 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.

17. Legal reserve

Under the Public Limited Companies Act., the Company is required to set aside to a legal reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. The legal reserve is not available for dividend payment.

18. Dividend paid

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

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

At the Board of Directors Meeting held on 8 November 2024, the Board of Directors approved to pay the interim dividend amounted Baht 414.38 million (Baht 0.50 per share) will be paid on 6 December 2024.

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

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

At the Board of Directors Meeting held on 7 November 2025, the Board of Directors approved to pay the interim dividend amounted Baht 414.38 million (Baht 0.50 per share) will be paid on 4 December 2025.

19. Related party transactions

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

(Unit: Million Baht)

	For the years ended 31 December				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
Charter freight income	-	-	2,359	1,640	Market price as at the contract date
Interest income	-	-	41	113	Contract interest at the rate of 3.00% p.a.
Interest income determined in accordance with TFRS 9	-	-	16	47	
Office rental and service income	-	-	6	5	Contract price
Ship management fee	-	-	11	11	Price approximates market price
Purchase vessels	-	-	659	957	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	387	257	-	-	Price approximates market price
Terminal operating service	258	245	-	-	Price per tariff minus volume discount
Logistic service fees	236	301	-	-	Price approximates market price
Office rental and service expenses	9	9	6	5	Contract price

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

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	1,488	573
<u>Related parties</u>				
Ngow Hock Co., Ltd.	350	375	-	-
Shanghai CIMC Grand International Logistics Co., Ltd.	42	71	-	-
Regional Logistics Private Limited	3	-	-	-
	<u>395</u>	<u>446</u>	<u>-</u>	<u>-</u>
<u>Other receivables - related parties</u>				
- <u>Advances payment</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	7	8
Regional Container Lines Pte. Ltd.	-	-	1	2
RCL Shipmanagement Pte. Ltd.	-	-	2	3
	<u>-</u>	<u>-</u>	<u>10</u>	<u>13</u>
- <u>Accrued interest income</u>				
<u>Subsidiary</u>				
Thitti Bhum Co., Ltd.	-	-	-	1
<u>Long - term loan to related parties</u>				
<u>Subsidiaries</u>				
Santi Bhum Co., Ltd. (a)	-	-	374	854
Thitti Bhum Co., Ltd. (a)	-	-	-	2,344
	<u>-</u>	<u>-</u>	<u>374</u>	<u>3,198</u>
<u>Trade payables - related parties</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	1	1
<u>Related parties</u>				
Ngow Hock Co., Ltd.	2	11	-	-
RCL Agencies East India Private Limited	10	6	-	-
RCL Agencies (India) Private Limited	1	15	-	-
Regional Logistics Private Limited	1	-	-	-
Others	3	2	-	-
	<u>17</u>	<u>34</u>	<u>-</u>	<u>-</u>
<u>Advance receive from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	9	40
RCL Shipmanagement Pte. Ltd.	-	-	39	29
	<u>-</u>	<u>-</u>	<u>48</u>	<u>69</u>

(a) On 20 July 2022, the Company received a promissory note at call from 2 subsidiaries in Thailand with total amount of USD 89 million, with interest at the rate of 2.50% p.a. which is unsecured.

On 1 March 2023, the remaining balance of the promissory note amounting USD 75 million were converted to long - term loan agreement with minimum principal repayment of USD 2 million per year and interest payment every three month with interest at the rate based on SOFR which is unsecured.

On 1 September 2023, The Company made the addendum to two loan agreements with subsidiaries in Thailand dated 1 March 2023. This addendum is to convert currency the remaining balance of loan from USD to Baht (from USD 69 million to Baht 2,399.4 million). Under the addendum of Santi Bhum Co., Ltd. (subsidiary no.1 in Thailand), the subsidiary will make a minimum principal repayment of Baht 73.5 million per year. Under the addendum of Thitti Bhum Co., Ltd. (subsidiary no.2 in Thailand), the subsidiary will make a minimum principal repayment of Baht 18.4 million per month. Additionally, the Addendum is to change SOFR interest referenced rate to be at 3% p.a. and interest payment schedule on monthly basis.

On 4 December 2023, the Company has entered a long - term loan agreement with subsidiary no.2 in Thailand amounting Baht 1,676.1 million with interest at the rate of 3% p.a. which is unsecured, will make a minimum principal repayment of Baht 73.5 million per year.

On 28 April 2025, subsidiary no. 2 in Thailand, fully repaid the remaining outstanding loan as scheduled.

As at 31 December 2025, the long - term loans have recognized in according to TFRS 9, are as follows:

(Unit: Thousand Baht)

	Subsidiary no.1 in Thailand	Subsidiary no.2 in Thailand	Total
Long - term loans	380,993	-	380,993
<u>Less</u> Deferred interest income	(6,963)	-	(6,963)
Net	<u>374,030</u>	<u>-</u>	<u>374,030</u>

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

c) Management and directors benefit expenses

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

Management and directors benefit expenses for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
Short - term employee benefits	130	132	90	105

20. Expenses by nature

Significant expenses by nature for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Employee benefits expenses	2,456	2,326	608	587
Management and directors benefit expenses	130	132	90	105
Depreciations and amortization expenses	4,389	4,149	446	427
Provision for dispute	109	450	-	-

21. Provident Fund

The Company, its subsidiaries in Thailand and its employees jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The fund is contributed to by both the Company, its subsidiaries and its employees, at a rate of 5 percent of the employees' basic salaries on a monthly basis. The fund will be paid to the employees upon termination in accordance with the rules of the fund.

The Singaporean subsidiaries contribute to the Central Provident Fund which is managed by the Government of Singapore. In addition, the Hong Kong subsidiary operate provident fund schemes for their employees.

During the year 2025, the Group's contributions to these funds totaled Baht 82 million (2024 : Baht 83 million).

22. Provision for dispute

A subsidiary in Singapore is involved in a dispute with a transportation service provider regarding an incident where the subsidiary's container caught fire during transportation, causing damage to other containers and the vessel. During the end of February 2025, this dispute remains unresolved and was in the negotiation and arbitration stages. The subsidiary's external legal counsel has estimated the potential damages at USD 12.7 million or approximately Baht 450 million. Therefore, in 2024, the management has recorded a provision for liabilities in this amount in the income statement.

In the 1st quarter of 2025, a subsidiary in Singapore has reached a settlement agreement in the amount of USD 14.26 million or approximately Baht 466 million, in relation to a legal dispute. This represents an increase in damages of USD 1.56million or approximately Baht 51 million from the provision previously recognized as at the end of the fiscal year 2024. Accordingly, the subsidiary recognized the addition damages under administrative expenses. In addition, the subsidiary recognized a provision for dispute of USD 3.56 million or approximately Baht 121 million based on an increased assessment of legal obligations by external legal counsel, considering the probability of such liability as being probable.

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

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

The changes in the provision for disputes for the year ended 31 December 2025 are as follows:

	(Unit: Thousand Baht)
Provision for dispute as at 31 December 2024	433,655
<u>Add</u> Additional provision	109,372
<u>Less</u> Transferred to accrued expenses	(418,380)
Exchange differences on translating financial statement	(19,258)
Provision for dispute as at 31 December 2025	<u><u>105,389</u></u>

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

23. Tax income (expenses)

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

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

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

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

As at 31 December 2025 and 2024 the Group has deductible temporary differences, temporary differences arising from exchange difference occurring while translating financial statements in functional currency into presentation currency, allowance for impairment of investment, provisions for employee benefits and unused tax losses totaling Baht 732.88 million and Baht 29.76 million, respectively, (The Company: Baht 258.21 million and Baht 60.88 million, respectively). However, the Group did not recognize deferred tax assets as the Group believes that it is not probable that future taxable profit will be available to allow the entire deferred tax assets to be utilized including almost income of the Group being exempted from income tax, except 2 subsidiaries in Thailand which recognized deferred tax assets amounted Baht 5.37 million and Baht 4.66 million, respectively.

Tax income (expenses) for the year ended 31 December 2025 and 2024, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Current tax expense	(129,090)	(231,358)	(23,733)	(145,428)
Deferred tax income (expenses) of temporary differences	1,971	(2,563)	-	-
Adjustment of prior year income tax as the conditions for tax privileges were met during the current year	105,262	-	105,262	-
Tax income (expenses) reported in the statement of income	<u>(21,857)</u>	<u>(233,921)</u>	<u>81,529</u>	<u>(145,428)</u>

Income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax income (expenses) relating to actuarial losses on defined employee benefit plans	794	(143)	-	-

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
<u>Deferred tax assets</u>		
Allowance for impairment of investment	848	848
Allowance for expected credit losses	-	612
Provisions for employee benefits	4,518	3,201
Total	<u>5,366</u>	<u>4,661</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>10,325</u>	<u>13,263</u>

BEPS Pillar Two Disclosure

The Group has assessed the risks associated with the Global Minimum Tax rules under the OECD's tax reform framework (BEPS Pillar Two), which is effective from 1 January 2025 onward. The parent company is responsible for the impact assessment of these legislations. The Group recognised tax expense regarding the top-up tax in the consolidated statement of income for the year ended 31 December 2025 of Baht 14.19 million. In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

The Company's operating results for the year 2025 can be divided into BOI promoted activities and non - BOI promoted activities as follows:

(Unit: Baht)

	For the year ended 31 December 2025					
	Functional currency					
	Baht currency (a)					
	Tax payer number					
	3101120028		3105114177		Total	Difference
BOI Promoted	Non - BOI Promoted	Tax exempted				
Revenues						
Freight income	1,534,248,848	680,773	795,078,845	2,330,008,466	29,163,025	2,359,171,491
Gain on exchange rate	-	-	-	-	56,051,930	56,051,930
Dividend income	-	88,888,800	-	88,888,800	(2,980,919)	85,907,881
Interest income	-	154,396,530	-	154,396,530	943,652	155,340,182
Interest income determined in accordance with TFRS 9	-	17,185,809	-	17,185,809	(721,814)	16,463,995
Others income	-	5,337,707	-	5,337,707	172,037	5,509,744
Total revenues	1,534,248,848	266,489,619	795,078,845	2,595,817,312	82,627,911	2,678,445,223
Expenses						
Cost of freight and operations	551,492,946	293,024	380,403,431	932,189,401	(14,536,015)	917,653,386
Administrative expenses	330,066,825	33,355,163	171,047,317	534,469,305	6,845,249	541,314,554
Loss on exchange rate	156,454,260	69,330	81,127,454	237,651,044	(237,651,044)	-
Loss on sales of assets	-	37,700	-	37,700	(3,115)	34,585
Total expenses	1,038,014,031	33,755,217	632,578,202	1,704,347,450	(245,344,925)	1,459,002,525
Profit (loss) from operating activities	496,234,817	232,734,402	162,500,643	891,469,862	327,972,836	1,219,442,698
Finance costs	(13,099,038)	(5,812)	(6,788,187)	(19,893,037)	118,382	(19,774,655)
Gain (loss) from changes in fair value of derivatives	-	(29,571,976)	-	(29,571,976)	(1,389,371)	(30,961,347)
Profit (loss) before income tax expenses	483,135,779	203,156,614	155,712,456	842,004,849	326,701,847	1,168,706,696
Tax income (expenses)	-	86,290,978	-	86,290,978	(4,762,046)	81,528,932
Profit (loss) for the year	483,135,779	289,447,592	155,712,456	928,295,827	321,939,801	1,250,235,628

(a) In case the Company's functional currency is Baht currency which is prepared in accordance with the revenue Code.

(b) In case the Company's functional currency is USD currency is prepared in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates".

..... DIRECTOR DIRECTOR

24. 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 years ended 31 December											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	394	414	34,911	32,940	17	19	35,322	33,373	1,601	1,723	36,923	35,096
Inter - segment revenues	3,893	3,296	6,123	3,597	10	14	10,026	6,907	(10,026)	(6,907)	-	-
Freight income	4,287	3,710	41,034	36,537	27	33	45,348	40,280	(8,425)	(5,184)	36,923	35,096
Segment gross profit (loss)	2,573	1,946	7,854	8,326	21	28	10,448	10,300	(125)	(305)	10,323	9,995
Gain (loss) on exchange rate											65	104
Dividend income											4	2
Gain (loss) on sales of assets											86	711
Reversal on impairment of vessels (impairment loss)											-	847
Interest income											607	468
Others income											132	23
Administrative expenses											(2,163)	(1,926)
Provision for dispute											(109)	(450)
Finance costs											(860)	(514)
Gain (loss) from changes in fair value of derivatives											(60)	(7)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9											(7)	2
Share of profit (loss) from investments in joint ventures											104	96
Share of profit (loss) from investments in associates											67	52
Tax income (expenses)											(22)	(234)
Profit (loss) for the years											8,167	9,169

(Unit: Million Baht)

	Consolidated financial statements											
	As at 31 December											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Property, premises, vessels and equipment, net	12,401	12,516	27,762	27,592	170	186	40,333	40,294	(135)	982	40,198	41,276
Others											35,357	29,054
Total assets											75,555	70,330

25. Commitments and contingent liabilities

25.1 Commitments

- (a) As at 31 December 2025, the Company and its subsidiaries in Thailand have outstanding commitments relating to the lease agreements for equipment and service agreements of approximately Baht 1 million in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 15 million or approximately Baht 478 million in respect of the following agreements.

	(Unit: Million Baht)		
Payment period	Charter hire	Other rental	Total
Within 1 year	467	6	473
During 1 - 5 years	-	5	5
Over than 5 years	-	-	-
Total	467	11	478

- (b) As at 31 December 2025, a subsidiary in Singapore has bunker purchase commitments amounting to USD 8 million or approximately Baht 241 million covering the period of January 2026 - March 2026 at 6,000 MT per month.
- (c) As at 31 December 2025, a subsidiary in Singapore has outstanding commitments relating to building of vessels are as follow:

- On 23 January 2024, a subsidiary had entered into 4 vessels building contracts size 4,300 TEU with amounting to USD 226 million (as at 31 December 2025 approximately Baht 7,189 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of 4 vessels are 1 vessel at the 1st quarter of year 2027, 1 vessel at the 2nd quarter of year 2027 and 2 vessel at the 3rd quarter of year 2027. Later, on 7 May 2024, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional 2 vessels size 4,300 TEU with amounting to USD 113 million (as at 31 December 2025 approximately Baht 3,594 million). Tentative delivery date of both additional vessels are at the 4th quarter of year 2027 and 1st quarter of year 2028, respectively.

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

- On 20 June 2024, a subsidiary had entered into a vessel building contracts size 7,000 TEU with amounting to USD 91 million (as at 31 December 2025 approximately Baht 2,889 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 5% for the 2nd installment, 10% for the 3rd installment, 15% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of vessel at the 4th quarter of year 2026. And on the same day, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional a vessel size 7,000 TEU with amounting to USD 90 million (as at 31 December 2025 approximately Baht 2,841 million). Tentative delivery date of additional vessel is at the 1st quarter of year 2027.

- On 22 August 2024, a subsidiary had entered into 2 vessels building contracts size 4,300 TEU with amounting to USD 115 million (as at 31 December 2025 approximately Baht 3,657 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2027 and 2nd quarter of year 2028, respectively.

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

- On 13 March 2025, a subsidiary had entered into 2 vessels building contracts size 11,000 TEU with amounting to USD 237 million (as at 31 December 2025 approximately Baht 7,511 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 20% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 50% for the 5th installment (payment upon delivery of the vessel), the payment was made in amount of USD 59 million and CNY 429 million. Tentative delivery date of both vessels are at the 3rd quarter of year 2027 and 4th quarter of year 2027, respectively.

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

- On 14 March 2025, a subsidiary had entered into 2 vessels building contracts size 4,488 TEU with amounting to USD 119 million (as at 31 December 2025 approximately Baht 3,790 million). The payment term of each vessel was scheduled in 5 installment periods based on the contract price : 15% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 55% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 4th quarter of year 2027 and 1st quarter of year 2028. And on the same day, an optional agreement was signed under the same terms and conditions as the aforementioned contract for the vessel building contracts of an additional 2 vessels size 4,488 TEU with amounting to USD 119 million, except for the payment term of each vessel was scheduled in 5 installment periods based on the contract price : 15% for 1st installment, 5% for the 2nd installment, 10% for the 3rd installment, 10% for the 4th installment and 60% for the 5th installment (payment upon delivery of the vessel). Tentative delivery date of additional 2 vessels are at the 2nd quarter of year 2028. Later, on 14 May 2025, aforementioned contract for the vessel building contracts was terminated.

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

- On 7 November 2025, a subsidiary had entered into 2 vessels building contracts size 13,888 TEU with amounting to USD 301 million (as at 31 December 2025 approximately Baht 9,588 million). The payment term of each vessel was scheduled in 4 installment periods based on the contract price : 30% for 1st installment, 10% for the 2nd installment, 10% for the 3rd installment and 50% for the 4th installment (payment upon delivery of the vessel). Tentative delivery date of both vessels are at the 3rd quarter of year 2028 and 4th quarter of year 2028, respectively.

As at 31 December 2025, its subsidiaries has made payment for the above - mentioned contracts amounting to USD 309 million or approximately Baht 9,794 million, and the expected deliveries of vessels as 3 vessels in year 2026, 10 vessels in year 2027 and 3 vessels in year 2028.

25.2 Guarantees

As at 31 December 2025, the Company has guarantee obligations of USD 642 million and SGD 6 million or approximately Baht 20,036 million (31 December 2024: USD 340 million, SGD 6 million or approximately Baht 11,745 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 393 million and SGD 1 million, or approximately Baht 12,491 million (31 December 2024: USD 245 million, SGD 1 million or approximately Baht 8,389 million).

26. Financial instruments

26.1 Financial risk management

The Group's financial instruments, principally comprise deposits with financial institutions, trade receivables, trade payable and loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

a) Trade receivables

The Group is exposed to credit risk primarily with respect to trade receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables as stated in the statements of financial position.

b) Deposits with financial institutions

The Group is exposed to risk arising from deposit with financial institutions. However, the counterparties are banks with a good credit rating, for which the Group considers to have low credit risk.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operation and to mitigate the effects of fluctuations in cash flows.

The remaining contractual maturities of financial liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	Total
<u>As at 31 December 2025</u>						
<u>Non - derivative financial liabilities</u>						
- Short - term loan from financial institution	500	500	-	-	-	500
- Trade payables	4,684	4,684	-	-	-	4,684
- Other payables	942	942	-	-	-	942
- Long - term loans	12,473	1,166	1,166	3,500	6,641	12,473
- Lease liabilities	2,985	1,168	1,098	673	46	2,985
- Provision for dispute	105	105	-	-	-	105
- Income tax payable	93	93	-	-	-	93
- Other current liabilities	337	337	-	-	-	337
	<u>22,119</u>	<u>8,995</u>	<u>2,264</u>	<u>4,173</u>	<u>6,687</u>	<u>22,119</u>
<u>Derivative financial liabilities</u>						
- Derivative						
- Interest rate swap agreement	17	2	2	5	8	17

(Unit: Million Baht)

	Separate financial statements					
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	Total
<u>As at 31 December 2025</u>						
<u>Non - derivative financial liabilities</u>						
- Short - term loan from financial institution	500	500	-	-	-	500
- Trade payables	33	33	-	-	-	33
- Other payables	268	268	-	-	-	268
- Lease liabilities	8	2	2	4	-	8
- Income tax payable	10	10	-	-	-	10
- Other current liabilities	1	1	-	-	-	1
	<u>820</u>	<u>814</u>	<u>2</u>	<u>4</u>	<u>-</u>	<u>820</u>
<u>Derivative financial liabilities</u>						
- Derivative						
- Interest rate swap agreement	29	3	3	8	15	29

(Unit: Million Baht)

	Consolidated financial statements					Total
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As at 31 December 2024</u>						
<u>Non - derivative financial liabilities</u>						
- Trade payables	5,533	5,533	-	-	-	5,533
- Other payables	701	701	-	-	-	701
- Long - term loans	9,112	1,203	1,121	2,257	4,531	9,112
- Lease liabilities	2,963	1,223	595	1,016	129	2,963
- Provision for dispute	434	434	-	-	-	434
- Income tax payable	197	197	-	-	-	197
- Other current liabilities	294	294	-	-	-	294
	<u>19,234</u>	<u>9,585</u>	<u>1,716</u>	<u>3,273</u>	<u>4,660</u>	<u>19,234</u>
<u>Derivative financial liabilities</u>						
- Derivative						
- Interest rate swap agreement	-	-	-	-	-	-

(Unit: Million Baht)

	Separate financial statements					Total
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As at 31 December 2024</u>						
<u>Non - derivative financial liabilities</u>						
- Trade payables	38	38	-	-	-	38
- Other payables	330	330	-	-	-	330
- Long - term loans	738	369	369	-	-	738
- Lease liabilities	11	4	2	5	-	11
- Income tax payable	126	126	-	-	-	126
- Other current liabilities	1	1	-	-	-	1
	<u>1,244</u>	<u>868</u>	<u>371</u>	<u>5</u>	<u>-</u>	<u>1,244</u>
<u>Derivative financial liabilities</u>						
- Derivative						
- Interest rate swap agreement	-	-	-	-	-	-

Market risk

(a) Interest rate risk

Significant financial assets and liabilities as at 31 December 2025 and 2024 classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date if this occurs before the maturity date.

Consolidated financial statements

2025

	Million Baht						Interest rate
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	
	within 1 year	2 - 5 years	Over than 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	1,490	-	-	4,619	792	6,901	0 - 4.80% p.a.
<u>Financial liabilities</u>							
Short - term loan from financial institution	500	-	-	-	-	500	Note 13
Long - term loans	550	2,200	2,553	7,170	-	12,473	Note 14
Lease liabilities	1,168	1,771	46	-	-	2,985	Note 15
Total	2,218	3,971	2,599	7,170	-	15,958	

2024

	Million Baht						Interest rate
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	
	within 1 year	2 - 5 years	Over than 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	4,330	-	-	3,806	2,272	10,408	0 - 4.82% p.a.
<u>Financial liabilities</u>							
Long - term loans	233	714	753	7,412	-	9,112	Note 14
Lease liabilities	1,223	1,611	129	-	-	2,963	Note 15
Total	1,456	2,325	882	7,412	-	12,075	

Separate financial statements

2025

	Million Baht						Interest rate
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	
	within 1 year	2 - 5 years	Over than 5 years				
Financial assets							
Cash and cash equivalents	35	-	-	1,066	10	1,111	0 - 4.30% p.a.
Long - term loan to related parties	70	304	-	-	-	374	Note 19
Total	105	304	-	1,066	10	1,485	
Financial liabilities							
Short - term loan from financial institution	500	-	-	-	-	500	Note 13
Lease liabilities	2	6	-	-	-	8	Note 15
Total	502	6	-	-	-	508	

2024

	Million Baht						Interest rate
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	
	within 1 year	2 - 5 years	Over than 5 years				
Financial assets							
Cash and cash equivalents	36	-	-	1,833	1	1,870	0 - 4.72% p.a.
Long - term loan to related parties	478	2,721	-	-	-	3,199	Note 19
Total	514	2,721	-	1,833	1	5,069	
Financial liabilities							
Long - term loans	-	-	-	738	-	738	Note 14
Lease liabilities	3	8	-	-	-	11	Note 15
Total	3	8	-	738	-	749	

The Group could be exposed to risk in interest rates due primarily to the Group's long - term loan obligations. However, derivative and other financial instrument hedging are used for its long - term loan interest obligations.

The Group's policy is to manage its interest cost using a mix of fixed and variable interest rate debt. To manage this mix in a cost - efficient manner, the Group enters into interest rate swaps in which the Group agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed - upon notional principal amount. These swaps are designated to hedge underlying debt obligations at the statements of financial position date. The Group does not hold or issue derivative instruments for speculative or trading purposes.

As at 31 December 2025, the Group and the Company had interest rate swap agreement covering the notional 4 promise amount of USD 199.05 million and 2 promise amount of USD 91.76 million, respectively (31 December 2024 : the Group and the Company had interest rate swap agreement covering the notional 2 promise amount of USD 81.72 million and 1 promise amount of USD 12.72 million, respectively), an floating interest rate to be swapped for a fixed interest rate. The contracts expiration date are the year 2027, 2031 and 2032 as described in note 6 to the financial statements.

(b) Foreign currency risk

The Group business spans across the Asian region and, as a result, is exposed to foreign currency exchange rates. For that reason, the freight charges are prices in US dollars and payable in local currency equivalents, a natural foreign currency hedge is created by matching the currency of income flow (linked to US dollars) to the currency of indebtedness. This mechanism functions as a key factor for the Group's ability to manage its foreign exchange exposures. Most of the loans extended to the Group, are thus denominated in currencies similar to that of its income flow. In addition, the Group uses derivative instruments, as and when it considers appropriate, to manage such risks. The Group does not use foreign currency forward contracts or purchased currency options for trading purposes.

In addition to foreign currency transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. As at 31 December 2025 and 2024, the Group does not hedge such exposures to foreign movement risk as it is minimal.

Whenever possible, it is the Group's policy to negotiate the terms of the hedged derivatives to match the terms of the hedged financial assets or liabilities item to maximize hedge effectiveness.

(c) Commodity price risk

Bunker cost represents a major component of the operational costs of a subsidiary in Singapore. Hence the said subsidiary is exposed to bunker price fluctuations. As at 31 December 2025, a subsidiary in Singapore has taken protection against the higher price risk with the physical bunker forward purchase contract within the certain limit in accordance with the Group's policy. The physical bunker forward purchase policy which blends interval forward with spot purchase has provide the Group with a less risk exposure to bunker price. And a subsidiary has outstanding commitments under the above purchase contract as described in note 25.1 (b) to the financial statements.

26.2 Fair values of financial instruments

Other than the long - term loans, which carry interest at rates which closely approximate market interest rates, the majority of financial assets and liabilities are short - term, and their carrying values do not materially differ from their fair values.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

27. Capital management

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

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

As at 31 December 2025, the Group's debt - to - equity ratio was 0.42 : 1 (31 December 2024 : 0.38 : 1) and the Company's was 0.05 : 1 (31 December 2024 : 0.07 : 1).

28. Functional currency financial statements

The USD functional currency statements of financial position as at 31 December 2025 and 2024 and the statements of income for the years ended 31 December 2025 and 2024, are as follows:

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Assets				
Current assets				
Cash and cash equivalents	217,391,911	304,804,430	35,009,441	54,770,228
Trade receivables - unrelated parties	101,972,426	107,755,782	-	-
<u>Less</u> : allowance for expected credit losses	(341,912)	(90,136)	-	-
Trade receivables - unrelated parties, net	101,630,514	107,665,646	-	-
Trade receivables - related parties	12,434,972	13,064,839	46,886,340	16,786,302
Other receivables	23,860,072	17,868,420	1,442,767	1,005,179
Current portion of long - term loan to related parties	-	-	2,199,517	13,984,710
Material supplies	17,381,211	18,804,029	691,199	491,919
Refundable income tax - current period	516,671	301,706	-	-
Other current financial assets	308,741,464	71,052,557	28,530,510	2,606,947
Other current assets	1,310,490	1,241,634	-	-
Total current assets	683,267,305	534,803,261	114,759,774	89,645,285
Non - current assets				
Other non - current financial assets				
- Derivatives	-	1,134,752	-	-
- Restricted bank deposit	5,006,745	28,446,308	5,006,745	28,446,308
- Others	1,386,927	1,284,619	817,026	714,717
Investments in subsidiaries, net	-	-	256,838,092	255,894,020
Investments in joint ventures	4,789,494	5,127,453	-	-
Investments in associates	10,988,828	10,855,253	1,662,509	1,662,509
Long - term loan to related parties, net	-	-	9,583,335	79,683,468
Investment properties, net	142,519	144,991	1,276,773	1,325,198
Property and premises, net	10,292,971	10,718,471	381,745	517,893
Vessels and equipment, net	1,256,058,866	1,198,075,395	185,291,044	151,702,586
Right - of - use assets, net	99,117,858	93,618,279	201,702	302,709
Intangible assets, net	5,225	21,657	-	-
Other non - current assets				
- Payment of advances for vessels and equipment	308,646,227	174,977,812	-	-
- Others	453,676	461,513	48,504	45,399
Total non - current assets	1,696,889,336	1,524,866,503	461,107,475	520,294,807
Total assets	2,380,156,641	2,059,669,764	575,867,249	609,940,092

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Liabilities and shareholders' equity				
Current liabilities				
Short - term loans from financial institutions	15,751,207	-	15,751,207	-
Trade payables - unrelated parties	146,995,838	161,022,574	1,013,500	1,097,317
Trade payables - related parties	547,868	1,006,865	28,800	28,091
Other payables				
- Accrued expenses	26,102,519	18,948,718	5,954,735	6,754,982
- Advance receive	-	-	1,516,103	2,008,107
- Payable on purchase of assets	1,869,933	-	300,933	-
- Revenue Department payable	1,695,744	2,025,876	682,024	909,327
Current portion of long - term loans	36,742,690	35,224,000	-	10,800,000
Current portion of lease liabilities	36,794,323	35,803,283	68,381	102,571
Provision for dispute	3,320,000	12,700,000	-	-
Income tax payable	2,939,611	5,774,514	324,838	3,691,956
Other current financial liabilities	56,326	-	83,897	-
Other current liabilities	10,627,621	8,602,062	38,589	35,875
Total current liabilities	283,443,680	281,107,892	25,763,007	25,428,226
Non - current liabilities				
Long - term loans, net of current portion	356,189,820	231,627,500	-	10,800,000
Lease liabilities, net of current portion	57,241,492	50,967,637	178,109	229,147
Deferred tax liabilities	325,255	388,415	-	-
Provisions for employee benefits	2,908,380	1,952,148	1,356,854	956,202
Other non - current financial liabilities	489,977	-	838,967	-
Total non - current liabilities	417,154,924	284,935,700	2,373,930	11,985,349
Total liabilities	700,598,604	566,043,592	28,136,937	37,413,575

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares	25,833,963	25,833,963	25,833,963	25,833,963
Issued and fully paid - up				
828,750,000 ordinary shares	25,833,963	25,833,963	25,833,963	25,833,963
Share premium	173,890,186	173,890,186	173,890,186	173,890,186
Retained earnings				
Appropriated - legal reserve	2,448,673	2,448,673	2,448,673	2,448,673
Unappropriated	1,518,891,870	1,334,110,773	344,740,465	369,638,978
Other components of equity	(41,356,531)	(42,636,375)	817,025	714,717
Total equity of parent Company's shareholders	1,679,708,161	1,493,647,220	547,730,312	572,526,517
Non - controlling interests	(150,124)	(21,048)	-	-
Total shareholders' equity	1,679,558,037	1,493,626,172	547,730,312	572,526,517
Total liabilities and shareholders' equity	2,380,156,641	2,059,669,764	575,867,249	609,940,092

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the year ended 31 December 2025

(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Revenues				
Freight income	1,120,821,752	990,011,874	71,613,089	46,248,605
Others income				
Gain on exchange rate	1,978,687	2,930,286	1,701,467	-
Dividend income	115,947	44,646	2,607,750	27,905,110
Gain on sales of assets	2,608,543	20,066,061	-	17,942,623
Reversal on impairment of vessels	-	23,888,114	-	2,355,298
Interest income	18,416,429	13,204,906	4,715,380	5,936,095
Interest income in accordance with TFRS 9	-	-	499,768	1,336,478
Others	4,036,788	632,467	167,248	137,697
Total revenues	1,147,978,146	1,050,778,354	81,304,702	101,861,906
Expenses				
Cost of freight and operations	807,452,335	708,045,151	27,855,539	26,886,179
Administrative expenses	65,663,311	54,323,629	16,431,704	13,868,850
Others expense				
Loss on exchange rate	-	-	-	28,618
Loss on sales on assets	-	-	1,050	-
Provision for dispute	3,320,000	12,700,000	-	-
Total expenses	876,435,646	775,068,780	44,288,293	40,783,647
Profit (loss) from operating activities	271,542,500	275,709,574	37,016,409	61,078,259
Finance costs	(26,104,075)	(14,493,874)	(600,263)	(1,672,458)
Gain (loss) from changes in fair value of derivatives	(1,836,081)	(190,057)	(939,837)	(1,462,861)
Reversal of impairment loss (impairment loss)				
determined in accordance with TFRS 9	(221,028)	49,445	-	-
Share of profit (loss) from investments in joint ventures	3,164,943	2,720,309	-	-
Share of profit (loss) from investments in associates	2,035,291	1,460,148	-	-
Profit (loss) before income tax expenses	248,581,550	265,255,545	35,476,309	57,942,940
Tax income (expenses)	(663,467)	(6,598,607)	2,474,826	(4,102,354)
Profit (loss) for the years	247,918,083	258,656,938	37,951,135	53,840,586
Profit (loss) for the year attributable to:				
Equity holders of the parent	247,907,794	258,689,472	37,951,135	53,840,586
Non - controlling interests	10,289	(32,534)	-	-
	247,918,083	258,656,938	37,951,135	53,840,586
Basic earnings (loss) per share				
Equity holders of the parent (USD)	0.299	0.312	0.046	0.065
The weighted average number of ordinary shares (share)	828,750,000	828,750,000	828,750,000	828,750,000

29. Approval of financial statements

These financial statements were authorized for issue by the Company's Board of Directors on 20 February 2026.

..... DIRECTOR DIRECTOR