



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

PRESS RELEASE

FINANCIAL RESULTS AS AT 30 JUNE 2006

The Group continued to enjoy robust growth in the Carrier Owned Container (COC) business in Q206 and lifting was up 11% year-on-year at 314,332 TEUs, a record in itself. With more cargo concentration in China and an increased number of direct services implemented by Main Line Operators in South East Asia ports, the Shipper Owned Container (SOC) liftings registered a modest growth of 2% year-on-year again at 295,945 TEUs. Overall, total liftings of the Group was up 7% year-on-year at 610,277 TEUs.

In early part of the second quarter, the ocean freight rates continued to edge downwards in a number of our operating sectors as more tonnage was deployed, especially in connecting PRC to Middle East and India. With stronger than expected cargo surge in June, the freight rates had since stabilized. However, overall freight rate in Q206 was still marginally lower than previous quarter. Thai baht had strengthened considerably in Q206 in comparison to the same quarter last year. As the Group's revenue is US dollar based, the turnover will suffer a translation loss when US dollar freight income is being translated to baht. With the softening freight rates and a stronger Baht against US dollar, total turnover for the second quarter before exchange difference was down by 12% at THB5,039 million. For the first 6 months, total turnover before exchange difference was lower by 6% at THB10,116 million as compared to last year.

The bunker price had once again moved upwards in second quarter of this year and was riding on concerns in inventory, hurricane season and uncertainty in Middle East. Contrast to the revenue, the stronger baht will yield a translation gain when US dollar based expenses were being translated to baht. With the stronger baht, the Cost of Freight and Operation in second quarter 2006 was only up 6% at THB4,096 million. Other than the continuous concern in the ever increasing bunker cost, other cost increases were in line with the improved liftings and increased number of vessels under owned operation. For the first 6 months, Cost of Freight and operation was up 12% at THB8,074 million.

With lower freight rates, higher bunker cost and a stronger baht, the Group Net Profit for Q206 was reduced by 50% at THB671.5 million year-on-year. For the year-to-date, Net Profit for the Group stood at THB1,483.2 million and was 44% lower as compared to the same period in 2005. As regional currencies strengthened against U.S. Dollar in second quarter this year, the Group recorded a Gain on Exchange of THB103.4 million in Q206 against a Loss on Exchange which amounted to THB78.7 million in the same quarter last year. For the first 6 months, the Group recorded a total Gain on Exchange amounting to THB227.9 million versus a Loss on Exchange of THB104.4 for the same period last year.

Regional Container Lines Public Company Limited
11 August 2006

Founded in 1979, RCL is a Thai based container shipping line which was public listed on the Thai Stock Exchange since 1988. Its core business is in the carriage of Shipper owned containers (or SOC) and its own Carrier owned containers (or COC) within a service network that is fully Asia centric. RCL currently owns and operates a fleet of 42 vessels with sizes ranging between 500 TEUs to 2598 TEUs, with a fleet of 70,065 TEUs to support its own COC carriage as well. It also operates a network of 57 offices made up of both owned and agency offices to support its service structure. RCL is today recognized as amongst the leading SOC and Intra Asia COC operators by both peers and customers alike.



REGIONAL CONTAINER LINES GROUP

QUARTERLY EARNING STATEMENTS IN THAI BAHT

(million baht)

	1 st Quarter 2005	Half-Year 2005	9 months 2005	Year-end 2005	1 st Quarter 2006	Half-Year 2006
Freight income	4,962.2	10,622.8	16,528.4	21,480.1	5,016.9	9,999.3
Cost of freight and operations	(3,352.6)	(7,222.2)	(11,324.9)	(15,256.5)	(3,987.9)	(8,095.2)
Gross Profit	1,609.6	3,400.6	5,203.5	6,223.6	1,029.0	1,904.1
Gross Profit Margin	32.4%	32.0%	31.5%	29.0%	20.5%	19.0%
Other income	38.3	86.1	142.9	191.3	60.1	116.6
Gain on exchange	0.0	0.0	0.0	0.0	124.5	227.9
Total other income	38.3	86.1	142.9	253.8	184.6	344.5
Admin expenses	(222.5)	(507.6)	(799.3)	(1,139.5)	(274.0)	(546.3)
Loss on exchange	(25.7)	(104.5)	(114.6)	(41.2)	0.0	0.0
Loss on impairment of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0
Total other expenses	(248.2)	(612.1)	(913.9)	(1,180.7)	(274.0)	(546.3)
Interest expenses	(95.4)	(210.2)	(339.2)	(475.1)	(124.5)	(211.9)
Profit / (loss) before taxation	1,304.3	2,664.4	4,093.3	4,821.6	815.1	1,490.4
Income tax	(1.9)	(5.8)	(11.6)	(19.8)	(1.8)	(5.7)
Profit / (loss) after taxation	1,302.4	2,658.6	4,081.7	4,801.8	813.3	1,484.7
Minority interest	(0.7)	(1.1)	(2.5)	(1.6)	(1.6)	(1.5)
Net profit / (loss) attributable to members	1,301.7	2,657.5	4,079.2	4,800.2	811.7	1,483.2

COMPUTATION OF EBITDA

Profit / (loss) before taxation	1,304.3	2,664.4	4,093.3	4,821.6	815.1	1,490.4
Add: Impairment loss	0.0	0.0	0.0	0.0	0.0	0.0
Add: Interest	95.4	210.2	339.2	475.1	124.5	211.9
EBIT	1,399.7	2,874.6	4,432.5	5,296.7	939.6	1,702.3
Add: Amortisation	0.3	0.6	1.1	1.7	0.7	1.2
Add: Depreciation	226.7	485.2	770.6	1,066.9	290.8	577.6
EBITDA	1,626.7	3,360.4	5,204.2	6,365.3	1,231.1	2,281.1

Review Report of Independent Auditor

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

I have reviewed the accompanying consolidated balance sheet of Regional Container Lines Public Company Limited and its subsidiaries as at 30 June 2006, and the consolidated statements of earnings for the three-month and six-month periods ended 30 June 2006 and 2005, changes in shareholders' equity, and cash flows for the six-month periods ended 30 June 2006 and 2005, and the separate financial statements of Regional Container Lines Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated financial statements of Regional Container Lines Public Company Limited and its subsidiaries and the separate financial statements of Regional Container Lines Public Company Limited for the year ended 31 December 2005 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 27 February 2006. The balance sheet as at 31 December 2005, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.



Vissuta Jariyathanakorn

Certified Public Accountant (Thailand) No. 3853

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		30 June 2006	31 December 2005	30 June 2006	31 December 2005
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
Current assets					
Cash and cash equivalents		1,577,407	2,696,723	118,503	306,296
Short-term investments		205,910	215,192	-	-
Trade accounts receivable		1,749,234	1,845,444	-	-
Less: Allowance for doubtful accounts		(1,651)	(1,838)	-	-
Trade accounts receivable, net	2	1,747,583	1,843,606	-	-
Trade accounts receivable - related parties	2, 7	129,099	167,715	816,064	760,016
Material supplies		307,151	279,529	19,225	11,150
Other current assets		234,752	302,498	23,150	12,480
Total current assets		4,201,902	5,505,263	976,942	1,089,942
Non-current assets					
Property investments held for long-term investments		1,959	2,119	-	-
Investments accounted for under equity method	3	178,882	180,167	9,261,096	9,699,818
Other long-term investments		33,218	39,015	-	-
Property and premises, net	4	2,157,577	2,215,181	16,797	17,932
Vessels and equipment, net	5	19,147,853	20,231,805	8,186,005	6,243,109
Other non-current assets		10,912	12,948	1,285	1,517
Total non-current assets		21,530,401	22,681,235	17,465,183	15,962,376
TOTAL ASSETS		25,732,303	28,186,498	18,442,125	17,052,318

The accompanying notes are an integral part of the financial statements.

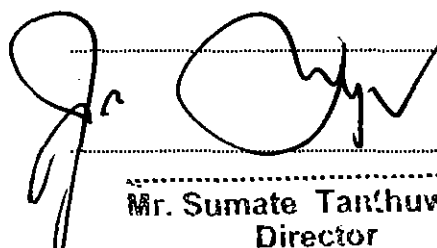
REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

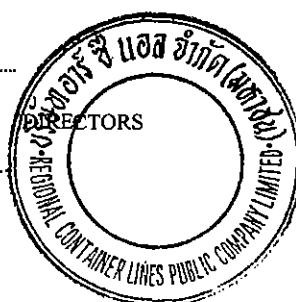
BALANCE SHEETS (Continued)

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		30 June 2006 (Unaudited but reviewed)	31 December 2005 (Audited)	30 June 2006 (Unaudited but reviewed)	31 December 2005 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable		1,986,661	2,111,362	3,018	-
Trade accounts payable - related parties	7	20,003	8,277	219,217	171,749
Current portion of finance lease creditors		60,333	67,751	-	-
Current portion of long-term loans	6	1,088,911	1,915,827	159,259	-
Current portion of debenture		769,200	576,900	769,200	576,900
Corporate income tax payable		5,129	15,583	-	-
Other current liabilities		279,886	265,974	69,964	65,998
Total current liabilities		4,210,123	4,961,674	1,220,658	814,647
Non-current liabilities					
Finance lease creditors, net of current portion		-	29,872	-	-
Long-term loans, net of current portion	6	5,909,531	6,929,463	1,632,405	-
Debenture, net of current portion		1,538,500	1,923,100	1,538,500	1,923,100
Total non-current liabilities		7,448,031	8,882,435	3,170,905	1,923,100
TOTAL LIABILITIES		11,658,154	13,844,109	4,391,563	2,737,747
Shareholders' equity					
Share capital					
Registered					
663,000,000 ordinary shares of Baht 1 each		663,000	663,000	663,000	663,000
Issued and paid-up					
663,000,000 ordinary shares of Baht 1 each		663,000	663,000	663,000	663,000
Share premium		3,073,190	3,073,190	3,073,190	3,073,190
Translation adjustment		1,566,992	2,319,686	1,566,992	2,319,686
Retained earnings					
Appropriated - statutory reserve		66,300	66,300	66,300	66,300
Unappropriated		8,681,080	8,192,395	8,681,080	8,192,395
Equity attributable to Company's shareholders		14,050,562	14,314,571	14,050,562	14,314,571
Minority interest - equity attributable to					
minority shareholders' of subsidiaries		23,587	27,818	-	-
Total shareholders' equity		14,074,149	14,342,389	14,050,562	14,314,571
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		25,732,303	28,186,498	18,442,125	17,052,318

The accompanying notes are an integral part of the financial statements.


 Mr. Sumate Tanthuwani
 Director




 Mr. Suwat Tanthuwani
 Director

(UNAUDITED BUT REVIEWED)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

EARNINGS STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED 30 JUNE 2006 AND 2005

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Revenues				
Freight income	4,982,372	5,660,677	917,930	856,714
Gain on exchange	103,434	-	19,327	-
Other income	50,297	39,149	2,745	1,724
Share of profit from investment accounted for under equity method - subsidiaries	-	-	72,920	785,491
Share of profit from investment accounted for under equity method - associated companies	6,219	8,605	6,219	6,554
Total revenues	5,142,322	5,708,431	1,019,141	1,650,483
Expenses				
Cost of freight and operation	4,096,213	3,859,900	245,552	192,574
Administrative expenses	276,336	271,559	40,602	46,592
Loss on exchange	-	78,688	-	7,528
Directors' remuneration	7,109	23,235	7,109	23,235
Total expenses	4,379,658	4,233,382	293,263	269,929
Earnings before interest and income tax expenses	762,664	1,475,049	725,878	1,380,554
Interest expenses	(87,447)	(114,799)	(54,387)	(24,931)
Corporate income tax	(3,873)	(3,967)	-	229
Earnings after income tax	671,344	1,356,283	671,491	1,355,852
Net loss (earnings) - minority interest of subsidiaries	147	(431)	-	-
Net earnings for the period	671,491	1,355,852	671,491	1,355,852
				(Unit: Baht)
Basic earnings per share				
Net earnings	1.02	2.05	1.02	2.05

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

EARNINGS STATEMENTS

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2006 AND 2005

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Revenues				
Freight income	9,999,308	10,622,827	1,793,253	1,378,452
Gain on exchange	227,891	-	18,027	-
Other income	103,399	69,644	4,748	2,639
Share of profit from investment accounted for under equity method - subsidiaries	-	-	309,229	1,795,242
Share of profit from investment accounted for under equity method - associated companies	13,214	16,483	13,214	14,432
Total revenues	10,343,812	10,708,954	2,138,471	3,190,765
Expenses				
Cost of freight and operation	8,073,700	7,203,892	471,208	360,425
Administrative expenses	559,168	501,133	75,278	78,224
Loss on exchange	-	104,417	-	19,010
Directors' remuneration	8,659	24,785	8,659	24,785
Total expenses	8,641,527	7,834,227	555,145	482,444
Earnings before interest and income tax expenses	1,702,285	2,874,727	1,583,326	2,708,321
Interest expenses	(211,926)	(210,224)	(100,141)	(50,753)
Corporate income tax	(5,726)	(5,837)	-	-
Earnings after income tax	1,484,633	2,658,666	1,483,185	2,657,568
Net earnings - minority interest of subsidiaries	(1,448)	(1,098)	-	-
Net earnings for the period	1,483,185	2,657,568	1,483,185	2,657,568
				(Unit: Baht)
Basic earnings per share				
Net earnings	2.24	4.01	2.24	4.01

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2006 AND 2005

(Unit: Thousand Baht)

	CONSOLIDATED						
	Issued and paid-up share capital	Share premium	Translation adjustment	Statutory reserve	Retained earnings Unappropriated	Minority interest of subsidiaries	Total
Balance - beginning of the year 2005	663,000	3,073,190	1,930,243	66,300	5,082,876	4,850	10,820,459
Translation adjustment	-	-	485,496	-	-	-	485,496
Net earnings for the period	-	-	-	-	2,657,568	-	2,657,568
Dividend paid	-	-	-	-	(1,027,628)	-	(1,027,628)
Increase in minority interest	-	-	-	-	-	22,553	22,553
Balance as at 30 June 2005	<u>663,000</u>	<u>3,073,190</u>	<u>2,415,739</u>	<u>66,300</u>	<u>6,712,816</u>	<u>27,403</u>	<u>12,958,448</u>
Balance - beginning of the year 2006	663,000	3,073,190	2,319,686	66,300	8,192,395	27,818	14,342,389
Translation adjustment	-	-	(752,694)	-	-	-	(752,694)
Net earnings for the period	-	-	-	-	1,483,185	-	1,483,185
Dividend paid (Note 8)	-	-	-	-	(994,500)	-	(994,500)
Decrease in minority interest	-	-	-	-	-	(4,231)	(4,231)
Balance as at 30 June 2006	<u>663,000</u>	<u>3,073,190</u>	<u>1,566,992</u>	<u>66,300</u>	<u>8,681,080</u>	<u>23,587</u>	<u>14,074,149</u>

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2006 AND 2005

(Unit: Thousand Baht)

	THE COMPANY ONLY					
	Issued and paid-up share capital	Share premium	Translation adjustment	Statutory reserve	Retained earnings Unappropriated	Total
Balance - beginning of the year 2005	663,000	3,073,190	1,930,243	66,300	5,082,876	10,815,609
Translation adjustment	-	-	485,496	-	-	485,496
Net earnings for the period	-	-	-	-	2,657,568	2,657,568
Dividend paid	-	-	-	-	(1,027,628)	(1,027,628)
Balance as at 30 June 2005	663,000	3,073,190	2,415,739	66,300	6,712,816	12,931,045
Balance - beginning of the year 2006	663,000	3,073,190	2,319,686	66,300	8,192,395	14,314,571
Translation adjustment	-	-	(752,694)	-	-	(752,694)
Net earnings for the period	-	-	-	-	1,483,185	1,483,185
Dividend paid (Note 8)	-	-	-	-	(994,500)	(994,500)
Balance as at 30 June 2006	663,000	3,073,190	1,566,992	66,300	8,681,080	14,050,562

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2006 AND 2005

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Cash flows from operating activities				
Net earnings	1,483,185	2,657,568	1,483,185	2,657,568
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:				
Depreciation	577,645	485,235	209,848	172,890
Share of profit from investment accounted for under equity method - subsidiaries	-	-	(309,229)	(1,795,242)
Share of profit from investment accounted for under equity method - associated companies	(13,214)	(16,483)	(13,214)	(14,432)
Gain on sale of investments	(3,609)	-	-	-
Gain on sale of fixed assets	(19,647)	-	-	-
Decrease in allowance for doubtful accounts	(187)	(36,085)	-	-
Unrealised exchange (gain) loss	(202,005)	81,293	(64,634)	2,554
Net earnings - minority interest of subsidiaries	1,448	1,098	-	-
	<u>1,823,616</u>	<u>3,172,626</u>	<u>1,305,956</u>	<u>1,023,338</u>
Operating assets (increase) decrease				
Trade accounts receivable	199,152	(386,467)	-	-
Trade accounts receivable - related parties	38,616	(104,772)	(51,714)	1,762,505
Material supplies	(27,622)	(109,745)	(8,075)	(7,000)
Other current assets	67,746	(23,778)	(10,670)	(4,661)
Other non-current assets	2,036	(1,830)	232	31
Operating liabilities increase (decrease)				
Trade accounts payable	(125,691)	246,112	3,018	-
Trade accounts payable - related parties	11,726	18,627	46,478	137,823
Corporate income tax payable	(10,454)	2,075	-	-
Other current liabilities	8,233	55,080	3,966	12,515
Net cash provided by operating activities	<u>1,987,358</u>	<u>2,867,928</u>	<u>1,289,191</u>	<u>2,924,551</u>

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2006 AND 2005

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Cash flows from investing activities				
Decrease (increase) in short-term investments	12,891	(290,863)	-	-
Investments in subsidiary companies	-	-	(4,530)	(84,671)
Decrease (increase) in property, premises, vessels and equipment	583,558	(5,222,474)	(216,300)	(1,890,439)
Dividend received from associated company	13,000	18,000	13,000	18,000
Translation adjustment	(745,238)	476,546	-	-
Net cash used in investing activities	(135,789)	(5,018,791)	(207,830)	(1,957,110)
Cash flows from financing activities				
Decrease in finance lease creditors	(37,290)	(21,543)	-	-
Increase (decrease) in long-term loans	(1,746,795)	2,783,851	(82,354)	(165,158)
Decrease in debenture	(192,300)	-	(192,300)	-
Dividend paid	(994,500)	(1,027,628)	(994,500)	(1,027,628)
Net cash provided by (used in) financing activities	(2,970,885)	1,734,680	(1,269,154)	(1,192,786)
Net decrease in cash and cash equivalents	(1,119,316)	(416,183)	(187,793)	(225,345)
Cash and cash equivalents at beginning of period	2,696,723	2,400,570	306,296	232,917
Cash and cash equivalents at end of period	1,577,407	1,984,387	118,503	7,572
Supplemental cash flow information				
Cash paid during the period for				
Interest expenses	252,768	207,662	81,351	54,192
Corporate income tax	11,959	2,271	-	-
Non-cash transaction				
Transfer of vessels and long-term loan from subsidiary company	-	-	1,935,309	-

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2006 AND 2005

1. GENERAL INFORMATION

1.1 Corporate information

Regional Container Lines Public Company Limited 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.

1.2 Basis for the preparation of the interim financial statements

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 41 "Interim financial statements", with the Company choosing to present condensed interim financial statements. However, the Company has presented the balance sheets, and the statements of earnings, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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

1.3 Basis of consolidation

These consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2005.

(UNAUDITED BUT REVIEWED)

The consolidated financial statements for the three-month and six-month periods ended 30 June 2006 include the financial statements of a subsidiary in the People's Republic of China. These financial statements were prepared by the management of the subsidiary, and have not been reviewed by its auditor. Assets of the subsidiary included as at 30 June 2006 amount to Baht 168 million (31 December 2005: Baht 128 million), and total revenues included for the three-month and six-month periods then ended amount to Baht 26 million and Baht 51 million (30 June 2005: Baht 24 million and Baht 46 million) respectively.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2005.

2. TRADE ACCOUNTS RECEIVABLE / TRADE ACCOUNTS RECEIVABLE - RELATED PARTIES

The balances of trade accounts receivable in the consolidated financial statements are classified by aging as follows:

(Unit: Thousand Baht)

	CONSOLIDATED	
	30 June 2006	31 December 2005
Under 90 days	1,746,185	1,822,776
91 - 180 days	772	15,610
Over 181 days	2,277	7,058
Total	1,749,234	1,845,444
Less: Allowance for doubtful accounts	(1,651)	(1,838)
Net	1,747,583	1,843,606

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

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Under 90 days	129,099	167,715	816,064	760,016

(UNAUDITED BUT REVIEWED)

3. INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHOD**THE COMPANY ONLY**

(Unit: Million Baht)

Company's name	Share capital issued and fully paid		Percentage directly owned by the Company		Investment			
					Cost method		Equity method	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005	30 June 2006	31 December 2005	30 June 2006	31 December 2005
			Percent	Percent				
Investments in subsidiaries								
Subsidiaries operating in Thailand								
a) Asian Bulk Shipping Co., Ltd.	Baht 25 Million	Baht 25 Million	51	51	13	13	1	1
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	5	40	37
Subsidiaries operating in Singapore								
c) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	145	145	(634)	(937)
d) Regional Container Lines Pte Ltd.	S\$ 42.5 Million	S\$ 42.5 Million	85	85	1,173	1,173	7,101	6,334
e) RCL Feeder Pte. Ltd.	S\$ 20.5 Million	S\$ 20.5 Million	98	98	430	430	2,078	3,582
f) RCL Service SA	USD 10,000	USD 10,000	49	49	2	2	40	41
g) RCL Holdings Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	49	49	108	108	145	149
h) RCL Ship Management Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	49	49	54	54	9	8
Subsidiary operating in Hong Kong								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	217	217	228	229
Subsidiary operating in the People's Republic of China								
j) Regional Container Lines Shipping Co., Ltd.	USD 1.7 Million	USD 1.6 Million	100	100	73	68	94	97
Total investments in subsidiaries					2,220	2,215	9,102	9,541
Investment in associated company								
Associated company operating in Thailand								
k) TIPS Co., Ltd. (Port operating)	Baht 100 Million	Baht 100 Million	20	20	20	20	159	159
Total investment in associated company					20	20	159	159
Total Investments accounted for under equity method					2,240	2,235	9,261	9,700

During the period, the Company increased its investment in Regional Container Lines Shipping Company Limited by USD 120,000.

(UNAUDITED BUT REVIEWED)

The accumulated share of the profit of the associated company, as at 30 June 2006, is calculated based on the financial statements of the associated company, which is unreviewed by that company's auditor.

CONSOLIDATED

(Unit: Thousand Baht)

	<u>30 June 2006</u>	<u>31 December 2005</u>
The Company's investment in associated company	158,718	158,503
The subsidiaries' investments in associated companies	<u>20,164</u>	<u>21,664</u>
Total investments accounted for under equity method	<u><u>178,882</u></u>	<u><u>180,167</u></u>

4. PROPERTY AND PREMISES

During the six-month period ended 30 June 2006, a subsidiary in Singapore purchased a apartment for USD 1.4 million, or approximately Baht 53 million.

5. VESSELS AND EQUIPMENT

During the six-month period ended 30 June 2006, the Company purchased two vessels from a subsidiary in Singapore for a total of Baht 2,150 million. In addition, the subsidiary in Singapore made payments for construction of the two vessels totalling USD 10 million, or approximately Baht 383 million.

6. LONG-TERM LOANS

(Unit: Thousand Baht)

	<u>CONSOLIDATED</u>		<u>THE COMPANY ONLY</u>	
	<u>30 June 2006</u>	<u>31 December 2005</u>	<u>30 June 2006</u>	<u>31 December 2005</u>
Long-term loans	6,998,442	8,845,290	1,791,664	-
Less: Current portion	<u>(1,088,911)</u>	<u>(1,915,827)</u>	<u>(159,259)</u>	-
Long-term loans - net of current portion	<u><u>5,909,531</u></u>	<u><u>6,929,463</u></u>	<u><u>1,632,405</u></u>	-

(UNAUDITED BUT REVIEWED)

Movement in the long-term loans during the six-month period ended 30 June 2006 are summarised below.

(Unit: Thousand Baht)

	<u>CONSOLIDATED</u>	<u>THE COMPANY ONLY</u>
Balance as at 1 January 2006	8,845,290	-
Add: Transfer from a subsidiary	-	1,935,309
Less: Repayment	(1,328,100)	(82,354)
Less: Translation adjustment	(418,695)	-
Less: Unrealised gain on exchange	(100,053)	(61,291)
Balance as at 30 June 2006	<u>6,998,442</u>	<u>1,791,664</u>

During the current period, a subsidiary company in Singapore transferred a bank loan amounting to USD 49 million, or approximately Baht 1,935 million, to the Company. The loan is repayable in quarterly installments, ending in 2015, and is subject to interest at a rate based on SIBOR.

In addition, during the period the subsidiary made early repayment of a loan amounting to USD 21 million, or approximately Baht 876 million, to another bank.

The long-term loans are secured by the mortgage of most of the vessels of the Company and a subsidiary, and the property of subsidiaries, and guaranteed by the Company.

7. RELATED PARTY TRANSACTIONS

- a) The Company and its subsidiaries have business dealings with their customers through regional shipping agents (third parties and related companies) of which a substantial part is through their related companies. Such transactions have been determined in the ordinary course of business.
- b) In addition to the matter discussed in a), during the periods, the Company had other significant business transactions with its subsidiary company and related parties (related by way of shareholding or common shareholders and/or common directors). The transactions are summarised below:

(UNAUDITED BUT REVIEWED)

(Unit: Million Baht)

For the six-month periods ended 30 June 2006 and 2005

	Consolidated		The Company Only		Pricing policy
	2006	2005	2006	2005	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	1,793	1,378	Cost plus a margin or at price comparable to cost
<u>Transactions with related parties</u>					
Commission expenses	53	65	-	-	Price approximating market price
Terminal operating services	26	24	-	-	Price approximating tariff paid
Rental expenses	3	2	2	2	Rental agreement

The outstanding balances of the above transactions have been presented in the balance sheets as follows:

(Unit: Million Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005
<u>Trade accounts receivable - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	816	760
<u>Related parties</u>				
Ngow Hock Co., Ltd.	121	163	-	-
Songkhla Shipping Agency Co., Ltd.	8	5	-	-
	<u>129</u>	<u>168</u>	<u>816</u>	<u>760</u>
<u>Trade accounts payable - related parties</u>				
<u>Subsidiary</u>				
RCL Ship Management Pte. Ltd.	-	-	219	172
<u>Related party</u>				
RCL (Vietnam) Co., Ltd.	20	8	-	-
	<u>20</u>	<u>8</u>	<u>219</u>	<u>172</u>

8. DIVIDEND

On 28 April 2006, the annual general meeting of the Company's shareholders approved the payment of a dividend of Baht 1.50 per share to shareholders, or a total of Baht 995 million. The dividend was paid in May 2006.

(UNAUDITED BUT REVIEWED)

9. COMMITMENTS AND CONTINGENT LIABILITIES

9.1 Commitments

- (a) As at 30 June 2006, the Company has outstanding commitments of approximately Baht 6 million (31 December 2005: Baht 9 million) in respect of lease agreements, and a subsidiary company in Singapore has outstanding commitments of USD 78 million or approximately Baht 2,997 million (31 December 2005: USD 102 million or approximately Baht 4,189 million) in respect of the following agreements.

(Unit: Million Baht)

	<u>Charter hire</u>	<u>Container lease</u>	<u>Other rental</u>	<u>Total</u>
Payment period				
Within 1 year	1,411	176	12	1,599
During 2-5 years	581	682	6	1,269
Over 5 years	-	129	-	129
Total	<u>1,992</u>	<u>987</u>	<u>18</u>	<u>2,997</u>

- (b) As at 30 June 2006, a subsidiary company in Singapore has commitments amounting to USD 29 million, or approximately Baht 1,124 million (31 December 2005: USD 39 million, or approximately Baht 1,613 million) in respect of the building of two vessels. These amounts are to be paid in 2007.

9.2 Guarantees

As at 30 June 2006, the Company has outstanding guarantees of USD 322 million and S\$ 6 million or approximately Baht 12,504 million (31 December 2005: USD 386 million and S\$ 6 million or approximately Baht 16,031 million), which were issued to secure credit lines of overseas subsidiaries from financial institutions.

9.3 Bank Guarantees

As at 30 June 2006, there were outstanding letters of guarantees for a total of approximately Baht 756 million issued by a bank to meet obligations of a subsidiary company in Singapore in respect of the building of vessels.

(UNAUDITED BUT REVIEWED)

9.4 Litigation

In June 2000, a subsidiary in Singapore filed a petition to wind up an associated company in Malaysia and another petition to recover an outstanding agency balance of approximately RM 25 million or Baht 254 million. The case is being heard by the court.

In June 2000, the subsidiary was counter-sued by the associated company, claiming compensation of approximately RM 27 million or Baht 285 million, for illegal termination of an agency agreement. The management of subsidiary believes that the ultimate resolution of these legal proceedings is not likely to have a material effect on the results of its operations, or financial position.

10. FINANCIAL INFORMATION BY SEGMENT

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

(Unit: Million Baht)

CONSOLIDATED
For the six-month period ended 30 June 2006

	Thailand	Singapore	Hong Kong	China	Total	Elimination	Grand Total
Revenues from external customers	73	9,680	195	51	9,999	-	9,999
Inter-segment revenues	1,793	2,256	37	50	4,136	(4,136)	-
Freight income	1,866	11,936	232	101	14,135	(4,136)	9,999
Segment operating profit	1,337	439	68	82	1,926	-	1,926
Unallocated income (expenses):							
Other income							103
Gain on exchange							228
Share of profit from investments accounted for under equity method - associated companies							13
Administrative expenses							(568)
Interest expenses							(212)
Corporate income tax							(6)
Minority interest							(1)
Net earnings for the period							1,483

(UNAUDITED BUT REVIEWED)

(Unit: Million Baht)

	CONSOLIDATED						
	For the six-month period ended 30 June 2005						
	Thailand	Singapore	Hong Kong	China	Total	Elimination	Grand Total
Revenues from external customers	106	10,440	31	46	10,623	-	10,623
Inter-segment revenues	1,378	1,636	42	57	3,113	(3,113)	-
Freight income	1,484	12,076	73	103	13,736	(3,113)	10,623
Segment operating profit	1,028	2,230	62	68	3,388	31	3,419
Unallocated income (expenses):							
Other income							70
Share of profit from investments accounted for under equity method - associated companies							16
Administrative expenses							(526)
Loss on exchange							(104)
Interest expenses							(210)
Corporate income tax							(6)
Minority interest							(1)
Net earnings for the period							2,658

11. FINANCIAL INSTRUMENTS

11.1 Interest rate risk

As at 30 June 2006, a subsidiary in Singapore has entered into a period-by-period knock out swap and interest rate swap agreement covering the notional amount of USD 16 million (31 December 2005: USD 61.5 million), an interest rate of LIBOR is to be swapped for a fixed interest rate, with the notional amount base used for determination of the interest to be amortised at a rate of USD 0.5 million per quarter over the period 2004 to 2014.

As at 31 December 2005, the Company had two interest rate swap agreements totaling to USD 44.5 million. During the current period, the agreements were terminated.

(UNAUDITED BUT REVIEWED)

11.2 Foreign currency risk

As at 30 June 2006, a subsidiary company in Singapore has entered into forward foreign exchange contracts in order to hedge foreign currency risk. Under the contracts, the subsidiary company is committed to purchase SGD 16 million at the rate of SGD 1.6 per USD 1 (31 December 2005: the subsidiary company was committed to purchase Baht 242 million at the rate of Baht 41.74 and Baht 41.80 per USD 1). The contracts have a term of less than one year.

12. SUBSEQUENT EVENTS

During July 2006, a subsidiary company in Singapore invested approximately Baht 14 million in RCL (Korea) Limited, incorporated in Korea, comprising 85% of equity, and approximately Baht 14 million in PT Daerah Indah Shipping, incorporated in Indonesia, comprising 49% of equity.

On 10 August 2006, a Board of Directors Meeting approved the payment of an interim dividend of Baht 0.50 per share or a total of Baht 331.5 million. The dividend will be paid in September 2006.

13. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 August 2006.



REGIONAL CONTAINER LINES GROUP

QUARTERLY EARNING STATEMENTS IN US\$

(million US\$)

	1 st Quarter	Half-Year	9 months	Year-end	1 st Quarter	Half-Year
	2005	2005	2005	2005	2006	2006
Freight income	128.3	268.4	411.4	531.8	128.4	259.5
Cost of freight and operations	(87.1)	(183.4)	(283.5)	(379.8)	(102.5)	(210.8)
Gross Profit	41.2	85.0	127.9	152.0	25.9	48.7
Gross Profit Margin	32.1%	31.7%	31.1%	28.6%	20.2%	18.8%
Other income	1.0	2.1	3.6	4.7	1.5	3.0
Gain on exchange	0.0	0.0	0.0	0.2	0.7	0.9
Total other income	1.0	2.1	3.6	6.5	2.2	3.9
Admin expenses	(5.8)	(12.9)	(19.9)	(28.3)	(7.0)	(14.2)
Loss on exchange	(0.4)	(0.4)	(0.5)	0.0	0.0	0.0
Loss on impairment of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0
Total other expenses	(6.2)	(13.3)	(20.4)	(28.3)	(7.0)	(14.2)
Interest expenses	(2.5)	(5.3)	(8.4)	(11.8)	(3.2)	(5.5)
Profit / (loss) before taxation	33.5	68.5	102.7	118.4	17.9	32.9
Income tax	0.0	(0.1)	(0.3)	(0.5)	(0.1)	(0.2)
Profit / (loss) after taxation	33.5	68.4	102.4	117.9	17.8	32.7
Minority interest	0.0	0.0	(0.1)	0.0	0.0	0.0
Net profit / (loss) attributable to members	33.5	68.4	102.3	117.9	17.8	32.7

COMPUTATION OF EBITDA

Profit / (loss) before taxation	33.5	68.5	102.7	118.4	17.9	32.9
Add: Impairment loss	0.0	0.0	0.0	0.0	0.0	0.0
Add: Interest	2.5	5.3	8.4	11.8	3.2	5.5
EBIT	36.0	73.8	111.1	130.2	21.1	38.4
Add: Amortisation	0.0	0.0	0.0	0.0	0.0	0.0
Add: Depreciation	6.3	13.3	20.8	28.5	7.9	15.7
EBITDA	42.3	87.1	131.9	158.7	29.0	54.1

10 August 2006

The Board of Directors
Regional Container Lines Public Company Limited
30th Floor, Panjathani Tower
127/35 Ratchadapisek Road
Yannawa District
BANGKOK 10120

Dear Sirs,

Consolidated financial statements in United States Dollars

As requested, we have obtained from the management the consolidated balance sheets as at 30 June 2006 and 31 December 2005, and the statements of earnings and retained earnings for the six-month periods ended 30 June 2006 and 2005 of Regional Container Lines Public Company Limited and its subsidiaries ("the Group") in United States Dollars ("USD") and performed the following procedures as agreed upon:

- (i) We obtained management's basis in determining exchange rates applied in the translation of financial information.
- (ii) We recomputed the translation of financial information into USD.
- (iii) We checked the casting and extension of the translated USD financial information in the statements.

The above procedures do not constitute either an audit or a review in accordance with Thai generally accepted auditing standards and the basis of translation is not necessarily in compliance with Thai generally accepted accounting principles. We therefore cannot give any assurance on the basis of these procedures.

The above procedures were performed solely to assist you in the preparation of the financial information in USD for presentation to your bankers for the purpose of their facilities review, and are not to be referred to for any other purposes or distributed to any other parties without our prior consent.

Yours faithfully,
ERNST & YOUNG OFFICE LIMITED



Vissuta Jariyathanakorn
Partner

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	30 June 2006		31 December 2005	
	Million	Million	Million	Million
	Baht	USD	Baht	USD
ASSETS				
Current assets				
Cash and cash equivalents	1,577.4	41.2	2,696.7	65.7
Short-term investment	205.9	5.4	215.2	5.2
Trade accounts receivable, net	1,747.6	45.7	1,843.6	44.9
Trade accounts receivable - related parties	129.1	3.4	167.7	4.1
Other current assets	541.9	14.2	582.1	14.2
Total current assets	4,201.9	109.9	5,505.3	134.1
Non-current assets				
Property and premises, net	2,157.6	60.5	2,215.2	59.3
Vessels and equipment, net	19,147.9	521.4	20,231.8	527.0
Other non-current assets	224.9	6.5	234.2	6.6
Total non-current assets	21,530.4	588.4	22,681.2	592.9
TOTAL ASSETS	25,732.3	698.3	28,186.5	727.0

See Basis of Preparation

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Continued)

	30 June 2006		31 December 2005	
	Million	Million	Million	Million
	Baht	USD	Baht	USD
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Trade accounts payable	2,006.7	52.5	2,119.7	51.6
Current portion of finance lease creditors	60.3	1.6	67.8	1.7
Current portion of long-term loans	1,088.9	28.5	1,915.8	46.6
Current portion of debenture	769.2	20.1	576.9	14.1
Other current liabilities	285.0	7.4	281.4	6.9
Total current liabilities	4,210.1	110.1	4,961.6	120.9
Non-current liabilities				
Finance lease creditors, net of current portion	-	-	29.9	0.7
Long-term loans, net of current portion	5,909.5	154.6	6,929.5	168.7
Debenture, net of current portion	1,538.5	40.2	1,923.1	46.8
Total non-current liabilities	7,448.0	194.8	8,882.5	216.2
TOTAL LIABILITIES	11,658.1	304.9	13,844.1	337.1
Shareholders' equity				
Share capital				
Issued and fully paid				
663,000,000 ordinary shares of Baht 1 each	663.0	20.6	663.0	20.6
Share premium	3,073.2	113.7	3,073.2	113.7
Translation adjustment	1,567.0	(11.4)	2,319.7	(8.1)
Retained earnings				
Appropriated - statutory reserve	66.3	1.9	66.3	1.9
Unappropriated	8,681.1	268.0	8,192.4	261.1
Equity attributable to Company's shareholders	14,050.6	392.8	14,314.6	389.2
Minority interest - equity attributable				
to minority shareholders of subsidiaries	23.6	0.6	27.8	0.7
Total shareholders' equity	14,074.2	393.4	14,342.4	389.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,732.3	698.3	28,186.5	727.0

See Basis of Preparation

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
EARNINGS STATEMENTS
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2006 AND 2005

	<u>2006</u>	<u>2006</u>	<u>2005</u>	<u>2005</u>
	Million	Million	Million	Million
	Baht	USD	Baht	USD
Revenues				
Freight income	9,999.3	259.5	10,622.8	268.4
Gain on exchange	227.9	0.9	-	-
Other income	116.6	3.0	86.1	2.1
Total revenues	<u>10,343.8</u>	<u>263.4</u>	<u>10,708.9</u>	<u>270.5</u>
Expenses				
Cost of freight and operations	7,517.6	195.1	6,736.4	170.2
Depreciation	577.6	15.7	485.2	13.3
Administrative expenses	537.6	14.0	483.4	12.2
Loss on exchange	-	-	104.5	0.4
Directors' remuneration	8.7	0.2	24.8	0.6
Total expenses	<u>8,641.5</u>	<u>225.0</u>	<u>7,834.3</u>	<u>196.7</u>
Earnings before interest and income tax expenses	1,702.3	38.4	2,874.6	73.8
Interest expenses	(211.9)	(5.5)	(210.2)	(5.3)
Corporate income tax	(5.7)	(0.2)	(5.8)	(0.1)
Earnings after income tax	1,484.7	32.7	2,658.6	68.4
Net earnings - minority interest	(1.5)	-	(1.1)	-
Net earnings for the period	<u>1,483.2</u>	<u>32.7</u>	<u>2,657.5</u>	<u>68.4</u>

See Basis of Preparation

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF RETAINED EARNINGS
 FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2006 AND 2005

	<u>2006</u>	<u>2006</u>	<u>2005</u>	<u>2005</u>
	Million	Million	Million	Million
	Baht	USD	Baht	USD
Retained earnings - unappropriated				
Balance - beginning of period	8,192.4	261.1	5,082.9	185.2
Net earnings for the period	1,483.2	32.7	2,657.5	68.4
Dividend paid	(994.5)	(25.8)	(1,027.6)	(26.0)
Total retained earnings - unappropriated	<u>8,681.1</u>	<u>268.0</u>	<u>6,712.8</u>	<u>227.6</u>
Retained earnings - appropriated				
Statutory reserve	<u>66.3</u>	<u>1.9</u>	<u>66.3</u>	<u>1.9</u>
Total retained earnings - appropriated	<u>66.3</u>	<u>1.9</u>	<u>66.3</u>	<u>1.9</u>
Total retained earnings	<u><u>8,747.4</u></u>	<u><u>269.9</u></u>	<u><u>6,779.1</u></u>	<u><u>229.5</u></u>

See Basis of Preparation

BASIS OF PREPARATION

1. THAI BAHT FIGURES

The Thai Baht figures in the balance sheet as at 30 June 2006 and profit and loss accounts for the six-month periods ended 30 June 2006 and 2005 were extracted from the reviewed consolidated financial statements. The Thai Baht figures in the balance sheet as at 31 December 2005 were extracted from the audited consolidated financial statements. The consolidated financial statements included the financial statements of Regional Container Lines Public Company Limited (hereinafter called "the Company") and its subsidiaries in Thailand, Singapore, Hong Kong and the People's Republic of China.

For consolidation purposes, foreign currency financial statements of the subsidiaries were translated into Thai Baht at the closing exchange rates as to assets and liabilities, and at the average rates as to revenues and expenses. The resultant difference has been presented under the caption of "Translation adjustment" in the shareholders' equity.

2. USD FIGURES

2.1 The USD figures in the consolidated balance sheets were determined by translating the Thai Baht consolidated balance sheets of the Group (except for the two subsidiaries in Singapore, of which the functional reporting currency in USD) using the following exchange rates: -

a) For assets and liabilities, we used the following approximate rates:

As of 30 June 2006 : USD 1 = Baht 38.2351

As of 31 December 2005 : USD 1 = Baht 41.0786

b) The approximate rates as of 1 January 1997 were used for brought-forward balances of share capital, share premium, investments, property, vessels and equipment:

For the Company and its Thailand subsidiary

USD 1 = Baht 25.5850

For its Singapore subsidiaries

USD 1 = SGD 1.4020

For its Hong Kong subsidiaries

USD 1 = HKD 7.7296

- c) Approximate rates as at the transaction dates were used for additional share capital, share premium, property, vessels and equipment, and disposals of vessels and equipment.

Any differences have been included in "Translation adjustment".

- 2.2 The USD figures in the consolidated profit and loss accounts were determined by translating the Thai Baht consolidated profit and loss accounts of the Group (except for the two subsidiaries in Singapore, of which the functional reporting currency in USD) using the average exchange rates, which were as follows:

30 June 2006 :	USD 1 = Baht 38.5267
30 June 2005 :	USD 1 = Baht 39.5810