



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

## Press Release for Financial Results as at 30 September 2014

RCL reported third quarter 2014 results, posting a net gain of THB 60 million versus a net loss of THB 222 million in 3Q2013. The stringent cost control, realignment of services and fleet deployment as well as selective product mix have contributed to the operating gain of THB 50 million in 3Q2014, before a gain on sales of fixed assets.

Regional Container Lines Group's Shipper Owned Container (SOC) vessels lifting in 3Q2014 decreased 7% year-on-year to 237,490 TEUs. For Carrier Owned Container (COC), the vessels lifting decreased 11% year-on-year to 237,104 TEUs. The total vessels lifting for 3Q2014 therefore decreased 9% year-on-year to 474,594 TEUs.

Total turnover for the third quarter before exchange difference, gain on sale of assets and adjustment for unrealized loss on derivatives, decreased by 8% Y-O-Y to THB 3,211 million.

The cost of freight and operation in 3Q2014 decreased by 16% to THB 2,835 million as compared to the same quarter the year before, mainly due to the decline in fixed cost, bunker cost and the lifting.

In 3Q2014 the group disposed some old containers, which translated to a disposal gain of THB 11 million similar to 3Q2013. In addition, the group recorded a loss on exchange of THB 32 million in 3Q2014 versus a loss of THB 14 million, in the same quarter of last year.

11 Nov 2014

*Founded in 1979, RCL is a Thai based container shipping line. Listed on the Thai Stock Exchange since 1988, its core business is in the carriage of Shipper owned containers (SOC) and its own Carrier container containers (COC) in a service network that is fully Asia centric. RCL currently owns and operates a fleet of 49 vessels with sizes ranging between 500 TEUs to 3316 TEUs. It also has a fleet of 75,063 TEUs to support its own COC carriage as well. RCL operates a network of 60 offices made up of both owned and agency partner offices to support its operations. Today, RCL is recognised as amongst the leading SOC and Intra Asian operator by both peers and customers alike*



QUARTERLY EARNING STATEMENTS IN THAI BAHT MILLION

	1 <sup>st</sup> Quarter	Half-Year	9 months	year-end	1st Quarter	Half-Year	9 months	Year-end	1st Quarter	Half-Year	9 months
	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014
Freight income	3,176.1	6,807.4	10,354.4	13,547.9	3,008.2	6,206.2	9,666.5	13,111.6	3,483.1	6,983.6	10,178.5
Cost of freight and operations	(3,517.1)	(6,720.6)	(10,217.5)	(13,345.1)	(3,088.0)	(6,215.9)	(9,597.5)	(12,865.7)	(3,342.0)	(6,280.3)	(9,114.8)
<b>Gross Profit</b>	<b>(341.0)</b>	<b>86.8</b>	<b>136.9</b>	<b>202.8</b>	<b>(79.8)</b>	<b>(9.7)</b>	<b>69.0</b>	<b>245.9</b>	<b>141.1</b>	<b>703.3</b>	<b>1,063.7</b>
<i>Gross Profit Margin</i>	<i>-10.7%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.5%</i>	<i>-2.7%</i>	<i>-0.2%</i>	<i>0.7%</i>	<i>1.9%</i>	<i>4.1%</i>	<i>10.1%</i>	<i>10.5%</i>
Other income	34.4	63.6	95.3	123.2	16.6	30.4	50.5	87.7	17.6	38.7	70.5
Adjustment for unrealised loss on derivatives	0.7	1.7	2.4	3.1	0.6	1.1	1.5	1.8	0.1	0.2	0.1
Gain on exchange	152.0	27.2	37.6	46.7	0.0	34.8	20.5	58.3	1.8	18.3	(0.1)
Gain on sale of assets	36.2	77.1	116.8	292.0	37.5	70.8	81.6	95.4	10.5	19.0	29.7
Reversal of loss on impairment of assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other income	223.3	169.6	252.1	465.0	54.7	137.1	154.1	243.2	30.0	76.2	100.2
Admin expenses	(288.6)	(572.3)	(836.4)	(1,177.3)	(276.7)	(539.2)	(811.4)	(1,092.3)	(286.1)	(559.5)	(825.0)
Loss on exchange	0.0	0.0	0.0	0.0	(19.4)	0.0	0.0	0.0	0.0	0.0	(13.4)
Loss on impairment of Vessels	0.0	0.0	0.0	(750.0)	0.0	0.0	0.0	(722.2)	0.0	0.0	0.0
Provision for loss under onerous contracts	0.0	0.0	0.0	(346.6)	0.0	0.0	0.0	(155.2)	0.0	0.0	0.0
Total other expenses	(288.6)	(572.3)	(836.4)	(2,273.9)	(296.1)	(539.2)	(811.4)	(1,969.7)	(286.1)	(559.5)	(838.4)
Interest expenses	(83.4)	(165.4)	(246.1)	(303.2)	(38.8)	(80.7)	(125.9)	(170.5)	(42.2)	(83.6)	(123.1)
Profit / (loss) before taxation	(489.7)	(481.3)	(693.5)	(1,909.3)	(360.0)	(492.5)	(714.2)	(1,651.1)	(157.2)	136.4	202.4
Income tax	(4.3)	(7.1)	(10.6)	(18.3)	1.5	1.9	1.5	(0.7)	(1.0)	0.2	(5.7)
Profit / (loss) after taxation	(494.0)	(488.4)	(704.1)	(1,927.6)	(358.5)	(490.6)	(712.7)	(1,651.8)	(158.2)	136.6	196.7
Minority interest	(0.1)	(0.7)	(1.4)	(1.6)	(0.3)	(0.4)	(0.7)	(1.1)	(0.7)	(1.2)	(1.3)
<b>Net profit / (loss) attributable to members</b>	<b>(494.1)</b>	<b>(489.1)</b>	<b>(705.5)</b>	<b>(1,929.2)</b>	<b>(358.8)</b>	<b>(491.0)</b>	<b>(713.4)</b>	<b>(1,652.9)</b>	<b>(158.9)</b>	<b>135.4</b>	<b>195.4</b>

COMPUTATION OF EBITDA

Profit / (loss) before taxation	(489.7)	(481.3)	(693.5)	(1,909.3)	(360.0)	(492.5)	(714.2)	(1,651.1)	(157.2)	136.4	202.4
Add: Impairment loss of assets	0.0	0.0	0.0	750.0	0.0	0.0	0.0	722.2	0.0	0.0	0.0
Add: Provision for loss under onerous contracts	0.0	0.0	0.0	346.6	0.0	0.0	0.0	155.2	0.0	0.0	0.0
Deduct: Impairment gain	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less Adjustment/ Add Allowance for unrealised loss on derivatives	(0.7)	(1.7)	(2.4)	(3.1)	(0.6)	(1.1)	(1.5)	(1.8)	(0.1)	(0.2)	(0.1)
Add: Interest	83.4	165.4	246.1	303.2	38.8	80.7	125.9	170.5	42.2	83.6	123.1
<b>EBIT</b>	<b>(407.0)</b>	<b>(317.6)</b>	<b>(449.8)</b>	<b>(512.6)</b>	<b>(321.8)</b>	<b>(412.9)</b>	<b>(589.8)</b>	<b>(605.0)</b>	<b>(115.1)</b>	<b>219.8</b>	<b>325.4</b>
Add: Amortisation	22.0	44.7	67.6	90.3	18.7	37.7	57.9	78.2	14.2	28.4	28.9
Add: Depreciation	308.0	625.1	949.9	1,274.9	290.6	594.6	913.7	1,227.6	289.5	580.1	871.6
<b>EBITDA</b>	<b>(77.0)</b>	<b>352.2</b>	<b>567.7</b>	<b>852.6</b>	<b>(12.5)</b>	<b>219.4</b>	<b>381.8</b>	<b>700.8</b>	<b>188.6</b>	<b>828.3</b>	<b>1,225.9</b>

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

THAILAND

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INTERIM FINANCIAL STATEMENTS

FOR THE THREE - MONTH AND NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2014

AND

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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EXPRESSED IN

THAI BAHT

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**A. M. T. & Associates**

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท

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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

I have reviewed the accompanying consolidated statement of financial position as of September 30, 2014 of Regional Container Lines Public Company Limited and its subsidiaries, the related consolidated statements of income and comprehensive income for the three - month and nine - month periods ended September 30, 2014, the statements of changes in shareholders' equity and cash flows for the nine - month period ended September 30, 2014, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same periods of Regional Container Lines Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 (revised 2012), "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

**Scope of review**

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

**Conclusion**

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34 (revised 2012), "Interim Financial Reporting".




(CHAIYUTH ANGSUWITHAYA)  
Certified Public Accountant  
Registration No. 3885

A.M.T. & ASSOCIATES  
Bangkok, Thailand  
November 11, 2014.

**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of financial position**  
**As at 30 September 2014**

(Unit : Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	1,327,105	1,754,066	92,783	87,763
Trade receivables - unrelated parties	2,070,801	1,976,691	-	23,666
Less: allowance for doubtful accounts	(868)	(12,567)	-	-
Trade receivables - unrelated parties, net	3	2,069,933	-	23,666
Trade receivables - related parties	3 and 13	28,198	-	-
Other receivables		196,006	18,048	3,515
Material supplies		378,296	15,906	19,038
Other current assets		82,837	4,143	4,286
<b>Total current assets</b>		<b>4,082,375</b>	<b>130,880</b>	<b>138,268</b>
<b>Non - current assets</b>				
Property investments held for				
long - term investment		5,419	-	-
Investments in subsidiaries	4	-	6,960,379	7,029,038
Investments in associated	5	277,553	53,932	54,464
Other long - term investments		10,960	-	-
Property and premises, net	6.1, 8 and 10	314,127	335	335
Vessels and equipment, net	6.2 and 10	14,011,343	14,883,608	5,392,244
Intangible assets, net	7	1,659	-	-
Other non - current assets		4,649	2,533	2,464
<b>Total non - current assets</b>		<b>14,625,710</b>	<b>12,141,378</b>	<b>12,478,545</b>
<b>Total assets</b>	19	<b>18,708,085</b>	<b>12,272,258</b>	<b>12,616,813</b>

  
**Mr. Sumate Tanthuwant**  
**Director**



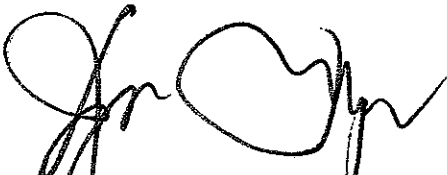
  
**Mr. Jamlong Atikul**  
**Director**

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

**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of financial position (continued)**  
**As at 30 September 2014**

(Unit : Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short - term loan from financial institutions	8	455,712	459,371	300,000	300,000
Trade payables - unrelated parties		2,929,587	2,848,779	87,612	72,874
Trade payables - related parties	13	6,705	464,259	-	-
<b>Other payables</b>					
- Accrued expenses		98,854	86,229	18,255	10,775
- Advance receipt	13	16,371	4,287	1,035,912	969,111
- Payable on purchase of assets	13	-	-	660,764	667,282
Current portion of long - term loans	10	1,337,724	1,160,039	469,245	201,638
Short - term loan from related party	9 and 13	-	300,000	-	300,000
Provision for onerous contracts	16.1 (a)	526,121	532,932	-	-
Income tax payable		8,314	5,808	-	-
Provision for unrealised loss from changes in the fair value of derivatives	11	-	151	-	-
Other current liabilities		79,318	90,802	17,258	16,182
<b>Total current liabilities</b>		<b>5,458,706</b>	<b>5,952,657</b>	<b>2,589,046</b>	<b>2,537,862</b>
<b>Non - current liabilities</b>					
Long - term loans, net of current portion	10	3,437,395	4,632,799	760,394	1,191,358
Long - term loans from related party	9 and 13	300,000	-	300,000	-
Employee benefit obligation	12	35,722	31,888	33,328	29,806
Other non - current liabilities	14	6,822	6,707	-	-
<b>Total non - current liabilities</b>		<b>3,779,939</b>	<b>4,671,394</b>	<b>1,093,722</b>	<b>1,221,164</b>
<b>Total liabilities</b>	19	<b>9,238,645</b>	<b>10,624,051</b>	<b>3,682,768</b>	<b>3,759,026</b>

  
**Mr. Sumate Tanthuwant**  
 Director



  
**Mr. Jamlong Atikul**  
 Director

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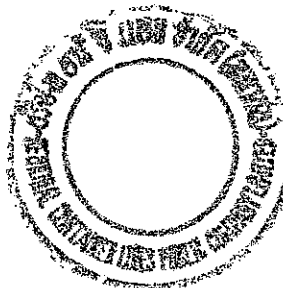
**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of financial position (continued)**  
**As at 30 September 2014**

(Unit : Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
<b>Share capital</b>				
Registered				
828,750,000 ordinary shares of Baht 1 each	828,750	828,750	828,750	828,750
Issued and fully paid - up				
828,750,000 ordinary shares of Baht 1 each	828,750	828,750	828,750	828,750
Share premium	4,982,964	4,982,964	4,982,964	4,982,964
Retained earnings				
Appropriated - legal reserve	66,300	66,300	66,300	66,300
Unappropriated	3,749,428	3,553,958	3,132,088	3,311,245
Other components of equity	(180,113)	(151,025)	(420,612)	(331,472)
<b>Total equity of parent Company's shareholders</b>	<b>9,447,329</b>	<b>9,280,947</b>	<b>8,589,490</b>	<b>8,857,787</b>
Non - controlling interests	22,111	18,764	-	-
<b>Total shareholders' equity</b>	<b>9,469,440</b>	<b>9,299,711</b>	<b>8,589,490</b>	<b>8,857,787</b>
<b>Total liabilities and shareholders' equity</b>	<b>18,708,085</b>	<b>19,923,762</b>	<b>12,272,258</b>	<b>12,616,813</b>

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**Sumate Tanthuwant**  
 Director



  
**Mr. Jamlong Atikul**  
 Director

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

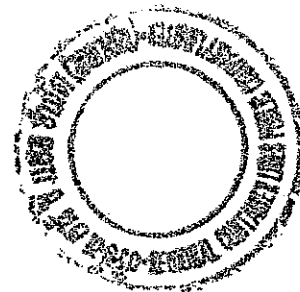


**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of changes in shareholders' equity**  
**For the nine - month period ended 30 September 2014**

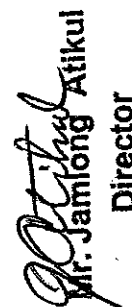
(Unit: Thousand Baht)

**Consolidated financial statements**

	Equity holders of parent company				Other components of equity		Total equity of parent Company's shareholder	Non - controlling interests	Total shareholder's equity
	Retained earnings		Unappropriated		Other comprehensive income (loss)				
	Appropriated - legal reserve	Share premium	Appropriated legal reserve	Share premium	Exchange differences on translating financial statement	Company's shareholder			
Issued and fully paid - up share capital									
Balance as at 1 January 2013	828,750	4,982,964	66,300	5,206,893		(370,317)	10,714,590	17,652	10,732,242
Total comprehensive income (loss) for the period	-	-	-	(713,384)		58,285	(655,099)	2,145	(652,954)
Balance as at 30 September 2013	828,750	4,982,964	66,300	4,493,509		(312,032)	10,059,491	19,797	10,079,288
Balance as at 1 January 2014	828,750	4,982,964	66,300	3,553,958		(151,025)	9,280,947	18,764	9,299,711
Total comprehensive income (loss) for the period	-	-	-	195,470		(29,088)	166,382	3,347	169,729
Balance as at 30 September 2014	828,750	4,982,964	66,300	3,749,428		(180,113)	9,447,329	22,111	9,469,440



  
**Sumate Tanthuwatit**  
 Director

  
**Mr. Jamlong Atikul**  
 Director

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

**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of changes in shareholders' equity (continued)**

For the nine - month period ended 30 September 2014

(Unit: Thousand Baht)

	Separate financial statements						Total shareholder's equity
	Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity		
			Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss) on translating financial statement	Exchange differences on	
<b>Balance as at 1 January 2013</b>	828,750	4,982,964	66,300	3,267,171	-	-	9,145,185
Total comprehensive income (loss) for the period	-	-	-	(219,060)	(104,891)	(104,891)	(323,951)
<b>Balance as at 30 September 2013</b>	828,750	4,982,964	66,300	3,048,111	(104,891)	(104,891)	8,821,234
<b>Balance as at 1 January 2014</b>	828,750	4,982,964	66,300	3,311,245	(331,472)	(331,472)	8,857,787
Total comprehensive income (loss) for the period	-	-	-	(179,157)	(89,140)	(89,140)	(268,297)
<b>Balance as at 30 September 2014</b>	828,750	4,982,964	66,300	3,132,088	(420,612)	(420,612)	8,589,490

Balance as at 1 January 2013

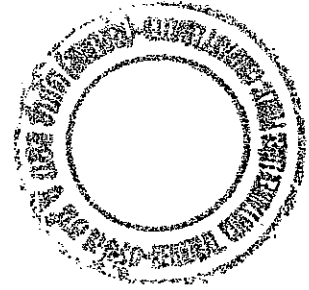
Total comprehensive income (loss) for the period

Balance as at 30 September 2013

Balance as at 1 January 2014

Total comprehensive income (loss) for the period

Balance as at 30 September 2014



*(Signature)*  
**Mr. Jurnate Tanthuwant**  
 Director

*(Signature)*  
**Mr. Jamlong Atikul**  
 Director

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## Regional Container Lines Public Company Limited and its subsidiaries

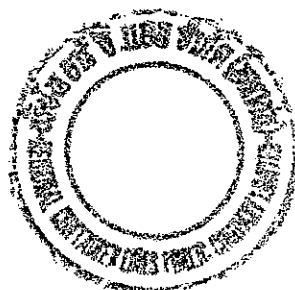
## Statements of income

For the three - month period ended 30 September 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods ended 30 September		For the three - month periods ended 30 September	
		2014	2013	2014	2013
<b>Revenues</b>					
Freight income	13	3,194,934	3,460,298	222,319	206,049
Others income					
Gain on exchange rate		-	-	24,323	-
Gain on sales of assets	6.2	10,656	10,863	-	-
Interest income		875	1,289	35	423
Adjustment provision for unrealized loss on derivatives	11	-	396	-	-
Others		14,996	7,245	1,273	667
<b>Total revenues</b>		<b>3,221,461</b>	<b>3,480,091</b>	<b>247,950</b>	<b>207,139</b>
<b>Expenses</b>					
Cost of freight and operations	13	2,834,504	3,381,517	233,536	235,680
Administrative expenses	13	265,422	272,145	47,675	41,789
Other expense - loss on exchange rate		31,815	14,344	-	2,121
Finance costs		39,520	45,150	15,074	15,544
<b>Total expenses</b>		<b>3,171,261</b>	<b>3,713,156</b>	<b>296,285</b>	<b>295,134</b>
Share of profit (loss) of associates		15,934	11,488	-	-
<b>Profit (loss) before income tax expenses</b>		<b>66,134</b>	<b>(221,577)</b>	<b>(48,335)</b>	<b>(87,995)</b>
Tax expenses (income)	14	5,948	361	-	-
<b>Profit (loss) for the periods</b>	19	<b>60,186</b>	<b>(221,938)</b>	<b>(48,335)</b>	<b>(87,995)</b>
<b>Profit (loss) for the periods attributable to:</b>					
Equity holders of the parent		60,104	(222,259)	(48,335)	(87,995)
Non - controlling interests		82	321	-	-
		<b>60,186</b>	<b>(221,938)</b>	<b>(48,335)</b>	<b>(87,995)</b>
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the parent (Baht)		0.07	(0.27)	(0.06)	(0.11)
The weighted average number of ordinary shares (Thousand share)		828,750	828,750	828,750	828,750

  
**Mr. Sumate Tanthuwant**  
 Director



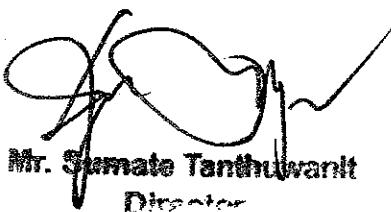
  
**Mr. Jamiong Atikul**  
 Director

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

**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of comprehensive income**  
**For the three - month period ended 30 September 2014**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the three - month periods		For the three - month periods	
	ended 30 September		ended 30 September	
	2014	2013	2014	2013
<b>Profit (loss) for the periods</b>	60,186	(221,938)	(48,335)	(87,995)
<b>Other comprehensive income (loss):</b>				
Exchange differences on translating financial statement	29,227	27,818	(8,179)	(26,257)
<b>Other comprehensive income (loss) for the periods</b>	29,227	27,818	(8,179)	(26,257)
<b>Total comprehensive income (loss) for the periods</b>	<u>89,413</u>	<u>(194,120)</u>	<u>(56,514)</u>	<u>(114,252)</u>
<b>Total comprehensive income (loss) for the periods attributable to:</b>				
Equity holders of the parent	88,121	(193,550)	(56,514)	(114,252)
Non - controlling interests	1,292	(570)	-	-
	<u>89,413</u>	<u>(194,120)</u>	<u>(56,514)</u>	<u>(114,252)</u>

  
**Mr. Sumate Tanthuwant**  
 Director




  
**Mr. Jamlong Atikul**  
 Director

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


**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of income**  
**For the nine - month period ended 30 September 2014**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
		2014	2013	2014	2013
<b>Revenues</b>					
Freight income	13	10,178,500	9,666,462	665,178	497,339
<b>Other incomes</b>					
Gain on exchange rate		-	20,486	8,451	40,531
Dividend income	5	-	-	15,584	50,741
Gain on sales of assets	6.2	29,678	81,626	-	-
Interest income		3,110	4,024	170	1,321
Adjustment provision for unrealized loss on derivatives	11	149	1,476	-	-
Others		31,268	14,671	3,807	1,386
<b>Total revenues</b>		<b>10,242,705</b>	<b>9,788,745</b>	<b>693,190</b>	<b>591,318</b>
<b>Expenses</b>					
Cost of freight and operations	13	9,114,788	9,597,443	696,014	641,319
Administrative expenses	13	824,957	811,367	130,793	129,576
Other expense - loss on exchange rate		13,425	-	-	-
Finance costs		123,118	125,889	45,540	39,483
<b>Total expenses</b>		<b>10,076,288</b>	<b>10,534,699</b>	<b>872,347</b>	<b>810,378</b>
Share of profit (loss) of associates		36,106	31,825	-	-
<b>Profit (loss) before income tax expenses</b>		<b>202,523</b>	<b>(714,129)</b>	<b>(179,157)</b>	<b>(219,060)</b>
Tax expenses (income)	14	5,740	(1,489)	-	-
<b>Profit (loss) for the periods</b>	19	<b>196,783</b>	<b>(712,640)</b>	<b>(179,157)</b>	<b>(219,060)</b>
<b>Profit (loss) for the periods attributable to:</b>					
Equity holders of the parent		195,470	(713,384)	(179,157)	(219,060)
Non - controlling interests		1,313	744	-	-
		<b>196,783</b>	<b>(712,640)</b>	<b>(179,157)</b>	<b>(219,060)</b>
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the parent (Baht)		0.24	(0.86)	(0.22)	(0.26)
The weighted average number of ordinary shares (Thousand share)		828,750	828,750	828,750	828,750

  
**Mr. Sumate Tanuwant**  
**Director**



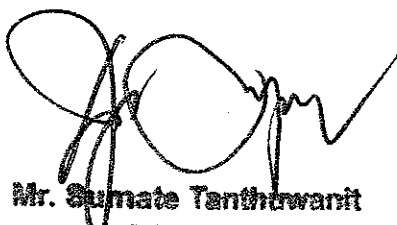
  
**Mr. Jamlong Atikul**  
**Director**

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

**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of comprehensive income**  
**For the nine - month period ended 30 September 2014**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2014	2013	2014	2013
<b>Profit (loss) for the periods</b>	196,783	(712,640)	(179,157)	(219,060)
<b>Other comprehensive income (loss):</b>				
Exchange differences on translating financial statement	(27,054)	59,686	(89,140)	(104,891)
<b>Other comprehensive income (loss) for the periods</b>	(27,054)	59,686	(89,140)	(104,891)
<b>Total comprehensive income (loss) for the periods</b>	169,729	(652,954)	(268,297)	(323,951)
<b>Total comprehensive income (loss) for the periods attributable to:</b>				
Equity holders of the parent	166,382	(655,099)	(268,297)	(323,951)
Non - controlling interests	3,347	2,145	-	-
	169,729	(652,954)	(268,297)	(323,951)

  
**Mr. Sumate Tantirwanit**  
**Director**



  
**Mr. Jamlong Atikul**  
**Director**

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

## Regional Container Lines Public Company Limited and its subsidiaries

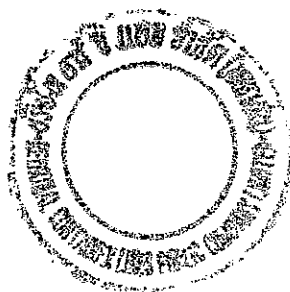
## Statements of cash flows

For the nine - month period ended 30 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine - month periods		For the nine - month periods	
	ended 30 September		ended 30 September	
	2014	2013	2014	2013
<b>Cash flows from operating activities</b>				
Profit (loss) before tax expenses	202,523	(714,129)	(179,157)	(219,060)
Adjustments to reconcile profit (loss) before tax expenses to net cash provided by (used in) operating activities:				
Depreciation	871,564	913,751	293,540	314,761
Amortization	28,866	57,822	-	-
Loss (gain) on sales of assets	(29,678)	(81,626)	-	-
Increase (decrease) in allowance for doubtful accounts	(11,699)	(247)	-	-
Dividend income	-	-	(15,584)	(50,741)
Increase (decrease) allowance for unrealized loss from changes in the fair value of derivatives	(149)	(1,476)	-	-
Unrealized loss (gain) on exchange rate	40,048	(6,937)	(1,046)	(32,970)
Share of loss (profit) of associates	(36,106)	(31,825)	-	-
Employee benefit obligation	4,031	4,031	3,719	3,719
Interest income	(3,110)	(4,024)	(170)	(1,321)
Finance costs	123,118	125,889	45,540	39,483
Profit (loss) from operating activities before changes in operating assets and liabilities	1,189,408	261,229	146,842	53,871
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(122,362)	196,620	23,666	-
Trade receivables - related parties	6,618	2,059	-	-
Other receivables	(13,083)	(59,861)	(14,533)	(2,740)
Material supplies	6,697	26,778	3,131	(3,453)
Other current assets	1,295	29,585	143	(137)
Other non - current assets	638	395	(69)	(11)
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	75,757	(135,318)	9,687	23,629
Trade payables - related parties	(457,554)	189,016	-	-
Other payables - accrued expenses	13,066	46,872	4,419	9,283
Advance receipt	12,084	-	79,289	360,605
Other current liabilities	(12,795)	(6,208)	1,076	(1,705)
Employee benefit obligation paid	(197)	(1,322)	(197)	(1,322)
Cash from operating activities	699,572	549,845	253,454	438,020
Cash paid for income tax expenses	(2,772)	(5,372)	-	(3,377)
Net cash provided by (used in) operating activities	696,800	544,473	253,454	434,643

  
**Mr. Sumate Tanthuwant**  
 Director



  
**Mr. Jamlong Atikul**  
 Director

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

**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of cash flows (continued)**  
**For the nine - month period ended 30 September 2014**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the nine - month periods		For the nine - month periods	
	ended 30 September		ended 30 September	
	2014	2013	2014	2013
<b>Cash flows from investing activities</b>				
Decrease (increase) in property, premises, vessels and equipment	(80,742)	(453,661)	(78,306)	(506,664)
Decrease (increase) in intangible assets	24	(1,089)	-	-
Dividend received	15,584	50,741	15,584	50,741
Interest received	2,756	4,140	170	1,402
Investment in associate (paid)	-	(31,666)	-	(31,666)
<b>Net cash provided by (used in) investing activities</b>	<u>(62,378)</u>	<u>(431,535)</u>	<u>(62,552)</u>	<u>(486,187)</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short - term loan from financial institution	-	151,660	-	-
Increase (decrease) in long - term loans	(941,348)	(501,339)	(149,654)	212,774
Finance costs paid	(123,559)	(138,195)	(42,479)	(43,448)
<b>Net cash provided by (used in) financing activities</b>	<u>(1,064,907)</u>	<u>(487,874)</u>	<u>(192,133)</u>	<u>169,326</u>
Exchange differences on translating financial statement	3,524	22,727	6,251	(48,506)
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(426,961)</u>	<u>(352,209)</u>	<u>5,020</u>	<u>69,276</u>
Cash and cash equivalents at beginning of periods	1,754,066	2,101,068	87,763	115,167
<b>Cash and cash equivalents at end of periods</b>	<u>1,327,105</u>	<u>1,748,859</u>	<u>92,783</u>	<u>184,443</u>

  
**Mz Samate Tanthuvanit**  
**Director**



  
**Mr. Jamlong Atikul**  
**Director**

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



**Regional Container Lines Public Company Limited and its subsidiaries****Notes to interim financial statements****For the three - month and nine - month periods ended 30 September 2014****1. General information****1.1 Corporate information**

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

**1.2 Basis for the preparation of the interim financial statements**

These interim financial statements are prepared in accordance with Accounting Standards No. 34 (revised 2012) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, changes in shareholders' equity, income, comprehensive income and cash flows in the same format as that used for the annual financial statements.

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

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

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statement should therefore be read in conjunction with the financial statements for the year ended 31 December 2013.

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

**1.3 Basis of consolidation**

These interim consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited and its subsidiaries ("the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2013.

There have been no changes in the composition of the Group during the current period.

  
Mr. Sumate Tanthuwant  
Director



  
Mr. Jamlong Atikul  
Director

#### 1.4 Adoption of new financial reporting standards

##### 1.4.1 Financial reporting standards which are effective for the current period

During the period, the Company and its subsidiaries adopted a number of revised and new accounting standards, issued by the Federation of Accounting Professions, which are effective for financial statements year beginning on or after 1 January 2014 and relevant to the Group business as follows:

##### Accounting Standard

- TAS 1 Presentation of Financial Statements (revised 2012)
- TAS 7 Statement of Cash Flows (revised 2012)
- TAS 12 Income Taxes (revised 2012)
- TAS 17 Leases (revised 2012)
- TAS 18 Revenue (revised 2012)
- TAS 19 Employee Benefits (revised 2012)
- TAS 21 The Effects of Changes in Foreign Exchange Rate (revised 2012)
- TAS 24 Related Party Disclosures (revised 2012)
- TAS 28 Investments in Associates (revised 2012)
- TAS 34 Interim Financial Reporting (revised 2012)
- TAS 36 Impairment of Assets (revised 2012)
- TAS 38 Intangible assets (revised 2012)

##### Financial Reporting Standard

- TFRS 8 Operating Segments (revised 2012)

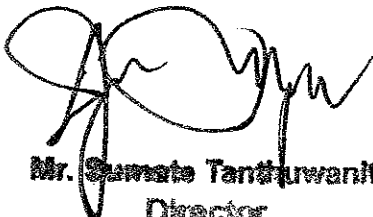
Adoption of the above financial reporting standards in the current period do not have material effect on the financial statements.

##### 1.4.2 Financial reporting standards which are not effective for the current period


The Federation of Accounting Professions has issued TFRS 4 Insurance Contracts (revised 2012) to be effective for financial statements period beginning on or after January 1, 2016, which the management of the Company has assessed that the said financial reporting standard has no impact on the financial statement due to it is not the Group's business.

#### 2. 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 2013.

  
Mr. Sumate Tantawanit  
Director



  
Mr. Jamlong Atikul  
Director

3. Trade receivables

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Under 90 days	1,964,531	1,919,835	-	23,666
91 - 180 days	42,596	25,647	-	-
181 - 365 days	47,236	6,235	-	-
Over 365 days	16,438	24,974	-	-
Total	2,070,801	1,976,691	-	23,666
<u>Less Allowance for doubtful accounts</u>	<u>(868)</u>	<u>(12,567)</u>	<u>-</u>	<u>-</u>
Net	<u>2,069,933</u>	<u>1,964,124</u>	<u>-</u>	<u>23,666</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Under 90 days	28,192	27,314	-	-
91 - 180 days	6	4,246	-	-
181 - 365 days	-	3,247	-	-
Over 365 days	-	9	-	-
Total	<u>28,198</u>	<u>34,816</u>	<u>-</u>	<u>-</u>

  
Mr. Sumate Tanthuwant  
Director



  
Mr. Jamlong  
Director

4. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Separate financial statements						Dividend for the nine - month periods ended	
	Paid - up capital		Percentage directly owned by the Company		Cost		30	30
	30	31	30	31	30	31	September	September
	September	December	September	December	September	December	2014	2013
	2014	2013	2014	2013	2014	2013		
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Subsidiaries operating in Thailand</u>								
a) Asian Bulk Shipping Co., Ltd.	Baht 25 Million	Baht 25 Million	51	51	12	13	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	5	-	-
<u>Subsidiaries operating in Singapore</u>								
c) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	231	233	-	-
d) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,134	5,185	-	-
e) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	27	27	1,110	1,121	-	-
f) RCL Service S.A.	USD 10,000	USD 10,000	49	49	2	2	-	-
g) RCL Holdings Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	49	49	151	153	-	-
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	49	49	80	80	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	235	237	-	-
Total investments in subsidiaries					6,960	7,029	-	-

Movement in the investments in subsidiaries for the nine - month period ended 30 September 2014 are summarized below:

(Unit: Thousand Baht)

Investment as at 31 December 2013 (audited)  
 Exchange differences on translating financial statement  
 Investment as at 30 September 2014 (unaudited but reviewed)

7,029,038

(68,659)

6,960,379

  
 Mr. Sumate Tanthuwant  
 Director



  
 Mr. Jamlong Atikul  
 Director

5. Investments in associated companies

(Unit: Million Baht)

Company's name	Separate financial statements									
	Paid - up capital		Percentage directly owned by the Company		Cost method		Equity method		Dividend for the nine - month periods ended	
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
			Percent	Percent	(Unaudited but reviewed)	(Audited)				
<u>Investment in associated company of the Company</u>										
<u>Associated company operating in Thailand</u>										
TIPS Co., Ltd. (Port operating)	100	100								
	Million Baht	Million Baht	22	22	54	54	255	236	16	51
Total investment in associated company					54	54	255	236	16	51

Movements in the investment in associated company of the Company for the nine - month period ended 30 September 2014 are summarized below:

(Unit: Thousand Baht)

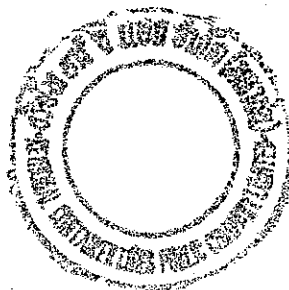
Investment as at 31 December 2013 (audited)	54,464
Exchange differences on translating financial statement	(532)
Investment as at 30 September 2014 (unaudited but reviewed)	<u>53,932</u>

The accumulated share of the profit of the associated company, as at 30 September 2014, is calculated based on the financial statements of the associated company, which were prepared by the management and unreviewed by that company's auditor.

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
The Company's investment in associated company	255,240	235,577
The subsidiaries' investments in associated companies	22,313	23,215
Total investments in associated companies accounted for under equity method	<u>277,553</u>	<u>258,792</u>

  
Mr. Sumate Tanthurwanit  
Director



  
Mr. Jamlong Atikul  
Director

6. Property, premises, vessels and equipment, net6.1 Property and premises, net

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2013 (audited)	322,938	335
<u>Add</u> Acquisitions during period - at cost	358	-
<u>Less</u> Sale during period - at net book value	(227)	-
Depreciation for the period	(5,349)	-
Exchange differences on translating financial statement	(3,593)	-
Net book value as at 30 September 2014 (unaudited but reviewed)	<u>314,127</u>	<u>335</u>

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

6.2 Vessels and equipment, net

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2013 (audited)	14,883,608	5,392,244
<u>Add</u> Acquisitions during period - at cost	116,825	78,306
<u>Less</u> Sale during period - at net book value	(6,536)	-
Depreciation for the period	(866,215)	(293,540)
Exchange differences on translating financial statement	(116,339)	(52,811)
Net book value as at 30 September 2014 (unaudited but reviewed)	<u>14,011,343</u>	<u>5,124,199</u>

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

During the first quarter of 2013, a subsidiary in Singapore sold containers which the gain on the sale was USD 1.3 million (approximately Baht 37.5 million).

During the second quarter of 2013, a subsidiary in Singapore sold containers which the gain on the sale was USD 1.2 million (approximately Baht 35.1 million).

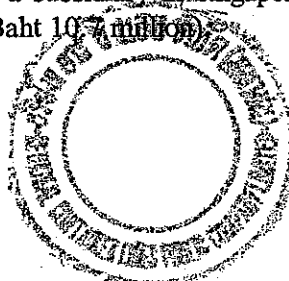
During the third quarter of 2013, a subsidiary in Singapore sold containers which the gain on the sale was USD 0.3 million (approximately Baht 9.9 million).

During the first quarter of 2014, a subsidiary in Singapore sold containers which the gain on the sale was USD 0.3 million (approximately Baht 10.2 million).

During the second quarter of 2014, a subsidiary in Singapore sold containers which the gain on the sale was USD 0.3 million (approximately Baht 8.6 million).

During the third quarter of 2014, a subsidiary in Singapore sold containers which the gain on the sale was USD 0.3 million (approximately Baht 10.7 million).

  
Mr. Samate Tanthuwant  
Director



  
Mr. Jamlong Atikul  
Director

7. Intangible assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<u>Computer software</u>		
Net book value as at 31 December 2013 (audited)	30,966	-
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Write - off during the period - at net book value	(24)	-
Amortization for the period	(28,866)	-
Exchange differences on translating financial statement	(417)	-
Net book value as at 30 September 2014 (unaudited but reviewed)	1,659	-

8. Short - term loan from financial institutions

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Loans from financial institution no. 1	300,000	300,000	300,000	300,000
Loans from financial institution no. 2	155,712	159,371	-	-
Total	455,712	459,371	300,000	300,000

As at 30 September 2014 and 31 December 2013, loans from financial institution no. 1 is promissory note with interest at the rate of 5.85% p.a. and 5.35% p.a., respectively, which is unsecured.


As at 30 September 2014 and 31 December 2013, loans from financial institution no. 2 is promissory note with interest at the rate of LIBOR+6.50% p.a. and LIBOR+7.00% p.a., respectively, is secured by office building subsidiaries.

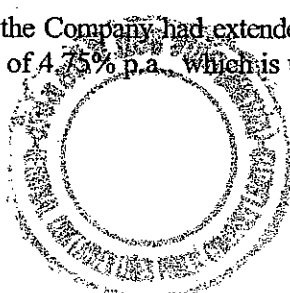
9. Loan from related party

	(Unit: Thousand Baht)
Beginning balance as at 31 December 2013 (audited)	300,000
<u>Less</u> Transfer to long - term loan	(300,000)
Ending balance as at 30 September 2014 (unaudited but reviewed)	-

As at 31 December 2014, loan from a related party is promissory note with 12 - month term repayment and interest at the rate of 4.75% p.a., which is unsecured.

Later, as at 27 September 2014, the Company had extended the above promissory note with 15 - month term repayment and interest at the rate of 4.75% p.a., which is unsecured.

  
Mr. Simate Tanthuwant  
Director



  
Mr. Jamlong Atikul  
Director

10. Long - term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
<u>Loans of the Company</u>				
1) USD 12.5 million loan (2013: USD 15.6 million), repayable quarterly until the year 2015.	404,365	510,442	404,365	510,442
2) USD 12.7 million loan (2013: USD 13.5 million), repayable quarterly until the year 2017.	412,637	441,277	412,637	441,277
3) USD 12.7 million loan (2013: USD 13.5 million), repayable quarterly until the year 2017.	412,637	441,277	412,637	441,277
<u>Loans of the Singaporean subsidiaries</u>				
4) USD 20.4 million loan (2013: USD 22.2 million), repayable quarterly until the year 2018.	662,744	732,043	-	-
5) USD 21.4 million loan (2013: USD 26.8 million), repayable semi - annually until the year 2018.	696,482	883,199	-	-
6) USD 11.5 million loan (2013: USD 12.8 million), repayable quarterly until the year 2018.	371,708	421,703	-	-
7) USD - million loan (2013: USD 2.4 million), repayable quarterly until the year 2014.	-	78,864	-	-
8) USD 13.1 million loan (2013: USD 15.7 million), repayable semi - annually until the year 2018.	424,964	516,559	-	-
9) USD 38.8 million loan (2013: USD 49.4 million), repayable quarterly until the year 2017.	1,259,701	1,625,743	-	-
<u>Loan of the Hong Kong Subsidiaries</u>				
10) HKD 31.1 million loan (2013: HKD 33.5 million), repayable monthly until the year 2023.	129,881	141,731	-	-
Total	4,775,119	5,792,838	1,229,639	1,392,996
<u>Less</u> Current portion	(1,337,724)	(1,160,039)	(469,245)	(201,638)
Long - term loans, net of current portion	<u>3,437,395</u>	<u>4,632,799</u>	<u>760,394</u>	<u>1,191,358</u>

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

  
Mr. Sunste Tanthawarit  
Director



  
Mr. Jamlong Atkul  
Director



Movements in the long - term loans during the nine - month period ended 30 September 2014 are summarized below:


	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance as at 31 December 2013 (audited)	5,792,838	1,392,996
<u>Add</u> Borrowings	-	-
<u>Less</u> Repayments	(941,348)	(149,654)
Exchange differences on translating financial statement	(76,371)	(13,703)
Ending balance as at 30 September 2014 (unaudited but reviewed)	4,775,119	1,229,639

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

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

11. Provision for unrealized loss from changes in the fair value of derivatives

	(Unit: Thousand Baht)	
	Consolidated Note financial statements	Separate financial statements
Beginning balance as at 31 December 2013 (audited)	151	-
Adjustment for under (over) provision	(149)	-
Exchange differences on translating financial statement	(2)	-
Ending balance as at 30 September 2014 (unaudited but reviewed)	17.1 (2) -	-

  
Mr. Sumate Tanchuwonit  
Director



  
Mr. Jamlong Atikul 9  
Director

12. Employee benefit obligation

- Movement in the present value of the employee benefit obligation for the nine - month periods ended 30 September 2014 and 2013 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Employee benefit obligation at beginning of periods	31.89	27.83	29.81	26.17
Benefits paid	(0.20)	(1.32)	(0.20)	(1.32)
Current service cost and interest	4.03	4.03	3.72	3.72
Employee benefit obligation at ending of periods	<u>35.72</u>	<u>30.54</u>	<u>33.33</u>	<u>28.57</u>

- Expenses recognized in the statements of income for the three - month periods ended 30 September 2014 and 2013 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Current service costs	1.07	1.07	0.98	0.98
Interest cost	0.27	0.27	0.27	0.27
Total	<u>1.34</u>	<u>1.34</u>	<u>1.25</u>	<u>1.25</u>

- Expenses recognized in the statements of income for the nine - month periods ended 30 September 2014 and 2013 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Current service costs	3.20	3.20	2.93	2.93
Interest cost	0.83	0.83	0.79	0.79
Total	<u>4.03</u>	<u>4.03</u>	<u>3.72</u>	<u>3.72</u>

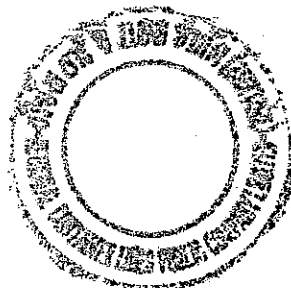
- Principal actuarial assumptions as at 30 September 2014 and 31 December 2013 are as follows:

	Percent
Discount rate	4.00
Salary increase rate	6.00
Employee turnover rate	0 - 15.00*
Mortality rate	5% of TMO1997**

\* Based on the weighted average by age group of employees

\*\* Reference from (TMO1997 : Thai Mortality Ordinary Table 1997).

  
Mr. Sumate Tenthuanit  
Director



  
Mr. Jamlong Atikul 10  
Director

13. Related party transactions

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

(Unit: Million Baht)

	For the three - month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2014	2013	2014	2013	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	69	79	Market price as at agreement date
Ship management fee	-	-	2	2	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	36	35	-	-	Price approximates market price
Terminal operating service	76	103	-	-	Price per tariff minus volume discount
Logistic service fees	11	10	-	-	Price approximates market price

(Unit: Million Baht)

	For the nine - month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2014	2013	2014	2013	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	215	274	Market price as at agreement date
Ship management fee	-	-	6	5	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	104	100	-	-	Price approximates market price
Terminal operating service	221	285	-	-	Price per tariff minus volume discount
Logistic service fees	31	26	-	-	Price approximates market price

  
Mr. Sumate Tanthuwant  
Director



  
Mr. Jamlong Atikul  
Director

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

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
<u>Trade receivables - related parties</u>				
<u>Related parties</u>				
Siam Paetra International Co., Ltd.	12	26	-	-
RCL (Vietnam) Co., Ltd.	5	9	-	-
Ngow Hock Co., Ltd.	11	-	-	-
	<u>28</u>	<u>35</u>	<u>-</u>	<u>-</u>
<u>Trade payables - related parties</u>				
<u>Related parties</u>				
Ngow Hock Co., Ltd.	-	460	-	-
Others	7	4	-	-
	<u>7</u>	<u>464</u>	<u>-</u>	<u>-</u>
<u>Advance from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	2	113
RCL Shipmanagement Pte. Ltd.	-	-	1,017	851
	<u>-</u>	<u>-</u>	<u>1,019</u>	<u>964</u>
<u>Payable on purchase of assets</u>				
<u>Subsidiary</u>				
Regional Container Lines Pte. Ltd.	-	-	661	667
<u>Loan from related party</u>				
<u>Related party</u>				
Ngow Hock Co., Ltd.	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

  
Mr. Sumnate Tanthuwant  
Director



  
Mr. Jamlong Atikul 12  
Director

c) Management benefit expenses

Management benefit expenses consist the benefits paid to the Company's management 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 benefit expenses for the three - month and nine - month periods ended 30 September 2014 and 2013 are as follows:

(Unit: Million Baht)

	For the three - month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Short - term employee benefits	7	8	3	4

(Unit: Million Baht)

	For the nine - month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Short - term employee benefits	24	25	10	11

14. Tax expenses

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

The corporate income tax rate being used by the Company and its subsidiaries in Thailand in year 2012 are 23% , 20% for the year 2013 and subsequent year on the net income of those operations which are not eligible for the above tax exemption.

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

As at 30 September 2014, the Group has deductible temporary differences, temporary differences arising from exchange difference occurring while translating financial statements in functional currency into presentation currency, employee benefit obligation and unused tax losses totaling Baht 564.56 million (the Company Baht 171.90 million). However, the Group did not recognize deferred tax assets as the Group believes that it is not probable that future taxable profit will be available to allow the entire deferred tax assets to be utilized including almost income of the Group being exempted from income tax, except a subsidiary in Thailand which recognized deferred tax assets amounted Baht 0.48 million.

As at 30 September 2014, the Company has temporary difference arising from exchange difference from the translation of the financial statements from functional currency into presentation currency associated with investments in subsidiaries for which deferred tax liability has not been recognized, aggregating Baht 191.22 million.

  
Mr. Sumate Tanthuwant  
Director



  
Mr. Jamlong Atikul  
Director

Tax expense (income) for the three - month period 30 September 2014 and 2013, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Current tax expense (income)	5,969	591	-	-
Deferred tax expenses (income) of temporary differences	(21)	(230)	-	-
Tax expense (income) reported in statement of income	<u>5,948</u>	<u>361</u>	<u>-</u>	<u>-</u>

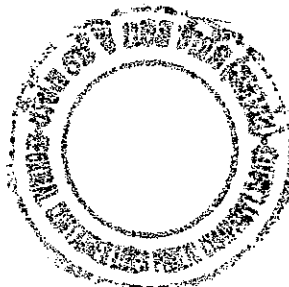
Tax expense (income) for the nine - month period ended 30 September 2014 and 2013, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Current tax expense (income)	5,191	(438)	-	-
Deferred tax expenses (income) of temporary differences	549	(1,051)	-	-
Tax expense (income) reported in statement of income	<u>5,740</u>	<u>(1,489)</u>	<u>-</u>	<u>-</u>

As of 30 September 2014 and 31 December 2013, the components of deferred tax assets and liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September 2014	31 December 2013
	(Unaudited but reviewed)	(Audited)
<u>Deferred tax assets</u>		
Employee benefit obligation	479	416
Unused tax benefits on loss carry forward	-	612
	<u>479</u>	<u>1,028</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>6,822</u>	<u>6,707</u>

  
Mr. Sumate Tanthuwatit  
Director



  
Mr. Jamlong Atikul<sup>14</sup>  
Director

15. Financial information by segment

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

(Unit: Million Baht)

	Consolidated financial statements											
	For the three - month periods ended 30 September:											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues from external customers	196	185	2,867	3,157	131	118	3,194	3,460	-	-	3,194	3,460
Inter - segment revenues	68	79	320	372	3	4	391	455	(391)	(455)	-	-
Freight income	264	264	3,187	3,529	134	122	3,585	3,915	(391)	(455)	3,194	3,460
Segment gross profit (loss)	(13)	(25)	341	64	24	31	352	70	8	9	360	79
Gain on sales of assets											11	11
Other income											15	8
Share of profit (loss) of associates											16	11
Administrative expenses											265	272
Other expenses - loss on exchange rate											32	14
Finance costs											39	45
Tax expenses (income)											6	-
Profit (loss) for the periods											60	(22)

  
**Mr. Jamate Taminvornit**  
 Director



  
**Mr. Jamlong Atkui**  
 Director

(Unit: Million Baht)

## Consolidated financial statements

For the nine - month periods ended 30 September

	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues from external customers	602	383	9,094	9,006	482	277	10,178	9,666	-	-	10,178	9,666
Inter - segment revenues	214	274	1,101	984	8	10	1,323	1,268	(1,323)	(1,268)	-	-
Freight income	816	657	10,195	9,990	490	287	11,501	10,934	(1,323)	(1,268)	10,178	9,666
Segment gross profit (loss)	(30)	(129)	986	93	79	79	1,035	43	29	26	1,064	69
Gain (loss) on exchange rate											(13)	20
Gain on sales of assets											30	82
Other income											34	20
Share of profit (loss) of associates											36	32
Administrative expenses											825	811
Finance costs											123	126
Tax expenses (income)											6	(1)
Profit (loss) for the periods											197	(713)

(Unit: Million Baht)

## Consolidated financial statements

	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Property, premises, vessels and equipment - net	5,546	5,779	8,494	9,146	203	208	14,243	15,133	82	74	14,325	15,207
Others											4,383	4,717
Total assets											18,708	19,924

  
 Mr. Dumato Tantunyanit  
 Director



  
 Mr. Jamlong Atikul  
 Director



16. Commitments and contingent liabilities16.1 Commitments

- a) As at 30 September 2014, the Company and its subsidiary in Thailand have outstanding commitments relating to the lease agreements for buildings of approximately Baht 6 million (31 December 2013: Baht 8 million) in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 59 million or approximately Baht 1,903 million (31 December 2013: USD 34 million or approximately Baht 1,125 million) in respect of the following agreements.

(Unit: Million Baht)

Payment period	Charter hire	Container lease	Other rental	Total
Within 1 year	687	-	48	735
During 2 - 5 years	934	-	67	1,001
Over than 5 years	167	-	-	167
Total	1,788	-	115	1,903

- b) As at 30 September 2014, a subsidiary in Singapore has commitments amounting to USD 0.09 million, or approximately Baht 2.76 million in respect of software royalty agreements (31 December 2013: USD 0.08 million, or approximately Baht 2.48 million).
- c) As at 30 September 2014, a subsidiary in Singapore has Bunker Purchase Commitments amounting to USD 39 million or approximately Baht 1,280 million covering the period of October 2014 to December 2015 at 2,000 - 8,000 MT per month (31 December 2013: USD 18 million or approximately Baht 578 million covering the period of January 2014 to September 2014 at 1,000 - 6,000 MT per month).

16.2 Guarantees

As at 30 September 2014, the Company has guarantee obligations of USD 338 million, S\$ 6 million and HKD 43 million, or approximately Baht 11,341 million (31 December 2013: USD 379 million, S\$ 6 million and HKD 43 million, or approximately Baht 12,844 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 151 million, S\$ 0.1 million and HKD 31 million, or approximately Baht 5,026 million (31 December 2013: USD 175 million and HKD 33 million, or approximately Baht 5,900 million).

  
Mr. Sumate Tansurwanit  
Director



  
Mr. Jamlong Atikul  
Director

## 17. Financial instruments

The Group could be exposed to the market risk, including primarily changes in interest rates and currency exchange rates. The Group uses derivatives and other instruments to manage and hedge such risk but not for speculative or trading purposes.

### 17.1 Financial risk management

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

#### (1) Credit risk

Credit risk arises from the inability of customers to meet the payment terms in the normal course of business. Credit limits are set for specific amounts and due care is taken in granting credit. Furthermore, it is the Group's policy to evaluate customer's credit worthiness based on its latest financial performance. Therefore, the Group does not anticipate incurring material credit losses from its debt collection.

#### (2) Interest rate risk

As at 30 September 2014, a subsidiary in Singapore had a period - by - period knock out swap and interest rate swap agreement covering the notional amount of USD - million (31 December 2013: USD 1 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 amortized at a rate of USD 0.5 million per quarter over the period from 2004 to 2014.

As at 30 September 2014, a subsidiary company had unrealized losses from changes in the fair value of derivatives of USD - million, or approximately Baht - million (31 December 2013: USD 0.01 million, or approximately Baht 0.15 million). The Group recorded allowance for the loss in the statements of income.

#### (3) 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 30 September 2014 and 31 December 2013, 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.

  
Mr. Sumate Tandhuvranit  
Director



  
Mr. Jamlong Atikul  
Director

(4) Commodity price risk

Since year 2008, a subsidiary in Singapore had entered into various contracts to hedge exposure to bunker price fluctuations, which those contracts have been expired in June 2009 and the Group has not made any renewal.

However, 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 16.1(c) to the interim financial statements.

17.2 Fair value

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.

18. Capital management


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

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

As at 30 September 2014, the Group's debt - to - equity ratio was 0.98 : 1 (31 December 2013: 1.14 : 1) and the Company's was 0.43 : 1 (31 December 2013: 0.42 : 1).

  
Mr. Sumate Tanthuwant  
Director



  
Mr. Jamlong Atikul 19  
Director

19. Functional currency financial statements

The USD functional currency statements of financial position as at 30 September 2014 and 31 December 2013 and the statements of income for the three - month and nine - month periods ended 30 September 2014 and 2013, are as follows :

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

As at 30 September 2014

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	40,910	53,380	2,860	2,679
Trade receivables - unrelated parties	63,835	60,155	-	722
<u>Less: allowance for doubtful accounts</u>	(27)	(382)	-	-
Trade receivables - unrelated parties, net	63,808	59,773	-	722
Trade receivables - related parties	869	1,059	-	-
Other receivables	6,042	5,556	556	107
Material supplies	11,661	11,716	490	581
Other current assets	2,554	2,585	128	131
<b>Total current assets</b>	<b>125,844</b>	<b>134,069</b>	<b>4,034</b>	<b>4,220</b>
<b>Non - current assets</b>				
Property investments held for long - term investment	167	169	-	-
Investments in subsidiaries	-	-	214,562	214,562
Investments in associated	8,556	7,875	1,663	1,663
Other long - term investments	338	338	-	-
Property and premises, net	9,683	9,828	13	13
Vessels and equipment, net	431,916	452,940	157,959	164,598
Intangible assets, net	51	942	-	-
Other non - current assets	143	161	78	75
<b>Total non - current assets</b>	<b>450,854</b>	<b>472,253</b>	<b>374,275</b>	<b>380,911</b>
<b>Total assets</b>	<b>576,698</b>	<b>606,322</b>	<b>378,309</b>	<b>385,131</b>

  
Mr. Sonate Tenthurwant  
Director



  
Mr. Jamlong Atikul  
Director

## Regional Container Lines Public Company Limited and its subsidiaries

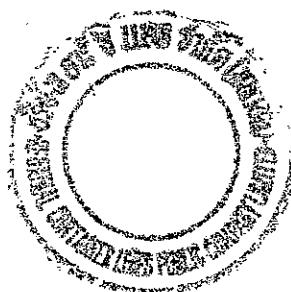
## Statements of financial position (continued)


As at 30 September 2014

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Short - term loan from financial institutions	14,048	13,980	9,248	9,157
Trade payables - unrelated parties	90,308	86,694	2,701	2,225
Trade payables - related parties	207	14,128	-	-
Other payables				
- Accrued expenses	3,047	2,624	563	329
- Advance receipt	505	130	31,933	29,582
- Payable on purchase of assets	-	-	20,369	20,369
Current portion of long - term loans	41,237	35,303	14,465	6,155
Short - term loan from related party	-	9,157	-	9,157
Provision for onerous contracts	16,218	16,218	-	-
Income tax payable	256	177	-	-
Provision for unrealized loss from changes in the fair value of derivatives	-	5	-	-
Other current liabilities	2,445	2,763	532	494
<b>Total current liabilities</b>	<b>168,271</b>	<b>181,179</b>	<b>79,811</b>	<b>77,468</b>
<b>Non - current liabilities</b>				
Long - term loans, net of current portion	105,962	140,986	23,440	36,366
Long - term loan from related party	9,248	-	9,248	-
Employee benefit obligation	1,101	1,050	1,027	987
Other non - current liabilities	210	204	-	-
<b>Total non - current liabilities</b>	<b>116,521</b>	<b>142,240</b>	<b>33,715</b>	<b>37,353</b>
<b>Total liabilities</b>	<b>284,792</b>	<b>323,419</b>	<b>113,526</b>	<b>114,821</b>

  
Mr. Spandita Taninuwat  
Director



  
Mr. Jamlong Atikul  
Director

## Regional Container Lines Public Company Limited and its subsidiaries

## Statements of income

For the three - month period ended 30 September 2014

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three - month periods ended 30 September		For the three - month periods ended 30 September	
	2014	2013	2014	2013
<b>Revenues</b>				
Freight income	99,533	110,088	6,920	6,602
Others income				
Gain on exchange rate	-	-	748	-
Gain on sales of assets	331	315	-	-
Interest income	27	40	1	13
Adjustment provision for unrealized loss on derivatives	1	13	-	-
Others	464	233	42	22
<b>Total revenues</b>	<b>100,356</b>	<b>110,689</b>	<b>7,711</b>	<b>6,637</b>
<b>Expenses</b>				
Cost of freight and operations	88,317	107,492	7,268	7,508
Administrative expenses	8,265	8,627	1,482	1,352
Other expenses - loss on exchange rate	979	492	-	95
Finance costs	1,231	1,437	470	496
<b>Total expenses</b>	<b>98,792</b>	<b>118,048</b>	<b>9,220</b>	<b>9,451</b>
Share of profit (loss) of associates	495	366	-	-
<b>Profit (loss) before income tax expenses</b>	<b>2,059</b>	<b>(6,993)</b>	<b>(1,509)</b>	<b>(2,814)</b>
Tax expenses (income)	183	13	-	-
<b>Profit (loss) for the periods</b>	<b>1,876</b>	<b>(7,006)</b>	<b>(1,509)</b>	<b>(2,814)</b>
<b>Profit (loss) for the periods attributable to:</b>				
Equity holders of the parent	1,873	(7,016)	(1,509)	(2,814)
Non - controlling interests	3	10	-	-
	<b>1,876</b>	<b>(7,006)</b>	<b>(1,509)</b>	<b>(2,814)</b>
<b>Basic earnings (loss) per share</b>				
Profit (loss) attributable to equity holders of the parent (USD)	0.002	(0.008)	(0.002)	(0.003)
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750

  
Mr. Bunyate Tanthawant  
Director



  
Mr. Jamlong Atikul  
Director

## Regional Container Lines Public Company Limited and its subsidiaries

## Statements of income


For the nine - month period ended 30 September 2014

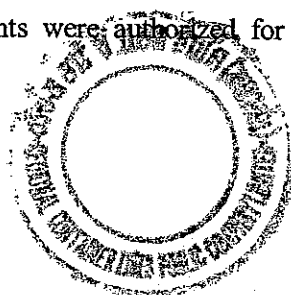
(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2014	2013	2014	2013
<b>Revenues</b>				
Freight income	313,967	317,876	20,518	16,355
Others income				
Gain on exchange rate	-	674	261	1,333
Dividend income	-	-	481	1,669
Gain on sales of assets	915	2,684	-	-
Interest income	96	132	5	43
Adjustment provision for unrealized loss on derivatives	5	49	-	-
Others	964	482	117	46
<b>Total revenues</b>	<b>315,947</b>	<b>321,897</b>	<b>21,382</b>	<b>19,446</b>
<b>Expenses</b>				
Cost of freight and operations	281,156	315,607	21,469	21,089
Administrative expenses	25,446	26,681	4,034	4,261
Other expenses - loss on exchange rate	414	-	-	-
Finance costs	3,798	4,140	1,405	1,298
<b>Total expenses</b>	<b>310,814</b>	<b>346,428</b>	<b>26,908</b>	<b>26,648</b>
Share of profit (loss) of associates	1,114	1,047	-	-
<b>Profit (loss) before income tax expenses</b>	<b>6,247</b>	<b>(23,484)</b>	<b>(5,526)</b>	<b>(7,202)</b>
Tax expenses (income)	177	(49)	-	-
<b>Profit (loss) for the periods</b>	<b>6,070</b>	<b>(23,435)</b>	<b>(5,526)</b>	<b>(7,202)</b>
<b>Profit (loss) for the periods attributable to:</b>				
Equity holders of the parent	6,029	(23,459)	(5,526)	(7,202)
Non - controlling interests	41	24	-	-
	<b>6,070</b>	<b>(23,435)</b>	<b>(5,526)</b>	<b>(7,202)</b>
<b>Basic earnings (loss) per share</b>				
Profit (loss) attributable to equity holders of the parent (USD)	0.007	(0.028)	(0.007)	(0.009)
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750

20. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on November 11, 2014.

  
Mr. Gursate Tanuwant  
Director



  
Mr. Jamlong Atkul  
Director