



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

Press Release for Financial Results as at 31 December 2014

RCL reported fourth quarter 2014 results, posting a net gain of THB 166 million, as compared to a loss of THB 939 million in 4Q2013. The stringent cost control, realignment of services and fleet deployment, selective product mix and the reversal of provision for loss under onerous contract have contributed to the operating gain of THB 149 million in 4Q2014, before a gain on sales of fixed assets. After taking into consideration the gain from sales of fixed assets in 4Q2014, the twelve months gain was THB 362 million versus a loss of THB 1,652 million in 2013.

Regional Container Lines Group's Shipper Owned Container (SOC) liftings in 4Q14 decreased 5% year-on-year at 228,253 TEUs. For Carrier Owned Container (COC), the liftings decreased 6% year-on-year at 239,990 TEUs. The total liftings for 4Q14 therefore decreased 5% year-on-year at 468,243 TEUs. On the full year basis ended December 31, SOC liftings decrease 9% at 937,975 TEUs and COC liftings decreased 10% at 956,422 TEUs, resulting in total liftings decrease of 9% at 1,894,397 TEUs.

As a result of the decline in liftings, total turnover for the fourth quarter before exchange difference, gain on sale of assets, reversal of provisions for loss under onerous contract and adjustment for unrealized loss on derivatives, decreased by 10% Y-O-Y at THB 3,141 million.

The cost of freight and operation in 4Q14 decreased by 14% at THB 2,819 million as compared to the same quarter the year before, mainly due to the decline in bunker, fixed cost and liftings.

In 4Q14 the group disposed some old containers, which translated to a disposal gain of THB 17 million as against a disposal gain of THB 14 million in 4Q13. In addition, the group recorded a loss on exchange of THB 43 million in 2013 versus a gain of THB 38 million last year.

27 February 2015

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 50 vessels with sizes ranging between 500 TEUs to 3316 TEUs. It also has a fleet of 73,791 TEUs to support its own COC carriage as well. RCL operates a network of 59 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

(million baht)

	1st Quarter 2013	Half-Year 2013	9 months 2013	Year-End 2013	1st Quarter 2014	Half-Year 2014	9 months 2014	Year-End 2014
Freight income	3,008.2	6,206.2	9,666.5	13,111.6	3,483.1	6,983.6	10,178.5	13,314.3
Cost of freight and operations	(3,088.0)	(6,215.9)	(9,597.5)	(12,865.7)	(3,342.0)	(6,280.3)	(9,114.8)	(11,933.8)
Gross Profit	(79.8)	(9.7)	69.0	245.9	141.1	703.3	1,063.7	1,380.5
Gross Profit Margin	-2.7%	-0.2%	0.7%	1.9%	4.1%	10.1%	10.5%	10.4%
Other income	16.6	30.4	50.5	87.7	17.6	38.7	70.5	89.0
Adjustment for unrealised loss on derivatives	0.6	1.1	1.5	1.8	0.1	0.2	0.1	0.1
Gain on exchange	0.0	34.8	20.5	58.3	1.8	18.3	0.0	0.0
Gain on sale of assets	37.5	70.8	81.6	95.4	10.5	19.0	29.7	47.1
Reversal of provision for loss under onerous contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	179.2
Total other income	54.7	137.1	154.1	243.2	30.0	76.2	100.3	315.4
Admin expenses	(276.7)	(539.2)	(811.4)	(1,092.3)	(286.1)	(559.5)	(825.0)	(1,106.5)
Loss on exchange	(19.4)	0.0	0.0	0.0	0.0	0.0	(13.4)	(56.3)
Loss on impairment of Vessels	0.0	0.0	0.0	(722.2)	0.0	0.0	0.0	0.0
Provision for loss under onerous contracts	0.0	0.0	0.0	(155.2)	0.0	0.0	0.0	0.0
Total other expenses	(296.1)	(539.2)	(811.4)	(1,969.7)	(286.1)	(559.5)	(838.4)	(1,162.8)
Interest expenses	(38.8)	(80.7)	(125.9)	(170.5)	(42.2)	(83.6)	(123.1)	(161.6)
Profit / (loss) before taxation	(360.0)	(492.5)	(714.2)	(1,651.1)	(157.2)	136.4	202.5	371.5
Income tax	1.5	1.9	1.5	(0.7)	(1.0)	0.2	(5.7)	(8.5)
Profit / (loss) after taxation	(358.5)	(490.6)	(712.7)	(1,651.8)	(158.2)	136.6	196.8	363.0
Minority interest	(0.3)	(0.4)	(0.7)	(1.1)	(0.7)	(1.2)	(1.3)	(1.5)
Net profit / (loss) attributable to members	(358.8)	(491.0)	(713.4)	(1,652.9)	(158.9)	135.4	195.5	361.5

COMPUTATION OF EBITDA

Profit / (loss) before taxation	(360.0)	(492.5)	(714.2)	(1,651.1)	(157.2)	136.4	202.5	371.5
Add: Impairment loss of assets	0.0	0.0	0.0	722.2	0.0	0.0	0.0	0.0
Add: Provision for loss under onerous contracts	0.0	0.0	0.0	155.2	0.0	0.0	0.0	0.0
Less: Reversal of provision for loss under onerous contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(179.2)
Less Adjustment/ Add Allowance for unrealised loss on derivatives	(0.6)	(1.1)	(1.5)	(1.8)	(0.1)	(0.2)	(0.1)	(0.1)
Add: Interest	38.8	80.7	125.9	170.5	42.2	83.6	123.1	161.6
EBIT	(321.8)	(412.9)	(589.8)	(605.0)	(115.1)	219.8	325.5	353.8
Add: Amortisation	18.7	37.7	57.9	78.2	14.2	28.4	28.9	29.5
Add: Depreciation	290.6	594.6	913.7	1,227.6	289.5	580.1	871.6	1,160.0
EBITDA	(12.5)	219.4	381.8	700.8	188.6	828.3	1,226.0	1,543.3

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
THAILAND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
AND
INDEPENDENT AUDITOR'S REPORT

EXPRESSED IN
THAI BAHT



A. M. T. & Associates

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท

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INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying consolidated financial statements of Regional Container Lines Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2014, the related consolidated statements of changes in shareholders' equity, income, comprehensive income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and I have also audited the separate financial statements for the same year of Regional Container Lines Public Company Limited.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

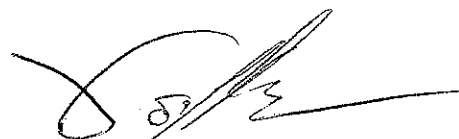
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the consolidated financial position of Regional Container Lines Public Company Limited and its subsidiaries as of December 31, 2014, and the result of their operations and their cash flows for the year then ended and the financial position of Regional Container Lines Public Company Limited as of December 31, 2014, the results of its operations and its cash flows for the year then ended in accordance with Financial Reporting Standards.



(CHAIYUTH ANGSUWITHAYA)

Certified Public Accountant

Registration No. 3885

A.M.T. & ASSOCIATES

Bangkok, Thailand

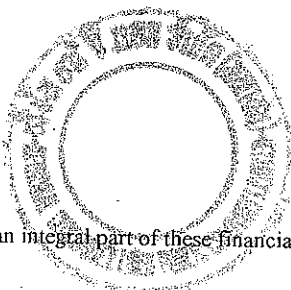
February 27, 2015

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 31 December 2014

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2014	2013	2014	2013
Assets					
Current assets					
Cash and cash equivalents		1,623,579,938	1,754,066,034	87,646,490	87,762,913
Current investment - fixed deposit		150,000,000	-	150,000,000	-
Trade receivables - unrelated parties		1,846,903,013	1,976,691,204	-	23,665,824
<u>Less: allowance for doubtful accounts</u>		<u>(876,107)</u>	<u>(12,566,742)</u>	<u>-</u>	<u>-</u>
Trade receivables - unrelated parties, net	4	1,846,026,906	1,964,124,462	-	23,665,824
Trade receivables - related parties	4 and 15	46,164,016	34,816,381	40,054,223	-
Other receivables		142,789,564	182,569,176	9,930,217	3,515,056
Material supplies		296,516,562	384,992,724	19,552,147	19,037,970
Other current assets		73,588,798	84,951,502	3,674,804	4,286,755
Total current assets		4,178,665,784	4,405,520,279	310,857,881	138,268,518
Non - current assets					
Property investments held for					
long - term investment		5,485,641	5,548,736	-	-
Investments in subsidiaries	5	-	-	7,059,077,092	7,029,038,466
Investments in associates	6	291,430,345	258,792,157	54,696,553	54,463,802
Other long - term investments		11,115,654	11,102,140	-	-
Property and premises, net	7.1, 9 and 11	318,634,695	322,938,091	430,715	334,951
Vessels and equipment, net	7.2 and 11	13,846,068,638	14,883,607,953	5,094,541,123	5,392,243,770
Intangible assets, net	8	1,081,086	30,966,190	-	-
Other non - current assets		4,454,688	5,286,761	2,533,805	2,463,604
Total non - current assets		14,478,270,747	15,518,242,028	12,211,279,288	12,478,544,593
Total assets	23	18,656,936,531	19,923,762,307	12,522,137,169	12,616,813,111

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



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DIRECTOR

Mr. Jamsong Atikul
Director

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Mr. Jamsong Atikul
Director

DIRECTOR

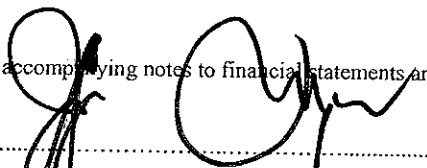
Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 December 2014

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2014	2013	2014	2013
Liabilities and shareholders' equity					
Current liabilities					
Short - term loans from financial institutions	9	598,050,000	459,371,000	450,000,000	300,000,000
Trade payables - unrelated parties		2,785,630,657	2,848,779,060	61,089,830	72,873,758
Trade payables - related parties	15	4,320,870	464,258,490	-	-
Other payables					
- Accrued expenses		115,129,341	86,229,000	12,217,577	10,775,682
- Advance receipt	15	13,750,061	4,287,097	1,093,935,993	969,110,968
- Payable on purchase of assets	15	-	-	670,130,036	667,281,790
Current portion of long - term loans	11	1,321,505,844	1,160,039,196	441,723,625	201,637,800
Short - term loan from related party	10 and 15	300,000,000	300,000,000	300,000,000	300,000,000
Provision for onerous contracts	20.1 (a)	352,156,116	532,932,229	-	-
Income tax payable		5,077,161	5,808,229	-	-
Provision for unrealized loss from changes in the fair value of derivatives	12	-	151,131	-	-
Other current liabilities		69,564,118	90,802,028	18,666,715	16,182,577
Total current liabilities		5,565,184,168	5,952,657,460	3,047,763,776	2,537,862,575
Non - current liabilities					
Long - term loans, net of current portion	11	3,313,700,196	4,632,799,181	754,726,000	1,191,358,350
Employee benefit obligation	13	32,829,396	31,887,422	31,301,210	29,805,524
Other non - current liabilities	18	6,928,656	6,707,171	-	-
Total non - current liabilities		3,353,458,248	4,671,393,774	786,027,210	1,221,163,874
Total liabilities	23	8,918,642,416	10,624,051,234	3,833,790,986	3,759,026,449

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




 Mr. Sumate Yanthuwanit
 Director

DIRECTOR


 Mr. Jamlong Atikul
 Director

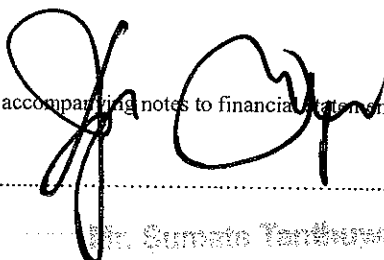
DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 December 2014

(Unit : Baht)

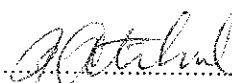
	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2014	2013	2014	2013
Shareholders' equity					
Share capital					
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Issued and fully paid - up					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Share premium		4,982,964,187	4,982,964,187	4,982,964,187	4,982,964,187
Retained earnings					
Appropriated - legal reserve	14	66,300,000	66,300,000	66,300,000	66,300,000
Unappropriated		3,919,129,713	3,553,958,452	3,108,946,070	3,311,245,102
Other components of equity		(82,514,851)	(151,025,586)	(298,614,074)	(331,472,627)
Total equity of parent Company's shareholders		9,714,629,049	9,280,947,053	8,688,346,183	8,857,786,662
Non - controlling interests		23,665,066	18,764,020	-	-
Total shareholders' equity		9,738,294,115	9,299,711,073	8,688,346,183	8,857,786,662
Total liabilities and shareholders' equity	23	18,656,936,531	19,923,762,307	12,522,137,169	12,616,813,111

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



DIRECTOR

Mr. Sumoto Yanthawant

DIRECTOR

Mr. Jambong Atikul

Director

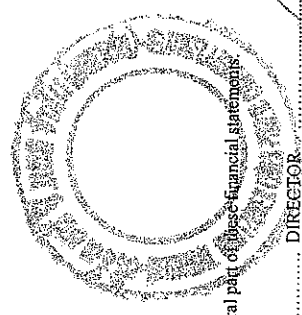
Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the year ended 31 December 2014

(Unit : Baht)

	Consolidated financial statements									
	Equity holders of parent company									
	Issued and fully paid - up share capital	Retained earnings		Other components of equity				Total equity of parent Company's shareholder	Non - controlling interests	Total shareholder's equity
Appropriated - legal reserve		Unappropriated	Exchange differences on translating financial statement	Other comprehensive income (loss)	Actuarial gains (losses) on defined employee benefit plans	Total				
Balance as at 1 January 2013	828,750,000	4,982,964,187	66,300,000	5,206,892,665	(370,317,292)	-	(370,317,292)	10,714,589,560	17,652,291	10,732,241,851
Total comprehensive income (loss) for the year	-	-	-	(1,652,934,213)	219,291,706	-	219,291,706	(1,433,642,507)	1,111,729	(1,432,530,778)
Balance as at 31 December 2013	828,750,000	4,982,964,187	66,300,000	3,553,958,452	(151,025,586)	-	(151,025,586)	9,280,947,053	18,764,020	9,299,711,073
Balance as at 1 January 2014	828,750,000	4,982,964,187	66,300,000	3,553,958,452	(151,025,586)	-	(151,025,586)	9,280,947,053	18,764,020	9,299,711,073
Total comprehensive income (loss) for the year	-	-	-	361,575,225	68,510,735	3,596,036	72,106,771	433,681,996	4,901,046	438,583,042
Transferred to retained earnings	-	-	-	3,596,036	-	(3,596,036)	(3,596,036)	-	-	-
Balance as at 31 December 2014	828,750,000	4,982,964,187	66,300,000	3,919,129,713	(82,514,851)	-	(82,514,851)	9,714,629,049	23,665,066	9,738,294,115

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Mr. Sunato Tanthunwanrit
 Director



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

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Mr. Jamiong Aikui
 Director

DIRECTOR

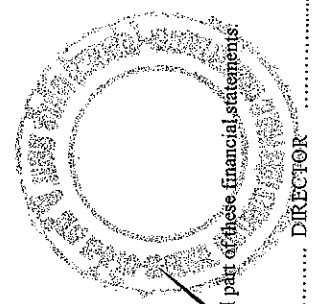
DIRECTOR

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

For the year ended 31 December 2014

(Unit : Baht)

	Separate financial statements						
	Issued and fully paid - up share capital	Retained earnings		Other components of equity			Total shareholder's equity
		Share premium	Appropriated - legal reserve	Unappropriated	Exchange differences on translating financial statement	Other comprehensive income (loss)	
Balance as at 1 January 2013	828,750,000	4,982,964,187	66,300,000	3,267,170,719	-	-	9,145,184,906
Total comprehensive income (loss) for the year	-	-	-	44,074,383	(31,472,627)	-	(287,398,244)
Balance as at 31 December 2013	828,750,000	4,982,964,187	66,300,000	3,311,245,102	(31,472,627)	-	8,857,786,662
Balance as at 1 January 2014	828,750,000	4,982,964,187	66,300,000	3,311,245,102	(31,472,627)	-	8,857,786,662
Total comprehensive income (loss) for the year	-	-	-	(205,177,046)	32,858,553	2,878,014	(169,440,479)
Transferred to retained earnings	-	-	-	2,878,014	-	(2,878,014)	-
Balance as at 31 December 2014	828,750,000	4,982,964,187	66,300,000	3,108,946,070	(298,614,074)	-	8,688,346,183



[Signature]
 Mr. Jantao Tanthaworn
 Director

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

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..... DIRECTOR

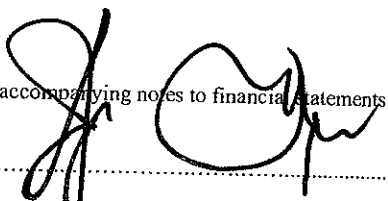
Mr. Jamlong Atikul
 Director

Regional Container Lines Public Company Limited and its subsidiaries
Statements of income
For the year ended 31 December 2014

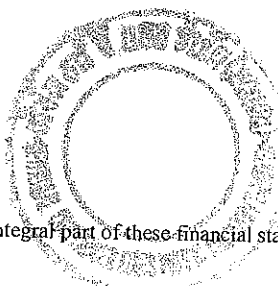
(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2014	2013	2014	2013
Revenues					
Freight income	15	13,314,344,624	13,111,573,196	890,055,617	704,236,184
Others income					
Gain on exchange rate		-	58,270,639	57,823,591	67,573,760
Dividend income	5 and 6	-	16,703,846	15,620,964	329,568,998
Gain on sales of assets	7.1 and 7.2	47,088,888	95,413,969	-	-
Interest income		4,227,689	5,130,814	239,445	951,846
Adjustment provision for unrealized loss on derivatives	12	149,458	1,755,164	-	-
Reversal of provision for loss under onerous contracts	20.1 (a)	179,197,565	-	-	-
Others		35,120,445	25,290,396	-	-
Total revenues		13,580,128,669	13,314,138,024	963,739,617	1,102,330,788
Expenses					
Cost of freight and operations	15	11,933,785,895	12,865,733,393	931,648,782	835,845,227
Administrative expenses	15	1,106,537,658	1,092,294,253	176,666,025	167,794,586
Others expense					
Loss on exchange rate		56,312,886	-	-	-
Loss on impairment of assets	7.2	-	722,150,029	-	-
Provision for loss under onerous contracts	20.1 (a)	-	155,196,172	-	-
Finance costs		161,566,301	170,519,480	60,601,856	54,616,592
Total expenses		13,258,202,740	15,005,893,327	1,168,916,663	1,058,256,405
Share of profit (loss) of associates		49,659,830	40,619,571	-	-
Profit (loss) before income tax expenses		371,585,759	(1,651,135,732)	(205,177,046)	44,074,383
Tax expenses (income)	18	8,503,227	654,941	-	-
Profit (loss) for the years	23	363,082,532	(1,651,790,673)	(205,177,046)	44,074,383
Profit (loss) for the year attributable to:					
Equity holders of the parent		361,575,225	(1,652,934,213)	(205,177,046)	44,074,383
Non - controlling interests		1,507,307	1,143,540	-	-
		363,082,532	(1,651,790,673)	(205,177,046)	44,074,383
Basic earnings (loss) per share	2.17				
Profit (loss) attributable to equity holders of the parent		0.44	(1.99)	(0.25)	0.05
The weighted average number of ordinary shares (share)		828,750,000	828,750,000	828,750,000	828,750,000

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



Mr. Sumate Tenthawank
Director



DIRECTOR



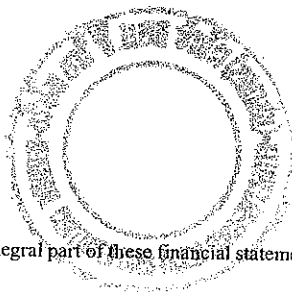
Mr. Jamlong Aikui
Director

DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the year ended 31 December 2014

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2014	2013	2014	2013
Profit (loss) for the years		363,082,532	(1,651,790,673)	(205,177,046)	44,074,383
Other comprehensive income (loss):					
Exchange differences on translating financial statement		71,904,474	219,259,895	32,858,553	(331,472,627)
Actuarial gains (losses) on defined employee benefit plans	13	3,775,542	-	2,878,014	-
Deferred tax relating to other component of equity	13	(179,506)	-	-	-
Other comprehensive income (loss) for the years		75,500,510	219,259,895	35,736,567	(331,472,627)
Total comprehensive income (loss) for the years		<u>438,583,042</u>	<u>(1,432,530,778)</u>	<u>(169,440,479)</u>	<u>(287,398,244)</u>
Total comprehensive income (loss) for the years attributable to:					
Equity holders of the parent		433,681,996	(1,433,642,507)	(169,440,479)	(287,398,244)
Non - controlling interests		4,901,046	1,111,729	-	-
		<u>438,583,042</u>	<u>(1,432,530,778)</u>	<u>(169,440,479)</u>	<u>(287,398,244)</u>



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

[Handwritten signature of Mr. Sumato Tenthuwanit]

Mr. Sumato Tenthuwanit
 Director

DIRECTOR

[Handwritten signature of Mr. Jamsong Atikui]

Mr. Jamsong Atikui
 Director

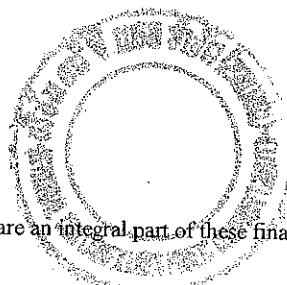
DIRECTOR

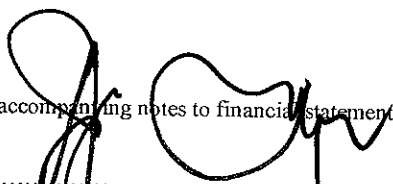
Regional Container Lines Public Company Limited and its subsidiaries
Statements of cash flows
For the year ended 31 December 2014

(Unit : Baht)

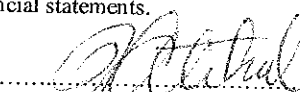
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the years ended 31 December</u>		<u>For the years ended 31 December</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash flows from operating activities				
Profit (loss) before income tax expenses	371,585,759	(1,651,135,732)	(205,177,046)	44,074,383
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (used in) operating activities:				
Depreciation	1,159,988,623	1,227,632,431	396,228,972	370,686,230
Amortization	29,527,184	78,181,076	-	-
Loss (gain) on sales and write - off of assets	(47,088,888)	(95,413,969)	-	-
Loss on impairment of assets (reversal)	-	722,150,029	-	-
Provision for loss under onerous contracts (reversal)	(179,197,565)	155,196,172	-	-
Increase (decrease) in allowance for doubtful accounts	(11,690,635)	131,918	-	-
Dividend income	-	(16,703,846)	(15,620,964)	(329,568,998)
Increase (decrease) allowance for unrealized loss from changes in the fair value of derivatives	(149,458)	(1,755,164)	-	-
Unrealized loss (gain) on exchange rate	91,592,547	(37,762,624)	(49,161,612)	(44,625,795)
Share of loss (profit) of associates	(49,659,830)	(40,619,571)	-	-
Employee benefit obligation	5,459,338	5,374,827	5,110,940	4,959,387
Interest income	(4,227,689)	(5,130,814)	(239,445)	(951,846)
Finance costs	161,566,301	170,519,480	60,601,856	54,616,592
Profit (loss) from operating activities before changes in operating assets and liabilities	1,527,705,687	510,664,213	191,742,701	99,189,953
Operating assets decrease (increase)				
Trade receivables - unrelated parties	42,289,856	109,735,600	23,665,824	(23,665,824)
Trade receivables - related parties	(11,347,635)	(13,246,280)	(40,054,223)	-
Other receivables	40,456,524	(47,979,631)	(6,415,161)	4,005,816
Material supplies	88,476,162	79,746,041	(514,178)	(3,588,390)
Other current assets	11,525,742	14,136,684	341,378	1,313
Other non - current assets	832,073	784,703	(70,200)	(10,051)
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	(68,135,327)	(312,972,465)	(16,770,852)	23,241,519
Trade payables - related parties	(459,937,620)	440,516,021	-	-
Other payables - accrued expenses	12,190,212	22,398,432	(59,115,236)	4,647,746
Advance receipt	9,462,964	4,287,097	177,339,510	43,635,890
Other current liabilities	(22,745,216)	(7,816,643)	2,484,138	(2,885,113)
Employee benefit obligation paid	(737,239)	(1,322,266)	(737,239)	(1,322,266)
Cash from operating activities	1,170,036,183	798,931,506	271,896,462	143,250,593
Cash paid for income tax expenses	(10,138,672)	(10,645,200)	270,573	(3,377,968)
Net cash provided by (used in) operating activities	1,159,897,511	788,286,306	272,167,035	139,872,625

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




 Sumate Tantawank
 Director

DIRECTOR


 Mr. Somlong Atikul
 Director

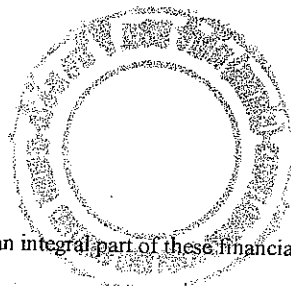
DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the year ended 31 December 2014

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2014	2013	2014	2013
Cash flows from investing activities				
Decrease (increase) current investment	(150,000,000)	-	(150,000,000)	-
Decrease (increase) in property, premises, vessels and equipment	(69,291,973)	(458,385,490)	(79,420,222)	(510,863,511)
Decrease (increase) in intangible assets	24,542	(1,131,624)	-	-
Dividend received	15,620,964	329,568,998	15,620,964	329,568,998
Interest received	3,550,777	5,294,725	239,445	1,032,188
Investment in associates (paid)	-	(32,667,878)	-	(32,667,878)
Net cash provided by (used in) investing activities	(200,095,690)	(157,321,269)	(213,559,813)	(212,930,203)
Cash flows from financing activities				
Increase (decrease) in short - term loans from financial institutions	138,626,365	159,371,000	150,000,000	-
Increase (decrease) in long - term loans	(1,146,649,161)	(785,281,473)	(200,013,210)	173,442,801
Finance costs paid	(144,856,172)	(177,652,630)	(44,725)	(58,256,326)
Net cash provided by (used in) financing activities	(1,152,878,968)	(803,563,103)	(50,057,935)	115,186,475
Exchange differences on translating financial statement	62,591,051	(174,404,311)	(8,665,710)	(69,532,592)
Net increase (decrease) in cash and cash equivalents	(130,486,096)	(347,002,377)	(116,423)	(27,403,695)
Cash and cash equivalents at beginning of years	1,754,066,034	2,101,068,411	87,762,913	115,166,608
Cash and cash equivalents at end of years	1,623,579,938	1,754,066,034	87,646,490	87,762,913

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



[Signature]

DIRECTOR

Mr. Sumate Tanthuwant
Director

[Signature]

DIRECTOR

Mr. Jomlong Atikul
Director

Regional Container Lines Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 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, Yamawa, Bangkok.

1.2 Basis for preparation of financial statements

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

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

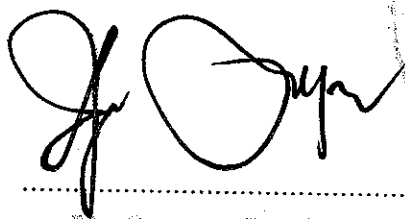
An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict of difference in understanding, the financial statements in Thai language shall prevail.

  
..... DIRECTOR DIRECTOR
Mr. Samate Tantawan Mr. Jamlong Aikun

1.3 Basis for consolidation of financial statements

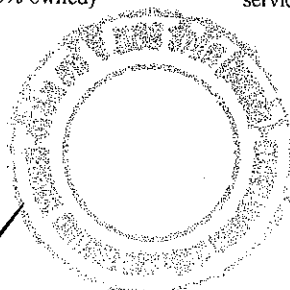
(a) These consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):

<u>Company's Name</u>	<u>Type of business</u>	<u>Place of incorporation</u>	<u>Holding of investment</u>
<u>Subsidiaries operating in Thailand</u>			
a) Asian Bulk Shipping Co., Ltd. (The company has ceased its operations)	Ship operating	Thailand	51% owned by the Company
b) RCL Logistics Co., Ltd.	Logistics services	Thailand	100% owned by the Company
<u>Group of subsidiaries operating in Singapore</u>			
c) RCL Investment Pte. Ltd.	Holding company	Singapore	100% owned by the Company
d) Regional Container Lines Pte. Ltd.	Ship owning and operating	Singapore	100% owned by the Company
e) RCL Feeder Pte. Ltd. and its subsidiaries, RCL Australia Pty Ltd. (100% owned), RCL Agencies (M) Sdn Bhd. (100% owned), RCL Feeder Phils., Inc. (100% owned), RCL (Korea) Ltd. (100% owned: the company has ceased its operation since July, 2012 and the Board of Directors passed a resolution approving the dissolution on 22 January 2013) Regional Container Lines Shipping Co., Ltd. (100% owned)	Holding company, cargo consolidation and operating	Singapore	73% owned by Regional Container Lines Pte. Ltd. and 27% owned by the Company
f) RCL Services S.A. (The company has ceased its operations)	Ship operating	Panama	51% owned by RCL Investment Pte. Ltd. and 49% owned by the Company
g) RCL Holdings Ltd. (The company has ceased its operations)	Ship operating	Singapore	51% owned by RCL Investment Pte. Ltd. and 49% owned by the Company
h) RCL Shipmanagement Pte. Ltd.	Ship management	Singapore	51% owned by RCL Investment Pte. Ltd. and 49% owned by the Company
<u>Group of subsidiaries operating in Hong Kong</u>			
i) Regional Container Lines (H.K.) Ltd. and its subsidiaries, Regional Merchants Maritime Ltd. (80% owned) and Regional Merchants International Freight Forwarding Co., Ltd. (80% owned)	Holding company, shipping agent and the provision of transportation and cargo handling services	Hong Kong	100% owned by the Company



DIRECTOR

Mr. Sumata Tanthirawanit




DIRECTOR

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

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

(d) The financial statements of the subsidiaries are translated into the Group's functional currency and into the presentation currency as stated in note 2.11

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

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

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

1.4 Adoption of new financial reporting standards

1.4.1 Financial reporting standards which are effective for the current year

During the year, 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 January 1, 2014 and relevant to the Group's business as follows:

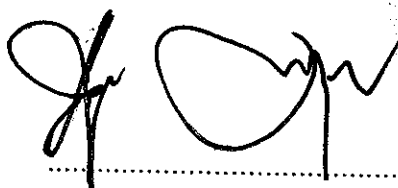
Accounting Standard

- 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)

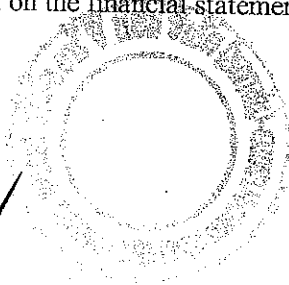
Financial Reporting Standard

- TFRS 8 Operating Segments (revised 2012)

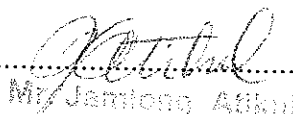
Adoption of the above financial reporting standards in the current year do not have material effect on the financial statements.



Mr. Sumate Tantawanant



DIRECTOR



DIRECTOR

1.4.2 Financial reporting standards which are not effective for the current year

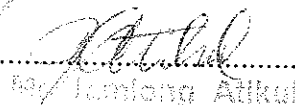
During the year to present, the Federation of Accounting Professions has issued the revised and new accounting standard, financial reporting standards, accounting standard interpretation and financial reporting standard interpretations, which are effective for financial statements period beginning on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

Accounting Standard	Year effective
TAS 1 Presentation of Financial Statements (revised 2014)	2015
TAS 2 Inventories (revised 2014)	2015
TAS 7 Statement of Cash Flows (revised 2014)	2015
TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (revised 2014)	2015
TAS 10 Events After the Reporting Period (revised 2014)	2015
TAS 11 Construction Contracts (revised 2014)	2015
TAS 12 Income Taxes (revised 2014)	2015
TAS 16 Property, Plant and Equipment (revised 2014)	2015
TAS 17 Leases (revised 2014)	2015
TAS 18 Revenue (revised 2014)	2015
TAS 19 Employee Benefits (revised 2014)	2015
TAS 20 Accounting for Government Grants and Disclosure of Government Assistance (revised 2014)	2015
TAS 21 The Effects of Changes in Foreign Exchange Rates (revised 2014)	2015
TAS 23 Borrowing Costs (revised 2014)	2015
TAS 24 Related Party Disclosures (revised 2014)	2015
TAS 26 Accounting and Reporting by Retirement Benefit Plans (revised 2014)	2015
TAS 27 Separate Financial Statements (revised 2014)	2015
TAS 28 Investments in Associates and Joint Ventures (revised 2014)	2015
TAS 29 Financial Reporting in Hyperinflationary Economics (revised 2014)	2015
TAS 33 Earnings per Share (revised 2014)	2015
TAS 34 Interim Financial Reporting (revised 2014)	2015
TAS 36 Impairment of Assets (revised 2014)	2015
TAS 37 Provisions, Contingent Liabilities and Contingent Assets (revised 2014)	2015
TAS 38 Intangible assets (revised 2014)	2015
TAS 40 Investment Property (revised 2014)	2015
Financial Reporting Standard	
TFRS 2 Share - Based Payment (revised 2014)	2015
TFRS 3 Business Combinations (revised 2014)	2015
TFRS 4 Insurance Contracts (revised 2014)	2016
TFRS 5 Non - current Assets Held for Sale and Discontinued Operations (revised 2014)	2015
TFRS 6 Exploration for and Evaluation of Mineral Resources (revised 2014)	2015
TFRS 8 Operating Segments (revised 2014)	2015
TFRS 10 Consolidated Financial Statements	2015
TFRS 11 Joint Arrangements	2015
TFRS 12 Disclosure of Interests in Other Entities	2015
TFRS 13 Fair Value Measurement	2015



DIRECTOR

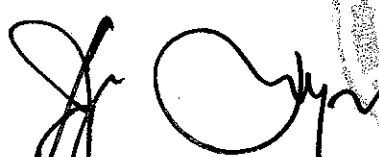

Sumati Tantuswari



DIRECTOR

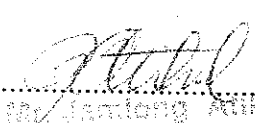
	<u>Year effective</u>
Accounting Standard Interpretations	
TSIC 10 Government Assistance - No Specific Relation to Operating Activities (revised 2014)	2015
TSIC 15 Operating Leases - Incentives (revised 2014)	2015
TSIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders (revised 2014)	2015
TSIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease (revised 2014)	2015
TSIC 29 Service Concession Arrangements (revised 2014)	2015
TSIC 31 Revenue - Barter Transactions Involving Advertising Services (revised 2014)	2015
TSIC 32 Intangible Assets - Web Site Costs (revised 2014)	2015
Financial Reporting Standard Interpretations	
TFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities (revised 2014)	2015
TFRIC 4 Determining whether an Arrangement contains a Lease (revised 2014)	2015
TFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (revised 2014)	2015
TFRIC 7 Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies (revised 2014)	2015
TFRIC 10 Interim Financial Reporting and Impairment (revised 2014)	2015
TFRIC 12 Service Concession Arrangements (revised 2014)	2015
TFRIC 13 Customer Loyalty Programmes (revised 2014)	2015
TFRIC 14 TAS 19 (revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	2015
TFRIC 15 Agreements for the Construction of Real Estate (revised 2014)	2015
TFRIC 17 Distributions of Non - cash Assets to Owners (revised 2014)	2015
TFRIC 18 Transfers of Assets from Customers (revised 2014)	2015
TFRIC 20 Stripping Costs in the Production Phase of a Surface Mine	2015

The management of the Company has assessed that TAS 1, TAS 2, TAS 7, TAS 8, TAS 10, TAS 12, TAS 16, TAS 17, TAS 18, TAS 19, TAS 21, TAS 24, TAS 27, TAS 28, TAS 33, TAS 34, TAS 36, TAS 37, TAS 38 and TFRS 8 and TFRS 10 will not have material impact on the financial statements when it is applied. For the other TAS, TFRS, TSIC and TFRIC are not relevant to the Group's business, therefore they do not have impact on the financial statement when they are applied.

DIRECTOR

Mr. Sunato Tanthawanit



DIRECTOR

2. Significant accounting policies

2.1 Revenue recognition

Freight income

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

Interest income

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

Dividends

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

Other income

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

2.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks and all short - term highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

2.3 Trade receivables

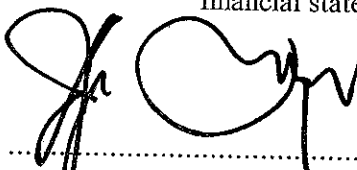
Trade receivables are stated at their net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

2.4 Material supplies

Material supplies are valued at cost, on a first - in, first - out basis.

2.5 Investments

- (a) Investments in securities held for trading are stated at fair value. Gains or losses arising from changes in carrying amounts of securities are included in determining earnings.
- (b) Investments in available - for - sale securities are stated at fair value. Changes in the carrying amounts of securities are recorded as separate items in shareholders' equity until the securities are sold, when the changes are then included in determining earnings.
- (c) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortized cost. The premium/discount on debt securities is amortized by the effective rate method with the amortized amount presented as an adjustment to the interest income.
- (d) Other long - term investments in non - marketable equity securities are stated at cost.
- (e) Investments in associated companies are accounted for in the consolidated financial statements using the equity method.
- (f) Investments in subsidiary and associated companies are accounted for in the separate financial statements using the cost method.


.....
Mr. Sumate Tantawandi

DIRECTOR


.....
Mr. Jamlong Ankul

DIRECTOR

The weighted average method is used for computation of the cost of investments.

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

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

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

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

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

No depreciation is provided for land.

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

2.7 Intangible assets

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

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

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

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

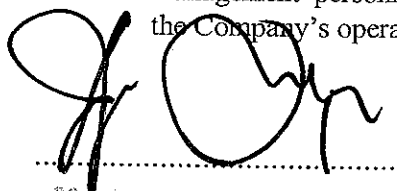
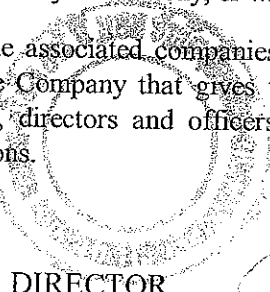
2.8 Financial instruments

Financial instruments carried in the statements of financial position principally comprise cash and cash equivalents, trade receivables, trade payables and loans. The particular recognition methods adopted are disclosed in the individual policy associated with each item.

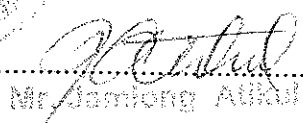
2.9 Related party transactions

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

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

..... DIRECTOR



..... DIRECTOR

2.10 Long - term leases

Leases of property, plant and equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased property or the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long - term payables, while the interest element is charged to the statements of income over the lease period. If there is no reasonable certainty that the lessees will obtain ownership by the end of the lease term, the asset acquired under finance lease shall be fully depreciated over the shorter of the useful life of the asset or the lease term.

2.11 Foreign currencies

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

a) Translation of foreign currency transactions and balances

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

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

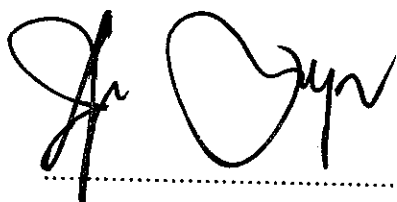
Non - monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non - monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the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

b) Translation into the Group's functional currency

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

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

The USD functional currency statements are disclosed in note 23 to the financial statements.



Dr. Sarate Tansawat



DIRECTOR



Mr. Jantong Atikul

DIRECTOR

c) Translation into the presentation currency

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

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

This is a change in accounting policy as previously in Thai Baht, being the presentation currency, was the functional currency of the Company. For the subsidiaries, their functional currencies are determined according to the primary economic environment in which they operate.

2.12 Property investments held for long - term investment

Property investments held for long - term investment are stated at fair value.

2.13 Impairment of assets

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

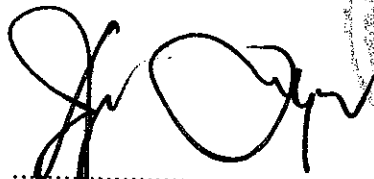
2.14 Employee benefits

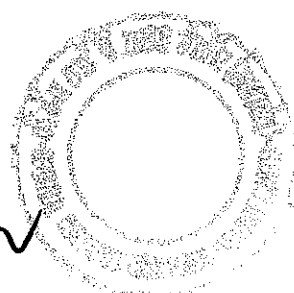
Salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits are recognized as expenses when incurred.

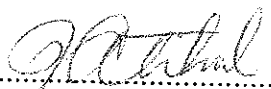
Severance Payment as specified in Thai Law are recognized as expenses in the statements of income along the service period of employees. The Company and its subsidiary in Thailand's post - employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected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

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

The Company and its subsidiary in Thailand shall recognize the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.


..... DIRECTOR




..... DIRECTOR

2.15 Provisions

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

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

2.16 Income tax

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

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

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

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

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

2.17 Basic earnings (loss) per share

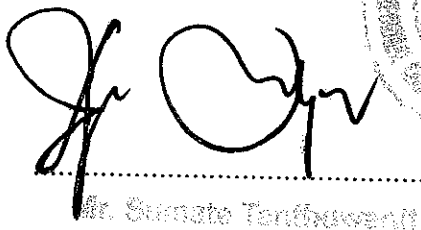
Basic earnings per share are determined by dividing profit (loss) for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding

3. Significant accounting judgments and estimates

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

3.1 Allowance for doubtful accounts

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


.....
Mr. Sunarto Tarbhuwanit



DIRECTOR


.....
Mr. Jamlong Askul

DIRECTOR

3.2 Premises, vessels and equipment

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

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

3.3 Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

3.4 Intangible assets

The initial recognition and measurement of intangible assets and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

3.5 Allowance for unrealised loss from the changes in the fair value of derivatives

In determining the provision for unrealised loss from changes in the fair value of derivatives, the Group management determines the fair value of the derivatives by using valuation techniques and models that were derived based on observable market factors.

3.6 Litigation

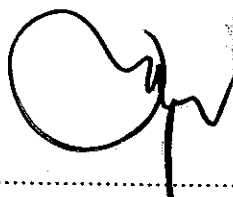
The Group has contingent liabilities as a result of litigation. The management has used judgment to assess of the results of the litigation and believes that no loss will result. Therefore no contingent liabilities are recorded as at the statements of financial position date.

3.7 Provision for onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

3.8 Post - employment benefits under defined benefit plans

The obligation under the defined benefit plan is estimated using the actuarial method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.



DIRECTOR

DIRECTOR

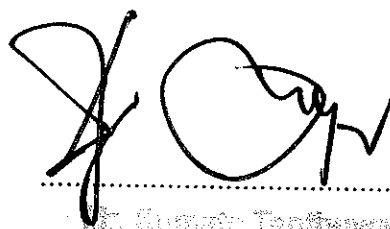
4. Trade receivables

The balances of trade receivables - unrelated parties as at 31 December 2014 and 2013 are classified by aging as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2014	2013	2014	2013
Under 90 days	1,741,905	1,919,835	-	23,666
91 - 180 days	30,628	25,647	-	-
181 - 365 days	52,092	6,235	-	-
Over 365 days	22,278	24,974	-	-
Total	1,846,903	1,976,691	-	23,666
Less Allowance for doubtful accounts	(876)	(12,567)	-	-
Net	1,846,027	1,964,124	-	23,666

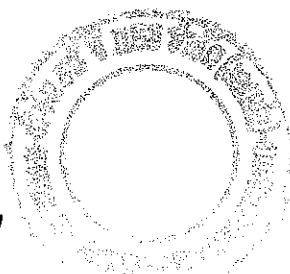
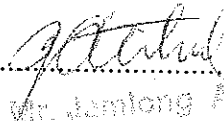
The balances of trade receivables - related parties as at 31 December 2014 and 2013 are classified by aging as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2014	2013	2014	2013
Under 90 days	43,815	27,314	40,054	-
91 - 180 days	2,349	4,246	-	-
181 - 365 days	-	3,247	-	-
Over 365 days	-	9	-	-
Total	46,164	34,816	40,054	-



DIRECTOR

Mr. Sunate Tontawant

Mr. Jamlong Aikui

DIRECTOR

5. Investments in subsidiaries

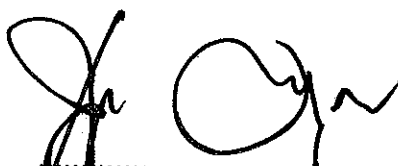
(Unit: Million Baht)

Company's name	Separate financial statements						Dividend for the years ended 31 December	
	Paid - up capital		Percentage directly owned by the Company		Cost		2014	2013
	2014	2013	2014 Percent	2013 Percent	2014	2013	2014	2013
<u>Subsidiaries operating in Thailand</u>								
a) Asian Bulk Shipping Co., Ltd.	Baht 25 Million	Baht 25 Million	51	51	13	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	234	233	-	-
d) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,207	5,185	-	-
e) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	27	27	1,126	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	153	153	-	-
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	49	49	81	80	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	238	237	-	277
Total investments in subsidiaries					<u>7,059</u>	<u>7,029</u>	<u>-</u>	<u>277</u>

Movement in the investments in subsidiaries for the year ended 31 December 2014 are summarized below:

(Unit: Thousand Baht)

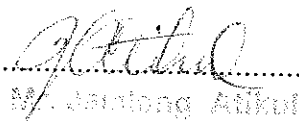
Investment as at 31 December 2013	7,029,038
Exchange differences on translating financial statement	30,039
Investment as at 31 December 2014	<u>7,059,077</u>



M. Sumate Techarat



DIRECTOR



M. Jantong Atikul

DIRECTOR

6. 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 years ended 31 December	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
			Percent	Percent						
<u>Investment in associated company of the Company</u>										
<u>Associated company operating in Thailand</u>										
TIPS Co., Ltd. (Port operating)	100	100								
	Million	Million								
	Baht	Baht	22	22	55	54	268	236	16	52
Total investment in associated company					55	54	268	236	16	52

In May, 2013, the Company had acquired the investment in TIPS Co, Ltd. 22,222 shares at Baht 1,425 each totaling Baht 31.67 million from a local company, resulting the proportion of the Company increased from 20% of equity to 22% of equity.

Movements in the investment in associated company of the Company for the year ended 31 December 2014 are summarized below:

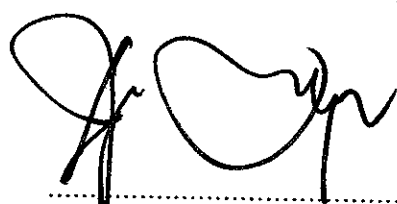
(Unit: Thousand Baht)

Investment as at 31 December 2013	54,464
Exchange differences on translating financial statement	233
Investment as at 31 December 2014	54,697

The accumulated share of the profit of the associate, as at 31 December 2014 and 2013, is calculated based on the financial statements of the associate, which were prepared by the management and unaudited by that company's auditor.

(Unit: Thousand Baht)

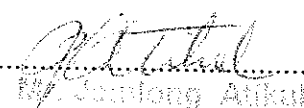
	Consolidated financial statements	
	2014	2013
The Company's investment in associate	268,010	235,577
The subsidiaries' investments in associates	23,420	23,215
Total investments in associates accounted for under equity method	291,430	258,792



Mr. Sumate Tantawank



DIRECTOR



Mr. Jongsong Atikal

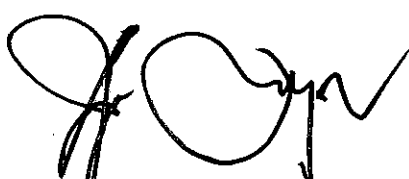
DIRECTOR

7. Property, premises, vessels and equipment, net7.1 Property and premises, net

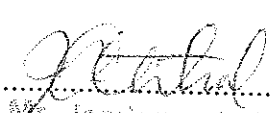
(Unit: Baht)

	Building in Bangkok	Buildings in Singapore	Building in Hong Kong	Improvement of buildings in Singapore	Improvement of buildings in Hong Kong	Total
<u>Cost</u>						
As at 31 December 2013	45,746,387	163,871,257	258,868,573	63,008,245	5,774,624	537,269,086
Acquisitions	-	-	-	1,929,190	-	1,929,190
Disposals	-	-	-	(5,391,162)	-	(5,391,162)
Write - off	-	-	-	(32,798)	-	(32,798)
Exchange differences on translating financial statement	13,079,337	199,478	360,474	941,590	8,041	14,588,920
As at 31 December 2014	58,825,724	164,070,735	259,229,047	60,455,065	5,782,665	548,363,236
<u>Accumulated depreciation</u>						
As at 31 December 2013	(45,411,436)	(28,633,567)	(29,906,074)	(61,831,822)	(5,438,986)	(171,221,885)
Depreciation for the year	-	(3,166,651)	(2,704,696)	(989,686)	(331,946)	(7,192,979)
Disposals	-	-	-	5,117,199	-	5,117,199
Write - off	-	-	-	32,798	-	32,798
Exchange differences on translating financial statement	(12,983,573)	(74,214)	(75,531)	(153,182)	(11,733)	(13,298,233)
As at 31 December 2014	(58,395,009)	(31,874,432)	(32,686,301)	(57,824,693)	(5,782,665)	(186,563,100)
<u>Allowance for impairment loss</u>						
As at 31 December 2013	-	(21,107,110)	(22,002,000)	-	-	(43,109,110)
Increase	-	-	-	-	-	-
Reversal	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Exchange differences on translating financial statement	-	(25,693)	(30,638)	-	-	(56,331)
As at 31 December 2014	-	(21,132,803)	(22,032,638)	-	-	(43,165,441)
<u>Net book value</u>						
As at 31 December 2013	334,951	114,130,580	206,960,499	1,176,423	335,638	322,938,091
As at 31 December 2014	430,715	111,063,500	204,510,108	2,630,372	-	318,634,695

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



 Mr. Sunete Tantawanit
 DIRECTOR



 Mr. Jamsong Aitkul
 DIRECTOR

7.2 Vessels and equipment - Consolidated financial statements

(Unit: Baht)

	Vessels	Major repair and maintenance costs	Containers	Office furniture, fixtures and equipment	Motor vehicles	Total
<u>Cost</u>						
As at 31 December 2013	27,403,606,177	460,954,592	552,356,699	198,998,916	29,421,747	28,645,338,131
Acquisitions	148,106	118,683,199	318,860	2,682,196	1,129,000	122,961,361
Disposals	-	-	(43,945,972)	(11,688,701)	(4,296,749)	(59,931,422)
Write - off	-	(129,120,552)	-	(964,179)	-	(130,084,731)
Exchange differences on translating financial statement	21,910,919	12,092,152	130,126	(7,133,810)	(347,061)	26,652,326
As at 31 December 2014	<u>27,425,665,202</u>	<u>462,609,391</u>	<u>508,859,713</u>	<u>181,894,422</u>	<u>25,906,937</u>	<u>28,604,935,665</u>
<u>Accumulated depreciation</u>						
As at 31 December 2013	(10,468,790,478)	(266,694,210)	(434,963,550)	(189,553,583)	(24,604,062)	(11,384,605,883)
Depreciation for the year	(921,853,164)	(158,776,290)	(68,765,404)	(2,748,521)	(652,265)	(1,152,795,644)
Disposals	-	-	38,816,268	11,228,480	1,689,177	51,733,925
Write - off	-	129,120,553	-	925,948	-	130,046,501
Exchange differences on translating financial statement	(15,694,388)	(8,853,087)	(901,717)	7,069,622	456,426	(17,923,144)
As at 31 December 2014	<u>(11,406,338,030)</u>	<u>(305,203,034)</u>	<u>(465,814,403)</u>	<u>(173,078,054)</u>	<u>(23,110,724)</u>	<u>(12,373,544,245)</u>
<u>Allowance for impairment loss</u>						
As at 31 December 2013	(2,377,124,295)	-	-	-	-	(2,377,124,295)
Increase	-	-	-	-	-	-
Reversal	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Exchange differences on translating financial statement	(8,198,487)	-	-	-	-	(8,198,487)
As at 31 December 2014	<u>(2,385,322,782)</u>	-	-	-	-	<u>(2,385,322,782)</u>
<u>Net book value</u>						
As at 31 December 2013	<u>14,557,691,404</u>	<u>194,260,382</u>	<u>117,393,149</u>	<u>9,445,333</u>	<u>4,817,685</u>	<u>14,883,607,953</u>
As at 31 December 2014	<u>13,634,004,390</u>	<u>157,406,357</u>	<u>43,045,310</u>	<u>8,816,368</u>	<u>2,796,213</u>	<u>13,846,068,638</u>

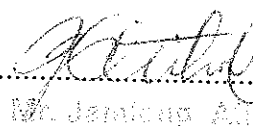
The Group has mortgaged most of their vessels to secure credit facilities granted to the Group.

As at 31 December 2014 and 2013, certain vessels and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 553 million and Baht 359 million (The Company : Baht 103 million and Baht 102 million), respectively.



DIRECTOR

Mr. Sumate Tanthawant



DIRECTOR

Mr. Jamsong Ailui

Transactions occurred in year 2013:

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 fourth quarter of 2013, a subsidiary in Singapore sold containers which the gain on the sale was USD 0.4 million (approximately Baht 12.9 million).

At the end of year 2013, the Company and a subsidiary in Singapore arranged to reappraise the values of their vessels by an independent professional appraiser and recorded the impairment loss amounting to USD 23.5 million or approximately Baht 722.2 million (The Company : USD - million or approximately Baht - million) in the statements of income.

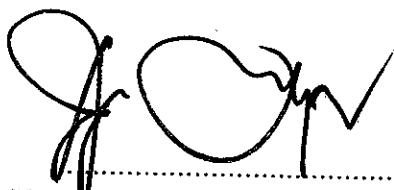
Transactions occurred in year 2014:

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).

During the fourth quarter of 2014, a subsidiary in Singapore sold containers which the gain on the sale was USD 0.5 million (approximately Baht 17.6 million).



Mr. Sunats Tanfawant



DIRECTOR



Mr. Jamlong Atikul

DIRECTOR

Vessels and equipment - Separate financial statements

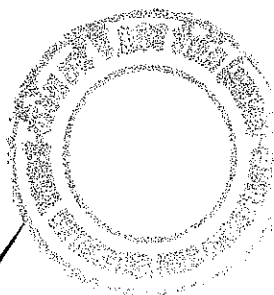
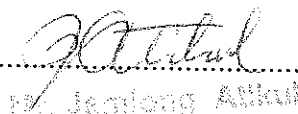
(Unit : Baht)

	Vessels	Major repair and Maintenance costs	Office furniture, fixtures and equipment	Motor vehicles	Total
<u>Cost</u>					
As at 31 December 2013	8,949,081,088	157,695,163	38,244,763	8,082,939	9,153,103,953
Acquisitions	145,704	78,381,305	893,213	-	79,420,222
Disposals	-	-	-	-	-
write - off	-	(27,569,868)	(46,838)	-	(27,616,706)
Exchange differences on translating financial statement	38,245,748	1,305,456	173,959	34,542	39,759,705
As at 31 December 2014	8,987,472,540	209,812,056	39,265,097	8,117,481	9,244,667,174
<u>Accumulated depreciation</u>					
As at 31 December 2013	(3,553,853,955)	(66,556,074)	(37,387,455)	(8,082,939)	(3,665,880,423)
Depreciation for the year	(320,007,435)	(75,636,034)	(585,503)	-	(396,228,972)
Disposals	-	-	-	-	-
write - off	-	27,569,868	46,838	-	27,616,706
Exchange differences on translating financial statement	(19,164,842)	(881,851)	(166,470)	(34,542)	(20,247,705)
As at 31 December 2014	(3,893,026,232)	(115,504,091)	(38,092,590)	(8,117,481)	(4,054,740,394)
<u>Allowance for impairment loss</u>					
As at 31 December 2013	(94,979,760)	-	-	-	(94,979,760)
Increase	-	-	-	-	-
Reversal	-	-	-	-	-
Disposals	-	-	-	-	-
Exchange differences on translating financial statement	(405,897)	-	-	-	(405,897)
As at 31 December 2014	(95,385,657)	-	-	-	(95,385,657)
<u>Net book value</u>					
As at 31 December 2013	5,300,247,373	91,139,089	857,308	-	5,392,243,770
As at 31 December 2014	4,999,060,651	94,307,965	1,172,507	-	5,094,541,123



DIRECTOR

Mr. Sumate Tantnuwan

DIRECTOR

Mr. Jealong Attakul

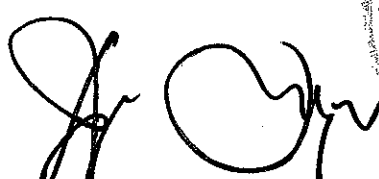
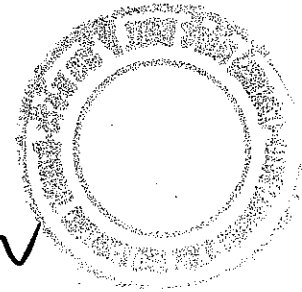
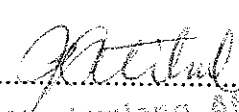
Depreciation in the statements of income for the years 2014 and 2013 consisted of the following:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Depreciation included in				
Cost of freight and operations	1,149,394,858	1,213,513,309	395,643,469	368,147,302
Administrative expenses	10,593,765	14,119,122	585,503	2,538,928
Total	<u>1,159,988,623</u>	<u>1,227,632,431</u>	<u>396,228,972</u>	<u>370,686,230</u>

8. Intangible assets, net

	(Unit: Baht)
	Consolidated financial statements
	Computer software
<u>Cost</u>	
As at 31 December 2013	346,260,410
Increase	-
Decrease	(409,603)
Transfer in (out)	-
Exchange differences on translating financial statement	293,982
As at 31 December 2014	<u>346,144,789</u>
<u>Accumulated amortization</u>	
As at 31 December 2013	(315,294,220)
Increase	(29,527,184)
Decrease	385,061
Exchange differences on translating financial statement	(627,360)
As at 31 December 2014	<u>(345,063,703)</u>
<u>Net book value</u>	
As at 31 December 2013	<u>30,966,190</u>
As at 31 December 2014	<u>1,081,086</u>

At at 31 December 2014 and 2013, computer software have been fully amortized but are still in use. The original cost of those asset amounted to approximately Baht 335 million and Baht 170 million, respectively.

M. Sumarto Tarikawant DIRECTOR M. Jemlang Arikul DIRECTOR

9. Short - term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Loans from financial institution no. 1	450,000	300,000	450,000	300,000
Loans from financial institution no. 2	148,050	159,371	-	-
Total	598,050	459,371	450,000	300,000

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

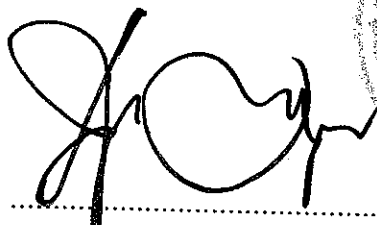
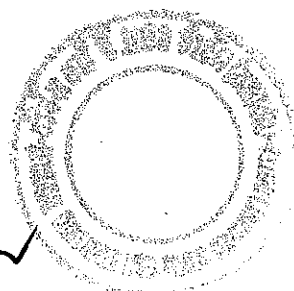
As at 31 December 2014 and 2013, loans from financial institution no. 2 is promissory note with interest at the rate of LIBOR+6.50% p.a., and LIBOR+7.00% p.a., respectively, is secured by office building subsidiaries.

10. Short - term loan from related party

	Balance as at			(Unit: Thousand Baht)
	31 December 2013	Increase	Decrease	Balance as at 31 December 2014
Loan	300,000	300,000	300,000	300,000

As at 31 December 2013, 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.

..... DIRECTOR

Mr. Sumate Tanthawong



..... DIRECTOR

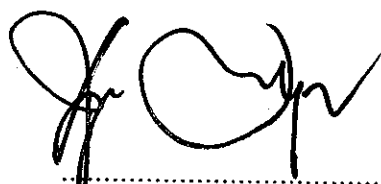
Mr. Janlong Ankul

11. Long - term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<u>Loans of the Company</u>				
1) USD 11.4 million loan (2013: USD 15.6 million), repayable quarterly until the year 2015.	375,924	510,442	375,924	510,442
2) USD 12.5 million loan (2013: USD 13.5 million), repayable quarterly until the year 2017.	410,263	441,277	410,263	441,277
3) USD 12.5 million loan (2013: USD 13.5 million), repayable quarterly until the year 2017.	410,263	441,277	410,263	441,277
<u>Loans of the Singaporean subsidiaries</u>				
4) USD 19.8 million loan (2013: USD 22.2 million), repayable quarterly until the year 2018.	651,420	732,043	-	-
5) USD 21.4 million loan (2013: USD 26.8 million), Repayable semi - annually until the year 2018.	705,376	883,199	-	-
6) USD 11.0 million loan (2013: USD 12.8 million), repayable quarterly until the year 2018.	361,900	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.	430,990	516,559	-	-
9) USD 35.3 million loan (2013: USD 49.4 million), repayable quarterly until the year 2017.	1,160,547	1,625,743	-	-
<u>Loan of the Hong Kong Subsidiary</u>				
10) HKD 30.3 million loan (2013: HKD 33.5 million), repayable monthly until the year 2023.	128,523	141,731	-	-
Total	4,635,206	5,792,838	1,196,450	1,392,996
<u>Less</u> Current portion	(1,321,506)	(1,160,039)	(441,724)	(201,638)
Long - term loans, net of current portion	3,313,700	4,632,799	754,726	1,191,358

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



Mr. Sunate Tanfarwanit



DIRECTOR



Mr. Jamlong Atkul

DIRECTOR

Movements in the long - term loans during the year ended 31 December 2014 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance as at 31 December 2013	5,792,838	1,392,996
<u>Add</u> Borrowings	-	-
<u>Less</u> Repayments	(1,146,649)	(200,013)
Exchange differences on translating financial statement	(10,983)	3,467
Ending balance as at 31 December 2014	<u>4,635,206</u>	<u>1,196,450</u>

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

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

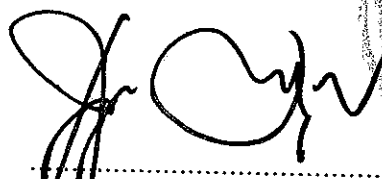
12. Provision for unrealized loss from changes in the fair value of derivatives

		(Unit: Thousand Baht)	
	Note	Consolidated financial statement	Separate financial statement
Beginning balance as at 31 December 2013		151	-
Adjustment for under (over) provision		(149)	-
Exchange differences on translating financial statement		(2)	-
Ending balance as at 31 December 2014	21.1 (2)	<u>-</u>	<u>-</u>

13. Employee benefit obligation

- Movement in the present value of the employee benefit obligation for the years ended 31 December 2014 and 2013

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Employee benefit obligation at beginning of year	31.89	27.83	29.81	26.17
Benefits paid	(0.74)	(1.32)	(0.74)	(1.32)
Current service cost and interest	5.46	5.38	5.11	4.96
Actuarial losses (gains) on defined employee benefit plans	(3.78)	-	(2.88)	-
Employee benefit obligation at end of year	<u>32.83</u>	<u>31.89</u>	<u>31.30</u>	<u>29.81</u>


.....
Mr. Sunanda Yanthawanit

DIRECTOR


.....
W. Jamlong Aikul

DIRECTOR

- Expenses recognized in the statements of income for the years ended 31 December 2014 and 2013 are as follows :

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current service costs	4.53	4.26	4.22	3.91
Interest cost	0.93	1.12	0.89	1.05
Total	5.46	5.38	5.11	4.96

- The changes of actuarial gains (losses) on defined employee benefit plans, which presented in other components of equity, for the years ended 31 December 2014 and 2013 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Beginning balance	-	-	-	-
Decrease (increase) during the year	3,775	-	2,878	-
Deferred tax expenses (income)	(179)	-	-	-
<u>Less</u> Transferred to retained earnings	<u>(3,596)</u>	-	<u>(2,878)</u>	-
Ending balance	-	-	-	-

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

	Percent			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Discount rate	3.39 - 3.67	4.00	3.39	4.00
Salary increase rate	6.00	6.00	6.00	6.00
Employee turnover rate	0 - 24.00*	0 - 15.00*	0 - 24.00*	0 - 15.00*
Mortality rate	5% of TMO2008***	5% of TMO1997**	5% of TMO2008***	5% of TMO1997**

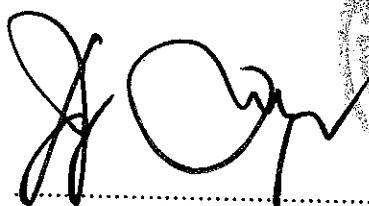
* Based on the weighted average by age group of employees

** Reference from TMO1997 : Thai Mortality Ordinary Table 1997

*** Reference from TMO2008 : Thai Mortality Ordinary Table 2008

14. Legal reserve

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



DIRECTOR

Mr. Sumate Tantibuwank



DIRECTOR

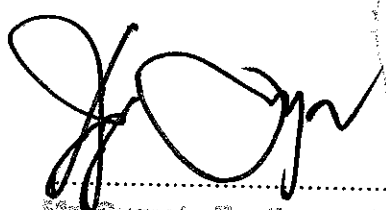
Mr. Jongsong Aokul

15. Related party transactions

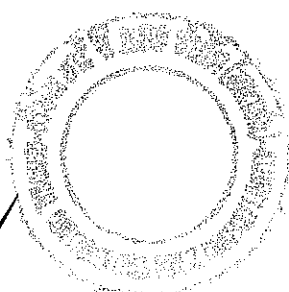
- a) The Group has business dealings with its customers through regional shipping agents (third parties and related companies) of which a substantial part is through its related companies, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between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

(Unit: Million Baht)

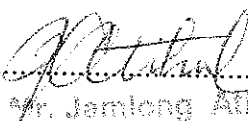
	For the years ended 31 December				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2014	2013	2014	2013	
<u>Transactions with its subsidiaries</u>					
Charter freight income	-	-	278	346	Market price as at agreement date
Ship management fee	-	-	8	7	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	138	130	-	-	Price approximates market price
Terminal operating service	313	87	-	-	Price per tariff minus volume discount
Logistic service fees	39	35	-	-	Price approximates market price



Mr. Sumate Tanthuwant
Director



DIRECTOR



Mr. Jemlong Aikul
Director

DIRECTOR

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<u>Trade receivables - related parties</u>				
<u>Related parties</u>				
Siam Paetra International Co., Ltd.	11	26	-	-
RCL (Vietnam) Co., Ltd.	6	9	-	-
Ngow Hock Co., Ltd.	29	-	-	-
	<u>46</u>	<u>35</u>	<u>-</u>	<u>-</u>
<u>Trade payables - related parties</u>				
<u>Related parties</u>				
Ngow Hock Co., Ltd.	-	460	-	-
Others	4	4	-	-
	<u>4</u>	<u>464</u>	<u>-</u>	<u>-</u>
<u>Advance from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	12	113
RCL Shipmanagement Pte. Ltd.	-	-	1,068	851
	<u>-</u>	<u>-</u>	<u>1,080</u>	<u>964</u>
<u>Payable on purchase of assets</u>				
<u>Subsidiary</u>				
Regional Container Lines Pte. Ltd.	-	-	670	667
	<u>-</u>	<u>-</u>	<u>670</u>	<u>667</u>
<u>Short - term loan from related party</u>				
<u>Related party</u>				
Ngow Hock Co., Ltd.	300	300	300	300
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

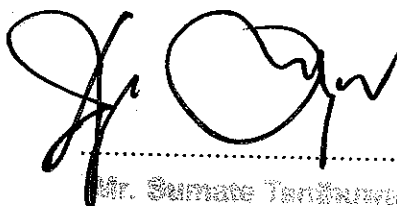
c) Management benefit expenses

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 years ended 31 December 2014 and 2013 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Short - term employee benefits	32	35	13	14


 Mr. Sumate Tanwanwank
 Director



DIRECTOR


 Mr. Jamfong Alikul

DIRECTOR

16. Expenses by nature

Significant expenses by nature for the years ended 31 December 2014 and 2013 are as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2014	2013	2014	2013
Employee benefits expenses	1,392	1,291	358	318
Management benefit expenses	32	35	13	14
Depreciations	1,160	1,228	396	371
Amortizations	29	78	-	-
Loss on impairment of assets	-	722	-	-
Provision for loss under onerous contracts	-	155	-	-

17. Provident Fund

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

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

During 2014, the Group's contributions to these funds totaled Baht 52 million (2013 : Baht 50 million).

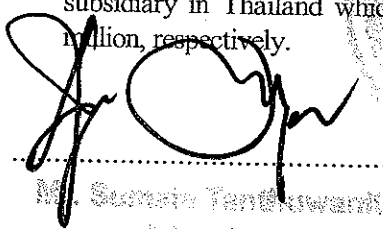
18. Income tax

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


The corporate income tax rate being used by the Company and its subsidiaries in Thailand 20% for the year 2013 and subsequent year on the net income of those operations which are not eligible for BOI promoted and 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 31 December 2014 and 2013 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 547.39 million and Baht 404.75 million, respectively, (the Company Baht 147.94 million and Baht 155.05 million, respectively). However, the Group did not recognize deferred tax assets as the Group believes that it is not probable that future taxable profit will be available to allow the entire deferred tax assets to be utilized including almost income of the Group being exempted from income tax, except a subsidiary in Thailand which recognized deferred tax assets amounted Baht 0.31 million and Baht 1.03 million, respectively.


 Sunanta Tantawand
 Director

DIRECTOR


 Jamlong Aikul
 Director

DIRECTOR

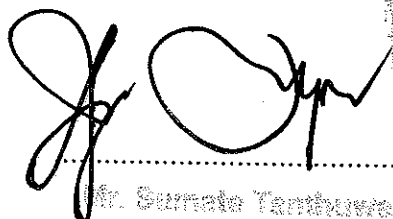
As at 31 December 2014 and 2013 the Group has temporary difference arising from exchange difference from the translation of the financial statements from functional currency into presentation currency associated with investments in subsidiaries for which deferred tax liability has not been recognized, aggregating Baht 201.05 million and Baht 223.07 million, respectively.

Tax expense (income) for the year ended 31 December 2014 and 2013, consisted of:

	Consolidated		(Unit: Thousand Baht)	
	financial statements	financial statements	Separate	financial statements
	2014	2013	2014	2013
Current tax expense	7,738	1,683	-	-
Deferred tax expense (income) of temporary differences	765	(1,028)	-	-
Tax expense (income) reported in statement of income	<u>8,503</u>	<u>655</u>	<u>-</u>	<u>-</u>

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

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2014	2013
<u>Deferred tax assets</u>		
Employee benefit obligation	306	416
Unused tax benefits on loss carry forward	-	612
Total	<u>306</u>	<u>1,028</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>6,929</u>	<u>6,707</u>




DIRECTOR



DIRECTOR

The Company's operating results for the year 2014 can be divided into BOI promoted activities and non - BOI promoted activities as follows:

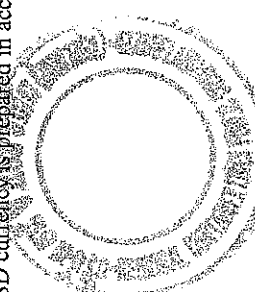
(Unit: Baht)

For the year ended 31 December 2014

	Baht currency (a)		Total	Difference	USD currency (b)
	Promoted	Non - BOI Promoted			
Functional currency					
Taxpayer number					
	3101120028	3105114177			
	BOI	Non - BOI	Tax		
	Promoted	Promoted	exempted		
Revenues					
Freight income	181,988,099	-	704,091,659	886,079,758	3,975,859
Gain on exchange rate	7,366,515	-	35,591,988	42,958,503	14,865,088
Dividend income	-	15,555,540	-	15,555,540	65,424
Interest income	-	240,837	-	240,837	(1,392)
Total revenues	189,354,614	15,796,377	739,683,647	944,834,638	18,904,979
Expenses					
Cost of freight and operations	121,157,220	-	835,568,319	956,725,539	(25,076,757)
Administrative expenses	36,324,621	101,112	140,535,908	176,961,641	(295,616)
Finance costs	26,958,575	-	33,777,564	60,736,139	(134,283)
Total expenses	184,440,416	101,112	1,009,881,791	1,194,423,319	(25,506,656)
Profit (loss) before income tax expense	4,914,198	15,695,265	(270,198,144)	(249,588,681)	44,411,635
Tax expenses (income)	-	-	-	-	-
Profit (loss) for the years	4,914,198	15,695,265	(270,198,144)	(249,588,681)	(205,177,046)

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

(b) In case the Company's functional currency is USD currency is prepared in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates (reused 2012)".



[Signature]
 M. Sumato Tantiwawanit
 Director

[Signature]
 W. Jamlong Aukul
 Director

DIRECTOR DIRECTOR

19. Financial information by segment

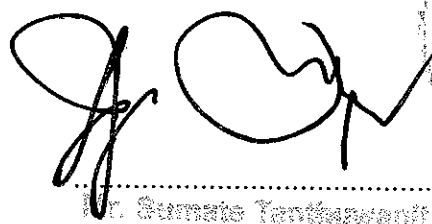
The Group's operations involve mainly a single industry segment, the business of feeder and vessel operations, and are carried on in geographic areas in Thailand, Singapore, Hong Kong, The People's Republic of China, Taiwan and other countries around the South China Sea. Financial information of the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

(Unit: Million Baht)

	Consolidated financial statements											
	For the years ended 31 December											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
Revenues from external customers	811	579	11,891	12,133	612	400	13,314	13,112	-	-	13,314	13,112
Inter - segment revenues	278	343	1,443	1,367	11	13	1,732	1,723	(1,732)	(1,723)	-	-
Freight income	1,089	922	13,334	13,500	623	413	15,046	14,835	(1,732)	(1,723)	13,314	13,112
Segment gross profit (loss)	(16)	(163)	1,282	266	103	108	1,369	211	12	35	1,381	246
Gain (loss) on exchange rate											(56)	58
Dividend income											-	17
Gain on sales of assets											47	95
Interest income											4	5
Other income											35	27
Share of profit (loss) of associates											50	41
Administrative expenses											1,106	1,092
Loss on impairment of assets											-	722
Provision for loss under onerous contracts (reversed)											(179)	155
Finance costs											162	171
Tax expenses (income)											9	1
Profit (loss) for the years											363	(1,652)

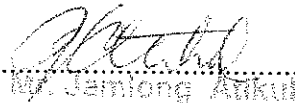
(Unit: Million Baht)

	Consolidated financial statements											
	As at 31 December											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
Property, premises, vessels and equipment, net	5,100	5,779	8,436	9,146	205	208	13,741	15,133	424	74	14,165	15,207
Others											4,492	4,717
Total assets											18,657	19,924



Dr. Sumate Tavtavanit

DIRECTOR



Jamlong Aikul

DIRECTOR

29

20. Commitments and contingent liabilities

20.1 Commitments

- (a) As at 31 December 2014, the Company and its subsidiary in Thailand have outstanding commitments relating to the lease agreements for buildings of approximately Baht 13 million (31 December 2013: Baht 8 million) in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 52 million or approximately Baht 1,697 million (31 December 2013: USD 57 million or approximately Baht 1,872 million) in respect of the following agreements.

(Unit: Million Baht)

Payment period	Charter hire	Container lease	Other rental	Total
Within 1 year	546	-	39	585
During 1 - 5 years	947	-	56	1,003
Over than 5 years	109	-	-	109
Total	1,602	-	95	1,697

- (b) As at 31 December 2014, another subsidiary in Singapore has commitments amounting to USD 0.01 million, or approximately Baht 0.47 million in respect of software royalty agreements (31 December 2013: USD 0.08 million, or approximately Baht 2.48 million).
- (c) As at 31 December 2014, a subsidiary in Singapore has Bunker Purchase Commitments amounting to USD 39 million or approximately Bath 1,294 million covering the period of January 2015 to December 2015 at 4,000 - 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).

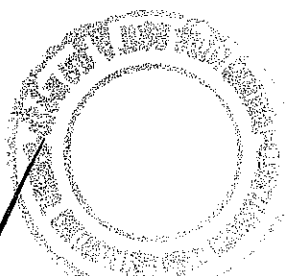
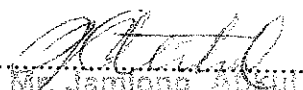
20.2 Guarantees

As at 31 December 2014, the Company has guarantee obligations of USD 338 million, SGD 6 million and HKD 43 million, or approximately Baht 11,543 million (31 December 2013: USD 379 million, SGD 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 145 million and HKD 30 million, or approximately Baht 4,912 million (31 December 2013: USD 175 million and HKD 33 million, or approximately Baht 5,900 million).



..... DIRECTOR

By Sunate Tansawat

..... DIRECTOR

By Jamlong Adu

DIRECTOR

21. 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.

21.1 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.

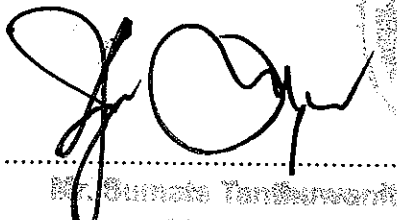
(2) Interest rate risk

Significant financial assets and liabilities as at 31 December 2014 and 2013 classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date if this occurs before the maturity date.

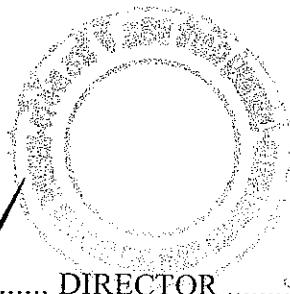
Consolidated financial statements

2014

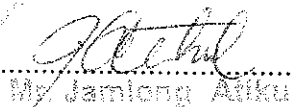
	Million Baht					Interest rate
	Fixed interest rates		Floating interest rate	Non - interest bearing	Total	
	within 1 year	2 - 5 years				
<u>Financial assets</u>						
Cash and cash equivalents	335	-	723	565	1,623	0 - 3.30% p.a.
Current investments						
- fixed deposit	150	-	-	-	150	3.10% p.a.
Total	485	-	723	565	1,773	
<u>Financial liabilities</u>						
Short - term loan from financial institution	300	-	298	-	598	Note 9
Short - term loan from related party	300	-	-	-	300	Note 10
Long - term loans	-	-	4,635	-	4,635	Note 11
Total	600	-	4,933	-	5,533	



 Mr. Sumate Panthuwant



DIRECTOR



 Mr. Jamlong Aikul

DIRECTOR

2013

	Million Baht				Total	Interest rate
	Fixed interest rates within 1 year	2 - 5 years	Floating interest rate	Non - interest bearing		
<u>Financial asset</u>						
Cash and cash equivalents	300	-	1,083	371	1,754	0 - 3.50% p.a.
<u>Financial liabilities</u>						
Short - term loan from financial institution	300	-	159	-	459	Note 9
Short - term loan from related party	300	-	-	-	300	Note 10
Long - term loans	-	-	5,793	-	5,793	Note 11
Total	600	-	5,952	-	6,552	

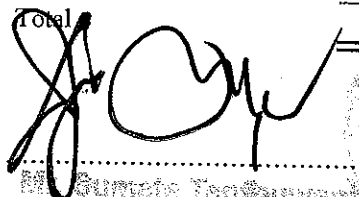
Separate financial statements

2014

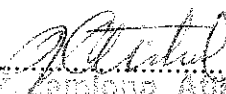
	Million Baht				Total	Interest rate
	Fixed interest rates within 1 year	2 - 5 years	Floating interest rate	Non - interest bearing		
<u>Financial assets</u>						
Cash and cash equivalents	-	-	87	1	88	0 - 0.50% p.a.
Current investments - fixed deposit	150	-	-	-	150	3.10% p.a.
Total	150	-	87	1	238	
<u>Financial liabilities</u>						
Short - term loan from financial institution	300	-	150	-	450	Note 9
Short - term loan from related party	300	-	-	-	300	Note 10
Long - term loans	-	-	1,196	-	1,196	Note 11
Total	600	-	1,346	-	1,946	

2013

	Million Baht				Total	Interest rate
	Fixed interest rates within 1 year	2 - 5 years	Floating interest rate	Non - interest bearing		
<u>Financial asset</u>						
Cash and cash equivalents	-	-	87	1	88	0 - 2.45% p.a.
<u>Financial liabilities</u>						
Short - term loan from financial institution	300	-	-	-	300	Note 9
Short - term loan from related party	300	-	-	-	300	Note 10
Long - term loans	-	-	1,393	-	1,393	Note 11
Total	600	-	1,393	-	1,993	



DIRECTOR



DIRECTOR

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

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

As at 31 December 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 31 December 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.

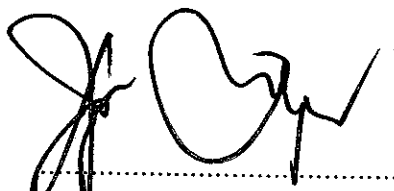
In addition to foreign currency transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. As at 31 December 2014 and 2013, the Group does not hedge such exposures to foreign movement risk as it is minimal.

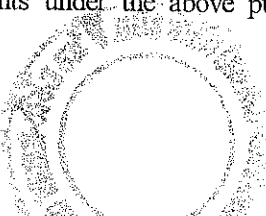
Whenever possible, it is the Group's policy to negotiate the terms of the hedged derivatives to match the terms of the hedged financial assets or liabilities item to maximise hedge effectiveness.

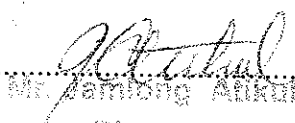
(4) Commodity price risk

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 20.1(c) to the financial statements.


.....
Mr. Sumato Tan Surwardi


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DIRECTOR


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Mr. Jamong Aikui

DIRECTOR

21.2 Fair value

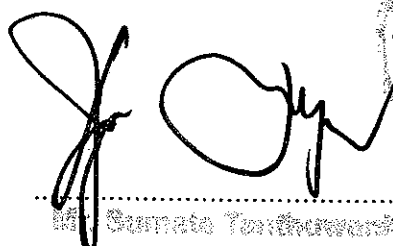
Other than the long - term loans, which carry interest at rates which closely approximate market interest rates, the majority of financial assets and liabilities are short - term, and their carrying values do not materially differ from their fair values.

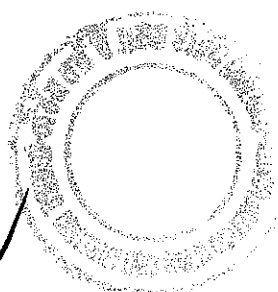
22. Capital management

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

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

As at 31 December 2014, the Group's debt - to - equity ratio was 0.92 : 1 (31 December 2013: 1.14 : 1) and the Company's was 0.44: 1 (31 December 2013: 0.42 : 1).


..... DIRECTOR




..... DIRECTOR

DIRECTOR

23. Functional currency financial statements

The USD functional currency statements of financial position as at 31 December 2014 and 2013 and the statements of income for the year ended 31 December 2014 and 2013 are as follows:

Regional Container Lines Public Company Limited and its subsidiaries**Statements of financial position****As at 31 December 2014**

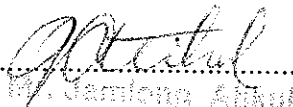
(Unit: USD)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2014	2013	2014	2013
Assets				
Current assets				
Cash and cash equivalents	49,348,934	53,379,977	2,664,027	2,678,966
Current investments - fixed deposit	4,559,271	-	4,559,271	-
Trade receivables - unrelated parties	56,136,869	60,154,936	-	722,400
<u>Less: allowance for doubtful accounts</u>	(26,629)	(382,433)	-	-
Trade receivables - unrelated parties, net	56,110,240	59,772,503	-	722,400
Trade receivables - related parties	1,403,162	1,059,537	1,217,454	-
Other receivables	4,340,108	5,555,970	301,830	107,297
Material supplies	9,012,661	11,716,151	594,290	581,135
Other current assets	2,236,742	2,585,256	111,696	130,853
Total current assets	127,011,118	134,069,394	9,448,568	4,220,651
Non - current assets				
Property investments held for long - term investment	166,737	168,860	-	-
Investments in subsidiaries	-	-	214,561,614	214,561,614
Investments in associates	8,858,065	7,875,598	1,662,509	1,662,509
Other long - term investments	337,862	337,862	-	-
Property and premises, net	9,684,945	9,827,696	13,092	13,092
Vessels and equipment, net	420,853,150	452,939,986	154,849,274	164,598,406
Intangible assets, net	32,860	942,367	-	-
Other non - current assets	135,401	160,888	77,015	75,201
Total non - current assets	440,069,020	472,253,257	371,163,504	380,910,822
Total assets	567,080,138	606,322,651	380,612,072	385,131,473



Dr. Dumato Yanhuwan

DIRECTOR



J. Gemlong Aikui

DIRECTOR

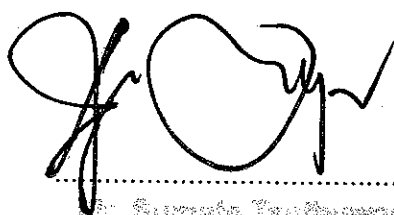
Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2014

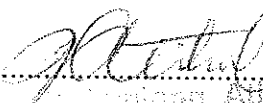
(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Liabilities and shareholders' equity				
Current liabilities				
Short - term loans from financial institutions	18,177,812	13,979,641	13,677,812	9,157,509
Trade payables - unrelated parties	84,669,625	86,694,433	1,856,834	2,224,474
Trade payables - related parties	131,333	14,128,377	-	-
Other payables				
- Accrued expenses	3,499,372	2,624,133	371,355	328,928
- Advance receipt	417,935	130,465	33,250,334	29,582,142
- Payable on purchase of assets	-	-	20,368,694	20,368,797
Current portion of long - term loans	40,167,351	35,302,471	13,426,250	6,155,000
Short - term loan from related party	9,118,541	9,157,509	9,118,541	9,157,509
Provision for onerous contracts	10,703,833	16,218,266	-	-
Income tax payable	154,321	176,757	-	-
Provision for unrealized loss from changes in the fair value of derivatives	-	4,599	-	-
Other current liabilities	2,114,411	2,763,300	567,377	571,159
Total current liabilities	169,154,534	181,179,951	92,637,197	77,545,518
Non - current liabilities				
Long - term loans, net of current portion	100,720,371	140,985,976	22,940,000	36,366,250
Employee benefit obligation	997,854	970,402	951,404	909,814
Other non - current liabilities	210,597	204,114	-	-
Total non - current liabilities	101,928,822	142,160,492	23,891,404	37,276,064
Total liabilities	271,083,356	323,340,443	116,528,601	114,821,582



DIRECTOR

Sumade Tanthuwandi

DIRECTOR

Anil Kumar

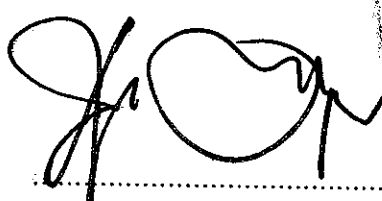
Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2014

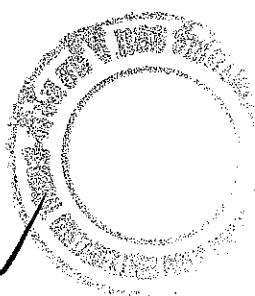
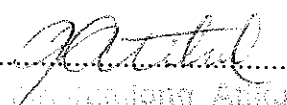
(Unit: USD)

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares	25,833,963	25,833,963	25,833,963	25,833,963
Issued and fully paid - up				
828,750,000 ordinary shares	25,833,963	25,833,963	25,833,963	25,833,963
Share premium	173,890,186	173,890,186	173,890,186	173,890,186
Retained earnings				
Appropriated - legal reserve	1,943,097	1,943,097	1,943,097	1,943,097
Unappropriated	127,344,017	116,217,290	62,416,225	68,642,645
Other components of equity	(33,674,330)	(35,515,793)	-	-
Total equity of parent Company's shareholders	295,336,933	282,368,743	264,083,471	270,309,891
Non - controlling interests	659,849	613,465	-	-
Total shareholders' equity	295,996,782	282,982,208	264,083,471	270,309,891
Total liabilities and shareholders' equity	567,080,138	606,322,651	380,612,072	385,131,473



..... DIRECTOR

Mr. Sunete Tenthawant

..... DIRECTOR

Mr. Jongsong Anul

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

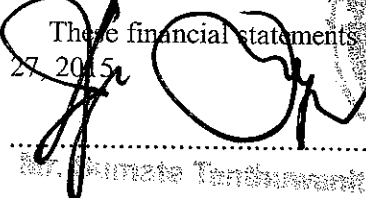
For the year ended 31 December 2014

(Unit: USD)

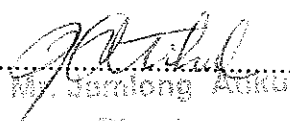
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Revenues				
Freight income	409,721,309	426,496,648	27,389,613	22,907,577
Others income				
Gain on exchange rate	-	1,895,442	1,779,401	2,198,057
Dividend income	-	543,347	480,703	10,720,306
Gain on sales of assets	1,449,063	3,103,650	-	-
Interest income	130,098	166,897	7,368	30,962
Adjustment provision for unrealized loss on derivatives	4,599	57,092	-	-
Reversal of provision for loss under onerous contracts	5,514,433	-	-	-
Others	1,080,759	822,652	-	-
Total revenues	417,900,261	433,085,728	29,657,085	35,856,902
Expenses				
Cost of freight and operations	367,237,481	418,499,907	28,669,557	27,188,590
Administrative expenses	34,051,399	35,530,430	5,436,530	5,469,175
Other expenses				
Loss on exchange rate	1,732,912	-	-	-
Loss on impairment of assets	-	23,490,283	-	-
Provision for loss under onerous contracts	-	5,048,261	-	-
Finance costs	4,971,867	5,546,702	1,864,896	1,776,583
Total expenses	407,993,659	488,115,583	35,970,983	34,434,348
Share of profit (loss) of associates	1,528,178	1,321,284	-	-
Profit (loss) before income tax expenses	11,434,780	(53,708,571)	(6,313,898)	1,422,554
Tax expenses (income)	261,669	21,304	-	-
Profit (loss) for the year	11,173,111	(53,729,875)	(6,313,898)	1,422,554
Profit (loss) for the year attributable to:				
Equity holders of the parent	11,126,727	(53,767,072)	(6,313,898)	1,422,554
Non - controlling interests	46,384	37,197	-	-
	11,173,111	(53,729,875)	(6,313,898)	1,422,554
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the parent	0.013	(0.065)	(0.008)	0.002
The weighted average number of ordinary shares (share)	828,750,000	828,750,000	828,750,000	828,750,000

24. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on February 27, 2015.


 M. Nimata Tansuwanit
 DIRECTOR

DIRECTOR


 M. Samlong Aduki
 DIRECTOR

DIRECTOR