



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

## Press Release for Financial Results as at 30 June 2015

RCL reported second quarter 2015 results, posting a net gain at THB 55 million versus a net gain at THB 294 million in 2Q2014. Despite the continuous over-capacity and volatile freight rate, the Group achieved an operational gain of THB 48 million in 2Q2015, before a gain on sales of fixed assets.

Regional Container Lines Group's Shipper Owned Container (SOC) vessels liftings in 2Q2015 decreased 10% year-on-year at 205,967 TEUs. For Carrier Owned Container (COC), the vessels liftings decreased 5% year-on-year to 237,717 TEUs. The total liftings for 2Q2015 therefore decreased 7% year-on-year at 443,684 TEUs.

Total turnover for the second quarter before exchange difference and gain on sale of assets, decreased by 14% Y-O-Y at THB 3,026 million.

The cost of freight and operation in 2Q2015 decreased by 8% at THB 2,703 million as compared to the same quarter the year before, mainly due to the decline in liftings, and decreased bunker price.

In 2Q2015 the group disposed some old containers, which translated to a disposal gain of THB 7 million as compared with a disposal gain of THB 9 million in 2Q2014. In addition, the group recorded a loss on exchange of THB 12 million in 2Q2015 versus a gain of THB 17 million, in the same quarter of last year.

11 August 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 49 vessels with sizes ranging between 500 TEUs to 3316 TEUs. It also has a fleet of 74,028 TEUs to support its own COC carriage as well. RCL operates a network of 60 offices made up of both owned and agency partner offices to support its operations. Today, RCL is recognised as amongst the leading SOC and Intra Asian operator by both peers and customers alike.*



## REGIONAL CONTAINER LINES GROUP

### QUARTERLY EARNING STATEMENTS IN THAI BAHT MILLION

(million baht)

	1st Quarter 2014	Half-Year 2014	9 months 2014	Year-End 2014	1st Quarter 2015	Half-Year 2015
Freight income	3,483.1	6,983.6	10,178.5	13,314.3	2,868.3	3,014.1
Cost of freight and operations	(3,342.0)	(6,280.3)	(9,114.8)	(11,933.8)	(2,487.8)	(2,702.8)
<b>Gross Profit</b>	<b>141.1</b>	<b>703.3</b>	<b>1,063.7</b>	<b>1,380.5</b>	<b>380.5</b>	<b>311.3</b>
<b>Gross Profit Margin</b>	<b>4.1%</b>	<b>10.1%</b>	<b>10.5%</b>	<b>10.4%</b>	<b>13.3%</b>	<b>10.3%</b>
Other income	17.6	38.7	70.5	89.0	24.4	26.6
Adjustment for unrealised loss on derivatives	0.1	0.2	0.1	0.1	0.0	0.0
Gain on exchange	1.8	18.3	0.0	0.0	17.0	0.0
Gain on sale of assets	10.5	19.0	29.7	47.1	11.3	7.2
Reversal of provision for loss under onerous contracts	0.0	0.0	0.0	179.2	0.0	0.0
Total other income	30.0	76.2	100.3	315.4	52.7	33.8
Admin expenses	(286.1)	(559.5)	(825.0)	(1,106.5)	(219.1)	(233.9)
Loss on exchange	0.0	0.0	(13.4)	(56.3)	0.0	(11.6)
Loss on impairment of Vessels	0.0	0.0	0.0	0.0	0.0	0.0
Provision for loss under onerous contracts	0.0	0.0	0.0	0.0	0.0	0.0
Total other expenses	(286.1)	(559.5)	(838.4)	(1,162.8)	(219.1)	(245.5)
Interest expenses	(42.2)	(83.6)	(123.1)	(161.6)	(38.3)	(39.3)
Profit / (loss) before taxation	(157.2)	136.4	202.5	371.5	175.8	60.3
Income tax	(1.0)	0.2	(5.7)	(8.5)	(1.2)	(4.4)
Profit / (loss) after taxation	(158.2)	136.6	196.8	363.0	174.6	55.9
Minority interest	(0.7)	(1.2)	(1.3)	(1.5)	(1.7)	(0.3)
<b>Net profit / (loss) attributable to members</b>	<b>(158.9)</b>	<b>135.4</b>	<b>195.5</b>	<b>361.5</b>	<b>172.9</b>	<b>55.6</b>

### COMPUTATION OF EBITDA

Profit / (loss) before taxation	(157.2)	136.4	202.5	371.5	175.8	60.3
Less: Reversal of provision for loss under onerous contracts	0.0	0.0	0.0	(179.2)	0.0	0.0
Less Adjustment/ Add Allowance for unrealised loss on derivatives	(0.1)	(0.2)	(0.1)	(0.1)	0.0	0.0
Add: Interest	42.2	83.6	123.1	161.6	38.3	39.3
<b>EBIT</b>	<b>(115.1)</b>	<b>219.8</b>	<b>325.5</b>	<b>353.8</b>	<b>214.1</b>	<b>99.6</b>
Add: Amortisation	14.2	28.4	28.9	29.5	0.5	1.0
Add: Depreciation	289.5	580.1	871.6	1,160.0	293.1	587.7
<b>EBITDA</b>	<b>188.6</b>	<b>828.3</b>	<b>1,226.0</b>	<b>1,543.3</b>	<b>507.7</b>	<b>688.3</b>

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

THAILAND

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INTERIM FINANCIAL STATEMENTS

FOR THE THREE - MONTH AND SIX - MONTH PERIODS ENDED JUNE 30, 2015

AND

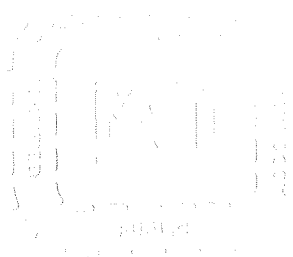
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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EXPRESSED IN

THAI BAHT

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

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท

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

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

I have reviewed the accompanying consolidated statement of financial position as of June 30, 2015 of Regional Container Lines Public Company Limited and its subsidiaries, the related consolidated statements of income and comprehensive income for the three - month and six - month periods ended June 30, 2015, the statements of changes in shareholders' equity and cash flows for the six - month period ended June 30, 2015, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same periods of Regional Container Lines Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 (revised 2014), "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.


**Scope of review**

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

**Conclusion**

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34 (revised 2014), "Interim Financial Reporting".

A.M.T. & ASSOCIATES  
Bangkok, Thailand  
August 11, 2015.

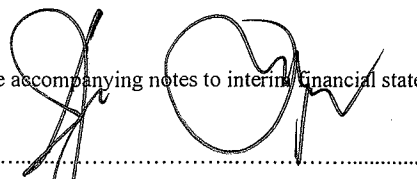
  
(CHAIYUTH ANGSUWITHAYA)  
Certified Public Accountant  
Registration No. 3885

**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of financial position**  
**As at 30 June 2015**

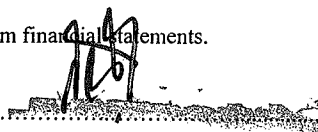
(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2015 (Unaudited but reviewed)	31 December 2014 (Audited)	30 June 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,080,759	1,773,580	329,810	237,647
Trade receivables - unrelated parties		1,873,206	1,846,903	5,710	-
Less: allowance for doubtful accounts		(366)	(876)	-	-
Trade receivables - unrelated parties, net	4	1,872,840	1,846,027	5,710	-
Trade receivables - related parties	4 and 15	16,585	46,164	101,828	40,054
Other receivables	15	167,557	142,790	164,882	9,930
Material supplies		265,013	296,516	15,825	19,552
Other current assets		65,545	73,589	3,788	3,675
<b>Total current assets</b>		<b>4,468,299</b>	<b>4,178,666</b>	<b>621,843</b>	<b>310,858</b>
<b>Non - current assets</b>					
Property investments held for					
long - term investment		5,607	5,485	-	-
Investments in subsidiaries	5	-	-	7,258,619	7,059,077
Investments in associates	6	307,355	291,430	56,243	54,696
Other long - term investments		11,430	11,115	-	-
Property and premises, net	7.1, 9 and 11	324,311	318,635	443	431
Vessels and equipment, net	7.2 and 11	13,538,214	13,846,069	5,069,412	5,094,541
Intangible assets, net	8	141	1,081	-	-
Other non - current assets		4,606	4,455	2,489	2,534
<b>Total non - current assets</b>		<b>14,191,664</b>	<b>14,478,270</b>	<b>12,387,206</b>	<b>12,211,279</b>
<b>Total assets</b>	21	<b>18,659,963</b>	<b>18,656,936</b>	<b>13,009,049</b>	<b>12,522,137</b>

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

  
**Mr. Sunate Tantuwant**  
 Director



  
**Mr. Sutep Tranantasin**  
 Director

DIRECTOR

**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of financial position (continued)**  
**As at 30 June 2015**


(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 June 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)	As at 30 June 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short - term loans from financial institutions	9	826,600	598,050	826,600	450,000
Trade payables - unrelated parties		2,821,234	2,785,631	83,837	61,090
Trade payables - related parties	15	3,262	4,321	-	-
Other payables					
- Accrued expenses		85,889	115,129	18,672	12,217
- Advance receipt	15	16,857	13,750	1,190,932	1,093,936
- Payable on purchase of assets	15	-	-	690,382	670,130
Current portion of long - term loans	11	1,288,754	1,321,506	383,928	441,724
Short - term loan from related party	10 and 15	300,000	300,000	300,000	300,000
Provision for onerous contracts	18.1 (a)	362,111	352,156	-	-
Income tax payable		7,022	5,077	-	-
Other current liabilities		73,532	69,564	738	18,667
<b>Total current liabilities</b>		<b>5,785,261</b>	<b>5,565,184</b>	<b>3,495,089</b>	<b>3,047,764</b>
<b>Non - current liabilities</b>					
Long - term loans, net of current portion	11	2,921,123	3,313,700	742,230	754,726
Employee benefit obligation	13	36,002	32,829	34,280	31,301
Other non - current liabilities	16	7,542	6,929	-	-
<b>Total non - current liabilities</b>		<b>2,964,667</b>	<b>3,353,458</b>	<b>776,510</b>	<b>786,027</b>
<b>Total liabilities</b>	21	<b>8,749,928</b>	<b>8,918,642</b>	<b>4,271,599</b>	<b>3,833,791</b>

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

  
**Mr. Sumate Tanthuwank**  
 Director



  
**Mr. Sutep Tranantasin**

Director

DIRECTOR

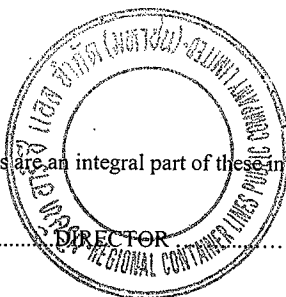
**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of financial position (continued)**  
**As at 30 June 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)	As at 30 June 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)
	Note			
<b>Shareholders' equity</b>				
Share capital				
Registered				
828,750,000 ordinary shares of Baht 1 each		828,750	828,750	828,750
Issued and fully paid - up				
828,750,000 ordinary shares of Baht 1 each		828,750	828,750	828,750
Share premium		4,982,964	4,982,964	4,982,964
Retained earnings				
Appropriated - legal reserve		66,300	66,300	66,300
Unappropriated		4,080,692	3,919,130	3,108,946
Other components of equity		(79,063)	(82,515)	(298,614)
Total equity of parent Company's shareholders		9,879,643	9,714,629	8,737,450
Non - controlling interests		30,392	23,665	-
<b>Total shareholders' equity</b>		9,910,035	9,738,294	8,737,450
<b>Total liabilities and shareholders' equity</b>	21	18,659,963	18,656,936	13,009,049

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

**Mr. Sumate Tantusorn**  
Director



**Mr. Sutep Tranantasin**  
Director

DIRECTOR

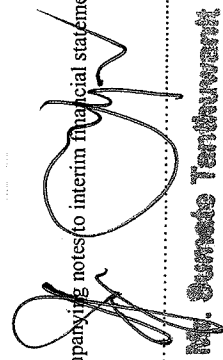
**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of changes in shareholders' equity**  
**For the six - month period ended 30 June 2015**

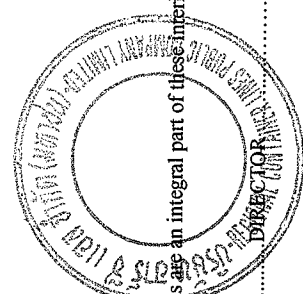
(Unit: Thousand Baht)

**Consolidated financial statements**

	Note	Equity holders of parent company				Other components of equity		Total equity of the parent Company's shareholder	Non - controlling interests	Total shareholder's equity
		Issued and fully paid - up share capital	Share premium	Retained earnings		Other comprehensive income (loss)	Exchange differences on translating financial statement			
				Appropriated - legal reserve	Unappropriated					
<b>Balance as at 1 January 2014</b>		828,750	4,982,964	66,300	3,553,938	(151,025)	9,280,947	18,764	9,299,711	
Total comprehensive income (loss) for the period		-	-	-	135,366	(57,105)	78,261	2,055	80,316	
<b>Balance as at 30 June 2014</b>		828,750	4,982,964	66,300	3,689,324	(208,130)	9,359,208	20,819	9,380,027	
<b>Balance as at 1 January 2015</b>		828,750	4,982,964	66,300	3,919,130	(82,515)	9,714,629	23,665	9,738,294	
Total comprehensive income (loss) for the period		-	-	-	228,173	3,452	231,625	6,727	238,352	
Reversal of unpaid dividend to shareholders		-	-	-	16,264	-	16,264	-	16,264	
Dividend paid	14	-	-	-	(82,875)	-	(82,875)	-	(82,875)	
<b>Balance as at 30 June 2015</b>		828,750	4,982,964	66,300	4,080,692	(79,063)	9,879,643	30,392	9,910,035	

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

  
**Mr. Sunate Tanthuwant**  
 Director



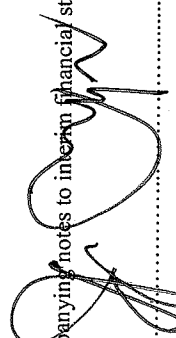
  
 Mr. Sutep Tranantasin  
 Director



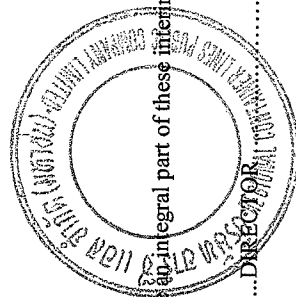
**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of changes in shareholders' equity (continued)**  
**For the six - month period ended 30 June 2015**

	Separate financial statements							Total shareholder's equity
	Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity		Other comprehensive income (loss)	
			Appropriated - legal reserve	Unappropriated	Exchange differences on translating financial statement	Total		
Note								
<b>Balance as at 1 January 2014</b>	828,750	4,982,964	66,300	3,311,245	(331,472)		8,857,787	
Total comprehensive income (loss) for the period	-	-	-	(130,822)	(80,961)		(211,783)	
<b>Balance as at 30 June 2014</b>	828,750	4,982,964	66,300	3,180,423	(412,433)		8,646,004	
<b>Balance as at 1 January 2015</b>	828,750	4,982,964	66,300	3,108,946	(298,614)		8,688,346	
Total comprehensive income (loss) for the period	-	-	-	(126,204)	241,919		115,715	
Reversal of unpaid dividend to shareholders	-	-	-	16,264	-		16,264	
Dividend paid	-	-	-	(82,875)	-		(82,875)	
<b>Balance as at 30 June 2015</b>	828,750	4,982,964	66,300	2,916,131	(56,695)		8,737,450	

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



**Mr. Sumate Tanthuwant**  
Director



.....DIRECTOR

**Mr. Sutep Tranantasin**

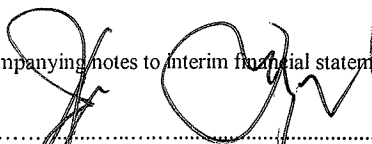
Director

**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of income**  
**For the three - month period ended 30 June 2015**


(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods		For the three - month periods	
		ended 30 June		ended 30 June	
		2015	2014	2015	2014
<b>Revenues</b>					
Freight income	15	3,014,048	3,500,463	222,416	227,095
Others income					
Gain on exchange rate		-	16,566	1,221	-
Gain on sales of assets	7.2	7,177	8,558	-	-
Interest income		2,891	905	1,320	45
Adjustment provision for unrealized loss on derivatives		-	9	-	-
Others		9,207	10,068	-	1,161
<b>Total revenues</b>		<b>3,033,323</b>	<b>3,536,569</b>	<b>224,957</b>	<b>228,301</b>
<b>Expenses</b>					
Cost of freight and operations	15	2,702,921	2,938,217	257,002	234,731
Administrative expenses	15	233,850	273,389	55,881	41,553
Other expense - loss on exchange rate		11,640	-	-	8,072
Finance costs		39,322	41,372	19,512	15,273
<b>Total expenses</b>		<b>2,987,733</b>	<b>3,252,978</b>	<b>332,395</b>	<b>299,629</b>
Share of profit (loss) of associates		14,458	10,077	-	-
<b>Profit (loss) before income tax expenses</b>		<b>60,048</b>	<b>293,668</b>	<b>(107,438)</b>	<b>(71,328)</b>
Tax expenses (income)	16	4,409	(1,173)	-	-
<b>Profit (loss) for the periods</b>	21	<b>55,639</b>	<b>294,841</b>	<b>(107,438)</b>	<b>(71,328)</b>
<b>Profit (loss) for the periods attributable to:</b>					
Equity holders of the parent		55,314	294,305	(107,438)	(71,328)
Non - controlling interests		325	536	-	-
		55,639	294,841	(107,438)	(71,328)
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the parent (Baht)		0.07	0.36	(0.13)	(0.09)
The weighted average number of ordinary shares (Thousand share)		828,750	828,750	828,750	828,750

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

  
**Mr. Sumate Tanthuwant**  
 Director



  
**Mr. Sutep Tranantasin**  
 Director

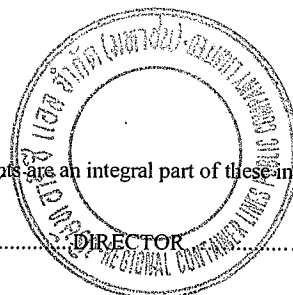
**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of comprehensive income**  
**For the three - month period ended 30 June 2015**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the three - month periods		For the three - month periods	
	ended 30 June		ended 30 June	
	2015	2014	2015	2014
<b>Profit (loss) for the periods</b>	55,639	294,841	(107,438)	(71,328)
<b>Other comprehensive income (loss):</b>				
<b>Items that will be reclassified subsequently to profit or loss :</b>				
Exchange differences on translating financial statement	382,366	(8,607)	326,381	57
<b>Total items that will be reclassified subsequently to profit or loss</b>	382,366	(8,607)	326,381	57
<b>Other comprehensive income (loss) for the periods</b>	382,366	(8,607)	326,381	57
<b>Total comprehensive income (loss) for the periods</b>	<u>438,005</u>	<u>286,234</u>	<u>218,943</u>	<u>(71,271)</u>
<b>Total comprehensive income (loss) for the periods attributable to:</b>				
Equity holders of the parent	436,645	286,046	218,943	(71,271)
Non - controlling interests	1,360	188	-	-
	<u>438,005</u>	<u>286,234</u>	<u>218,943</u>	<u>(71,271)</u>

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

  
**Mr. Sumate Tanthuwant**  
 Director



  
**Mr. Sutep Tranantasin**  
 Director

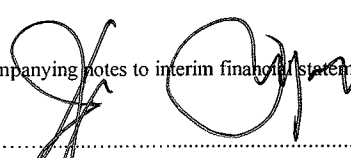
DIRECTOR

**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of income**  
**For the six - month period ended 30 June 2015**


(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the six - month periods ended 30 June		For the six - month periods ended 30 June	
		2015	2014	2015	2014
<b>Revenues</b>					
Freight income	15	5,882,317	6,983,566	438,646	442,859
Others income					
Gain on exchange rate		5,386	18,390	38,906	-
Dividend income	6	-	-	22,484	15,655
Gain on sales of assets	7.2	18,460	19,022	-	-
Interest income		5,276	2,235	2,543	135
Adjustment provision for unrealized loss on derivatives		-	150	-	-
Others		16,015	16,271	-	2,463
<b>Total revenues</b>		<b>5,927,454</b>	<b>7,039,634</b>	<b>502,579</b>	<b>461,112</b>
<b>Expenses</b>					
Cost of freight and operations	15	5,190,682	6,280,284	489,624	462,478
Administrative expenses	15	452,928	559,535	102,937	83,118
Other expense - loss on exchange rate		-	-	-	15,872
Finance costs		77,623	83,598	36,222	30,466
<b>Total expenses</b>		<b>5,721,233</b>	<b>6,923,417</b>	<b>628,783</b>	<b>591,934</b>
Share of profit (loss) of associates		29,639	20,172	-	-
<b>Profit (loss) before income tax expenses</b>		<b>235,860</b>	<b>136,389</b>	<b>(126,204)</b>	<b>(130,822)</b>
Tax expenses (income)	16	5,624	(208)	-	-
<b>Profit (loss) for the periods</b>	21	<b>230,236</b>	<b>136,597</b>	<b>(126,204)</b>	<b>(130,822)</b>
<b>Profit (loss) for the periods attributable to:</b>					
Equity holders of the parent		228,173	135,366	(126,204)	(130,822)
Non - controlling interests		2,063	1,231	-	-
		<b>230,236</b>	<b>136,597</b>	<b>(126,204)</b>	<b>(130,822)</b>
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the parent (Baht)		<b>0.28</b>	<b>0.16</b>	<b>(0.15)</b>	<b>(0.16)</b>
The weighted average number of ordinary shares (Thousand share)		<b>828,750</b>	<b>828,750</b>	<b>828,750</b>	<b>828,750</b>

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

  
**Mr. Bunate Tanthuwankit**  
 Director



  
**Mr. Sutep Tranantasin**  
 Director

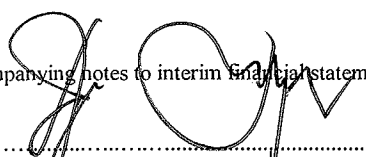
DIRECTOR

**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of comprehensive income**  
**For the six - month period ended 30 June 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2015	2014	2015	2014
<b>Profit (loss) for the periods</b>	230,236	136,597	(126,204)	(130,822)
<b>Other comprehensive income (loss):</b>				
<b>Items that will be reclassified subsequently to profit or loss :</b>				
Exchange differences on translating financial statement	8,116	(56,281)	241,919	(80,961)
<b>Total items that will be reclassified subsequently to profit or loss</b>	8,116	(56,281)	241,919	(80,961)
<b>Other comprehensive income (loss) for the periods</b>	8,116	(56,281)	241,919	(80,961)
<b>Total comprehensive income (loss) for the periods</b>	<u>238,352</u>	<u>80,316</u>	<u>115,715</u>	<u>(211,783)</u>
<b>Total comprehensive income (loss) for the periods attributable to:</b>				
Equity holders of the parent	231,625	78,261	115,715	(211,783)
Non - controlling interests	6,727	2,055	-	-
	<u>238,352</u>	<u>80,316</u>	<u>115,715</u>	<u>(211,783)</u>

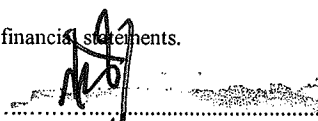
The accompanying notes to interim financial statements are an integral part of these interim financial statements.



**Mr. Sumato Tanthuwanki**  
Director



DIRECTOR



**Mr. Sutep Tranantasin**

Director

DIRECTOR

## Regional Container Lines Public Company Limited and its subsidiaries

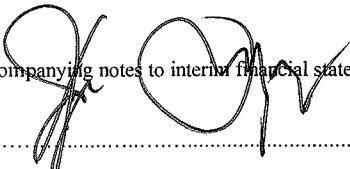
## Statements of cash flows

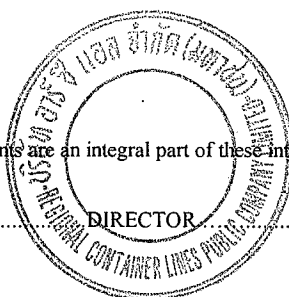
For the six - month period ended 30 June 2015

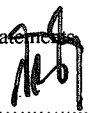
(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the six - month periods		For the six - month periods	
	ended 30 June		ended 30 June	
	2015	2014	2015	2014
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax expenses	235,860	136,389	(126,204)	(130,822)
Adjustments to reconcile profit (loss) before				
tax expenses to net cash provided by (used in) operating activities:				
Depreciation	587,656	580,123	214,811	194,562
Amortization	978	28,404	-	-
Loss (gain) on sales of assets	(18,460)	(19,022)	-	-
Increase (decrease) in allowance for doubtful accounts	(510)	(11,702)	-	-
Dividend income	-	-	(22,484)	(15,655)
Increase (decrease) allowance for unrealized loss from changes				
in the fair value of derivatives	-	(150)	-	-
Unrealized loss (gain) on exchange rate	23,552	14,612	29,891	19,120
Share of loss (profit) of associates	(29,639)	(20,172)	-	-
Employee benefit obligation	3,173	2,688	2,979	2,480
Interest income	(5,276)	(2,235)	(2,543)	(135)
Finance costs	77,623	83,598	36,222	30,466
Profit (loss) from operating activities before changes in operating assets and liabilities	874,957	792,533	132,672	100,016
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(55,806)	198,259	(5,710)	23,666
Trade receivables - related parties	29,579	1,168	(61,774)	-
Other receivables	(26,315)	9,804	(152,923)	(7,291)
Material supplies	31,503	38,670	3,727	(339)
Other current assets	10,611	940	(113)	85
Other non - current assets	(151)	746	45	60
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	30,675	(269,905)	17,819	11,665
Trade payables - related parties	(1,059)	(445,682)	-	-
Other payables	(36,348)	(17,953)	(522)	(4,852)
Advance receipt	3,107	6,003	61,784	(900)
Other current liabilities	18,169	8,200	(1,665)	3,583
Employee benefit obligation paid	-	(738)	-	(738)
Cash from operating activities	878,922	322,045	(6,660)	124,955
Cash paid for income tax expenses	(5,617)	(541)	-	-
Net cash provided by (used in) operating activities	873,305	321,504	(6,660)	124,955

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

  
**Mr. Sumate Tanthuwant**  
 Director



  
**Mr. Sutep Tranantasin**  
 Director

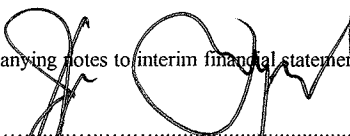
DIRECTOR

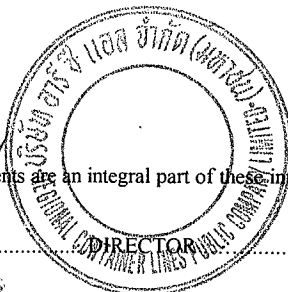
**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of cash flows (continued)**  
**For the six - month period ended 30 June 2015**


(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the six - month periods		For the six - month periods	
	ended 30 June		ended 30 June	
	2015	2014	2015	2014
<b>Cash flows from investing activities</b>				
Decrease (increase) in property, premises, vessels and equipment	(145,694)	(42,140)	(50,000)	(50,528)
Decrease (increase) in intangible assets	(38)	-	-	-
Dividend received	22,484	15,655	22,484	15,655
Interest received	6,824	1,735	514	135
<b>Net cash provided by (used in) investing activities</b>	<u>(116,424)</u>	<u>(24,750)</u>	<u>(27,002)</u>	<u>(34,738)</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short - term loan from financial institution	228,550	-	376,600	-
Increase (decrease) in long - term loans	(542,160)	(612,903)	(101,448)	(100,226)
Finance cost paid	(70,515)	(84,030)	(29,245)	(30,775)
Dividend paid	(82,875)	-	(82,875)	-
<b>Net cash provided by (used in) financing activities</b>	<u>(467,000)</u>	<u>(696,933)</u>	<u>163,032</u>	<u>(131,001)</u>
Exchange differences on translating financial statement	17,298	(24,989)	(37,207)	8,639
<b>Net increase (decrease) in cash and cash equivalents</b>	307,179	(425,168)	92,163	(32,145)
<b>Cash and cash equivalents at beginning of periods</b>	<u>1,773,580</u>	<u>1,754,066</u>	<u>237,647</u>	<u>87,763</u>
<b>Cash and cash equivalents at end of periods</b>	<u>2,080,759</u>	<u>1,328,898</u>	<u>329,810</u>	<u>55,618</u>

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

  
**Mr. Sumate Tanthuwant**  
 Director



  
**Mr. Sutep Tranantasin**  
 Director

DIRECTOR

**Regional Container Lines Public Company Limited and its subsidiaries****Notes to interim financial statements****For the three - month and six - month period ended 30 June 2015****1. General information****1.1 Corporate information**

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

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

These interim financial statements are prepared in accordance with Accounting Standards No. 34 (revised 2014) “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, changes in shareholders’ equity, income, comprehensive income and cash flows in the same format as that used for the annual financial statements.

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

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


The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the financial statements for the year ended 31 December 2014.

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

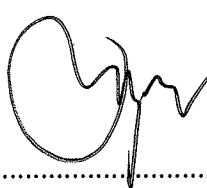
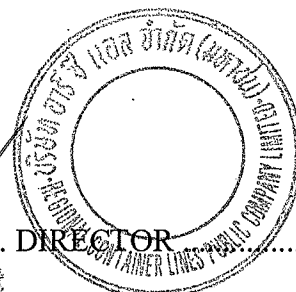
**1.3 Basis of consolidation**

These interim consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited and its subsidiaries (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2014.

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



**Mr. Sumate Tanthuwant**  
Director


**Mr. Sutep Tranantasin**

Director

**DIRECTOR**



## 1.4 Adoption of new financial reporting standards

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

During the period, the Company and its subsidiaries adopted a number of revised and new accounting standards, issued by the Federation of Accounting Professions, which are effective for financial statements year beginning on or after 1 January 2015 and relevant to the Group business as follows:

#### Accounting Standard

TAS	1	Presentation of Financial Statements (revised 2014)
TAS	2	Inventories (revised 2014)
TAS	7	Statement of Cash Flows (revised 2014)
TAS	8	Accounting Policies, Changes in Accounting Estimates and Errors (revised 2014)
TAS	10	Events After the Reporting Period (revised 2014)
TAS	12	Income Taxes (revised 2014)
TAS	16	Property, Plant and Equipment (revised 2014)
TAS	17	Leases (revised 2014)
TAS	18	Revenue (revised 2014)
TAS	19	Employee Benefits (revised 2014)
TAS	21	The Effects of Changes in Foreign Exchange Rates (revised 2014)
TAS	24	Related Party Disclosures (revised 2014)
TAS	27	Separate Financial Statements (revised 2014)
TAS	28	Investments in Associates and Joint Ventures (revised 2014)
TAS	33	Earnings per Share (revised 2014)
TAS	34	Interim Financial Reporting (revised 2014)
TAS	36	Impairment of Assets (revised 2014)
TAS	37	Provisions, Contingent Liabilities and Contingent Assets (revised 2014)
TAS	38	Intangible assets (revised 2014)
TAS	40	Investment Property (revised 2014)

#### Financial Reporting Standard

TFRS	8	Operating Segments (revised 2014)
TFRS	10	Consolidated Financial Statements
TFRS	12	Disclosure of Interests in Other Entities

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

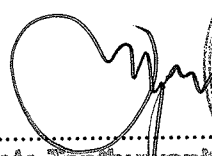
### 1.4.2 Financial reporting standards which are not effective for the current period

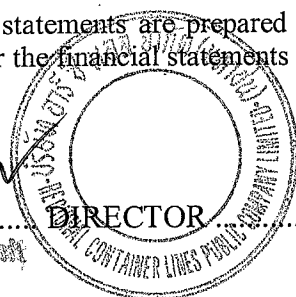
The Federation of Accounting Professions has issued TFRS 4 Insurance Contracts (revised 2014) to be effective for financial statements period beginning on or after January 1, 2016, which the management of the Company has assessed that the said financial reporting standard has no impact on the financial statement due to it is not the Group's business.

## 2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2014.

  
Mr. Bumate Yanchuwant  
Director

  
Mr. Bumate Yanchuwant  
Director





Mr. Sutep Tranantasin

Director

DIRECTOR

3. Change in accounting estimation

During the current period, the Group changed the estimated residual value of the vessels. This change was made so that the residual value of the vessels would approximate market value. The effect of the change is to decrease net income of the Company and the Group for the three - month period ended 30 June 2015 by Baht 3.13 million and Baht 9.22 million, respectively (Baht 0.004 per share and Baht 0.011 per share, respectively) and for the six - month period ended 30 June 2015 by Baht 6.27 million and Baht 18.32 million, respectively (Baht 0.008 per share and Baht 0.022 per share, respectively).


4. Trade receivables

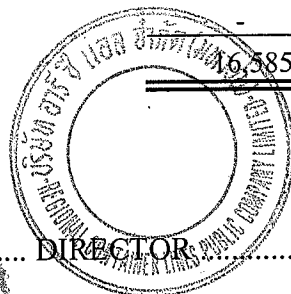
The balances of trade receivables - unrelated parties are classified by aging as follows:


	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	1,755,356	1,741,905	5,710	-
91 - 180 days	32,641	30,628	-	-
181 - 365 days	31,393	52,092	-	-
Over 365 days	53,816	22,278	-	-
Total	1,873,206	1,846,903	5,710	-
<u>Less</u> Allowance for doubtful accounts	(366)	(876)	-	-
Net	1,872,840	1,846,027	5,710	-

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

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	16,585	43,815	101,828	40,054
91 - 180 days	-	2,349	-	-
181 - 365 days	-	-	-	-
Over 365 days	-	-	-	-
Total	16,585	46,164	101,828	40,054

  
 Mr. Sumate Tansuwant  
 Director



  
 Mr. Sutep Tramuasin  
 Director

5. Investments in subsidiaries

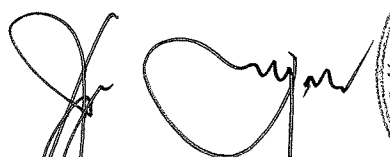
(Unit: Million Baht)

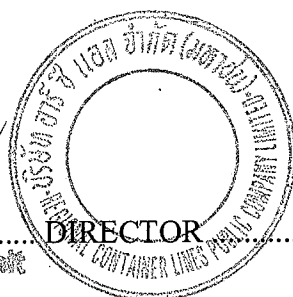
Company's name	Separate financial statements						Dividend for the six - month periods ended	
	Paid - up capital		Percentage directly owned by the Company		Cost		30 June	30 June
	As at	As at	As at	As at	As at	As at	2015	2014
	30 June	31 December	30 June	31 December	30 June	31 December	2015	2014
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Subsidiaries operating in Thailand</u>								
a) Asian Bulk Shipping Co., Ltd.	Baht 25 Million	Baht 25 Million	51	51	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	241	234	-	-
d) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,354	5,207	-	-
e) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	27	27	1,158	1,126	-	-
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	158	153	-	-
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	49	49	83	81	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	245	238	-	-
Total investments in subsidiaries					7,259	7,059	-	-


Movement in the investments in subsidiaries for the six - month period ended 30 June 2015 are summarized below:

(Unit: Thousand Baht)

Investment as at 31 December 2014 (audited)	7,059,077
Exchange differences on translating financial statement	199,542
Investment as at 30 June 2015 (unaudited but reviewed)	7,258,619

  
**Mr. Sumate Tantuwant**  
 Director



  
**Mr. Sutep Tranantasin**  
 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 six - month periods ended
	As at 30 June 2015	As at 31 December 2014	As at 30 June 2015	As at 31 December 2014	As at 30 June 2015	As at 31 December 2014	As at 30 June 2015	As at 31 December 2014	30 June 2015	30 June 2014	
			Percent	Percent	(Unaudited but reviewed)	(Audited)					
<u>Investment in associated company of the Company</u>											
<u>Associated company operating in Thailand</u>											
TIPS Co., Ltd. (Port operating)	100	100									
	Million	Million									
	Baht	Baht	22	22	56	55	282	268	22	16	
Total investment in associated company					56	55	282	268	22	16	

Movements in the investment in associated company of the Company for the six - month period ended 30 June 2015 are summarized below:

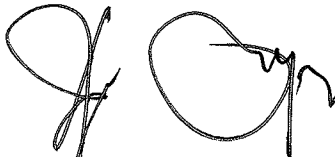
(Unit: Thousand Baht)

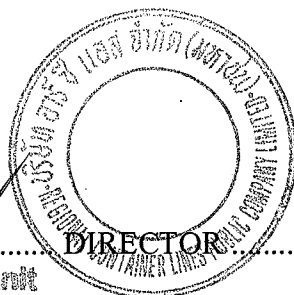
Investment as at 31 December 2014 (audited)	54,696
Exchange differences on translating financial statement	1,547
Investment as at 30 June 2015 (unaudited but reviewed)	56,243


The accumulated share of the profit of the associated company, as at 30 June 2015 and 31 December 2014, is calculated based on the financial statements of the associated company, which were prepared by the management and unreviewed by that company's auditor.

(Unit: Thousand Baht)

	Consolidated financial statements	
	As at 30 June 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)
The Company's investment in associated company	282,382	268,010
The subsidiaries' investments in associated companies	24,973	23,420
Total investments in associated companies accounted for under equity method	307,355	291,430

  
Mr. Sumato Tanthuwant  
Director



  
Mr. Sutep Tranantasin  
Director

DIRECTOR

7. Property, premises, vessels and equipment, net

7.1 Property and premises, net

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2014 (audited)	318,635	431
<u>Add</u> Acquisitions during period - at cost	-	-
<u>Less</u> Depreciation for the period	(3,603)	-
Exchange differences on translating financial statement	9,279	12
Net book value as at 30 June 2015 (unaudited but reviewed)	<u>324,311</u>	<u>443</u>

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

7.2 Vessels and equipment, net

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2014 (audited)	13,846,069	5,094,541
<u>Add</u> Acquisitions during period - at cost	167,720	50,000
<u>Less</u> Sale during period - at net book value	(3,566)	-
Depreciation for the period	(584,053)	(214,811)
Exchange differences on translating financial statement	112,044	139,682
Net book value as at 30 June 2015 (unaudited but reviewed)	<u>13,538,214</u>	<u>5,069,412</u>

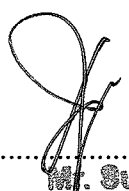
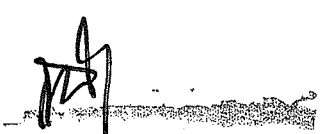
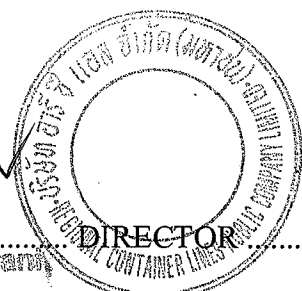
The Group has mortgaged most of their vessels to secure credit facilities granted to the Group.

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 first quarter of 2015, a subsidiary in Singapore sold containers which the gain on the sale was USD 0.3 million (approximately Baht 11.3 million).

During the second quarter of 2015, a subsidiary in Singapore sold containers which the gain on the sale was USD 0.2 million (approximately Baht 6.9 million).

M. Sumale Tanthuwana, Director  
 Mr. Sutep Tranantasin, Director

8. Intangible assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<u>Computer software</u>		
Net book value as at 31 December 2014 (audited)	1,081	-
<u>Add</u> Increased during period - at cost	38	-
<u>Less</u> Amortization for the period	(978)	-
Exchange differences on translating financial statement	-	-
Net book value as at 30 June 2015 (unaudited but reviewed)	141	-

9. Short - term loan from financial institutions

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 30 June 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)	As at 30 June 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)
Loans from financial institution no. 1	150,000	450,000	150,000	450,000
Loans from financial institution no. 2	-	148,050	-	-
Loans from financial institution no. 3	676,600	-	676,600	-
Total	826,600	598,050	826,600	450,000

As at 30 June 2015, loans from financial institution no. 1 is promissory note with interest at the rate of MLR% and as at 31 December 2014 with interest at the rate of 5.85% and MLR% p.a., which is unsecured.

As at 31 December 2014, loans from financial institution no. 2 is promissory note amounting to USD 4.5 million with interest at the rate of LIBOR+6.50% p.a., is secured by office building subsidiaries.

As at 30 June 2015, loans from financial institution no. 3 is promissory note amounting to USD 20 million with interest at the rate of 2.15% p.a., which is unsecured.

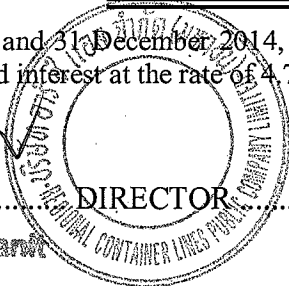
10. Short - term loan from related party

	(Unit: Thousand Baht)			
	Balance as at 31 December 2014 (Audited)	Increase	Decrease	Balance as at 30 June 2015 (Unaudited but reviewed)
Loan	300,000	-	-	300,000

As at 30 June 2015 and 31 December 2014, loan from a related party is promissory note with 15 - month term repayment and interest at the rate of 4.75% p.a., which is unsecured.

Mr. Sumato Tanthuwant

Director



Mr. Sutep Tranantasin

Director

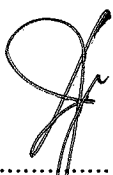
DIRECTOR

11. Long - term loans

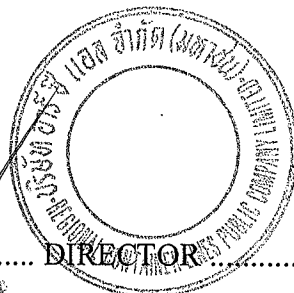
(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Loans of the Company</u>				
1) USD 9.3 million loan (2014: USD 11.4 million), repayable quarterly until the year 2015.	316,268	375,924	316,268	375,924
2) USD 12.0 million loan (2014: USD 12.5 million), repayable quarterly until the year 2017.	404,945	410,263	404,945	410,263
3) USD 12.0 million loan (2014: USD 12.5 million), repayable quarterly until the year 2017.	404,945	410,263	404,945	410,263
<u>Loans of the Singapore Subsidiaries</u>				
4) USD 18.6 million loan (2014: USD 19.8 million), repayable quarterly until the year 2018.	629,238	651,420	-	-
5) USD 18.8 million loan (2014: USD 21.4 million), repayable semi - annually until the year 2018.	634,651	705,376	-	-
6) USD 10.1 million loan (2014: USD 11.0 million), repayable quarterly until the year 2018.	341,119	361,900	-	-
7) USD 11.8 million loan (2014: USD 13.1 million), repayable semi - annually until the year 2018.	398,856	430,990	-	-
8) USD 28.2 million loan (2014: USD 35.3 million), repayable quarterly until the year 2017.	954,683	1,160,547	-	-
<u>Loan of the Hong Kong Subsidiary</u>				
9) HKD 28.7 million loan (2014: HKD 30.3 million), repayable monthly until the year 2023.	125,172	128,523	-	-
Total	4,209,877	4,635,206	1,126,158	1,196,450
<u>Less</u> Current portion	(1,288,754)	(1,321,506)	(383,928)	(441,724)
Long - term loans, net of current portion	<u>2,921,123</u>	<u>3,313,700</u>	<u>742,230</u>	<u>754,726</u>

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



Mr. Sumato Tanthuwant  
Director




Mr. Sutep Tranantasin  
DIRECTOR

Director

Movements in the long - term loans during the six - month period ended 30 June 2015 are summarized below:

(Unit: Thousand Baht)

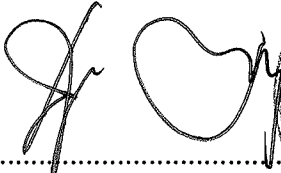
	Consolidated financial statements	Separate financial statements
Beginning balance as at 31 December 2014 (audited)	4,635,206	1,196,450
Add Borrowings	-	-
Less Repayments	(542,160)	(101,448)
Exchange differences on translating financial statement	116,831	31,156
Ending balance as at 30 June 2015 (unaudited but reviewed)	<u>4,209,877</u>	<u>1,126,158</u>

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


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

## 12. Debenture

At the Annual General Meeting of Shareholders held on 24 April 2015, the shareholders approved issue and offer debentures not exceeding Baht 3,000 million and not longer than 7 years from the date of each issuance. The terms and conditions of the debentures shall be determined by the Board of Directors. Currently, the Company has not issued and offered the said debentures.

  
.....  
Mr. Sumate Tanthuwant  
Director



  
.....  
Mr. Sutep Tranantasin  
Director

DIRECTOR



13. Employee benefit obligation

- Movement in the present value of the employee benefit obligation for the six - month periods ended 30 June 2015 and 2014 are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2015	2014	2015	2014
Employee benefit obligation at beginning of periods	32.83	31.89	31.30	29.81
Benefits paid	-	(0.74)	-	(0.74)
Current service cost and interest	3.17	2.69	2.98	2.47
Employee benefit obligation at ending of periods	<u>36.00</u>	<u>33.84</u>	<u>34.28</u>	<u>31.54</u>

- Expenses recognized in the statements of income for the three - month periods ended 30 June 2015 and 2014 are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2015	2014	2015	2014
Current service costs	1.30	1.06	1.23	0.98
Interest cost	0.28	0.28	0.26	0.25
Total	<u>1.58</u>	<u>1.34</u>	<u>1.49</u>	<u>1.23</u>

- Expenses recognized in the statements of income for the six - month periods ended 30 June 2015 and 2014 are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2015	2014	2015	2014
Current service costs	2.61	2.13	2.45	1.95
Interest cost	0.56	0.56	0.53	0.52
Total	<u>3.17</u>	<u>2.69</u>	<u>2.98</u>	<u>2.47</u>

- Principal actuarial assumptions as at 30 June 2015 and 31 December 2014 are as follows:

	Percent	
	Consolidated	Separate
	financial statements	financial statements
Discount rate	3.39 - 3.67	3.39
Salary increase rate	6.00	6.00
Employee turnover rate	0 - 24.00*	0 - 24.00*
Mortality rate	TMO2008**	TMO2008**

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

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

Mr. Sumate Tanchuwant  
Director

DIRECTOR

Mr. Sutep Tranantasin

DIRECTOR

10

Director

## - Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of 30 June 2015 as follows:

- If the discount rate increases (decreases) by 0.5%, the employee benefit obligation in Consolidated financial statements would decrease Baht 0.78 million (increase Baht 0.84 million) and Separate financial statements would decrease Baht 0.73 million (increase Baht 0.79 million).
- If the salary increase rate increases (decreases) by 0.5%, the employee benefit obligation in Consolidated financial statements would increase Baht 0.86 million (decrease Baht 0.81 million) and Separate financial statements would increase Baht 0.80 million (decrease Baht 0.76 million).
- If the life expectancy increases (decreases) by one year for all employees, the employee benefit obligation in Consolidated financial statements would increase Baht 0.14 million (decrease Baht 0.14 million) and Separate financial statements would increase Baht 0.13 million (decrease Baht 0.13 million).

In presenting the above sensitivity analysis, the present value of the employee benefit obligation has been calculated by using the same method that applied in calculating the employee benefit obligation recognized in the statement of financial position.

14. Dividend paid

At the Annual General Meeting of Shareholders held on 24 April 2015, the shareholders approved pay dividend amounted Baht 82.88 million at Baht 0.10 per share.

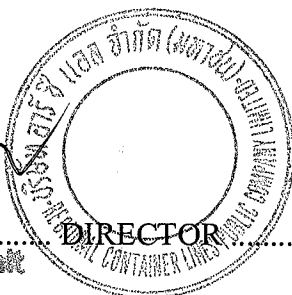
15. Related party transactions

- 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 periods, the Group had other significant business transactions with its related parties. The transactions are summarised below:

(Unit: Million Baht)

	For the three - month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2015	2014	2015	2014	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	63	69	Market price as at agreement date
Ship management fee	-	-	2	2	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	34	35	-	-	Price approximates market price
Terminal operating service	67	78	-	-	Price per tariff minus volume discount
Logistic service fees	9	11	-	-	Price approximates market price

Mr. Sumete Tanthuwant  
Director



Mr. Sutep Iranantasin

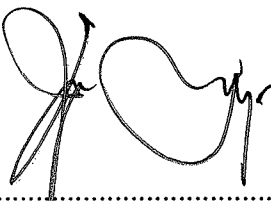
DIRECTOR

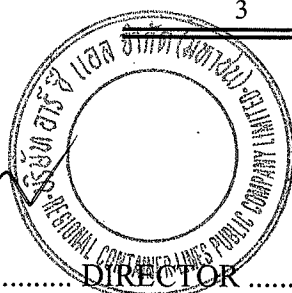
(Unit: Million Baht)


	For the six - month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2015	2014	2015	2014	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	125	146	Market price as at agreement date
Ship management fee	-	-	4	4	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	70	68	-	-	Price approximates market price
Terminal operating service	138	145	-	-	Price per tariff minus volume discount
Logistic service fees	17	20	-	-	Price approximates market price

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

	Consolidated		Separate	
	financial statements		financial statements	
	As at 30 June 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)	As at 30 June 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	102	40
<u>Related parties</u>				
Siam Paetra International Co., Ltd.	-	11	-	-
RCL (Vietnam) Co., Ltd.	-	6	-	-
Ngow Hock Co.,Ltd.	17	29	-	-
	17	46	-	-
<u>Other receivables - related parties</u>				
<u>- Receipt on behalf of the Company</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	140	-
Regional Container Lines Pte. Ltd.	-	-	7	-
	-	-	147	-
<u>- Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	5	-
<u>Trade payables - related parties</u>				
<u>Related parties</u>				
Others	3	4	-	-

  
 Mr. Dumato Tanthuwank  
 Director



  
 Mr. Sutep Traantasin  
 Director

(Unit: Million Baht)

	Co nsolidated financial statements		Separate financial statements	
	As at 30 June 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)	As at 30 June 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)
<u>Advance from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	625	12
RCL Shipmanagement Pte. Ltd.	-	-	549	1,068
	-	-	1,174	1,080
<u>Payable on purchase of assets</u>				
<u>Subsidiary</u>				
Regional Container Lines Pte. Ltd.	-	-	690	670
<u>Short - term loan from related party</u>				
<u>Related party</u>				
Ngow Hock Co., Ltd.	300	300	300	300

c) Management benefit expenses

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

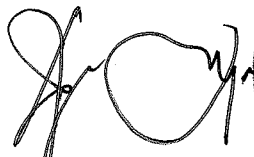

Management benefit expenses for the three - month and six - month periods ended 30 June 2015 and 2014 are as follows:


(Unit: Million Baht)

	For the three - month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short - term employee benefits	10	9	4	3

(Unit: Million Baht)

	For the six - month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short - term employee benefits	17	17	7	7

  
  
 Mr. Sumate Tanthuwant  
 Director

  
 Mr. Sutep Pranantasin  
 Director

DIRECTOR

16. Tax expenses

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

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

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

As at 30 June 2015 and 31 December 2014 the Group has deductible temporary differences, temporary differences arising from exchange difference occurring while translating financial statements in functional currency into presentation currency, employee benefit obligation and unused tax losses totaling Baht 402.39 million and Baht 547.39 million, respectively, (the Company Baht 92.17 million and Baht 147.94 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 0.55 million and Baht 0.31 million, respectively.

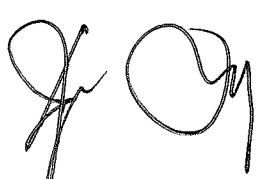

As at 30 June 2015 and 31 December 2014 the Group has temporary difference arising from exchange difference from the translation of the financial statements from functional currency into presentation currency associated with investments in subsidiaries for which deferred tax liability has not been recognized, aggregating Baht 252.59 million and Baht 201.05 million, respectively.

Tax expense (income) for the three - month period ended 30 June 2015 and 2014, consisted of:


	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2015	2014	2015	2014
Current tax expense (income)	4,230	(1,153)	-	-
Deferred tax expense (income) of temporary differences	179	(20)	-	-
Tax expense (income) reported in the statement of income	<u>4,409</u>	<u>(1,173)</u>	<u>-</u>	<u>-</u>

Tax expense (income) for the six - month period ended 30 June 2015 and 2014, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2015	2014	2015	2014
Current tax expense (income)	5,251	(778)	-	-
Deferred tax expense (income) of temporary differences	373	570	-	-
Tax expense (income) reported in the statement of income	<u>5,624</u>	<u>(208)</u>	<u>-</u>	<u>-</u>

  
  
 DIRECTOR

Mr. Sumate Tanthuwant  
Director

  
 DIRECTOR

Mr. Sutep Tranantasin  
Director

As of 30 June 2015 and 31 December 2014, the components of deferred tax assets and liabilities are as follows:

(Unit: Thousand Baht)

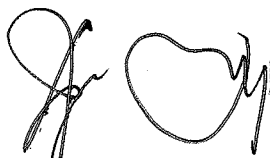
	Consolidated financial statements	
	As at	As at
	30 June 2015	31 December 2014
	(Unaudited but reviewed)	(Audited)
<u>Deferred tax assets</u>		
Employee benefit obligation	344	306
Unused tax benefits on loss carry forward	202	-
	<u>546</u>	<u>306</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>7,542</u>	<u>6,929</u>

#### 17. Financial information by segment

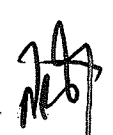
The Group's operations involve mainly a single industry segment, the business of feeder and vessel operations, and are carried on in geographic areas in Thailand, Singapore, Hong Kong, The People's Republic of China, Taiwan and other countries around the South China Sea. Financial information of the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

(Unit: Million Baht)

	Consolidated financial statements											
	For the three - month periods ended 30 June											
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues from external customers	208	210	2,704	3,123	102	168	3,014	3,501	-	-	3,014	3,501
Inter - segment revenues	63	69	259	364	3	3	325	436	(325)	(436)	-	-
Freight income	<u>271</u>	<u>279</u>	<u>2,963</u>	<u>3,487</u>	<u>105</u>	<u>171</u>	<u>3,339</u>	<u>3,937</u>	<u>(325)</u>	<u>(436)</u>	<u>3,014</u>	<u>3,501</u>
Segment gross profit (loss)	<u>(27)</u>	<u>(7)</u>	<u>315</u>	<u>532</u>	<u>24</u>	<u>28</u>	<u>312</u>	<u>553</u>	<u>-</u>	<u>9</u>	312	562
Gain (loss) on exchange rate											(12)	17
Gain on sales of assets											7	8
Others income											12	11
Share of profit (loss) of associates											14	10
Administrative expenses											234	273
Finance costs											39	41
Tax expenses (income)											4	(1)
Profit (loss) for the periods											<u>56</u>	<u>295</u>

  
Mr. Sunyate Tanthuwant  
Director



  
Mr. Sutep Tranantasin

DIRECTOR

(Unit: Million Baht)

## Consolidated financial statements

For the six - month periods ended 30 June

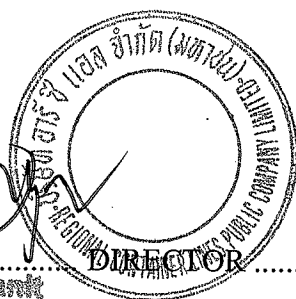
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues from external customers	400	406	5,288	6,227	194	351	5,882	6,984	-	-	5,882	6,984
Inter - segment revenues	125	146	532	781	5	5	662	932	(662)	(932)	-	-
Freight income	525	552	5,820	7,008	199	356	6,544	7,916	(662)	(932)	5,882	6,984
Segment gross profit (loss)	(38)	(17)	683	645	43	55	688	683	5	20	693	703
Gain on exchange rate											5	18
Gain on sales of assets											18	19
Others income											21	19
Share of profit (loss) of associates											30	20
Administrative expenses											453	559
Finance costs											78	83
Tax expenses (income)											6	-
Profit (loss) for the periods											230	137

(Unit: Million Baht)

## Consolidated financial statements

	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	As at 30 June 2015	As at 31 December 2014	As at 30 June 2015	As at 31 December 2014	As at 30 June 2015	As at 31 December 2014	As at 30 June 2015	As at 31 December 2014	As at 30 June 2015	As at 31 December 2014	As at 30 June 2015	As at 31 December 2014
Property, premises,												
vessels and equipment, net	5,074	5,100	8,421	8,436	210	205	13,705	13,741	157	424	13,862	14,165
Others											4,798	4,492
Total assets											18,660	18,657

Mr. Juntate Tanchuwank  
Director



Mr. Sutey Trauantasin

DIRECTOR

18. Commitments and contingent liabilities18.1 Commitments

- a) As at 30 June 2015, the Company and its subsidiary in Thailand have outstanding commitments relating to the lease agreements for buildings of approximately Baht 10 million (31 December 2014: Baht 13 million) in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 60 million or approximately Baht 2,027 million (31 December 2014: USD 52 million or approximately Baht 1,697 million) in respect of the following agreements.

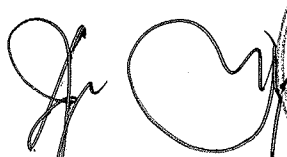
(Unit: Million Baht)

Payment period	Charter hire	Container lease	Other rental	Total
Within 1 year	965	-	40	1,005
During 2 - 5 years	980	-	42	1,022
Over than 5 years	-	-	-	-
Total	1,945	-	82	2,027


- b) As at 30 June 2015, a subsidiary in Singapore has commitments amounting to USD 0.09 million, or approximately Baht 2.88 million in respect of software royalty agreements (31 December 2014: USD 0.01 million, or approximately Baht 0.47 million).
- c) As at 30 June 2015, a subsidiary in Singapore has Bunker Purchase Commitments amounting to USD 18 million or approximately Baht 617 million covering the period of July 2015 to December 2015 at 6,000 - 8,000 MT per month (31 December 2014: USD 39 million or approximately Baht 1,294 million covering the period of January 2015 to December 2015 at 4,000 - 8,000 MT per month).

18.2 Guarantees

As at 30 June 2015, the Company has guarantee obligations of USD 338 million, SGD 6 million and HKD 43 million, or approximately Baht 11,825 million (31 December 2014: USD 338 million, SGD 6 million and HKD 43 million or approximately Baht 11,543 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 124 million and HKD 29 million, or approximately Baht 4,309 million (31 December 2014: USD 145 million and HKD 30 million, or approximately Baht 4,912 million).

  
 Mr. Sumate Tanthuwant  
 Director



  
 Mr. Sutep Tranantasin  
 DIRECTOR



19. 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.

19.1 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

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.

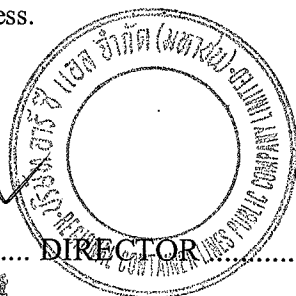
(3) Foreign currency risk

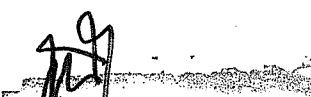
The Group business spans across the Asian region and, as a result, is exposed to foreign currency exchange rates. For that reason, the freight charges are prices in US dollars and payable in local currency equivalents, a natural foreign currency hedge is created by matching the currency of income flow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

In addition to foreign currency transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. As at 30 June 2015 and 31 December 2014, 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.

  
Mr. Sunato Tanchuwant  
Director



  
Mr. Sutep Trauantasin  
DIRECTOR

Director

(4) Commodity price risk

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

However, a subsidiary in Singapore has taken protection against the higher price risk with the physical bunker forward purchase contract within the certain limit in accordance with the Group's policy. The physical bunker forward purchase policy which blends interval forward with spot purchase has provide the Group with a less risk exposure to bunker price. And a subsidiary has outstanding commitments under the above purchase contract as described in note 18.1(c) to the interim financial statements.

19.2 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.

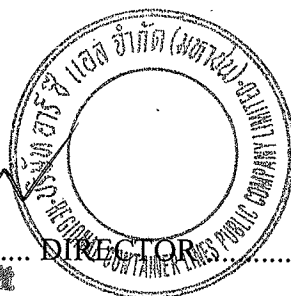
20. Capital management


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

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

As at 30 June 2015, the Group's debt - to - equity ratio was 0.88 : 1 (31 December 2014: 0.92 : 1) and the Company's was 0.49 : 1 (31 December 2014: 0.44 : 1).

  
.....  
**Mr. Sunate Tanthuwant**  
Director



  
.....  
**Mr. Sutep Tranantasin**  
Director

DIRECTOR

21. Functional currency financial statements

The USD functional currency statements of financial position as at 30 June 2015 and 31 December 2014 and the statements of income for the three - month and six - month periods ended 30 June 2015 and 2014, are as follows:

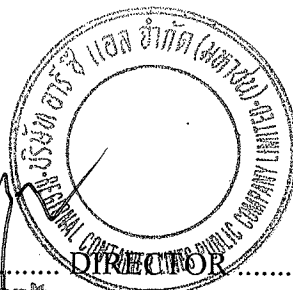
**Regional Container Lines Public Company Limited and its subsidiaries****Statements of financial position**


As at 30 June 2015

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	61,506	53,908	9,749	7,223
Trade receivables - unrelated parties	55,371	56,137	169	-
<u>Less: allowance for doubtful accounts</u>	(11)	(27)	-	-
Trade receivables - unrelated parties, net	55,360	56,110	169	-
Trade receivables - related parties	490	1,403	3,010	1,218
Other receivables	4,953	4,340	4,874	302
Material supplies	7,834	9,013	467	594
Other current assets	1,938	2,237	112	112
<b>Total current assets</b>	<b>132,081</b>	<b>127,011</b>	<b>18,381</b>	<b>9,449</b>
<b>Non - current assets</b>				
Property investments held for long - term investment	166	167	-	-
Investments in subsidiaries	-	-	214,562	214,562
Investments in associates	9,085	8,858	1,662	1,662
Other long - term investments	338	338	-	-
Property and premises, net	9,586	9,685	13	13
Vessels and equipment, net	400,184	420,853	149,850	154,849
Intangible assets, net	4	33	-	-
Other non - current assets	136	135	73	77
<b>Total non - current assets</b>	<b>419,499</b>	<b>440,069</b>	<b>366,160</b>	<b>371,163</b>
<b>Total assets</b>	<b>551,580</b>	<b>567,080</b>	<b>384,541</b>	<b>380,612</b>

  
Mr. Sumate Tanthuwank  
Director



  
Mr. Sutep Tranantasin

DIRECTOR

Director

## Regional Container Lines Public Company Limited and its subsidiaries

## Statements of financial position (continued)

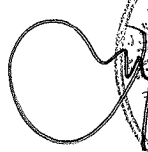
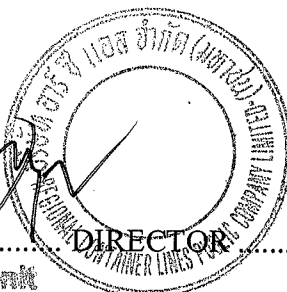
As at 30 June 2015

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Short - term loans from financial institutions	24,434	18,178	24,434	13,678
Trade payables - unrelated parties	83,394	84,670	2,478	1,857
Trade payables - related parties	96	131	-	-
Other payables				
- Accrued expenses	2,539	3,499	552	371
- Advance receipt	498	418	35,203	33,250
- Payable on purchase of assets	-	-	20,407	20,369
Current portion of long - term loans	38,095	40,167	11,349	13,426
Short - term loan from related party	8,868	9,119	8,868	9,119
Provision for onerous contracts	10,704	10,704	-	-
Income tax payable	208	154	-	-
Other current liabilities	2,174	2,114	22	567
<b>Total current liabilities</b>	<b>171,010</b>	<b>169,154</b>	<b>103,313</b>	<b>92,637</b>
<b>Non - current liabilities</b>				
Long - term loans, net of current portion	86,347	100,720	21,940	22,940
Employee benefit obligation	1,064	998	1,013	952
Other non - current liabilities	223	211	-	-
<b>Total non - current liabilities</b>	<b>87,634</b>	<b>101,929</b>	<b>22,953</b>	<b>23,892</b>
<b>Total liabilities</b>	<b>258,644</b>	<b>271,083</b>	<b>126,266</b>	<b>116,529</b>



Mr. Surtate Tanthuwant  
Director


Mr. Sutep Tranantasin

Director

DIRECTOR

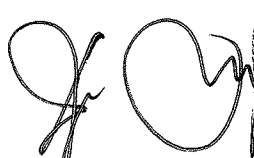
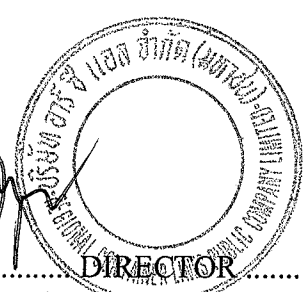
## Regional Container Lines Public Company Limited and its subsidiaries

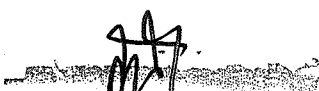
## Statements of financial position (continued)

As at 30 June 2015

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Issued and fully paid - up				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Share premium	173,890	173,890	173,890	173,890
Retained earnings				
Appropriated - legal reserve	1,943	1,943	1,943	1,943
Unappropriated	132,286	127,344	56,608	62,416
Other components of equity	(41,740)	(33,674)	-	-
Total equity of parent Company's shareholders	292,213	295,337	258,275	264,083
Non - controlling interests	723	660	-	-
<b>Total shareholders' equity</b>	<b>292,936</b>	<b>295,997</b>	<b>258,275</b>	<b>264,083</b>
<b>Total liabilities and shareholders' equity</b>	<b>551,580</b>	<b>567,080</b>	<b>384,541</b>	<b>380,612</b>



  
 Mr. Sunate Tanthuwant  
 Director


  
 Mr. Sutep Tranantasin..... DIRECTOR

Director


## Regional Container Lines Public Company Limited and its subsidiaries

## Statements of income

For the three - month period ended 30 June 2015

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three - month periods ended 30 June		For the three - month periods ended 30 June	
	2015	2014	2015	2014
<b>Revenues</b>				
Freight income	90,618	107,483	6,747	6,993
Others income				
Gain on exchange rate	-	509	37	-
Gain on sales of assets	215	263	-	-
Interest income	87	28	39	1
Others	278	309	-	37
<b>Total revenues</b>	<b>91,198</b>	<b>108,592</b>	<b>6,823</b>	<b>7,031</b>
<b>Expenses</b>				
Cost of freight and operations	81,288	90,220	7,796	7,229
Administrative expenses	7,032	8,394	1,695	1,280
Others expense - loss on exchange rate	358	-	-	248
Finance cost	1,182	1,270	592	470
<b>Total expenses</b>	<b>89,860</b>	<b>99,884</b>	<b>10,083</b>	<b>9,227</b>
Share of profit (loss) of associates	434	309	-	-
<b>Profit (loss) before income tax expenses</b>	<b>1,772</b>	<b>9,017</b>	<b>(3,260)</b>	<b>(2,196)</b>
Tax expenses (income)	133	(36)	-	-
<b>Profit (loss) for the period</b>	<b>1,639</b>	<b>9,053</b>	<b>(3,260)</b>	<b>(2,196)</b>
<b>Profit (loss) for the period attributable to:</b>				
Equity holders of the parent	1,629	9,037	(3,260)	(2,196)
Non - controlling interests	10	16	-	-
	<b>1,639</b>	<b>9,053</b>	<b>(3,260)</b>	<b>(2,196)</b>
<b>Basic earnings (loss) per share</b>				
Profit (loss) attributable to equity holders of the parent (USD)	0.002	0.011	(0.004)	(0.003)
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750

  
 Mr. Sumate Tanthuwant  
 Director

  
 DIRECTOR

  
 Mr. Sutep Tranantasin  
 DIRECTOR

Director


## Regional Container Lines Public Company Limited and its subsidiaries

## Statements of income


For the six - month period ended 30 June 2015

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six - month periods ended 30 June		For the six - month periods ended 30 June	
	2015	2014	2015	2014
<b>Revenues</b>				
Freight income	178,445	214,434	13,307	13,598
Others income				
Gain on exchange rate	163	565	1,180	-
Dividend income	-	-	682	481
Gain on sales of assets	560	584	-	-
Interest income	160	69	77	4
Adjustment provision for unrealized loss on derivatives	-	4	-	-
Others	486	500	-	75
<b>Total revenues</b>	<b>179,814</b>	<b>216,156</b>	<b>15,246</b>	<b>14,158</b>
<b>Expenses</b>				
Cost of freight and operations	157,463	192,839	14,853	14,201
Administrative expenses	13,740	17,181	3,122	2,552
Others expense - loss on exchange rate	-	-	-	487
Finance cost	2,355	2,567	1,099	935
<b>Total expenses</b>	<b>173,558</b>	<b>212,587</b>	<b>19,074</b>	<b>18,175</b>
Share of profit (loss) of associates	899	619	-	-
<b>Profit (loss) before income tax expenses</b>	<b>7,155</b>	<b>4,188</b>	<b>(3,828)</b>	<b>(4,017)</b>
Tax expenses (income)	170	(6)	-	-
<b>Profit (loss) for the period</b>	<b>6,985</b>	<b>4,194</b>	<b>(3,828)</b>	<b>(4,017)</b>
<b>Profit (loss) for the period attributable to:</b>				
Equity holders of the parent	6,922	4,156	(3,828)	(4,017)
Non - controlling interests	63	38	-	-
	<b>6,985</b>	<b>4,194</b>	<b>(3,828)</b>	<b>(4,017)</b>
<b>Basic earnings (loss) per share</b>				
Profit (loss) attributable to equity holders of the parent (USD)	0.008	0.005	(0.005)	(0.005)
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750

  
**Mr. Sunjate Tanthuwanki**  
 Director

  
 DIRECTOR

  
 Mr. Sutep Tranantasin

DIRECTOR

22. Reclassification of accounts

Certain accounts in the financial statements as presented herein for comparative purpose have been reclassified to conform with the current period's classifications, with no effect on the net profit (loss) or shareholders' equity as previously reported. The significant reclassifications are as follows:

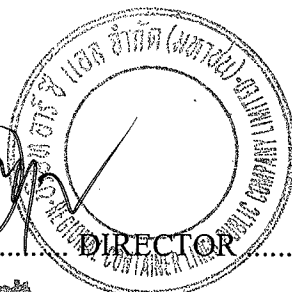
(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	As previously reported	Reclassification	After Reclassification	As previously reported	Reclassification	After Reclassification
Statement of financial position as at 31 December 2014						
- Cash and cash equivalents	1,623,580	150,000	1,773,580	87,647	150,000	237,647
- Current investment - fixed deposit	150,000	(150,000)	-	150,000	(150,000)	-

23. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 11 August 2015.

  
 .....  
**Mr. Sumate Tantawant**  
 Director



  
 .....  
**Mr. Sutep Traantasin** DIRECTOR

Director