



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

Press Release for Financial Results as at 30 September 2015

RCL clocked in a better nine-month YTD Net Profit Before Tax at THB 211 million, as compared to THB 202 million in the previous year, although it posted a net loss of THB 35 million versus a net gain at THB 60 million in 3Q2014, due to the industry's depressing freight rates.

The Group rationalised routes and reduced costs and expenses to achieve this result, despite a 9% year-on-year decrease in total lifting and a 4% fall in total turnover.

Despite the industry overcapacity and severe freight rate erosion, the Group garnered a 4.5% reduction in its nine-month YTD total costs and expenses per TEU. Moving forward the Group will continue to improve financial results though enforcement of sales force and cost reduction.

12 November 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 48 vessels with sizes ranging between 500 TEUs to 3316 TEUs. It also has a fleet of 76,301 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	9 months 2015
Freight income	3,483.1	6,983.6	10,178.5	13,314.3	2,868.3	5,882.3	8,943.1
Cost of freight and operations	(3,342.0)	(6,280.3)	(9,114.8)	(11,933.8)	(2,487.8)	(5,190.7)	(8,036.1)
Gross Profit	141.1	703.3	1,063.7	1,380.5	380.5	691.6	907.0
Gross Profit Margin	4.1%	10.1%	10.5%	10.4%	13.3%	11.8%	10.1%
Other income	17.6	38.7	70.5	89.0	24.4	50.9	85.2
Adjustment for unrealised loss on derivatives	0.1	0.2	0.1	0.1	0.0	0.0	0.0
Gain on exchange	1.8	18.3	0.0	0.0	17.0	5.4	9.7
Gain on sale of assets	10.5	19.0	29.7	47.1	11.3	18.4	23.6
Reversal of provision for loss under onerous contracts	0.0	0.0	0.0	179.2	0.0	0.0	0.0
Total other income	30.0	76.2	100.3	315.4	52.7	74.7	118.5
Admin expenses	(286.1)	(559.5)	(825.0)	(1,106.5)	(219.1)	(452.9)	(698.8)
Loss on exchange	0.0	0.0	(13.4)	(56.3)	0.0	0.0	0.0
Loss on impairment of Vessels	0.0	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)	(452.9)	(698.8)
Interest expenses	(42.2)	(83.6)	(123.1)	(161.6)	(38.3)	(77.6)	(115.4)
Profit / (loss) before taxation	(157.2)	136.4	202.5	371.5	175.8	235.8	211.3
Income tax	(1.0)	0.2	(5.7)	(8.5)	(1.2)	(5.6)	(15.9)
Profit / (loss) after taxation	(158.2)	136.6	196.8	363.0	174.6	230.2	195.4
Minority interest	(0.7)	(1.2)	(1.3)	(1.5)	(1.7)	(2.0)	(2.4)
Net profit / (loss) attributable to members	(158.9)	135.4	195.5	361.5	172.9	228.2	193.0

COMPUTATION OF EBITDA

Profit / (loss) before taxation	(157.2)	136.4	202.5	371.5	175.8	235.8	211.3
Less: Reversal of provision for loss under onerous contracts	0.0	0.0	0.0	(179.2)	0.0	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	0.0
Add: Interest	42.2	83.6	123.1	161.6	38.3	77.6	115.4
EBIT	(115.1)	219.8	325.5	353.8	214.1	313.4	326.7
Add: Amortisation	14.2	28.4	28.9	29.5	0.5	1.0	1.1
Add: Depreciation	289.5	580.1	871.6	1,160.0	293.1	587.7	901.9
EBITDA	188.6	828.3	1,226.0	1,543.3	507.7	902.1	1,229.7

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

THAILAND

INTERIM FINANCIAL STATEMENTS

FOR THE THREE - MONTH AND NINE - MONTH PERIODS ENDED SEPTEMBER 30, 2015

AND

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

EXPRESSED IN

THAI BAHT



A. M. T. & Associates

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position as of September 30, 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 nine - month periods ended September 30, 2015, the statements of changes in shareholders' equity and cash flows for the nine - month period ended September 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".

(CHAIYUTH ANGSUWITHAYA)

Certified Public Accountant

Registration No. 3885

A.M.T. & ASSOCIATES
Bangkok, Thailand
November 12, 2015.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 September 2015 (Unaudited but reviewed)	31 December 2014 (Audited)	30 September 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
Assets					
Current assets					
Cash and cash equivalents		2,017,991	1,773,580	120,450	237,647
Trade receivables - unrelated parties		1,810,046	1,846,903	6,137	-
Less: allowance for doubtful accounts		(384)	(876)	-	-
Trade receivables - unrelated parties, net	4	1,809,662	1,846,027	6,137	-
Trade receivables - related parties	4 and 15	-	46,164	182,702	40,054
Other receivables	15	213,077	142,790	390,585	9,930
Material supplies		256,199	296,516	21,077	19,552
Other current assets		69,579	73,589	7,134	3,675
Total current assets		4,366,508	4,178,666	728,085	310,858
Non - current assets					
Property investments held for					
long - term investment		6,007	5,485	-	-
Investments in subsidiaries	5	-	-	7,801,460	7,059,077
Investments in associates	6	344,816	291,430	60,449	54,696
Other long - term investments		12,285	11,115	-	-
Property and premises, net	7.1, 9 and 11	346,684	318,635	476	431
Vessels and equipment, net	7.2 and 11	14,312,399	13,846,069	5,389,198	5,094,541
Intangible assets, net	8	116	1,081	-	-
Other non - current assets		4,916	4,455	2,491	2,534
Total non - current assets		15,027,223	14,478,270	13,254,074	12,211,279
Total assets	21	19,393,731	18,656,936	13,982,159	12,522,137

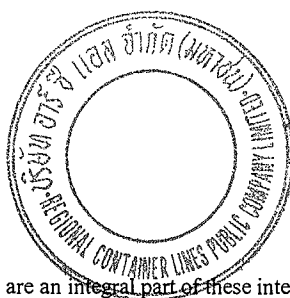
The accompanying notes to interim financial statements are an integral part of these interim financial statements.

.....DIRECTOR.....

.....DIRECTOR.....

Mr. Sumate Tanthuwant
Director

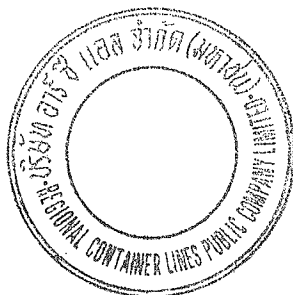
Mr. Sutep Tranantasin
Director



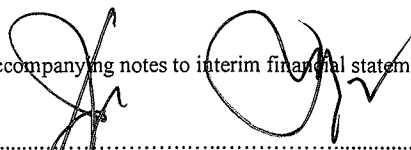
Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 30 September 2015

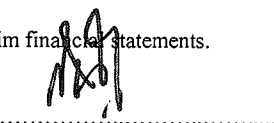
(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 September 2015 (Unaudited but reviewed)	31 December 2014 (Audited)	30 September 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short - term loans from financial institutions	9	727,200	598,050	727,200	450,000
Trade payables - unrelated parties		2,726,471	2,785,631	118,169	61,090
Trade payables - related parties	15	5,165	4,321	-	-
Other payables					
- Accrued expenses		93,838	115,129	21,191	12,217
- Advance receipt	15	17,660	13,750	1,271,607	1,093,936
- Payable on purchase of assets	15	-	-	742,013	670,130
Current portion of long - term loans	11	1,154,393	1,321,506	181,800	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)	389,191	352,156	-	-
Income tax payable		7,173	5,077	-	-
Other current liabilities		75,648	69,564	868	18,667
Total current liabilities		5,496,739	5,565,184	3,362,848	3,047,764
Non - current liabilities					
Long - term loans, net of current portion	11	3,242,019	3,313,700	1,215,878	754,726
Employee benefit obligation	13	37,286	32,829	35,469	31,301
Other non - current liabilities	16	8,107	6,929	-	-
Total non - current liabilities		3,287,412	3,353,458	1,251,347	786,027
Total liabilities	21	8,784,151	8,918,642	4,614,195	3,833,791



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

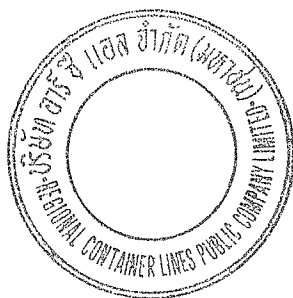

DIRECTOR.....
Mr. Sumate Tanthuwant
 Director


DIRECTOR.....
Mr. Sutep Tranantasin
 Director

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	Note	30 September 2015 (Unaudited but reviewed)	31 December 2014 (Audited)	30 September 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
Shareholders' equity					
Share capital					
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750	828,750	828,750	828,750
Issued and fully paid - up					
828,750,000 ordinary shares of Baht 1 each		828,750	828,750	828,750	828,750
Share premium		4,982,964	4,982,964	4,982,964	4,982,964
Retained earnings					
Appropriated - legal reserve		66,300	66,300	66,300	66,300
Unappropriated		4,045,587	3,919,130	2,891,882	3,108,946
Other components of equity		653,633	(82,515)	598,068	(298,614)
Total equity of parent Company's shareholders		10,577,234	9,714,629	9,367,964	8,688,346
Non - controlling interests		32,346	23,665	-	-
Total shareholders' equity		10,609,580	9,738,294	9,367,964	8,688,346
Total liabilities and shareholders' equity	21	19,393,731	18,656,936	13,982,159	12,522,137



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

..... DIRECTOR

..... DIRECTOR

Mr. Sumate Tanthuwantit
Director

Mr. Sutep Tranantasin
Director

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

(Unit: Thousand Baht)

	Consolidated financial statements								
	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	Appropriated - legal reserve	Unappropriated				Exchange differences on translating financial statement
Note									
Balance as at 1 January 2014	828,750	4,982,964	66,300	3,553,958		(151,025)	9,280,947	18,764	9,299,711
Total comprehensive income (loss) for the period	-	-	-	195,470		(29,088)	166,382	3,347	169,729
Balance as at 30 September 2014	828,750	4,982,964	66,300	3,749,428		(180,113)	9,447,329	22,111	9,469,440
Balance as at 1 January 2015	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	-	-	-	193,068		736,148	929,216	8,681	937,897
Reversal of unpaid dividend to shareholders	-	-	-	16,264		-	16,264	-	16,264
Dividend paid	-	-	-	(82,875)		-	(82,875)	-	(82,875)
Balance as at 30 September 2015	828,750	4,982,964	66,300	4,045,587		653,633	10,577,234	32,346	10,609,580

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

.....DIRECTOR

.....DIRECTOR

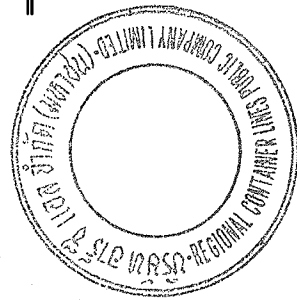
Mr. Sumate Tansurawant
Director

Mr. Sutep Tranantasin
Director

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

(Unit: Thousand Baht)

	Note	Separate financial statements						Total shareholder's equity
		Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity		
				Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)	Exchange differences on translating financial statement	
Balance as at 1 January 2014		828,750	4,982,964	66,300	3,311,245	(331,472)	8,857,787	
Total comprehensive income (loss) for the period		-	-	-	(179,157)	(89,140)	(268,297)	
Balance as at 30 September 2014		828,750	4,982,964	66,300	3,132,088	(420,612)	8,589,490	
Balance as at 1 January 2015		828,750	4,982,964	66,300	3,108,946	(298,614)	8,688,346	
Total comprehensive income (loss) for the period		-	-	-	(150,453)	896,682	746,229	
Reversal of unpaid dividend to shareholders		-	-	-	16,264	-	16,264	
Dividend paid	14	-	-	-	(82,875)	-	(82,875)	
Balance as at 30 September 2015.		828,750	4,982,964	66,300	2,891,882	598,068	9,367,964	



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

(Signature)

Mr. Sumate Tanthuwant
 Director

(Signature) DIRECTOR

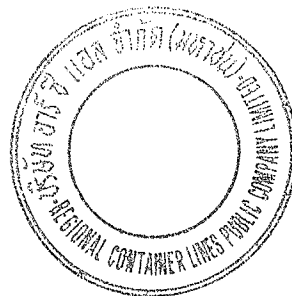
Mr. Sutep Traanantasin
 Director

DIRECTOR

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods ended 30 September		For the three - month periods ended 30 September	
		2015	2014	2015	2014
Revenues					
Freight income	15	3,060,751	3,194,934	270,650	222,319
Others income					
Gain on exchange rate		4,285	-	43,595	24,323
Gain on sales of assets	7.2	5,173	10,656	-	-
Interest income		3,080	875	606	35
Others		17,586	14,996	-	1,273
Total revenues		3,090,875	3,221,461	314,851	247,950
Expenses					
Cost of freight and operations	15	2,845,400	2,834,504	267,919	233,536
Administrative expenses	15	245,857	265,422	52,311	47,675
Other expense - loss on exchange rate		-	31,815	-	-
Finance costs		37,727	39,520	18,870	15,074
Total expenses		3,128,984	3,171,261	339,100	296,285
Share of profit (loss) of associates		13,608	15,934	-	-
Profit (loss) before income tax expenses		(24,501)	66,134	(24,249)	(48,335)
Tax expenses (income)	16	10,251	5,948	-	-
Profit (loss) for the periods	21	(34,752)	60,186	(24,249)	(48,335)
Profit (loss) for the periods attributable to:					
Equity holders of the parent		(35,105)	60,104	(24,249)	(48,335)
Non - controlling interests		353	82	-	-
		(34,752)	60,186	(24,249)	(48,335)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the parent (Baht)		(0.04)	0.07	(0.03)	(0.06)
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.

.....DIRECTOR

.....DIRECTOR

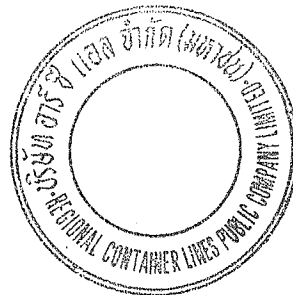
Mr. Sumate Tanthuwant
Director

Mr. Sutep Tranantasin
Director

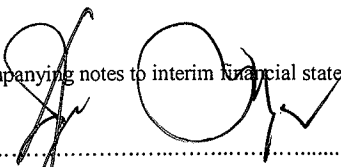
Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the three - month period ended 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 30 September		For the three - month periods ended 30 September	
	2015	2014	2015	2014
Profit (loss) for the periods	(34,752)	60,186	(24,249)	(48,335)
Other comprehensive income (loss):				
Item that will be reclassified subsequently to profit or loss:				
Exchange differences on translating financial statement	734,297	29,227	654,763	(8,179)
Total items that will be reclassified subsequently to profit or loss	734,297	29,227	654,763	(8,179)
Other comprehensive income (loss) for the periods	734,297	29,227	654,763	(8,179)
Total comprehensive income (loss) for the periods	699,545	89,413	630,514	(56,514)
Total comprehensive income (loss) for the periods attributable to:				
Equity holders of the parent	697,591	88,121	630,514	(56,514)
Non - controlling interests	1,954	1,292	-	-
	699,545	89,413	630,514	(56,514)



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



.....DIRECTOR.....

Mr. Sumate Tantuwant
Director



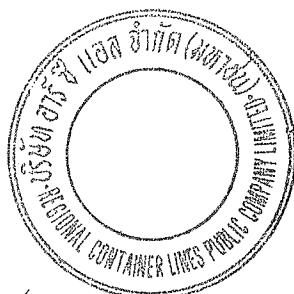
.....DIRECTOR.....

Mr. Sutep Tranantasin
Director

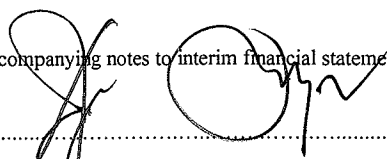
Regional Container Lines Public Company Limited and its subsidiaries
Statements of income
For the nine - month period ended 30 September 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the nine - month periods		For the nine - month periods	
		2015	2014	2015	2014
Revenues					
Freight income	15	8,943,068	10,178,500	709,296	665,178
Other incomes					
Gain on exchange rate		9,671	-	82,501	8,451
Dividend income	6	-	-	23,015	15,584
Gain on sales of assets	7.2	23,633	29,678	-	-
Interest income		8,356	3,110	3,149	170
Adjustment provision for unrealized loss on derivatives		-	149	-	-
Others		33,601	31,268	-	3,807
Total revenues		9,018,329	10,242,705	817,961	693,190
Expenses					
Cost of freight and operations	15	8,036,082	9,114,788	757,543	696,014
Administrative expenses	15	698,785	824,957	155,779	130,793
Other expense - loss on exchange rate		-	13,425	-	-
Finance costs		115,350	123,118	55,092	45,540
Total expenses		8,850,217	10,076,288	968,414	872,347
Share of profit (loss) of associates		43,247	36,106	-	-
Profit (loss) before income tax expenses		211,359	202,523	(150,453)	(179,157)
Tax expenses (income)	16	15,875	5,740	-	-
Profit (loss) for the periods	21	195,484	196,783	(150,453)	(179,157)
Profit (loss) for the periods attributable to:					
Equity holders of the parent		193,068	195,470	(150,453)	(179,157)
Non - controlling interests		2,416	1,313	-	-
		195,484	196,783	(150,453)	(179,157)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the parent (Baht)		0.23	0.24	(0.18)	(0.22)
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 Tansuwantit
 Director

DIRECTOR



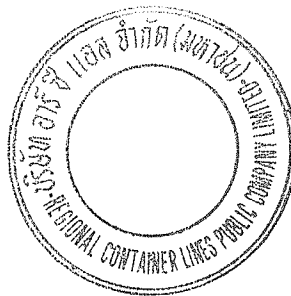
DIRECTOR

Mr. Sutep Tranantasin
 Director

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

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2015	2014	2015	2014
Profit (loss) for the periods	195,484	196,783	(150,453)	(179,157)
Other comprehensive income (loss):				
Items that will be reclassified subsequently to profit or loss :				
Exchange differences on translating financial statement	742,413	(27,054)	896,682	(89,140)
Total items that will be reclassified subsequently to profit or loss	742,413	(27,054)	896,682	(89,140)
Other comprehensive income (loss) for the periods	742,413	(27,054)	896,682	(89,140)
Total comprehensive income (loss) for the periods	<u>937,897</u>	<u>169,729</u>	<u>746,229</u>	<u>(268,297)</u>
Total comprehensive income (loss) for the periods attributable to:				
Equity holders of the parent	929,216	166,382	746,229	(268,297)
Non - controlling interests	8,681	3,347	-	-
	<u>937,897</u>	<u>169,729</u>	<u>746,229</u>	<u>(268,297)</u>



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

.....DIRECTOR.....DIRECTOR

Mr. Sumate Tanuwant
Director

Mr. Sutep Tranantasin
Director

Regional Container Lines Public Company Limited and its subsidiaries
Statements of cash flows
For the nine - month period ended 30 September 2015

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit (loss) before tax expenses	211,359	202,523	(150,453)	(179,157)
Adjustments to reconcile profit (loss) before tax expenses to net cash provided by (used in) operating activities:				
Depreciation	901,886	871,564	330,764	293,540
Amortization	1,059	28,866	-	-
Loss (gain) on sales of assets	(23,633)	(29,678)	-	-
Increase (decrease) in allowance for doubtful accounts	(492)	(11,699)	-	-
Dividend income	-	-	(23,015)	(15,584)
Increase (decrease) allowance for unrealized loss from changes in the fair value of derivatives	-	(149)	-	-
Unrealized loss (gain) on exchange rate	79,680	40,048	23,400	(1,046)
Share of loss (profit) of associates	(43,247)	(36,106)	-	-
Employee benefit obligation	4,758	4,031	4,468	3,719
Interest income	(8,356)	(3,110)	(3,149)	(170)
Finance costs	115,350	123,118	55,092	45,540
Profit (loss) from operating activities before changes in operating assets and liabilities	1,238,364	1,189,408	237,107	146,842
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(39,962)	(122,362)	(6,137)	23,666
Trade receivables - related parties	46,164	6,618	(142,648)	-
Other receivables	(73,026)	(13,083)	(380,904)	(14,533)
Material supplies	40,317	6,697	(1,525)	3,131
Other current assets	5,968	1,295	(3,459)	143
Other non - current assets	(461)	638	43	(69)
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	(56,800)	75,757	59,476	9,687
Trade payables - related parties	844	(457,554)	-	-
Other payables - accrued expenses	(26,349)	13,066	1,406	4,419
Advance receipt	3,910	12,084	157,114	79,289
Other current liabilities	19,932	(12,795)	(1,535)	1,076
Employee benefit obligation paid	(300)	(197)	(300)	(197)
Cash from operating activities	1,158,601	699,572	(81,362)	253,454
Cash paid for income tax expenses	(15,717)	(2,772)	-	-
Net cash provided by (used in) operating activities	1,142,884	696,800	(81,362)	253,454



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

.....DIRECTOR

.....DIRECTOR

Mr. Sumato Tanthuwant
Director

Mr. Sutep Tranantasin
Director

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

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the nine - month periods		For the nine - month periods	
	ended 30 September		ended 30 September	
	2015	2014	2015	2014
Cash flows from investing activities				
Decrease (increase) in property, premises, vessels and equipment	(222,541)	(80,742)	(107,002)	(78,306)
Decrease (increase) in intangible assets	(67)	24	-	-
Dividend received	23,015	15,584	23,015	15,584
Interest received	11,095	2,756	3,397	170
Net cash provided by (used in) investing activities	<u>(188,498)</u>	<u>(62,378)</u>	<u>(80,590)</u>	<u>(62,552)</u>
Cash flows from financing activities				
Increase (decrease) in short - term loan from financial institution	129,150	-	277,200	-
Increase (decrease) in long - term loans	(674,037)	(941,348)	69,972	(149,654)
Finance costs paid	(110,292)	(123,559)	(47,524)	(42,479)
Dividend paid	(82,875)	-	(82,875)	-
Net cash provided by (used in) financing activities	<u>(738,054)</u>	<u>(1,064,907)</u>	<u>216,773</u>	<u>(192,133)</u>
Exchange differences on translating financial statement	28,079	3,524	(172,018)	6,251
Net increase (decrease) in cash and cash equivalents	244,411	(426,961)	(117,197)	5,020
Cash and cash equivalents at beginning of periods	<u>1,773,580</u>	<u>1,754,066</u>	<u>237,647</u>	<u>87,763</u>
Cash and cash equivalents at end of periods	<u>2,017,991</u>	<u>1,327,105</u>	<u>120,450</u>	<u>92,783</u>



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

.....DIRECTOR

Mr. Sumate Tantuwankit
Director

.....DIRECTOR

Mr. Sutep Tranantasin
Director

Regional Container Lines Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three - month and nine - month period ended 30 September 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.

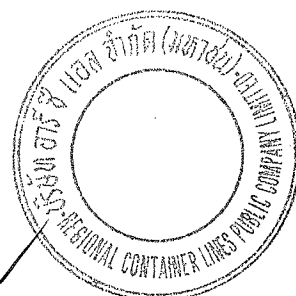
1.3 Basis of consolidation

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 Tontkuvant
 Director



DIRECTOR



Mr. Sutep Tranantasin
 Director

DIRECTOR

1.4 Adoption of new financial reporting standards1.4.1 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

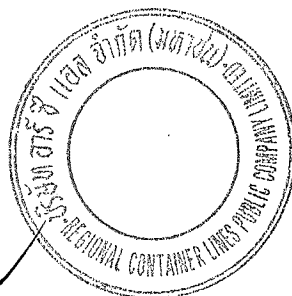

- TFRS 8 Operating Segments (revised 2014)
- TFRS 10 Consolidated Financial Statements
- TFRS 12 Disclosure of Interests in Other Entities

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



..... DIRECTOR

Mr. Sumate Tanthuwant
Director

..... DIRECTOR

Mr. Sutep Tranantasin
Director

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


During the period, the Federation of Accounting Professions has issued the revised and new accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations, which are effective for financial statements period beginning on or after 1 January 2016 as follows.

Accounting Standards

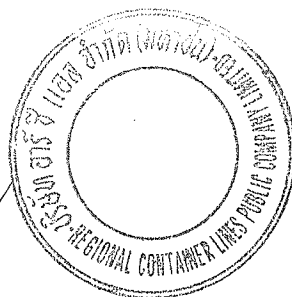
- TAS 1 Presentation of Financial Statements (revised 2015)
- TAS 2 Inventories (revised 2015)
- TAS 7 Statement of Cash Flows (revised 2015)
- TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (revised 2015)
- TAS 10 Events After the Reporting Period (revised 2015)
- TAS 11 Construction Contracts (revised 2015)
- TAS 12 Income Taxes (revised 2015)
- TAS 16 Property, Plant and Equipment (revised 2015)
- TAS 17 Leases (revised 2015)
- TAS 18 Revenue (revised 2015)
- TAS 20 Accounting for Government Grants and Disclosure of Government Assistance (revised 2015)
- TAS 21 The Effects of Changes in Foreign Exchange Rate (revised 2015)
- TAS 23 Borrowing Costs (revised 2015)
- TAS 24 Related Party Disclosures (revised 2015)
- TAS 26 Accounting and Reporting by Retirement Benefit Plans (revised 2015)
- TAS 27 Separate Financial Statements (revised 2015)
- TAS 28 Investments in Associates and Joint Venture (revised 2015)
- TAS 29 Financial Reporting in Hyperinflationary Economics (revised 2015)
- TAS 33 Earnings per Share (revised 2015)
- TAS 34 Interim Financial Reporting (revised 2015)
- TAS 37 Provisions, Contingent Liabilities and Contingent Assets (revised 2015)
- TAS 40 Investment Property (revised 2015)

Financial Reporting Standards


- TFRS 3 Business Combinations (revised 2015)
- TFRS 4 Insurance Contracts (revised 2015)
- TFRS 5 Non - current Assets Held for Sale and Discontinued Operations (revised 2015)
- TFRS 6 Exploration for and Evaluation of Mineral Resources (revised 2015)
- TFRS 8 Operating Segments (revised 2015)
- TFRS 11 Joint Arrangements (revised 2015)
- TFRS 12 Disclosure of Interests in Other Entities (revised 2015)



 Mr. Sumate Tanthuwank
 Director



..... DIRECTOR DIRECTOR



 Mr. Sutep Tranantasin
 Director

Accounting Standard Interpretations

- TSIC 10 Government Assistance - No Specific Relation to Operating Activities (revised 2015)
- TSIC 15 Operating Leases - Incentives (revised 2015)
- TSIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders (revised 2015)
- TSIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease (revised 2015)
- TSIC 29 Service Concession Arrangements : Disclosures (revised 2015)
- TSIC 31 Revenue - Barter Transactions Involving Advertising Services (revised 2015)
- TSIC 32 Intangible Assets - Web Site Costs (revised 2015)

Financial Reporting Standard Interpretations

- TFRIC 1 Changes in Existing Decommissioning, Restoration and Liabilities (revised 2015)
- TFRIC 4 Determining whether an Arrangement contains a Lease (revised 2015)
- TFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (revised 2015)
- TFRIC 7 Applying the Restatement Approach under TAS 29 (revised 2015) Financial Reporting in Hyperinflationary Economies (revised 2015)
- TFRIC 10 Interim Financial Reporting and Impairment (revised 2015)
- TFRIC 12 Service Concession Arrangements (revised 2015)
- TFRIC 13 Customer Loyalty Programmes (revised 2015)
- TFRIC 14 TAS 19 (revised 2015) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (revised 2015)
- TFRIC 15 Agreements for the Construction of Real Estate (revised 2015)
- TFRIC 17 Distributions of Non - cash Assets to Owners (revised 2015)
- TFRIC 18 Transfers of Assets from Customers (revised 2015)
- TFRIC 20 Stripping Costs in the Production Phase of a Surface Mine (revised 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 21, TAS 24, TAS 27, TAS 28, TAS 33, TAS 34, TAS 37, TAS 40 and TFRS 8 and TFRS 12 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.

2. Significant accounting policies

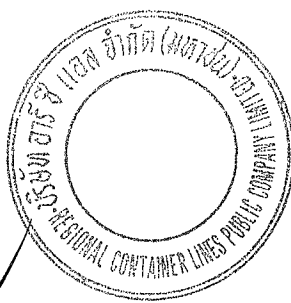
The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2014.



Mr. Sunato Tardhuwanit
Director



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 September 2015 by Baht 3.13 million and Baht 9.59 million, respectively (Baht 0.004 per share and Baht 0.012 per share, respectively) and for the nine - month period ended 30 September 2015 by Baht 9.40 million and Baht 27.90 million, respectively (Baht 0.011 per share and Baht 0.034 per share, respectively).


4. Trade receivables

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

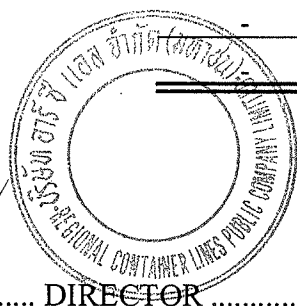
	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	1,703,025	1,741,905	6,137	-
91 - 180 days	45,803	30,628	-	-
181 - 365 days	33,309	52,092	-	-
Over 365 days	27,909	22,278	-	-
Total	1,810,046	1,846,903	6,137	-
<u>Less</u> Allowance for doubtful accounts	(384)	(876)	-	-
Net	<u>1,809,662</u>	<u>1,846,027</u>	<u>6,137</u>	<u>-</u>

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


	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	-	43,815	182,702	40,054
91 - 180 days	-	2,349	-	-
181 - 365 days	-	-	-	-
Over 365 days	-	-	-	-
Total	<u>-</u>	<u>46,164</u>	<u>182,702</u>	<u>40,054</u>



 Mr. Sumate Tanthuwant
 Director



.....
 DIRECTOR



 Mr. Sutep Tranantasin
 Director

.....
 DIRECTOR

5. Investments in subsidiaries

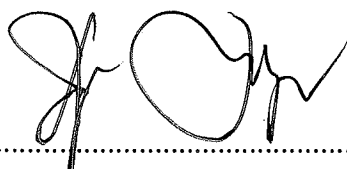
(Unit: Million Baht)

Company's name	Separate financial statements						Dividend for the nine - month periods ended	
	Paid - up capital		Percentage directly owned by the Company		Cost			
	As at	As at	As at	As at	As at	As at		
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 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	259	234	-	-
d) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,755	5,207	-	-
e) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	27	27	1,245	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	169	153	-	-
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	49	49	89	81	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	264	238	-	-
Total investments in subsidiaries					7,801	7,059	-	-

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

(Unit: Thousand Baht)

Investment as at 31 December 2014 (audited)	7,059,077
Exchange differences on translating financial statement	742,383
Investment as at 30 September 2015 (unaudited but reviewed)	<u>7,801,460</u>



Mr. Sumeto Tanthuwant
Director



DIRECTOR



Mr. Sutep Tranantasin
Director

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 nine - month periods ended	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
			Percent	Percent	(Unaudited	(Audited)						
					but reviewed)							
<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	60	55	317	268	23	16		
Total investment in associated company					60	55	317	268	23	16		

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

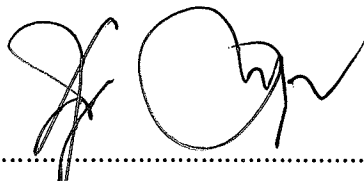
(Unit: Thousand Baht)

Investment as at 31 December 2014 (audited)	54,696
Exchange differences on translating financial statement	5,753
Investment as at 30 September 2015 (unaudited but reviewed)	60,449

The accumulated share of the profit of the associated company, as at 30 September 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	As at
	30 September 2015	31 December 2014
	(Unaudited but reviewed)	(Audited)
The Company's investment in associated company	317,487	268,010
The subsidiaries' investments in associated companies	27,329	23,420
Total investments in associated companies accounted for under equity method	344,816	291,430


 Mr. Suvante Tanthawong
 Director



DIRECTOR



Mr. Sutep Tranantasin
 Director

DIRECTOR

7. Property, premises, vessels and equipment, net7.1 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	355	-
<u>Less</u> Depreciation for the period	(5,517)	-
Exchange differences on translating financial statement	33,211	45
Net book value as at 30 September 2015 (unaudited but reviewed)	<u>346,684</u>	<u>476</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	248,754	107,002
<u>Less</u> Sale during period - at net book value	(2,935)	-
Depreciation for the period	(896,369)	(330,764)
Exchange differences on translating financial statement	1,116,880	518,419
Net book value as at 30 September 2015 (unaudited but reviewed)	<u>14,312,399</u>	<u>5,389,198</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).

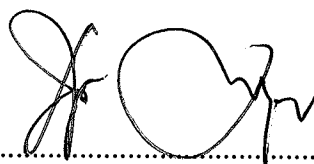
During the second quarter of 2014, a subsidiary in Singapore sold containers which the gain on the sale was USD 0.3 million (approximately Baht 8.6 million).

During the 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 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).

During the third quarter of 2015, a subsidiary in Singapore sold containers which the gain on the sale was USD 0.1 million (approximately Baht 4.1 million).


 Mr. Sumate Tantuwant
 Director




 Mr. Sutep Tranantasin
 Director

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	67	-
<u>Less</u> Amortization for the period	(1,059)	-
Exchange differences on translating financial statement	27	-
Net book value as at 30 September 2015 (unaudited but reviewed)	<u>116</u>	<u>-</u>

9. Short - term loan from financial institutions

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at 30 September 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)	As at 30 September 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)
Loans from financial institution no. 1	-	450,000	-	450,000
Loans from financial institution no. 2	-	148,050	-	-
Loans from financial institution no. 3	727,200	-	727,200	-
Total	<u>727,200</u>	<u>598,050</u>	<u>727,200</u>	<u>450,000</u>

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

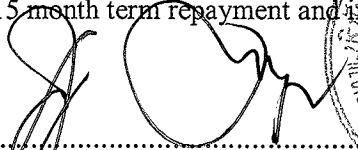
As at 31 December 2014, loans from financial institution no. 2 is promissory note amounting to USD 4.5 million with interest at the rate of LIBOR+6.50% p.a., is secured by office building subsidiaries.

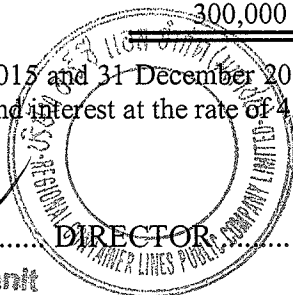
As at 30 September 2015, loans from financial institution no. 3 is promissory note amounting to USD 20 million with interest at the rate of 2.24% p.a., which is unsecured.

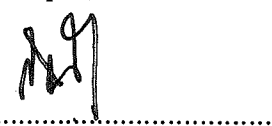
10. Short - term loan from related party

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

As at 30 September 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. Sumate Tanthuwant
Director




Mr. Sutep Tranantasin
Director


DIRECTOR

11. Long - term loans

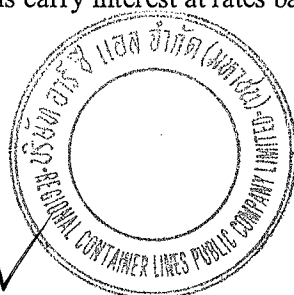
(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Loans of the Company</u>				
1) USD - million loan (2014: USD 11.4 million), repayable quarterly until the year 2015.	-	375,924	-	375,924
2) USD 11.7 million loan (2014: USD 12.5 million), repayable quarterly until the year 2017.	426,139	410,263	426,139	410,263
3) USD 11.7 million loan (2014: USD 12.5 million), repayable quarterly until the year 2017.	426,139	410,263	426,139	410,263
4) USD 15.0 million loan (2014: USD 12.5 million), repayable quarterly until the year 2020.	545,400	-	545,400	-
<u>Loans of the Singapore Subsidiaries</u>				
5) USD 18.0 million loan (2014: USD 19.8 million), repayable quarterly until the year 2018.	654,480	651,420	-	-
6) USD 16.1 million loan (2014: USD 21.4 million), repayable semi - annually until the year 2018.	584,669	705,376	-	-
7) USD 9.6 million loan (2014: USD 11.0 million), repayable quarterly until the year 2018.	349,965	361,900	-	-
8) USD 10.5 million loan (2014: USD 13.1 million), repayable semi - annually until the year 2018.	381,053	430,990	-	-
9) USD 24.7 million loan (2014: USD 35.3 million), repayable quarterly until the year 2017.	897,819	1,160,547	-	-
<u>Loan of the Hong Kong Subsidiary</u>				
10) HKD 27.9 million loan (2014: HKD 30.3 million), repayable monthly until the year 2023.	130,748	128,523	-	-
Total	4,396,412	4,635,206	1,397,678	1,196,450
<u>Less</u> Current portion	(1,154,393)	(1,321,506)	(181,800)	(441,724)
Long - term loans, net of current portion	<u>3,242,019</u>	<u>3,313,700</u>	<u>1,215,878</u>	<u>754,726</u>

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



.....
Mr. Sumate Tanthuwant
 Director



DIRECTOR



.....
Mr. Sutep Tranantasin
 Director

DIRECTOR

Movements in the long - term loans during the nine - month period ended 30 September 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
<u>Add</u> Borrowings	506,132	506,132
<u>Less</u> Repayments	(1,180,169)	(436,160)
Exchange differences on translating financial statement	435,243	131,256
Ending balance as at 30 September 2015 (unaudited but reviewed)	4,396,412	1,397,678

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.

13. Employee benefit obligation

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Employee benefit obligation at beginning of periods	32.83	31.89	31.30	29.81
Benefits paid	(0.30)	(0.20)	(0.30)	(0.20)
Current service cost and interest	4.76	4.03	4.47	3.72
Employee benefit obligation at ending of periods	37.29	35.72	35.47	33.33

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

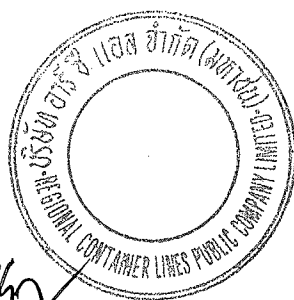
(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current service costs	1.31	1.07	1.22	0.98
Interest cost	0.28	0.27	0.27	0.27
Total	1.59	1.34	1.49	1.25

Current service costs

Interest cost

Total



DIRECTOR

Mr. Sumate Tanthuwant
Director

Mr. Sutep Tranantasin
Director

DIRECTOR

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current service costs	3.92	3.20	3.67	2.93
Interest cost	0.84	0.83	0.80	0.79
Total	4.76	4.03	4.47	3.72

- Principal actuarial assumptions as at 30 September 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

- 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 September 2015 as follows:

- If the discount rate increases (decreases) by 0.5%, the employee benefit obligation in Consolidated financial statements would decrease Baht 1.18 million (increase Baht 1.26 million) and Separate financial statements would decrease Baht 1.10 million (increase Baht 1.18 million).

- If the salary increase rate increases (decreases) by 0.5%, the employee benefit obligation in Consolidated financial statements would increase Baht 1.28 million (decrease Baht 1.21 million) and Separate financial statements would increase Baht 1.20 million (decrease Baht 1.14 million).

- If the life expectancy increases (decreases) by one year for all employees, the employee benefit obligation in Consolidated financial statements would increase Baht 0.21 million (decrease Baht 0.21 million) and Separate financial statements would increase Baht 0.20 million (decrease Baht 0.20 million).

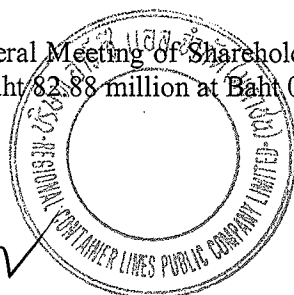
In presenting the above sensitivity analysis, the present value of the employee benefit obligation has been calculated by using the same method that applied in calculating the employee benefit obligation recognized in the statement of financial position.

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.



 Mr. Sumeto Tanthuwant
 Director



DIRECTOR



 Mr. Sutep Tranantasin
 Director

DIRECTOR

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 September				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2015	2014	2015	2014	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	71	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	36	-	-	Price approximates market price
Terminal operating service	71	76	-	-	Price per tariff minus volume discount
Logistic service fees	3	11	-	-	Price approximates market price

(Unit: Million Baht)

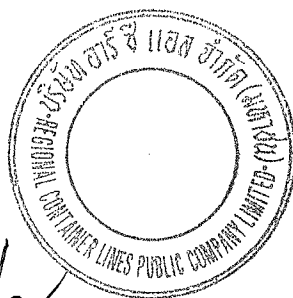
	For the nine - month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2015	2014	2015	2014	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	196	215	Market price as at agreement date
Ship management fee	-	-	6	6	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	104	104	-	-	Price approximates market price
Terminal operating service	209	221	-	-	Price per tariff minus volume discount
Logistic service fees	20	31	-	-	Price approximates market price



Mr. Suttanta Thongkumant
Director



DIRECTOR





Mr. Sutep Tranantasin
Director

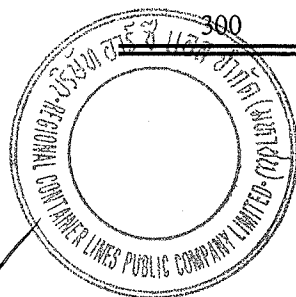
DIRECTOR

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	183	40
<u>Related parties</u>				
Siam Paetra International Co., Ltd.	-	11	-	-
RCL (Vietnam) Co., Ltd.	-	6	-	-
Ngow Hock Co.,Ltd.	-	29	-	-
	-	46	-	-
<u>Other receivables - related parties</u>				
<u>- Receipt on behalf of the Company</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	366	-
Regional Container Lines Pte. Ltd.	-	-	7	-
	-	-	373	-
<u>- Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	7	-
<u>Trade payables - related parties</u>				
<u>Related parties</u>				
Others	5	4	-	-
<u>Advance from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	756	12
RCL Shipmanagement Pte. Ltd.	-	-	498	1,068
	-	-	1,254	1,080
<u>Payable on purchase of assets</u>				
<u>Subsidiary</u>				
Regional Container Lines Pte. Ltd.	-	-	742	670
<u>Short - term loan from related party</u>				
<u>Related party</u>				
Ngow Hock Co., Ltd.	300	300	300	300



 Mr. Sumato Tanthuwank
 Director



DIRECTOR



 Mr. Sutep Tranantasin
 Director

DIRECTOR

c) Management benefit expenses

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

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

(Unit: Million Baht)

	For the three - month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short - term employee benefits	7	7	3	3

(Unit: Million Baht)

	For the nine - month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short - term employee benefits	24	24	10	10

16. Tax expenses

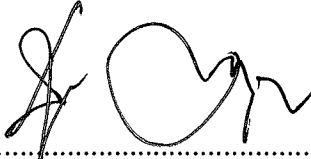
The Company has been granted various tax privileges by the Board of Investment under the Investment Promotion Act. B.E. 2520. These include exemption from corporate income tax on profits for a period of 8 years for certain operations. In addition, since 1999 shipping profits have been exempted from income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

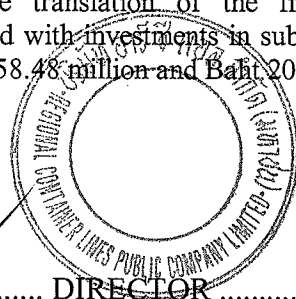
The corporate income tax rate being used by the Company and its subsidiaries in Thailand 20% on the net income of those operations which are not eligible for the above tax exemption.

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 September 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 335.28 million and Baht 487.67 million, respectively, (the Company Baht 80.56 million and Baht 88.22 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 0.36 million and Baht 0.31 million, respectively.

As at 30 September 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 358.48 million and Baht 201.05 million, respectively.


 Mr. Suttaporn Tantaprasit
 Director



DIRECTOR



Mr. Sutep Tranantasin
 Director

DIRECTOR

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

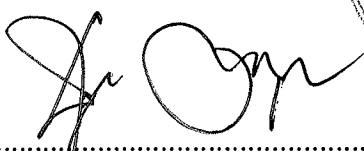
	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current tax expense (income)	10,068	5,969	-	-
Deferred tax expense (income) of temporary differences	183	(21)	-	-
Tax expense (income) reported in the statement of income	<u>10,251</u>	<u>5,948</u>	<u>-</u>	<u>-</u>

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

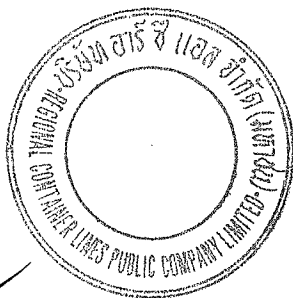
	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current tax expense (income)	15,519	5,191	-	-
Deferred tax expense (income) of temporary differences	356	549	-	-
Tax expense (income) reported in the statement of income	<u>15,875</u>	<u>5,740</u>	<u>-</u>	<u>-</u>

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at 30 September 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)
<u>Deferred tax assets</u>		
Employee benefit obligation	363	306
Unused tax benefits on loss carry forward	-	-
	<u>363</u>	<u>306</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>8,107</u>	<u>6,929</u>



Mr. Sumate Tanthuwank
Director



DIRECTOR



Mr. Sutep Tranantasin
Director

DIRECTOR

17. Financial information by segment

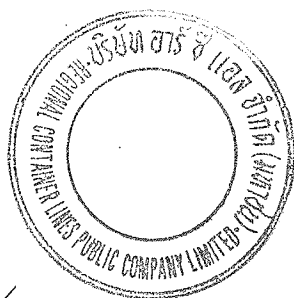
The Group's operations involve mainly a single industry segment, the business of feeder and vessel operations, and are carried on in geographic areas in Thailand, Singapore, Hong Kong, The People's Republic of China, Taiwan and other countries around the South China Sea. Financial information of the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

(Unit: Million Baht)

Consolidated financial statements												
For the three - month periods ended 30 September												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues from external customers	249	196	2,725	2,867	87	131	3,061	3,194	-	-	3,061	3,194
Inter - segment revenues	71	68	300	320	3	3	374	391	(374)	(391)	-	-
Freight income	320	264	3,025	3,187	90	134	3,435	3,585	(374)	(391)	3,061	3,194
Segment gross profit (loss)	11	(13)	188	341	19	24	218	352	(3)	8	215	360
Gain (loss) on exchange rate											4	(32)
Gain on sales of assets											5	11
Others income											21	15
Share of profit (loss) of associates											13	16
Administrative expenses											246	265
Finance costs											37	39
Tax expenses (income)											10	6
Profit (loss) for the periods											(35)	60

(Unit: Million Baht)

Consolidated financial statements												
For the nine - month periods ended 30 September												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues from external customers	649	602	8,013	9,094	281	482	8,943	10,178	-	-	8,943	10,178
Inter - segment revenues	196	214	832	1,101	8	8	1,036	1,323	(1,036)	(1,323)	-	-
Freight income	845	816	8,845	10,195	289	490	9,979	11,501	(1,036)	(1,323)	8,943	10,178
Segment gross profit (loss)	(27)	(30)	871	986	62	79	906	1,035	1	29	907	1,064
Gain (loss) on exchange rate											9	(13)
Gain on sales of assets											23	30
Others income											43	34
Share of profit (loss) of associates											43	36
Administrative expenses											699	825
Finance costs											115	123
Tax expenses (income)											16	6
Profit (loss) for the periods											195	197



.....
 Mr. Suvadee Tansuwanit
 Director

DIRECTOR

.....
 Mr. Sutep Tranantasin
 Director

DIRECTOR

17

(Unit: Million Baht)

Consolidated financial statements												
Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total		
As at 30 September 2015	As at 31 December 2014	As at 30 September 2015	As at 31 December 2014	As at 30 September 2015	As at 31 December 2014	As at 30 September 2015	As at 31 December 2014	As at 30 September 2015	As at 31 December 2014	As at 30 September 2015	As at 31 December 2014	
(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Property, premises,												
vessels and equipment, net	5,394	5,100	8,879	8,436	225	205	14,498	13,741	161	424	14,659	14,165
Other										4,735	4,492	
Total assets										19,394	18,657	

18. Commitments and contingent liabilities

18.1 Commitments

- a) As at 30 September 2015, the Company and its subsidiary in Thailand have outstanding commitments relating to the lease agreements for buildings of approximately Baht 8 million (31 December 2014: Baht 13 million) in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 63 million or approximately Baht 2,291 million (31 December 2014: USD 52 million or approximately Baht 1,697 million) in respect of the following agreements.

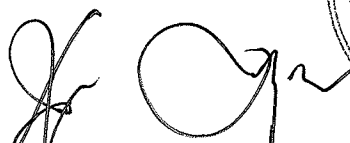
(Unit: Million Baht)

Payment period	Charter hire	Container lease	Other rental	Total
Within 1 year	1,242	-	42	1,284
During 2 - 5 years	972	-	35	1,007
Over than 5 years	-	-	-	-
Total	2,214	-	77	2,291

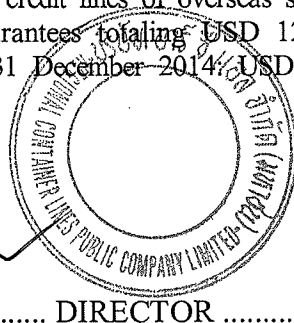
- b) As at 30 September 2015, a subsidiary in Singapore has commitments amounting to USD 0.04 million, or approximately Baht 1.55 million in respect of software royalty agreements (31 December 2014: USD 0.01 million, or approximately Baht 0.47 million).
- c) As at 30 September 2015, a subsidiary in Singapore has Bunker Purchase Commitments amounting to USD 8 million or approximately Bath 287 million covering the period of October 2015 to December 2015 at 6,000 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).

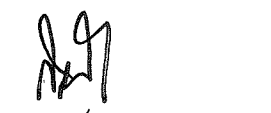
18.2 Guarantees

As at 30 September 2015, the Company has guarantee obligations of USD 338 million, SGD 6 million and HKD 43 million, or approximately Baht 12,725 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 120 million and HKD 28 million, or approximately Baht 4,505 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

DIRECTOR

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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.

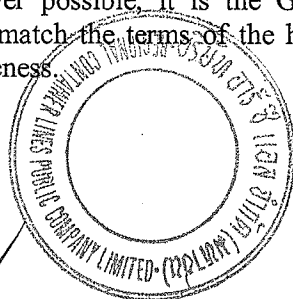

In addition to foreign currency transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. As at 30 September 2015 and 31 December 2014, the Group does not hedge such exposures to foreign movement risk as it is minimal.

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.



..... DIRECTOR

Mr. Sumate Tanthuwantit
Director

..... DIRECTOR

Mr. Sutep Tranantasin
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

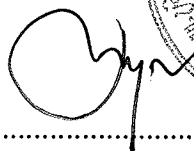
The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

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.

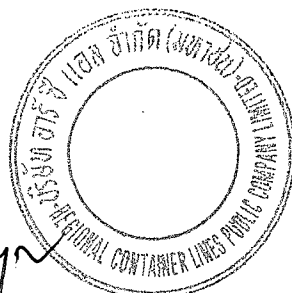
As at 30 September 2015, the Group's debt - to - equity ratio was 0.83 : 1 (31 December 2014: 0.92 : 1) and the Company's was 0.49 : 1 (31 December 2014: 0.44 : 1).



Mr. Sumato Tanthuwant
Director



DIRECTOR




Mr. Sutep Tranantasin
Director

DIRECTOR

21. Functional currency financial statements

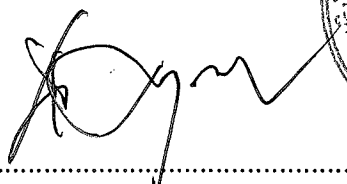
The USD functional currency statements of financial position as at 30 September 2015 and 31 December 2014 and the statements of income for the three - month and nine - month periods ended 30 September 2015 and 2014, are as follows:

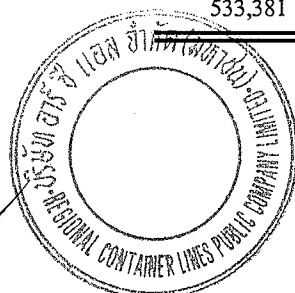
Regional Container Lines Public Company Limited and its subsidiaries**Statements of financial position**

As at 30 September 2015

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	55,500	53,908	3,313	7,223
Trade receivables - unrelated parties	49,781	56,137	169	-
<u>Less:</u> allowance for doubtful accounts	(10)	(27)	-	-
Trade receivables - unrelated parties, net	49,771	56,110	169	-
Trade receivables - related parties	-	1,403	5,025	1,218
Other receivables	5,860	4,340	10,742	302
Material supplies	7,046	9,013	579	594
Other current assets	1,915	2,237	196	112
Total current assets	120,092	127,011	20,024	9,449
Non - current assets				
Property investments held for long - term investment	165	167	-	-
Investments in subsidiaries	-	-	214,562	214,562
Investments in associates	9,483	8,858	1,662	1,662
Other long - term investments	338	338	-	-
Property and premises, net	9,535	9,685	13	13
Vessels and equipment, net	393,630	420,853	148,218	154,849
Intangible assets, net	3	33	-	-
Other non - current assets	135	135	68	77
Total non - current assets	413,289	440,069	364,523	371,163
Total assets	533,381	567,080	384,547	380,612


 Mr. Sumate Tanshuvandi
 Director



DIRECTOR



Mr. Sutep Tranantasin
 Director

DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

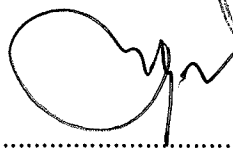
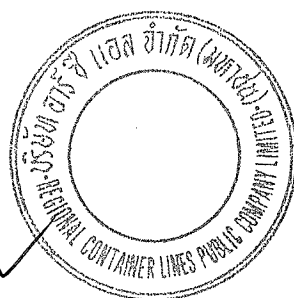
As at 30 September 2015

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short - term loans from financial institutions	20,000	18,178	20,000	13,678
Trade payables - unrelated parties	74,985	84,670	3,250	1,857
Trade payables - related parties	142	131	-	-
Other payables				
- Accrued expenses	2,581	3,499	583	371
- Advance receipt	486	418	34,973	33,250
- Payable on purchase of assets	-	-	20,407	20,369
Current portion of long - term loans	31,749	40,167	5,000	13,426
Short - term loan from related party	8,251	9,119	8,251	9,119
Provision for onerous contracts	10,704	10,704	-	-
Income tax payable	197	154	-	-
Other current liabilities	2,081	2,114	24	567
Total current liabilities	151,176	169,154	92,488	92,637
Non - current liabilities				
Long - term loans, net of current portion	89,164	100,720	33,440	22,940
Employee benefit obligation	1,025	998	975	952
Other non - current liabilities	223	211	-	-
Total non - current liabilities	90,412	101,929	34,415	23,892
Total liabilities	241,588	271,083	126,903	116,529



Mr. Sumato Tansurwant
Director

DIRECTOR



Mr. Sutep Tranantasin
Director

DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2015

(Unit: Thousand USD)

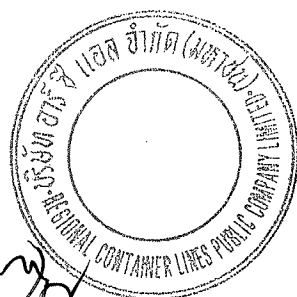
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
828,750,000 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	131,086	127,344	55,977	62,416
Other components of equity	(41,692)	(33,674)	-	-
Total equity of parent Company's shareholders	291,061	295,337	257,644	264,083
Non - controlling interests	732	660	-	-
Total shareholders' equity	291,793	295,997	257,644	264,083
Total liabilities and shareholders' equity	533,381	567,080	384,547	380,612



Mr. Sumate Tanthurwatt
Director



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 September 2015

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three - month periods ended 30 September		For the three - month periods ended 30 September	
	2015	2014	2015	2014
Revenues				
Freight income	86,596	99,533	7,714	6,920
Others income				
Gain on exchange rate	124	-	1,265	748
Gain on sales of assets	140	331	-	-
Interest income	88	27	16	1
Adjustment provision for unrealized loss on derivatives	-	1	-	-
Others	510	464	-	42
Total revenues	87,458	100,356	8,995	7,711
Expenses				
Cost of freight and operations	80,698	88,317	7,598	7,268
Administrative expenses	6,970	8,265	1,494	1,482
Other expenses - loss on exchange rate	-	979	-	-
Finance costs	1,064	1,231	534	470
Total expenses	88,732	98,792	9,626	9,220
Share of profit (loss) of associates	383	495	-	-
Profit (loss) before income tax expenses	(891)	2,059	(631)	(1,509)
Tax expenses (income)	300	183	-	-
Profit (loss) for the periods	(1,191)	1,876	(631)	(1,509)
Profit (loss) for the periods attributable to:				
Equity holders of the parent	(1,200)	1,873	(631)	(1,509)
Non - controlling interests	9	3	-	-
	(1,191)	1,876	(631)	(1,509)
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the parent (USD)	(0.001)	0.002	(0.001)	(0.002)
The weighted average number of ordinary shares (Thousand share)	828,750	828,750	828,750	828,750



Mr. Sunate Tanthuwant
Director



DIRECTOR



Mr. Sutep Tranantasin
Director

DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

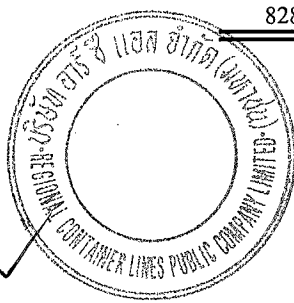
For the nine - month period ended 30 September 2015

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine - month periods ended 30 September		For the nine - month periods ended 30 September	
	2015	2014	2015	2014
Revenues				
Freight income	265,041	313,967	21,021	20,518
Others income				
Gain on exchange rate	287	-	2,445	261
Dividend income	-	-	682	481
Gain on sales of assets	700	915	-	-
Interest income	248	96	93	5
Adjustment provision for unrealized loss on derivatives	-	5	-	-
Others	996	964	-	117
Total revenues	267,272	315,947	24,241	21,382
Expenses				
Cost of freight and operations	238,161	281,156	22,451	21,469
Administrative expenses	20,710	25,446	4,616	4,034
Other expenses - loss on exchange rate	-	414	-	-
Finance costs	3,419	3,798	1,633	1,405
Total expenses	262,290	310,814	28,700	26,908
Share of profit (loss) of associates	1,282	1,114	-	-
Profit (loss) before income tax expenses	6,264	6,247	(4,459)	(5,526)
Tax expenses (income)	470	177	-	-
Profit (loss) for the periods	5,794	6,070	(4,459)	(5,526)
Profit (loss) for the periods attributable to:				
Equity holders of the parent	5,722	6,029	(4,459)	(5,526)
Non - controlling interests	72	41	-	-
	5,794	6,070	(4,459)	(5,526)
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the parent (USD)	0.007	0.007	(0.005)	(0.007)
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

22. Events after the reporting period

On 5 November 2015, the Company had entered into 2 shipbuilding contracts for construction of 2 container vessels totalling USD 46 million, or approximately Baht 1,671 million. The vessels are expected to be delivered around August and October 2017, respectively.

23. Reclassification of accounts

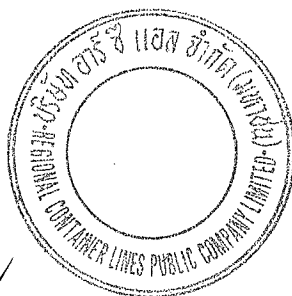
Certain accounts in the financial statements as presented herein for comparative purpose have been reclassified to conform with the current period's classifications, with no effect on the net profit (loss) or shareholders' equity as previously reported. The significant reclassifications are as follows:

(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)	-

24. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 12 November 2015.



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DIRECTOR

Mr. Umate Tantuwant
Director

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DIRECTOR

Mr. Sutep Tranantasin
Director