



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

PRESS RELEASE

FINANCIAL RESULTS AS AT 30 JUNE 2011

RCL reported second quarter 2011 results, posting a net loss at THB 478 million versus a net loss at THB 193 million in 2Q2010 due to deterioration of freight rates, higher fuel cost and new capacity outpacing demand growth.

Regional Container Lines Group's Shipper Owned Container (SOC) liftings in 2Q11 increased only 2% year-on-year at 296,651 TEUs. For Carrier Owned Container (COC), the liftings declined 8% year-on-year at 323,611 TEUs. The total liftings for 2Q11 therefore decreased 3% year-on-year at 620,262 TEUs.

From the decline in liftings, total turnover for the second quarter before exchange difference, gain on sale of assets and investments, and adjustment for unrealized loss on derivatives, decreased by 11% at THB 3,497 million.

Similarly, the cost of freight and operation in 2Q11 decreased by 3% at THB 3,599 million as compared to the same quarter the year before. The decrease was contributed by the rising Asian currencies to offset against the escalating cost largely denominated in US currency.

In 2Q11 the group disposed some old containers, which resulted in a disposal gain of THB 29 million as against a disposal gain of THB 14 million in 2Q10. In the same quarter, the group recorded a gain on exchange of THB 13 million in 2011 versus a gain of THB 40 million last year.

As a result of lower revenue and higher cost, the group recorded a net loss attributable to equity holders of THB 478 million for the 2Q11, versus a net loss of THB 193 million for the same quarter of 2010. However, the 2Q11 loss was less than 1Q11 loss of THB 714 million, an improvement of 33% Q-O-Q.

11 August 2011

Founded in 1979, RCL is a Thai based container shipping line, which was public listed on the Thai Stock Exchange since 1988. Its core business is in the carriage of Shipper owned containers (or SOC) and its own Carrier owned containers (or COC) within a service network that is fully Asia centric. RCL currently owns and operates a fleet of 38 vessels with sizes ranging between 500 TEUs to 2,732 TEUs, with a fleet of 80,229 TEUs to support its own COC carriage as well. It also operates a network of 68 offices made up of both owned and agency offices to support its service structure. RCL is today recognized as amongst the leading SOC and Intra Asia COC operators by both peers and customers alike.



QUARTERLY EARNING STATEMENTS IN THAI BAHT

	1 st Quarter 2010	Half-Year 2010	9 months 2010	Year-end 2010	1 st Quarter 2011	Half-Year 2011
Freight income	3,662.7	7,547.2	11,588.1	15,218.4	3,481.3	6,939.7
Cost of freight and operations	(3,694.1)	(7,416.6)	(10,839.2)	(14,167.0)	(3,835.9)	(7,454.0)
Gross Profit	(31.4)	130.6	748.9	1,051.4	(354.6)	(514.3)
<i>Gross Profit Margin</i>	<i>-0.9%</i>	<i>1.7%</i>	<i>6.5%</i>	<i>6.9%</i>	<i>-10.2%</i>	<i>-7.4%</i>
Other income	35.7	78.6	117.9	157.7	37.0	78.7
Adjustment for unrealised loss on derivatives	0.0	0.0	0.0	0.7	1.4	1.7
Gain on exchange	15.1	54.9	137.2	178.4	0.0	0.0
Gain on sale of assets	26.2	40.4	55.9	83.5	23.1	51.7
Reversal of loss on impairment of assets	0.0	0.0	0.0	665.7	0.0	0.0
Total other income	77.0	173.9	311.0	1,086.0	61.5	132.1
Admin expenses	(275.5)	(619.3)	(918.4)	(1,257.1)	(312.1)	(625.1)
Allowance for unrealised loss from changes in the fair value of Derivatives	(0.3)	(1.3)	(1.9)	0.0	0.0	0.0
Loss on exchange	0.0	0.0	0.0	0.0	(15.3)	(2.4)
Loss on sale of investments	(3.8)	(3.8)	(0.6)	(0.5)	0.0	0.0
Loss on impairment of buildings	0.0	0.0	0.0	0.0	0.0	0.0
Loss on impairment of Vessels	0.0	0.0	0.0	0.0	0.0	0.0
Loss on disposal of vessels	0.0	0.0	0.0	0.0	0.0	0.0
Total other expenses	(279.6)	(624.4)	(920.9)	(1,257.6)	(327.4)	(627.5)
Interest expenses	(104.1)	(206.0)	(304.2)	(395.4)	(86.1)	(170.1)
Profit / (loss) before taxation	(338.1)	(525.9)	(165.2)	484.4	(706.6)	(1,179.8)
Income tax	(3.7)	(8.7)	(13.3)	(19.1)	(7.7)	(12.5)
Profit / (loss) after taxation	(341.8)	(534.6)	(178.5)	465.3	(714.3)	(1,192.3)
Minority interest	0.1	(0.1)	(0.5)	(0.6)	0.0	(0.2)
Net profit / (loss) attributable to members	(341.7)	(534.7)	(179.0)	464.7	(714.3)	(1,192.5)

COMPUTATION OF EBITDA

Profit / (loss) before taxation	(338.1)	(525.9)	(165.2)	484.4	(706.6)	(1,179.8)
Add: Impairment loss of assets	0.0	0.0	0.0	0.0	0.0	0.0
Deduct: Impairment gain	0.0	0.0	0.0	(665.7)	0.0	0.0
Less Adjustment/ Add Allowance for unrealised loss on derivatives	0.3	1.3	1.9	(0.7)	(1.4)	(1.7)
Less: Realised loss on derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Add: Interest	104.1	206.0	304.2	395.4	86.1	170.1
EBIT	(233.7)	(318.6)	140.9	213.4	(621.9)	(1,011.4)
Add: Amortisation	7.8	15.6	23.0	27.1	9.3	18.9
Add: Depreciation	314.4	633.4	944.3	1,239.2	302.3	613.2
EBITDA	88.5	330.4	1,108.2	1,479.7	(310.3)	(379.3)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

THAILAND

INTERIM FINANCIAL STATEMENTS

FOR THE THREE - MONTH AND SIX - MONTH PERIODS ENDED JUNE 30, 2011

AND

REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS' REPORT

EXPRESSED IN

THAI BAHT



A. M. T. & Associates

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REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

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

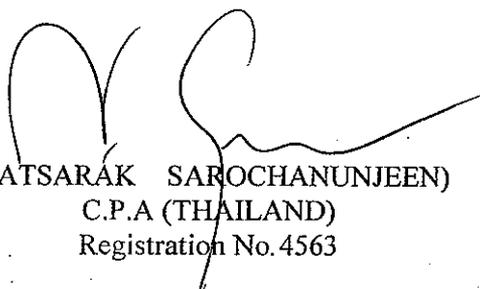
I have reviewed the accompanying consolidated statements of financial position of Regional Container Lines Public Company Limited and its subsidiaries as of June 30, 2011, and the related consolidated statements of income and comprehensive income for the three - month and six - month periods ended June 30, 2011 and 2010, the consolidated statements of changes in shareholders' equity and cash flows for the six - month periods ended June 30, 2011 and 2010. I have also reviewed the separate financial statements of Regional Container Lines Public Company Limited for the same period. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to report on these financial statements based on my review. As described in note 1.3 to the interim financial statements, I have not reviewed the interim financial statements of overseas subsidiaries which were included in the consolidated interim financial statements for the three - month and six - month periods ended June 30, 2011 and 2010. The interim financial statements of those subsidiaries reflect total assets as of June 30, 2011 and 2010 of Baht 12,331 million and Baht 13,856 million, respectively and total revenues for the three - month periods ended June 30, 2011 and 2010 of Baht 3,174 million and Baht 3,787 million, respectively and for the six - month periods ended June 30, 2011 and 2010 of Baht 6,413 million and Baht 7,319 million, respectively. The interim financial statements of the overseas subsidiaries have been reviewed by other auditors from same audit firm whose reports have been furnished to me, and my report, in so far as it relates to the amounts for the overseas subsidiaries included in the consolidated interim financial statements for the three - month and six - month periods ended June 30, 2011 and 2010, are based solely on the reports of the said auditors.

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

Based on my review and the reports of the other auditors as referred to in the first paragraph, nothing has come to my attention that causes me to believe that the consolidated and separate interim financial statements for the three - month and six - month periods ended June 30, 2011 and 2010 are not presented fairly, in all material respects, in conformity with generally accepted accounting principles.

Without qualifying my review report, I draw attention the matters in note 1.4.1 to the interim financial statement stated that in the current period, the Company has applied certain newly issued and revised financial reporting standards which are relevant to the Company. Accordingly, the comparative interim financial statements for the three - month and six - month periods ended June 30, 2010 and the statement of financial position as of December 31, 2010 have been presented in accordance with the interim financial statements for the three - month and six - month period ended June 30, 2011.

The consolidated and separate statements of financial position as of December 31, 2010, presented herein for comparison, have been derived from such financial statements, which I have audited and reported in accordance with generally accepted auditing standards and expressed an unqualified opinion in my report dated February 25, 2011. I have not performed any other audit procedures subsequent to such report date.

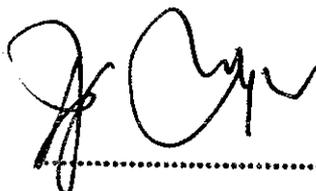


(NATSARAK SAROCHANUNJEEN)
C.P.A (THAILAND)
Registration No. 4563

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2011 (Unaudited but reviewed)	31 December 2010 (Audited)	30 June 2011 (Unaudited but reviewed)	31 December 2010 (Audited)
Assets					
Current assets					
Cash and cash equivalents		2,072,969	2,290,245	269,082	512,445
Current investment - fixed deposit		300,000	-	300,000	-
Trade accounts receivable - unrelated parties		1,509,176	1,390,760	-	-
Less allowance for doubtful accounts		(16,229)	(9,092)	-	-
Trade accounts receivable - unrelated parties, net	4	1,492,947	1,381,668	-	-
Trade accounts receivable - related parties	4, 13	28,467	143,045	668,297	386,987
Material supplies		454,276	392,145	16,922	12,958
Other current assets		384,303	228,709	21,134	18,873
Total current assets		4,732,962	4,435,812	1,275,435	931,263
Non - current assets					
Property investments held for					
long - term investment		5,677	5,592	-	-
Investments in subsidiaries	5	-	-	6,698,426	6,698,426
Investments in associated companies	6	203,870	204,051	20,000	20,000
Other long - term investments		10,388	10,187	-	-
Property and premises, net	7.1	3,324,486	3,177,268	5,449	6,576
Vessels and equipment, net	7.2	17,476,205	17,701,543	5,533,064	5,645,240
Intangible assets, net	8	222,837	208,050	-	-
Other non - current assets		3,940	3,920	2,530	2,434
Total non - current assets		21,247,403	21,310,611	12,259,469	12,372,676
Total assets		25,980,365	25,746,423	13,534,904	13,303,939



Mr. Sumate Tantiwanit
Director



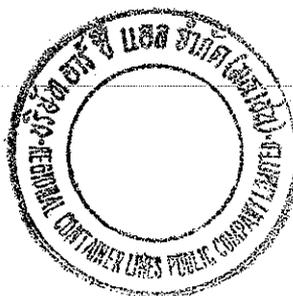

Ms. Tuangrat Kirtiputra
Director

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June 2011 (Unaudited but reviewed)	31 December 2010 (Audited)	30 June 2011 (Unaudited but reviewed)	31 December 2010 (Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short - term loan from financial institution	9	300,000	-	300,000
Trade accounts payable - unrelated parties		2,700,453	2,012,582	91,403
Trade accounts payable - related parties	13	18,591	55,722	46,635
Current portion of finance lease creditors		4,440	8,220	-
Current portion of long - term loans	11	1,741,954	1,351,431	125,881
Corporate income tax payable		17,544	19,273	-
Provision for unrealised loss from changes in the fair value of derivatives	10	7,345	8,849	-
Other current liabilities		289,671	265,962	62,597
Total current liabilities		5,079,998	3,722,039	326,516
Non - current liabilities				
Finance lease creditors, net of current portion		297	500	-
Long - term loans, net of current portion	11	6,159,711	6,344,328	723,817
Debentures, net	12	2,490,537	2,486,912	2,486,912
Employee benefit obligation	3	24,580	-	-
Other non - current liabilities		2,600	2,549	-
Total non - current liabilities		8,677,725	8,834,289	3,210,729
Total liabilities		13,757,723	12,556,328	3,537,245


 Mr. Sumate Tanthuwant
 Director

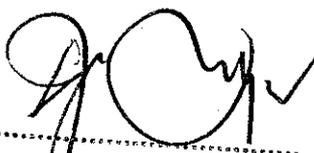


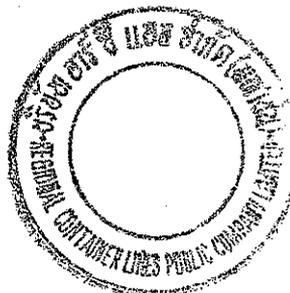

 Ms. Tuangret Kirtiputra
 Director

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2011 (Unaudited but reviewed)	31 December 2010 (Audited)	30 June 2011 (Unaudited but reviewed)	31 December 2010 (Audited)
Shareholders' equity					
Share capital	14				
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750	828,750	828,750	828,750
Issued and 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 - statutory reserve		66,300	66,300	66,300	66,300
Unappropriated		6,724,112	7,938,940	3,795,508	3,888,680
Other component of equity		(395,000)	(643,448)	-	-
Equity attributable to Company's shareholders		12,207,126	13,173,506	9,673,522	9,766,694
Non - controlling interests		15,516	16,589	-	-
Total shareholders' equity		12,222,642	13,190,095	9,673,522	9,766,694
Total liabilities and shareholders' equity		25,980,365	25,746,423	13,534,904	13,303,939


.....
Mr. Suvet Tanthuwant
Director




.....
Ms. Tuangrat Kirtiputra
Director

Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

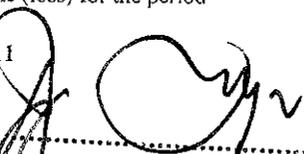
For the six - month periods ended 30 June 2011 and 2010

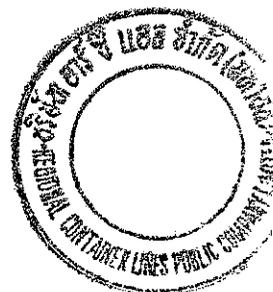
(Unit: Thousand Baht)

Consolidated financial statements

Equity holders of parent company

	Note	Issued and paid - up		Retained earnings		Other components of equity	Total equity		
		share capital	Share premium	Statutory reserve	Unappropriated	Other comprehensive income (loss)	attributable to the parent's shareholders	Non - controlling interests	Total
Balance as at 1 January 2010		663,000	3,073,190	66,300	7,474,224	250,751	11,527,465	20,743	11,548,208
Increased in ordinary share capital	14	129,698	1,426,683	-	-	-	1,556,381	-	1,556,381
Total comprehensive income (loss) for the period		-	-	-	(534,751)	(242,256)	(777,007)	(472)	(777,479)
Balance as at 30 June 2010		<u>792,698</u>	<u>4,499,873</u>	<u>66,300</u>	<u>6,939,473</u>	<u>8,495</u>	<u>12,306,839</u>	<u>20,271</u>	<u>12,327,110</u>
Balance as at 1 January 2011		828,750	4,982,964	66,300	7,938,940	(643,448)	13,173,506	16,589	13,190,095
Effect of changes in accounting policy	3	-	-	-	(22,252)	-	(22,252)	-	(22,252)
Balances as at 1 January 2011 after adjustment		<u>828,750</u>	<u>4,982,964</u>	<u>66,300</u>	<u>7,916,688</u>	<u>(643,448)</u>	<u>13,151,254</u>	<u>16,589</u>	<u>13,167,843</u>
Total comprehensive income (loss) for the period		-	-	-	(1,192,576)	248,448	(944,128)	(1,073)	(945,201)
Balance as at 30 June 2011		<u>828,750</u>	<u>4,982,964</u>	<u>66,300</u>	<u>6,724,112</u>	<u>(395,000)</u>	<u>12,207,126</u>	<u>15,516</u>	<u>12,222,642</u>


 Mr. Sumate Tanthuwank
 Director




 Ms. Tuangrat Kirtiputra
 Director

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

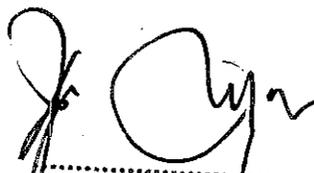
Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

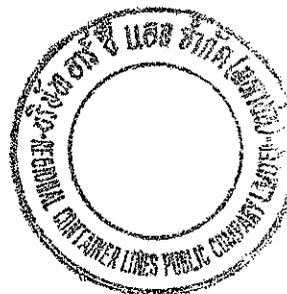
For the six - month periods ended 30 June 2011 and 2010

(Unit: Thousand Baht)

	Note	Separate financial statements				Total
		Issued and paid - up share capital	Share premium	Retained earnings		
				Statutory reserve	Unappropriated	
Balance as at 1 January 2010		663,000	3,073,190	66,300	4,258,752	8,061,242
Increased in ordinary share capital	14	129,698	1,426,683	-	-	1,556,381
Total comprehensive income (loss) for the period		-	-	-	(277,984)	(277,984)
Balance as at 30 June 2010		<u>792,698</u>	<u>4,499,873</u>	<u>66,300</u>	<u>3,980,768</u>	<u>9,339,639</u>
Balance as at 1 January 2011		828,750	4,982,964	66,300	3,888,680	9,766,694
Effect of changes in accounting policy	3	-	-	-	(21,217)	(21,217)
Balances as at 1 January 2011 after adjustment		<u>828,750</u>	<u>4,982,964</u>	<u>66,300</u>	<u>3,867,463</u>	<u>9,745,477</u>
Total comprehensive income (loss) for the period		-	-	-	(71,955)	(71,955)
Balance as at 30 June 2011		<u>828,750</u>	<u>4,982,964</u>	<u>66,300</u>	<u>3,795,508</u>	<u>9,673,522</u>



Mr. Sumate Tanthuwani
 Director





Ms. Tuangrat Kirtiputra
 Director

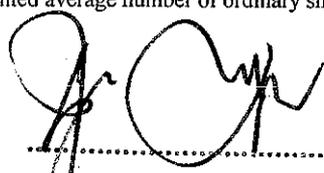
Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

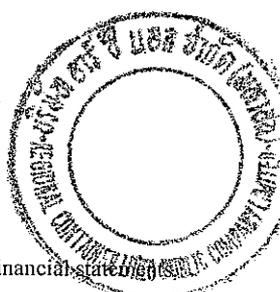
For the three - month periods ended 30 June 2011 and 2010

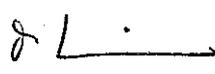
(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Revenues					
Freight income		3,458,492	3,884,511	268,976	126,979
Other income					
Gain on exchange		12,913	39,825	-	-
Dividend income from an associated company	6	-	-	10,000	10,000
Gain on sales of fixed assets	7.2	28,553	14,248	-	-
Gain on sales of investments		-	25	-	-
Interest income		2,666	1,437	1,885	716
Adjustment for unrealised loss on derivatives	10	286	-	-	-
Others		35,655	31,639	7,001	-
Total revenues		3,538,565	3,971,685	287,862	137,695
Expenses					
Cost of freight and operations		3,598,556	3,698,675	213,641	198,923
Administrative expenses		332,555	367,634	47,311	43,709
Other expense					
Loss on exchange		-	-	3,916	1,173
Adjustment for unrealised loss on derivatives		-	1,016	-	-
Total expenses	15	3,931,111	4,067,325	264,868	243,805
Share of income (loss) from investment accounted for under equity method - associated companies		3,373	9,713	-	-
Income (loss) before finance cost and corporate income tax		(389,173)	(85,927)	22,994	(106,110)
Finance cost		(84,003)	(101,887)	(42,755)	(43,783)
Income (loss) before corporate income tax		(473,176)	(187,814)	(19,761)	(149,893)
Corporate income tax		(4,834)	(4,962)	-	(156)
Income (loss) for the periods		(478,010)	(192,776)	(19,761)	(150,049)
Income (loss) attributable to:					
Equity holders of the parent		(478,200)	(193,057)	(19,761)	(150,049)
Non - controlling interests		190	281	-	-
		(478,010)	(192,776)	(19,761)	(150,049)
(Unit: Baht)					
Basic earnings (loss) per share					
Income (loss) attributable to equity holders of the parent					
		(0.58)	(0.28)	(0.02)	(0.22)
The weighted average number of ordinary shares (share)	14	828,750,000	681,528,348	828,750,000	681,528,348



Mr. Sumate Tanthuwant
 Director





Ms. Tuangrat Kiritiputra
 Director

Regional Container Lines Public Company Limited and its subsidiaries

Statements of comprehensive income

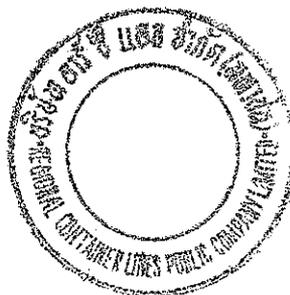
For the three - month periods ended 30 June 2011 and 2010

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Income (loss) for the periods	(478,010)	(192,776)	(19,761)	(150,049)
Other comprehensive income (loss):				
Exchange differences on translating financial statement	161,574	12,541	-	-
Other comprehensive income (loss) for the periods	161,574	12,541	-	-
Total comprehensive income (loss) for the periods	(316,436)	(180,235)	(19,761)	(150,049)
Total comprehensive income (loss) attributable to:				
Equity holders of the parent	(316,125)	(180,632)	(19,761)	(150,049)
Non - controlling interests	(311)	397	-	-
	(316,436)	(180,235)	(19,761)	(150,049)



Mr. Sumate Tanthuwant
Director





Ms. Tuangrat Kirtiputra
Director

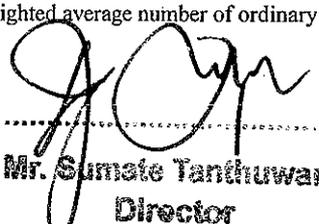
Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

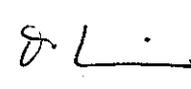
For the six - month periods ended 30 June 2011 and 2010

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Revenues					
Freight income		6,939,751	7,547,206	503,052	237,238
Other income					
Gain on exchange		-	54,915	-	30,765
Dividend income from an associated company	6	-	-	10,000	10,000
Gain on sales of fixed assets	7.2	51,701	40,435	-	-
Interest income		5,500	2,085	3,986	1,036
Adjustment for unrealised loss on derivatives	10	1,666	-	-	-
Others		64,070	61,516	7,010	-
Total revenues		7,062,688	7,706,157	524,048	279,039
Expenses					
Cost of freight and operations		7,414,610	7,368,837	408,684	381,710
Administrative expenses		664,526	667,089	94,531	87,993
Other expense					
Loss on exchange		2,432	-	7,480	-
Loss on sales of investments		-	3,780	-	-
Adjustment for unrealised loss on derivatives		-	1,320	-	-
Total expenses	15	8,081,568	8,041,026	510,695	469,703
Share of income (loss) from investment accounted for under equity method - associated companies		9,130	14,976	-	-
Income (loss) before finance cost and corporate income tax		(1,009,750)	(319,893)	13,353	(190,664)
Finance cost		(170,092)	(206,015)	(85,308)	(87,164)
Income (loss) before corporate income tax		(1,179,842)	(525,908)	(71,955)	(277,828)
Corporate income tax		(12,525)	(8,709)	-	(156)
Income (loss) for the period		(1,192,367)	(534,617)	(71,955)	(277,984)
Income (loss) attributable to:					
Equity holders of the parent		(1,192,576)	(534,751)	(71,955)	(277,984)
Non - controlling interests		209	134	-	-
		(1,192,367)	(534,617)	(71,955)	(277,984)
(Unit: Baht)					
Basic earnings (loss) per share					
Income (loss) attributable to equity holders of the parent		(1.44)	(0.80)	(0.09)	(0.41)
The weighted average number of ordinary shares (share)	14	828,750,000	672,315,357	828,750,000	672,315,357


 Mr. Sumate Tanthuwant
 Director




 Ms. Tuangrat Kirtiputra
 Director

Regional Container Lines Public Company Limited and its subsidiaries

Statements of comprehensive income

For the six - month periods ended 30 June 2011 and 2010

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Income (loss) for the periods	(1,192,367)	(534,617)	(71,955)	(277,984)
Other comprehensive income (loss):				
Exchange differences on translating financial statement	247,166	(242,862)	-	-
Other comprehensive income (loss) for the periods	247,166	(242,862)	-	-
Total comprehensive income (loss) for the periods	<u>(945,201)</u>	<u>(777,479)</u>	<u>(71,955)</u>	<u>(277,984)</u>
Total comprehensive income (loss) attributable to:				
Equity holders of the parent	(944,128)	(777,007)	(71,955)	(277,984)
Non - controlling interests	(1,073)	(472)	-	-
	<u>(945,201)</u>	<u>(777,479)</u>	<u>(71,955)</u>	<u>(277,984)</u>



Mr. Sumate Tanthuwant
 Director





Ms. Tuangrat Kiriputra
 Director

Regional Container Lines Public Company Limited and its subsidiaries

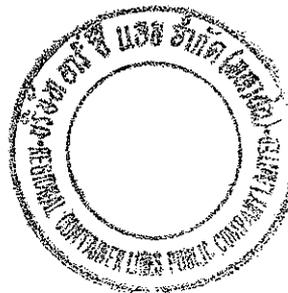
Statements of cash flows

For the six - month periods ended 30 June 2011 and 2010

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Cash flows from operating activities				
Income (loss) before corporate income tax	(1,179,842)	(525,908)	(71,955)	(277,828)
Adjustments to reconcile income (loss) before corporate income tax to net cash provided by (used in) operating activities:				
Depreciation	613,434	633,404	203,736	191,336
Amortization	18,648	15,521	-	-
Loss (gain) on sales of fixed assets	(51,701)	(40,435)	-	-
Increase (decrease) in allowance for doubtful accounts	7,137	(1,803)	-	-
Dividend income from an associated company	-	-	(10,000)	(10,000)
Increase (decrease) in adjustment for unrealised loss on derivatives	(1,666)	1,320	-	-
Unrealised loss (gain) on exchange rate	(26,404)	7,361	5,066	(28,628)
Share of loss (income) from investment accounted for under equity method - associated companies	(9,130)	(14,976)	-	-
Employee benefit obligation	2,328	-	2,185	-
Interest income	(5,500)	(2,085)	(3,986)	(1,036)
Finance cost	170,092	206,015	85,308	87,164
Income (loss) from operating activities before changes in operating assets and liabilities	(462,604)	278,414	210,354	(38,992)
Operating assets (increase) decrease				
Trade accounts receivable - unrelated parties	(69,911)	(24,137)	-	-
Trade accounts receivable - related parties	114,578	4,929	(264,450)	103,665
Material supplies	(62,131)	(54,821)	(3,964)	682
Other current assets	(155,651)	33,419	(2,261)	7,251
Other non - current assets	(195)	2,253	(96)	(3)
Operating liabilities increase (decrease)				
Trade accounts payable - unrelated parties	687,871	(7,743)	53,366	116,609
Trade accounts payable - related parties	(43,686)	(8,907)	(11,126)	(141,015)
Other current liabilities	33,850	28,532	(3,666)	(789)
Other non - current liabilities	51	(2,835)	-	-
Cash from operating activities	42,172	249,104	(21,843)	47,408
Cash paid for corporate income tax	(14,254)	(19,531)	-	(4,167)
Net cash provided by (used in) operating activities	27,918	229,573	(21,843)	43,241


 Mr. Sumate Tanthuwant
 Director




 Mr. Hangrat Kirtiputra
 Director

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the six - month periods ended 30 June 2011 and 2010

(Unit: Thousand Baht)

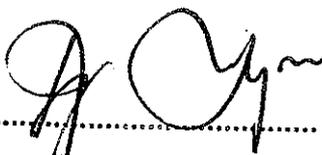
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Cash flows from investing activities				
Decrease (increase) in short - term loan to related party	-	-	-	(226,709)
Decrease (increase) in current investment - fixed deposit	(300,000)	-	(300,000)	-
Decrease (increase) in property, premises, vessels and equipment	(91,401)	(52,519)	(90,433)	(85,557)
Decrease (increase) in intangible assets	(29,229)	(23,547)	-	-
Dividend received from associated company	10,000	10,000	10,000	10,000
Interest received	5,557	2,080	3,986	1,036
Net cash provided by (used in) investing activities	(405,073)	(63,986)	(376,447)	(301,230)
Cash flows from financing activities				
Increase (decrease) in short - term loan from financial institution	300,000	-	300,000	-
Increase (decrease) in finance lease creditors	(3,983)	(3,736)	-	-
Increase (decrease) in long - term loans	55,231	(647,892)	(62,942)	(69,632)
Finance cost paid	(177,890)	(210,277)	(82,131)	(87,664)
Cash received from share capital increase	-	1,556,381	-	1,556,381
Net cash provided by (used in) financing activities	173,358	694,476	154,927	1,399,085
Exchange differences on translating financial adjustment	(13,479)	(20,673)	-	-
Net increase (decrease) in cash and cash equivalents	(217,276)	839,390	(243,363)	1,141,096
Cash and cash equivalents at beginning of periods	2,290,245	2,115,961	512,445	181,052
Cash and cash equivalents at end of periods	2,072,969	2,955,351	269,082	1,322,148

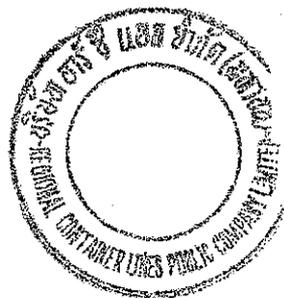
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION

Activities not affecting cash:

For the six - month period ended 30 June 2011

In the 1st quarter of year 2011, the Company and its subsidiary have applied newly issued and revised financial reporting standards. The effects of the application are decrease in retained earnings and increase in employee benefit obligations of Baht 22.25 million (the Company only, Baht 21.22 million).


 Mr. Sumate Tanthuwani
 Director




 Ms. Tuangrat Kirtiputra
 Director

Regional Container Lines Public Company Limited and its subsidiaries
Notes to interim financial statements
For the three - month and six - month periods ended 30 June 2011

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.

1.2 Basis for the preparation of the interim financial statements

The interim financial statements are prepared on a condensed basis in accordance with TAS 34 Interim Financial Reporting (revised 2009) and the requirements under TAS 1 Presentation of Financial Statements (revised 2009) included the accounting interpretations and accounting practices issued and announced by the Federation of Accounting Professions and in accordance with the generally accepted accounting principles.

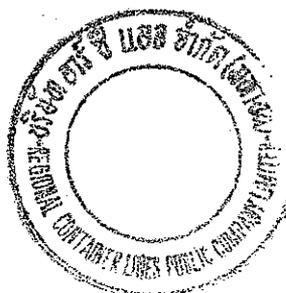
The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should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

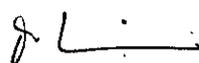
1.3 Basis of consolidation

These consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited and its subsidiaries ("the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2010.

The consolidated financial statements for the three - month and six - month periods ended 30 June 2011 and 2010 include the financial statements of the overseas subsidiaries which have been reviewed by their auditors. The financial statements of those subsidiaries reflect total assets as of 30 June 2011 and 2010 of Baht 12,331 million and Baht 13,856 million, respectively and total revenues for the three - month periods ended 30 June 2011 and 2010 of Baht 3,174 million and Baht 3,787 million, respectively and for the six - month periods ended 30 June 2011 and 2010 of Baht 6,413 million and Baht 7,319 million, respectively.


.....
Mr. Sumate Tanthuanit
Director




.....
Ms. Tuangrat Kirtiputra
Director

1.4 Adoption of new financial reporting standards1.4.1 Financial reporting standards which are effective for the current period

During year 2010 and the 1st quarter of year 2011, the Federation of Accounting Professions has issued a number of revised and new financial reporting standards which are effective for financial statements periods beginning on or after 1 January 2011 and relevant to the Company's business as follows:

- TAS 1 Presentation of Financial Statements (revised 2009)
- TAS 2 Inventories (revised 2009)
- TAS 7 Statement of Cash Flows (revised 2009)
- TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (revised 2009)
- TAS 10 Events after the Reporting Period (revised 2009)
- TAS 16 Property, Plant and Equipment (revised 2009)
- TAS 17 Leases (revised 2009)
- TAS 18 Revenue (revised 2009)
- TAS 19 Employee Benefits
- TAS 23 Borrowing Costs (revised 2009)
- TAS 24 Related Party Disclosures (revised 2009)
- TAS 27 Consolidated and Separate Financial Statements (revised 2009)
- TAS 28 Investments in Associates (revised 2009)
- TAS 33 Earnings per Share (revised 2009)
- TAS 34 Interim Financial Reporting (revised 2009)
- TAS 36 Impairment of Assets (revised 2009)
- TAS 37 Provisions, Contingent Liabilities and Contingent Assets (revised 2009)
- TAS 38 Intangible Assets (revised 2009)
- TAS 40 Investment Property (revised 2009)
- TFRS 3 Business Combinations (revised 2009)

Adoption of the above financial reporting standards in the current period do not have material effect on the financial statements except as stated in note 2 and 3 to the interim financial statements.



Mr. Sumate Tanthuanit
 Director





Ms. Tuangrat Kiraputra
 Director

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

During year 2010 and the 1st quarter of year 2011, the Federation of Accounting Professions has issued the revised and new financial reporting standards which are effective for financial statements periods beginning on or after 1 January 2013, as follows:

TAS	12	Income Taxes
TAS	20	Accounting for Government Grants and Disclosure of Government Assistance (revised 2009)
TAS	21	The Effects of Changes in Foreign Exchange Rates (revised 2009)
TI	10	Government Assistance - No Specific Relation to Operating Activities
TI	21	Income Taxes - Recovery of Revalued Non - Depreciable Assets
TI	25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Company shall adopt the above financial reporting standards on the effective date, however, the management considers that TAS 20 (revised 2009) and TI 10 do not have material effect on the financial statements. This excludes TAS 12, TAS 21 (revised 2009), TI 21 and 25 for which the management is still considering the effect to the financial statements for the year in which they are initially applied.

2. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2010, with the material changes in accounting policies from adoption of financial reporting standards in the current period as stated in note 1.4.1 the financial statements as follow:

2.1 Employee benefits

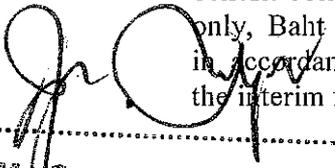
Salaries, wages, bonuses, contributions to the social security fund and provident fund and other benefits are recognized as expenses when incurred.

Severance Payment are recognized as expenses along the service period of employees. The Company's post - employment benefits obligations are estimated under the actuarial assumption. Previously, the obligations were recognized as expenses when incurred.

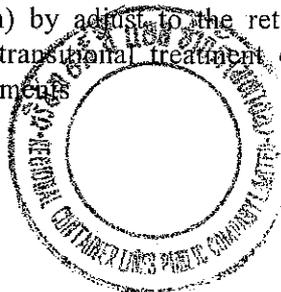
2.2 Employee benefit obligation

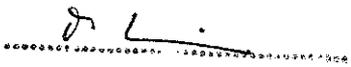
The Company and its subsidiary recorded post - employment benefit obligation (not separated fund from the Company's assets) as specified in the Thai Law which estimated under the actuarial assumptions by a qualified actuary. However, the actual benefit obligation may be different from the estimate.

The Company and its subsidiary selected to recognize the said employee benefit obligation as of 31 December 2010, amounted Baht 22.25 million (the Company only, Baht 21.22 million) by adjust to the retained earnings as of 1 January 2011, in accordance with the transitional treatment of TAS 19 as disclosed in note 3 to the interim financial statements



Mr. Sumate Tanthuwant
 Director





Ms. Tuangrat Kirioutre 3
 Director

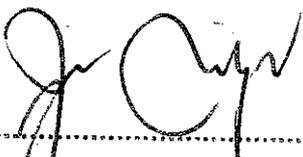
3. Effect from initial adoption of financial reporting standards

In the current period, the Company adopted the revised and new financial reporting standards as stated in note 1.4.1 to the interim financial statements which had the effects on the financial statements as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
- Statements of financial position as of 30 June 2011		
- Increase in employee benefit obligation	(24.57)	(23.40)
- Decrease in retained earnings as of 1 January 2011	22.25	21.22
- Statements of income for the three - month period ended 30 June 2011		
- Increase in employee benefit expenses resulting to:		
- Increase in administrative expenses	1.16	1.09
- Decrease in net profit	(1.16)	(1.09)
- Decrease in basic earnings per share (Baht)	(0.001)	(0.001)
- Statements of income for the six - month period ended 30 June 2011		
- Increase in employee benefit expenses resulting to:		
- Increase in administrative expenses	2.32	2.18
- Decrease in net profit	(2.32)	(2.18)
- Decrease in basic earnings per share (Baht)	(0.003)	(0.003)
- Presentation of financial statements		

According to TAS 1 Presentation of Financial Statements (revised 2009) requires "Changes in shareholder's equity, not arising from transaction with shareholders, only for the transactions that are not recognized in profit or loss" to be presented as "items of other comprehensive income" as a part of statement of comprehensive income.

The comparative data were represented to comply with the requirements of revised financial reporting standards.



Mr. Sumate Tanthuwani
Director





Ms. Tuangrat Kirtiputra
Director

4. Trade accounts receivable, net

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

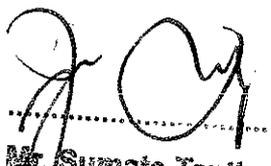
(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Under 90 days	1,444,235	1,357,844	-	-
91 - 180 days	44,535	29,276	-	-
181 - 365 days	17,898	1,069	-	-
Over 365 days	2,508	2,571	-	-
Total	1,509,176	1,390,760	-	-
Less Allowance for doubtful accounts	(16,229)	(9,092)	-	-
Trade accounts receivable, net	<u>1,492,947</u>	<u>1,381,668</u>	-	-

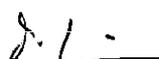
The balances of trade accounts receivable - related parties are classified by aging as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Under 90 days	27,017	143,045	257,560	224,270
91 - 180 days	1,450	-	235,020	161,686
181 - 365 days	-	-	175,717	1,031
Over 365 days	-	-	-	-
Total	<u>28,467</u>	<u>143,045</u>	<u>668,297</u>	<u>386,987</u>


 Mr. Sumate Tanthuwant
 Director




 Ms. Tuangrat Kirtiputra
 Director

5. Investments in subsidiaries

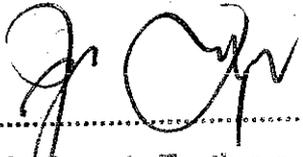
(Unit: Million Baht)

Company's name	Separate financial statements							
	Paid - up capital		Percentage directly owned by the Company		Cost		Dividend for the six - month periods ended	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	30 June 2010
			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	145	145	-	-
d) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	5,059	5,059	-	-
e) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	27	27	1,095	1,095	-	-
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	108	108	-	-
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	49	49	54	54	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	217	217	-	-
Total investments in subsidiaries					6,698	6,698	-	-

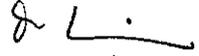
During July of 2010, the Company and a subsidiary had changed in the investments in subsidiaries as follows:

- The Company had acquired the increased share capital of Regional Container Lines Pte. Ltd. at the same holding of 100% of S\$ 55.1 million (approximately Baht 1,292.5 million), payment made by the conversion of loan from the Company amount of Baht 226.7 million (approximately S\$ 9.6 million) and additional payment of Baht 1,065.8 million (approximately S\$ 45.5 million).

- Regional Container Lines Pte. Ltd. had acquired the total increased in share capital of RCL Feeder Pte. Ltd. amounting to USD 105.9 million (approximately Baht 3,429.1 million), payment made by the conversion of partial amount of debt, resulting the proportion in investments in RCL Feeder Pte. Ltd. of Regional Container Lines Pte. Ltd. increased from 2% of equity to 73% of equity and the proportion of the Company decreased from 98% of equity to 27% of equity.


 Mr. Sumate Tanthuwant
 Director




 Ms. Tuangrat Kirtiputra
 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	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June		
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010		
			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	20	20	20	20	170	168	10	10		
	Million Baht	Million Baht										
Total investment in associated company					20	20	170	168	10	10		

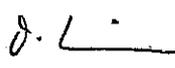
The accumulated share of the profit of the Company's associated company, as at 30 June 2011, is calculated based on the financial statements of the associated company, which were prepared by the management and unreviewed by that company's auditor.

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2011	31 December 2010
	(Unaudited but reviewed)	(Audited)
The Company's investment in associated company	169,873	168,154
The subsidiaries' investments in associated companies	33,997	35,897
Total investments in associated companies accounted for under equity method	203,870	204,051


 Mr. Sumate Tanthuwant
 Director




 Ms. Tuangret Kirtiputra
 Director

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2010 (audited)	3,177,268	6,576
<u>Add</u> Acquisitions during period - at cost	1,764	-
<u>Less</u> Depreciation for the period	(10,282)	(1,127)
Exchange differences on translating financial statements	155,736	-
Net book value as at 30 June 2011 (unaudited but reviewed)	3,324,486	5,449

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

On June 24, 2011, a purchaser had signed the option to purchase the office buildings in Singapore with two subsidiaries in Singapore at the sale price of S\$ 175 million (approximately Baht 4,328.19 million) and paid S\$ 1.75 million (approximately Baht 43.28 million) for option fee the subsidiaries. On July 6, 2011, the purchaser had accepted the terms and conditions as mentioned in this option and paid the deposit at 5% of the sale price (after deducting the option fee). The purchaser shall paid the balance of the sale price and the sale and purchase deal shall be completed on the expiry date which is ten (10) weeks from July 6, 2011 and both parties shall comply with the terms and conditions as specified in the signed agreement.

The Board of directors' meeting had approved the above mentioned sale and purchase agreement on August 11, 2011.

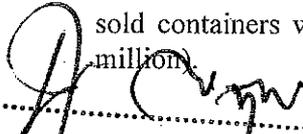
7.2 Vessels and equipment, net

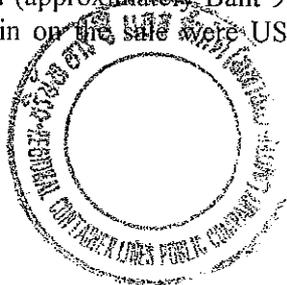
(Unit: Thousand Baht)

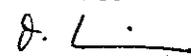
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2010 (audited)	17,701,543	5,645,240
<u>Add</u> Acquisitions during period - at cost	143,279	90,433
<u>Less</u> Sale during period - at net book value	(1,941)	-
Depreciation for the period	(603,152)	(202,609)
Exchange differences on translating financial statements	236,476	-
Net book value as at 30 June 2011 (unaudited but reviewed)	17,476,205	5,533,064

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

During the first quarter of 2010, a subsidiary in Singapore sold a vessel which the loss on the sale was USD 0.3 million (approximately Baht 9 million). And a subsidiary in Singapore sold containers which the gain on the sale were USD 1.1 million (approximately Baht 34.6 million).


 Mr. Simate Tanthuwant
 Director




 Ms. Tuangrat Kirtiputra
 Director

During the second quarter of 2010, a subsidiary in Singapore sold containers which the gain on the sale was USD 0.4 million (approximately Baht 14.2 million).

During the first quarter of 2011, a subsidiary in Singapore sold containers which the gain on the sale was USD 0.8 million (approximately Baht 23.1 million).

During the second quarter of 2011, a subsidiary in Singapore sold containers which the gain on the sale was USD 0.9 million (approximately Baht 28.4 million).

8. Intangible assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<u>Computer software</u>		
Net book value as at 31 December 2010 (audited)	208,050	-
<u>Add</u> Increased during period - at cost	29,229	-
<u>Less</u> Amortisation for the period	(18,648)	-
Exchange differences on translating financial statements	4,206	-
Net book value as at 30 June 2011 (unaudited but reviewed)	222,837	-

9. Short - term loan from financial institution

As at 30 June 2011, short - term loan from a financial institution is a promissory note paid to a local bank on 29 December 2011 with interest at the rate of 5.00% p.a., which are unsecured.

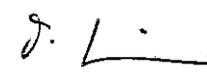
Under the loan facility, the Company shall comply with various conditions and obligations such as the maintenances of debt to equity ratio and the payment of dividends.

10. Provision for unrealised loss from changes in the fair value of derivatives

	(Unit: Thousand Baht)	
Note	Consolidated financial statements	Separate financial statements
Beginning balance as at 1 January 2011 (audited)	8,849	-
Increase (Decrease) due to:		
- Realised loss	-	-
- Adjustment for under (over) provision	(1,666)	-
Exchange differences on translating financial statements	162	-
End balance as at 30 June 2011 (unaudited but reviewed)	7,345	-


.....
Mr. Sumate Tanthuwani
Director




.....
Ms. Tuangrat Kirdiputra
Director

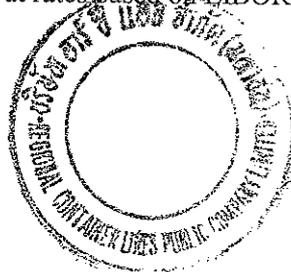
11. Long - term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Loan of the Company</u>				
1) USD 26.0 million loan (2010: USD 28.0 million), repayable quarterly until the year 2015.	802,127	849,698	802,127	849,698
<u>Loans of the Singaporean subsidiaries</u>				
2) USD 2.9 million loan (2010: USD 3.3 million), repayable quarterly until the year 2014.	89,585	99,909	-	-
3) USD - million loan (2010: USD 25.8 million), repayable quarterly until the year 2015.	-	777,903	-	-
4) USD - million loan (2010: USD 29.2 million), repayable quarterly until the year 2017.	-	880,418	-	-
5) USD 28.2 million loan (2010: USD 29.4 million), repayable quarterly until the year 2018.	867,071	886,448	-	-
6) USD 40.2 million loan (2010: USD 42.9 million), repayable semi - annually until the year 2018.	1,236,038	1,292,888	-	-
7) USD 17.4 million loan (2010: USD 18.3 million), repayable quarterly until the year 2018.	535,514	552,774	-	-
8) USD 14.4 million loan (2010: USD 16.8 million), repayable quarterly until the year 2014.	442,760	506,542	-	-
9) USD - million loan (2010: USD 12.3 million), repayable quarterly until the year 2014.	-	369,353	-	-
10) USD 20.5 million loan (2010: USD 25.5 million), repayable quarterly until the year 2012.	630,318	768,858	-	-
11) USD 22.3 million loan (2010: USD 23.6 million), repayable semi - annually until the year 2018.	684,740	710,968	-	-
12) USD 85.0 million loan (2010: USD - million), repayable quarterly until the year 2017.	2,613,512	-	-	-
Total	7,901,665	7,695,759	802,127	849,698
Less Current portion	(1,741,954)	(1,351,431)	(128,340)	(125,881)
Long - term loans, net of current portion	6,159,711	6,344,328	673,787	723,817

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

.....
Mr. Sumate Tanthuwani
 Director



.....
Ms. Tuangrat Kirtiputra
 Director

Movements in the long - term loans during the six - month period ended 30 June 2011 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance as at 1 January 2011 (audited)	7,695,759	849,698
<u>Add</u> Borrowings	2,613,512	-
<u>Less</u> Repayments	(2,558,281)	(62,942)
Exchange differences on translating financial statements	135,304	-
Unrealised loss on exchange	15,371	15,371
End balance as at 30 June 2011 (unaudited but reviewed)	7,901,665	802,127

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

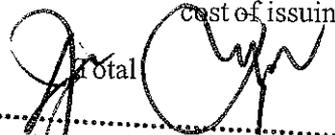
The loan agreements contain certain covenants and restrictions pertaining to matters such as the maintenance of financial ratios and shareholding structure.

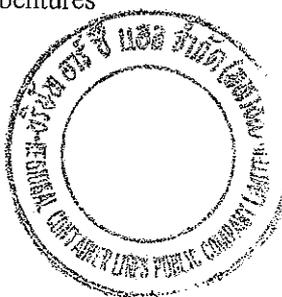
12. Debentures, net

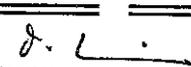
In October 2009, the Company issued and offered 2.5 million units of unsecured and unsubordinated debentures with a par value of Baht 1,000 each, or a total Baht 2,500 million, to be used for the repayment of outstanding bank loans, and working capital requirement. The maturity period of the debentures is 3 years, with the redemption date being 22 October 2012. The debenture holders are entitled to receive interest at a rate of 5.9 percent per annum. Such interest is payable quarterly in January, April, July and October of every year. The terms and conditions of the debenture holders' rights contain certain covenants, and restrictions pertaining to matters such as the maintenance of a certain debt to equity ratio, the payment of dividends, the maintenance of financial ratios, and the assumption of guarantees or commitments.

Balance of Debentures consisted of the following:

	(Unit: Thousand Baht)	
	30 June 2011 (Unaudited but reviewed)	31 December 2010 (Audited)
Debentures	2,500,000	2,500,000
<u>Less</u> Deferred cost of issuing debentures	(21,747)	(21,747)
<u>Add</u> Accumulated amortisation of deferred cost of issuing debentures	12,284	8,659
Total	2,490,537	2,486,912


 Mr. Sumate Tanthuwaniit
 Director




 Ms. Tuangrat Kirtiputra
 Director

13. Related party transactions

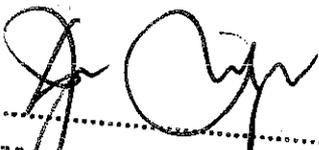
- (a) The Group has business dealings with its customers through regional shipping agents (third parties and related companies) of which a substantial part is through its related companies, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between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

(Unit: Million Baht)

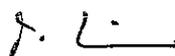
	For the three - month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2011	2010	2011	2010	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	269	127	Market price as at agreement date
Ship management fee	-	-	2	1	Price approximates market price
<u>Transactions with related parties</u>					
Slot revenues	9	12	-	-	Price approximates market price
Commission expenses	25	29	-	-	Price approximates market price
Terminal operating service	88	88	-	-	Price per tariff minus volume discount
Logistic service fees	6	7	-	-	Price approximates market price

(Unit: Million Baht)

	For the six - month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2011	2010	2011	2010	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	503	237	Market price as at agreement date
Ship management fee	-	-	4	3	Price approximates market price
<u>Transactions with related parties</u>					
Slot revenues	22	23	-	-	Price approximates market price
Commission expenses	49	56	-	-	Price approximates market price
Terminal operating service	168	170	-	-	Price per tariff minus volume discount
Logistic service fees	13	17	-	-	Price approximates market price


 Mr. Sumato Tanthuwant
 Director




 Ms. Tuangrat Kirtiputra
 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	
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Trade accounts receivable - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	668	387
<u>Related parties</u>				
Siam Paetra International Co., Ltd.	9	-	-	-
RCL (Vietnam) Co., Ltd.	19	-	-	-
Ngow Hock Co., Ltd.	-	143	-	-
	<u>28</u>	<u>143</u>	<u>668</u>	<u>387</u>
<u>Trade accounts payable - related parties</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	42	47
<u>Related parties</u>				
RCL (Vietnam) Co., Ltd.	-	54	-	-
Ngow Hock Co., Ltd.	16	-	-	-
Others	3	2	-	-
	<u>19</u>	<u>56</u>	<u>42</u>	<u>47</u>

(c) Management benefit expenses

Management benefit expenses consist the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management are the persons who are defined under the Securities and Exchange Act. B.E. 2535.

Management benefit expenses for the three - month and six - month periods ended 30 June 2011 and 2010 as follows:

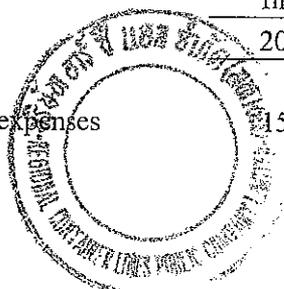
(Unit: Million Baht)

	For the three - month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Management benefit expenses	8	9	3	3

(Unit: Million Baht)

	For the six - month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Management benefit expenses	21	15	5	5


 Management benefit expenses
 Mr. Sumate Tanthuwant
 Director




 Ms. Tuangrat Kiriputra
 Director

14. Share capital

The Company:

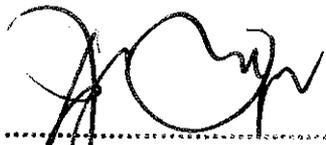
At the Annual General Meeting of Shareholders held on 30 April 2010, the shareholders approved the following:

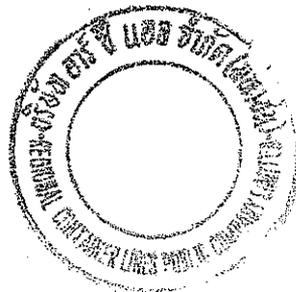
- Approved the increase of the Company's registered share capital from Baht 663.0 million (663,000,000 ordinary shares at the par value of Baht 1.0 each) to Baht 828.8 million (828,750,000 ordinary shares at the par value of Baht 1.0 each) for the purpose of enhancing the Company's financial liquidity and working capital, and supporting the Company's business expansion.

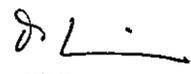
- Approved the allotment of 165,750,000 new ordinary shares at the par value of Baht 1.0 each, by the rights issue to the existing shareholders of the Company. The subscription ratio will be 4 existing shares to 1 new share at the offering price of Baht 12.0 each with the subscription period being 31st May - 4th June 2010. The Board of Directors or its designated person has been authorized to determine all other condition and details relating to the rights issue. If there are remaining shares from the rights issue, the Company may offer such shares in one or several tranches from time to time at the same offering price as for the rights issue or at a higher price by way of private placement.

- The existing shareholders exercised to purchase totalling 129,698,440 ordinary shares and Baht 1,556.4 million in according to the above resolution. The increased paid - up share capital from this transaction had been registered with the Ministry of Commerce on 18 June 2010.

- On 10 November 2010, the Board of directors' Meeting approved the allotment by private placement of the remaining unsubscribed portion of 36,051,560 new ordinary share with the par value of Baht 1.0 per share to institutional investors and the particular persons at the offering price of Baht 14.4 per share and the offering and payment period of those new shares from 11th to 15th November 2010. The increased paid - up share capital from this transaction had been registered with the Ministry of Commerce on 16 November 2010.


.....
Mr. Sumate Tanthuwani
Director




.....
Ms. Tuangrat Kirtipura
Director

15. Expenses by nature

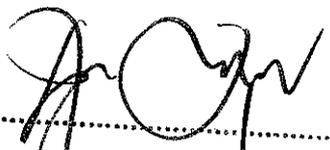
Significant expenses by nature for the three - month and six - month periods ended 30 June 2011 and 2010 are as follow:

(Unit: Million Baht)

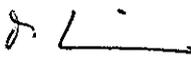
	For the three - month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Salary, wages and other employee benefits	324	315	74	73
Management benefit expenses	8	9	3	3
Depreciations	311	319	107	99
Amortizations	10	8	-	-
Loss on exchange	-	-	4	-

(Unit: Million Baht)

	For the six - month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Salary, wages and other employee benefits	657	636	148	146
Management benefit expenses	15	21	5	5
Depreciations	613	633	204	191
Amortizations	19	16	-	-
Loss on exchange	2	-	7	-


.....
Mr. Sumate Tanthuwant
Director




.....
Ms. Tuangrat Kirtiputra
Director

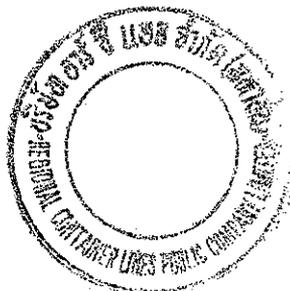
16. Financial information by segment

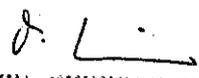
The Group's operations involve mainly a single industry segment, the business of feeder and vessel operations, and are carried on in geographic areas in Thailand, Singapore, Hong Kong, The People's Republic of China, Taiwan and other countries around the South China Sea. Financial information of the 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	
2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	
Revenues from external customers	63	58	3,262	3,705	134	121	3,459	3,884	-	-	3,459	3,884
Inter - segment revenues	269	127	647	349	8	12	924	488	(924)	(488)	-	-
Freight income	332	185	3,909	4,054	142	133	4,383	4,372	(924)	(488)	3,459	3,884
Segment gross profit (loss)	63	(63)	(228)	224	25	24	(140)	185	-	-	(140)	185
Gain on exchange											13	40
Gain on sales of fixed assets											29	14
Interest income											3	1
Other income											36	32
Share of income (loss) from investments accounted for under equity method - associated companies											3	10
Administrative expenses											(333)	(368)
Finance cost											(84)	(102)
Corporate income tax											(5)	(5)
Income (loss) for the periods											(478)	(193)


 Mr. Samate Tanthuanit
 Director




 Ms. Tuangrat Kirtiputra
 Director

Consolidated financial statements

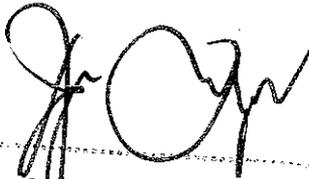
For the six - month periods ended 30 June

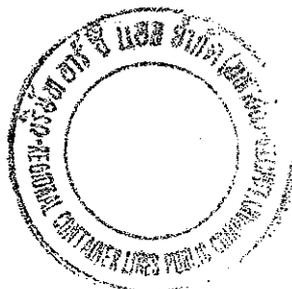
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Revenues from external customers	125	123	6,569	7,204	246	220	6,940	7,547	-	-	6,940	7,547
Inter - segment revenues	503	237	1,203	656	17	22	1,723	915	(1,723)	(915)	-	-
Freight income	628	360	7,772	7,860	263	242	8,663	8,462	(1,723)	(915)	6,940	7,547
Segment gross profit (loss)	111	(128)	(632)	259	46	47	(475)	178	-	-	(475)	178
Gain on exchange											-	55
Gain on sales of fixed assets											52	40
Interest income											6	2
Adjustment for unrealised loss on derivatives											2	-
Other income											64	62
Share of income (loss) from investments accounted for under equity method												
- associated companies											9	15
Administrative expenses											(665)	(667)
Other expenses											(2)	(5)
Finance cost											(170)	(206)
Corporate income tax											(13)	(9)
Income (loss) for the periods											(1,192)	(535)

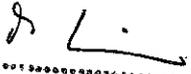
(Unit: Million Baht)

Consolidated financial statements

	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	30 June 2011	31 December 2010										
Property, premises, vessels and equipment, net	5,544	5,658	15,064	15,038	151	149	20,759	20,845	41	34	20,800	20,879
Others											5,180	4,867
Total assets											25,980	25,746


Mr. Sumate Tanthawanit
 Director




Ms. Tuangrat Kirtiputra
 Director

17. Commitments and contingent liabilities17.1 Commitments

- (a) As at 30 June 2011, the Company and its a subsidiary in Thailand have outstanding commitments of approximately Baht 13 million (31 December 2010: Baht 13 million) in respect of lease agreements, and 2 subsidiaries in Singapore have outstanding commitments of USD 76 million or approximately Baht 2,327 million (31 December 2010: USD 81 million or approximately Baht 2,430 million) in respect of the following agreements.

(Unit: Million Baht)

Payment period	Charter hire	Container lease	Other rental	Total
Within 1 year	403	96	25	524
During 2 - 5 years	883	13	30	926
Over than 5 years	877	-	-	877
Total	2,163	109	55	2,327

- (b) On 26 August 2010, a subsidiary in Singapore has amended two agreements in respect of the building of 2 vessels, effecting the contract price included revising the term of payment and the expected delivery dates. After these amendment, as at 30 June 2011, the subsidiary has commitments amounting to USD 29 million, or approximately Baht 897 million (31 December 2010: USD 29 million, or approximately Baht 880 million) in respect of the building of 2 vessels (31 December 2010: 2 vessels). These payments will be paid within June, 2013.

In addition, another subsidiary in Singapore has commitments amounting to USD 0.5 million, or approximately Baht 16 million in respect of software royalty agreements (31 December 2010: USD 0.6 million, or approximately Baht 18 million); and Baht 3 million in respect of a software implementation agreement (31 December 2010: Baht 25 million).

17.2 Guarantees

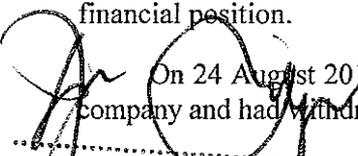
As at 30 June 2011, the Company has guarantee obligations of USD 657 million and S\$ 6 million, or approximately Baht 20,462 million (31 December 2010: USD 572 million and S\$ 6 million, or approximately Baht 17,488 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totalling USD 299 million, or approximately Baht 9,198 million (31 December 2010: USD 300 million and S\$ 0.5 million, or approximately Baht 9,069 million).

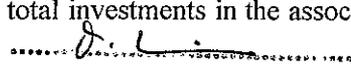
17.3 Litigation

In June 2000, a subsidiary in Singapore filed a petition to wind up an associated company in Malaysia and another petition to recover an outstanding agency balance of approximately RM 25 million or Baht 251 million. The case is being heard by the court.

In June 2000, the subsidiary was counter - sued by the associated company, claiming compensation of approximately RM 27 million or Baht 275 million, for illegal termination of an agency agreement. The management of subsidiary believes that the ultimate resolution of these legal proceedings is not likely to have a material effect on the results of its operations, or financial position.

On 24 August 2010, the subsidiary has disposed off the total investments in the associated company and had withdrawn the court case among each other.


Mt. Sumate Tanthuwantit
Director


Ms. Tuangrat Kirtiputra
Director

18. Financial instruments

18.1 Interest rate risk

As at 30 June 2011, a subsidiary in Singapore had a period - by - period knock out swap and interest rate swap agreement covering the notional amount of USD 6 million (31 December 2010: USD 7 million), an interest rate of LIBOR is to be swapped for a fixed interest rate, with the notional amount base used for determination of the interest to be amortised at a rate of USD 0.5 million per quarter over the period from 2004 to 2014.

As at 30 June 2011, a subsidiary company had unrealised losses from changes in the fair value of derivatives of USD 0.2 million, or approximately Baht 7 million (31 December 2010: USD 0.3 million, or approximately Baht 9 million). The Group has recorded provision for the loss.

18.2 Foreign currency risk

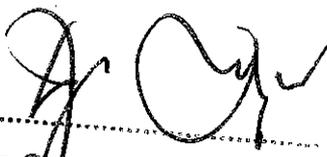
The Group business spans across the Asian region and, as a result, is exposed to foreign currency exchange rates. For that reason, the freight charges are priced in US dollars and payable in local currency equivalents, a natural foreign currency hedge is created by matching the currency of income flow (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 2011 and 31 December 2010, the Group does not hedge such exposures to foreign movement risk as it is minimal.

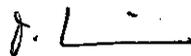
Whenever possible, it is the Group's policy to negotiate the terms of the hedged derivatives to match the terms of the hedged financial assets or liabilities item to maximise hedge effectiveness.

18.3 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.


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Mr. Sumate Tanthuwani
Director




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Ms. Tuangrat Kirtiputra
Director

19. Reclassification of accounts

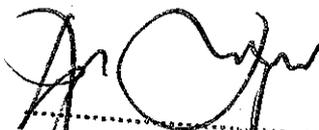
Certain accounts in the financial statement as presented herein for comparative purpose have been reclassified to conform with the current period's classifications, with no effect on the net profit or shareholders' equity as previously reported. The significant reclassifications are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	As previously reported	Reclassifications	After reclassifications	As previously reported	Reclassifications	After reclassifications
Statements of income						
for the three - month period ended 30 June 2011						
- Administrative expenses	359,153	8,481	367,634	41,436	2,273	43,709
- Management benefit expenses	8,481	(8,481)	-	2,273	(2,273)	-
Statements income of						
for the six - month period ended 30 June 2011						
- Administrative expenses	646,443	20,646	667,089	83,377	4,616	87,993
- Management benefit expenses	20,646	(20,646)	-	4,616	(4,616)	-

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2011.


 Mr Sumate Tanthuwant
 Director




 Ms. Tuangrat Kirtiputra
 Director