



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

Press Release for Financial Results as at 30 June 2012

RCL reported second quarter 2012 results, posting a net gain at THB 6 million versus a net loss at THB 478 million in 2Q2011. The operating loss reduced to THB 35 million in 2Q2012, before a gain on sales of fixed assets on the back of stronger freight rates and lower bunker cost.

Regional Container Lines Group's Shipper Owned Container (SOC) liftings in 2Q12 declined 9% year-on-year at 270,288 TEUs. For Carrier Owned Container (COC), the liftings declined 12% year-on-year at 284,217 TEUs. The total liftings for 2Q12 therefore decreased 11% year-on-year at 554,505 TEUs.

Despite the decline in liftings, total turnover for the second quarter before exchange difference, gain on sale of assets and adjustment for unrealized loss on derivatives, increased by 5% Y-O-Y at THB 3,653 million as rates restoration kicked in.

Moreover the cost of freight and operation in 2Q12 reduced by 12% at THB 3,177 million as compared to the same quarter the year before, mainly due to the decline in liftings, lower bunker cost as well as bunker consumption efficiency.

In 2Q12 the group disposed some old containers, which translated to a disposal gain of THB 41 million as compared with a disposal gain of THB 29 million in 2Q11. In addition, the group recorded a loss on exchange of THB 125 million in 2Q2012 versus a gain of THB 13 million, in the same quarter of last year.

Despite the successful implementation of freight rates increase in March, container carriers still face the challenges of uncertain trade demand, freight rate volatility, uptrend in bunker costs and potential vessels' impairment, if the charter hire rates continue to decline in the coming period.

10 August 2012

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 37 vessels with sizes ranging between 500 TEUs to 2,732 TEUs, with a fleet of 73,685 TEUs to support its own COC carriage as well. It also operates a network of 65 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 2011	Half-Year 2011	9 months 2011	year-end 2011	1 st Quarter 2012	Half-Year 2012
Freight income	3,481.3	6,939.7	10,464.9	13,684.2	3,176.1	6,807.4
Cost of freight and operations	(3,835.9)	(7,454.0)	(11,088.5)	(14,272.3)	(3,517.1)	(6,720.6)
Gross Profit	(354.6)	(514.3)	(623.6)	(588.1)	(341.0)	86.8
Gross Profit Margin	-10.2%	-7.4%	-6.0%	-4.3%	-10.7%	1.3%
Other income	37.0	78.7	116.1	157.0	34.4	63.6
Adjustment for unrealised loss on derivatives	1.4	1.7	2.6	4.0	0.7	1.7
Gain on exchange	0.0	0.0	0.7	0.0	152.0	27.2
Gain on sale of assets	23.1	51.7	1,339.4	1,386.8	36.2	77.1
Reversal of loss on impairment of assets	0.0	0.0	0.0	49.6	0.0	0.0
Total other income	61.5	132.1	1,458.8	1,597.4	223.3	169.6
Admin expenses	(312.1)	(625.1)	(949.6)	(1,251.7)	(288.6)	(572.3)
Allowance for unrealised loss from changes in the fair value of Derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Loss on exchange	(15.3)	(2.4)	0.0	(170.3)	0.0	0.0
Loss on sale of investments	0.0	0.0	0.0	0.0	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	(327.4)	(627.5)	(949.6)	(1,422.0)	(288.6)	(572.3)
Interest expenses	(86.1)	(170.1)	(259.6)	(347.3)	(83.4)	(165.4)
Profit / (loss) before taxation	(706.6)	(1,179.8)	(374.0)	(760.0)	(489.7)	(481.3)
Income tax	(7.7)	(12.5)	(14.1)	(19.9)	(4.3)	(7.1)
Profit / (loss) after taxation	(714.3)	(1,192.3)	(388.1)	(779.9)	(494.0)	(488.4)
Minority interest	0.0	(0.2)	(0.4)	(0.7)	(0.1)	(0.7)
Net profit / (loss) attributable to members	(714.3)	(1,192.5)	(388.5)	(780.6)	(494.1)	(489.1)

COMPUTATION OF EBITDA

Profit / (loss) before taxation	(706.6)	(1,179.8)	(374.0)	(760.0)	(489.7)	(481.3)
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	(49.6)	0.0	0.0
Less Adjustment/ Add Allowance for unrealised loss on derivatives	(1.4)	(1.7)	(2.6)	(4.0)	(0.7)	(1.7)
Less: Realised loss on derivatives	0.0	0.0	0.0	170.3	0.0	0.0
Add: Interest	86.1	170.1	259.6	347.3	83.4	165.4
EBIT	(621.9)	(1,011.4)	(117.0)	(466.3)	(407.0)	(317.6)
Add: Amortisation	9.3	18.9	40.0	62.3	22.0	44.7
Add: Depreciation	302.3	613.2	926.8	1,241.1	308.0	625.1
EBITDA	(310.3)	(379.3)	849.8	837.1	(77.0)	352.2

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
THAILAND

INTERIM FINANCIAL STATEMENTS
FOR THE THREE - MONTH AND SIX - MONTH PERIODS ENDED JUNE 30, 2012
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 of Regional Container Lines Public Company Limited and its subsidiaries as of June 30, 2012, the related consolidated statements of income and comprehensive income for the three - month and six - month periods ended June 30, 2012 and 2011, the statements of changes in shareholders' equity and cash flows for the six - month periods ended June 30, 2012 and 2011, 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 2009), "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

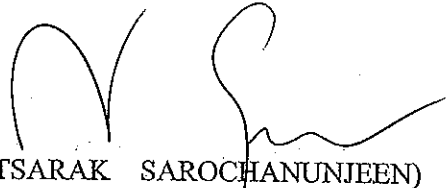
I conducted my reviews in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting 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 2009), "Interim Financial Reporting."

Statements of financial position as of December 31, 2011 for comparative purposes

I have previously audited the consolidated financial statements of Regional Container Lines Public Company Limited and its subsidiaries and the separate financial statements of Regional Container Lines Public Company Limited for the year ended December 31, 2011 in accordance with auditing standards, and expressed an unqualified opinion on those statements in my report dated February 28, 2012. The consolidated and separate statements of financial position as of December 31, 2011, as presented herein for comparative purposes, formed an integral part of those financial statements. I have not performed any other audit procedures subsequent to the date of the above report.


(NATSARAK SAROCHANUNJEEN)
Certified Public Accountant
Registration No. 4563

A.M.T. & ASSOCIATES
Bangkok, Thailand
August 10, 2012.

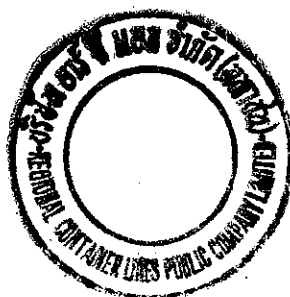
Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 June 2012 (Unaudited but reviewed)	31 December 2011 (Audited)	30 June 2012 (Unaudited but reviewed)	31 December 2011 (Audited)	
Assets					
Current assets					
	Cash and cash equivalents	3,394,677	4,589,344	1,257,537	1,267,333
	Trade receivables - unrelated parties	2,381,400	2,445,471	-	-
	Less: allowance for doubtful accounts	(12,796)	(16,181)	-	-
	Trade receivables - unrelated parties, net	2,368,604	2,429,290	-	-
3					
	Trade receivables - related parties	445,925	456,307	-	-
3, 12					
	Other receivables	305,837	253,781	34,030	19,134
	Material supplies	428,177	429,539	17,595	18,908
	Other current assets	90,211	80,264	662	633
	Total current assets	7,033,431	8,238,525	1,309,824	1,306,008
Non - current assets					
Property investments held for					
	long - term investment	5,836	5,833	-	-
	Investments in subsidiaries	-	-	6,698,426	6,698,426
4					
	Investments in associated companies	225,197	219,501	20,000	20,000
5					
	Other long - term investments	10,753	10,707	-	-
	Property and premises, net	325,234	326,399	3,172	4,303
6.1					
	Vessels and equipment, net	17,174,331	17,275,083	5,147,315	5,353,197
6.2					
	Intangible assets, net	153,464	195,575	-	-
7					
	Other non - current assets	3,841	3,940	2,393	2,496
	Total non - current assets	17,898,656	18,037,038	11,871,306	12,078,422
	Total assets	24,932,087	26,275,563	13,181,130	13,384,430



Mr. Suresh Tanthuwani
Director



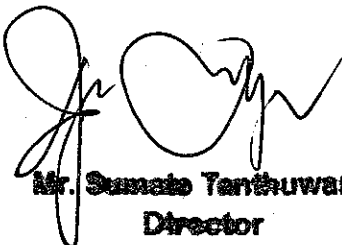

Ms. Tuangrat Kirtiputra
Director

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

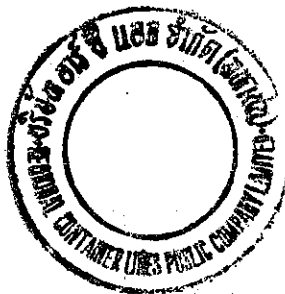

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2012 (Unaudited but reviewed)	31 December 2011 (Audited)	30 June 2012 (Unaudited but reviewed)	31 December 2011 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade payables - unrelated parties		3,311,697	3,749,564	68,429	71,681
Trade payables - related parties	12	3,156	1,067	-	-
Other payables					
- Accrued expenses		126,328	110,269	33,420	39,587
- Advance receipt	12	-	-	422,795	381,633
Current portion of long - term loans	9	1,149,712	1,143,950	132,815	132,262
Current portion of debentures	10	2,497,786	2,494,161	2,497,786	2,494,161
Income tax payable		13,048	16,724	-	-
Provision for unrealised loss from changes in the fair value of derivatives	8	3,480	5,147	-	-
Other current liabilities		143,677	116,671	22,307	19,396
Total current liabilities		7,248,884	7,637,553	3,177,552	3,138,720
Non - current liabilities					
Long - term loans, net of current portion	9	5,216,971	5,767,771	564,464	628,242
Employee benefit obligation	11	25,459	23,196	23,965	21,876
Other non - current liabilities		6,740	6,703	-	-
Total non - current liabilities		5,249,170	5,797,670	588,429	650,118
Total liabilities		12,498,054	13,435,223	3,765,981	3,788,838



Mr. Sunato Yantuwani
Director

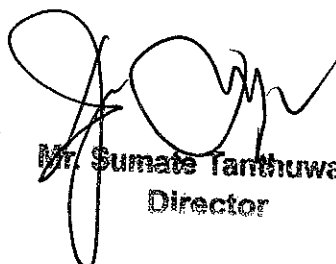
Ms. Tuangrat Kirtiputra
Director

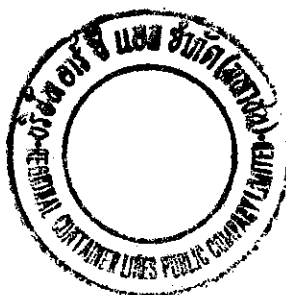
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Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2012 (Unaudited but reviewed)	31 December 2011 (Audited)	30 June 2012 (Unaudited but reviewed)	31 December 2011 (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	6,646,885	7,136,054	3,537,135	3,717,578
Other components of equity	(109,821)	(192,735)	-	-
Total equity of parent Company's shareholders	12,415,078	12,821,333	9,415,149	9,595,592
Non - controlling interests	18,955	19,007	-	-
Total shareholders' equity	12,434,033	12,840,340	9,415,149	9,595,592
Total liabilities and shareholders' equity	24,932,087	26,275,563	13,181,130	13,384,430


Mr. Sumats Tanthuwant
 Director





Ms. Tuangrat Kiriputra
 Director

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the six - month periods ended 30 June 2012 and 2011


(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Equity holders of parent company		Other components of equity			Total equity		
	Issued and fully paid - up share capital	Share premium on issue of share	Retained earnings Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss) Exchange differences on translating financial statement	Company's shareholder	Non - controlling shareholders interests	
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 - employee benefit obligation	-	-	-	(22,252)	-	(22,252)	-	(22,252)
Balance as at 1 January 2011 after adjustment	828,750	4,982,964	66,300	7,916,688	(643,448)	13,151,254	16,589	13,167,843
Total comprehensive income (loss) for the period	-	-	-	(1,192,576)	248,448	(944,128)	(1,073)	(945,201)
Balance as at 30 June 2011	828,750	4,982,964	66,300	6,724,112	(395,000)	12,207,126	15,516	12,222,642
Balance as at 1 January 2012	828,750	4,982,964	66,300	7,136,054	(192,735)	12,821,333	19,007	12,840,340
Total comprehensive income (loss) for the period	-	-	-	(489,169)	82,914	(406,255)	(52)	(406,307)
Balance as at 30 June 2012	828,750	4,982,964	66,300	6,646,885	(109,821)	12,415,078	18,955	12,434,033




Mr. Sumate Tanthuwarnit
Director

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


Ms. Tuangrat Kirtiputra
Director

Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the six - month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Separate financial statements				Total shareholder's equity
	Issued and fully paid - up share capital	Share premium on issue of share	Appropriated - legal reserve	Retained earnings	
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 - employee benefit obligation	-	-	-	(21,217)	(21,217)
Balance as at 1 January 2011 after adjustment	828,750	4,982,964	66,300	3,867,463	9,745,477
Total comprehensive income (loss) for the period	-	-	-	(71,955)	(71,955)
Balance as at 30 June 2011	828,750	4,982,964	66,300	3,795,508	9,673,522
Balance as at 1 January 2012	828,750	4,982,964	66,300	3,717,578	9,595,592
Total comprehensive income (loss) for the period	-	-	-	(180,443)	(180,443)
Balance as at 30 June 2012	828,750	4,982,964	66,300	3,537,135	9,415,149



Mr. Sumate Tanthurwanit
Director

Ms. Tuangrat Krittuputra
Director

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

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income


For the three - month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Freight income	12	3,631,310	3,458,492	190,726	268,976
Other income					
Gain on exchange rate		-	12,913	-	-
Dividend income from an associated company	5	-	-	14,000	10,000
Gain on sales of fixed assets	6.2	40,933	28,553	-	-
Interest income		9,492	2,666	7,443	1,885
Adjustment provision for unrealised loss on derivatives	8	901	286	-	-
Others		12,145	35,655	78	7,001
Total revenues		3,694,781	3,538,565	212,247	287,862
Expenses					
Cost of freight and operations	12, 17	3,176,652	3,598,556	208,756	213,641
Administrative expenses	12	310,532	332,555	44,334	47,311
Other expense					
Loss on exchange rate		124,712	-	25,789	3,916
Finance cost		81,930	84,003	42,695	42,755
Total expenses	13	3,693,826	4,015,114	321,574	307,623
Share of profit (loss) from investment accounted for under equity method - associated companies		7,471	3,373	-	-
Profit (loss) before income tax expenses		8,426	(473,176)	(109,327)	(19,761)
Income tax expenses	18	2,789	4,834	-	-
Profit (loss) for the periods		5,637	(478,010)	(109,327)	(19,761)
Profit (loss) attributable to:					
Equity holders of the parent		4,971	(478,200)	(109,327)	(19,761)
Non - controlling interests		666	190	-	-
		5,637	(478,010)	(109,327)	(19,761)
(Unit: Baht)					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the parent		0.01	(0.58)	(0.13)	(0.02)
The weighted average number of ordinary shares (share)		828,750,000	828,750,000	828,750,000	828,750,000


Mr. Sumate Tanthuwant
 Director




Ms. Tuangrat Kirtiputra
 Director

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Regional Container Lines Public Company Limited and its subsidiaries

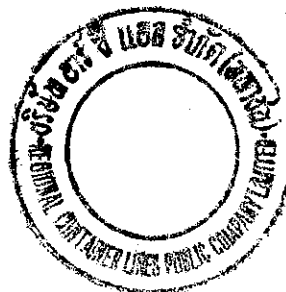
Statements of comprehensive income

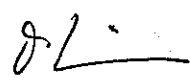
For the three - month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Profit (loss) for the periods	5,637	(478,010)	(109,327)	(19,761)
Other comprehensive income (loss):				
Exchange differences on translating financial statement	283,642	161,574	-	-
Other comprehensive income (loss) for the periods	283,642	161,574	-	-
Total comprehensive income (loss) for the periods	289,279	(316,436)	(109,327)	(19,761)
Total comprehensive income (loss) attributable to:				
Equity holders of the parent	287,607	(316,125)	(109,327)	(19,761)
Non - controlling interests	1,672	(311)	-	-
	289,279	(316,436)	(109,327)	(19,761)


Mr. Sumate Tanthuanit
 Director




Ms. Tuangrat Kirtiputra
 Director


Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

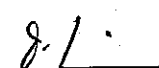
For the six - month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Revenues					
Freight income	12	6,807,445	6,939,751	380,051	503,052
Other income					
Gain on exchange rate		27,244	-	-	-
Dividend income from an associated company	5	-	-	14,000	10,000
Gain on sales of fixed assets	6.2	77,137	51,701	-	-
Interest income		20,144	5,500	15,305	3,986
Adjustment provision for unrealised loss on derivatives	8	1,650	1,666	-	-
Others		23,793	64,070	308	7,010
Total revenues		6,957,413	7,062,688	409,664	524,048
Expenses					
Cost of freight and operations	12	6,667,650	7,414,610	412,146	408,684
Administrative expenses	12	625,229	664,526	89,592	94,531
Other expense					
Loss on exchange rate		-	2,432	3,144	7,480
Finance cost		165,371	170,092	85,225	85,308
Total expenses	13	7,458,250	8,251,660	590,107	596,003
Share of profit (loss) from investment accounted					
for under equity method - associated companies		19,530	9,130	-	-
Profit (loss) before income tax expenses		(481,307)	(1,179,842)	(180,443)	(71,955)
Income tax expenses	18	7,116	12,525	-	-
Profit (loss) for the periods		(488,423)	(1,192,367)	(180,443)	(71,955)
Profit (loss) attributable to:					
Equity holders of the parent		(489,169)	(1,192,576)	(180,443)	(71,955)
Non - controlling interests		746	209	-	-
		(488,423)	(1,192,367)	(180,443)	(71,955)
(Unit: Baht)					
Basic earnings (loss) per share					
Profit (loss) attributable to					
equity holders of the parent		(0.59)	(1.44)	(0.22)	(0.09)
The weighted average number of ordinary shares (share)					
		828,750,000	828,750,000	828,750,000	828,750,000


Mr. Sumate Tanthuwant
 Director




Ms. Tuangrat Kirtiputra
 Director

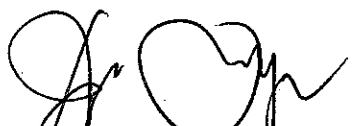
Regional Container Lines Public Company Limited and its subsidiaries

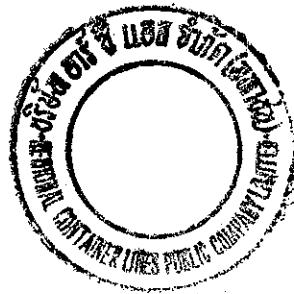
Statements of comprehensive income

For the six - month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Profit (loss) for the periods	(488,423)	(1,192,367)	(180,443)	(71,955)
Other comprehensive income (loss):				
Exchange differences on translating financial statement	82,116	247,166	-	-
Other comprehensive income (loss) for the periods	82,116	247,166	-	-
Total comprehensive income (loss) for the periods	(406,307)	(945,201)	(180,443)	(71,955)
Total comprehensive income (loss) attributable to:				
Equity holders of the parent	(406,255)	(944,128)	(180,443)	(71,955)
Non - controlling interests	(52)	(1,073)	-	-
	(406,307)	(945,201)	(180,443)	(71,955)


Mr. Sumate Tanthuanit
 Director




Ms. Tuangrat Kirtiputra
 Director

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows


For the six - month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from operating activities				
Profit (loss) before income tax expenses	(481,307)	(1,179,842)	(180,443)	(71,955)
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (used in) operating activities:				
Depreciation	625,127	613,434	207,649	203,736
Amortization	44,671	18,648	-	-
Loss (gain) on sales of fixed assets	(77,137)	(51,701)	-	-
Increase (decrease) in allowance for doubtful accounts	(3,385)	7,137	-	-
Dividend income from an associated company	-	-	(14,000)	(10,000)
Increase (decrease) in adjustment provision for unrealized loss on derivatives	(1,650)	(1,666)	-	-
Unrealized loss (gain) on exchange rate	(49,630)	(32,959)	10,282	5,066
Share of loss (profit) from investment accounted for under equity method - associated companies	(19,530)	(9,130)	-	-
Employee benefit obligation	2,263	2,328	2,089	2,185
Interest income	(20,144)	(5,500)	(15,305)	(3,986)
Finance cost	165,371	170,092	85,225	85,308
Profit (loss) from operating activities before changes in operating assets and liabilities	184,649	(469,159)	95,497	210,354
Operating assets decrease (increase)				
Trade receivables - unrelated parties	118,645	(69,911)	-	-
Trade receivables - related parties	10,382	114,578	-	(264,450)
Other receivables	(46,730)	(149,919)	(9,236)	1,210
Material supplies	1,362	(62,131)	1,313	(3,964)
Other current assets	(10,982)	(2,107)	(1,064)	154
Other non - current assets	(904)	(195)	(750)	(96)
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	(437,867)	687,871	(3,252)	53,366
Trade payables - related parties	2,089	(37,131)	-	-
Other payables	9,413	(8,827)	(9,271)	(7,665)
Advance from related parties	-	-	35,674	(11,126)
Other current liabilities	26,208	39,052	2,911	374
Other non - current liabilities	37	51	-	-
Cash from operating activities	(143,698)	42,172	111,822	(21,843)
Cash paid for income tax expenses	(10,792)	(14,254)	-	-
Net cash provided by (used in) operating activities	(154,490)	27,918	111,822	(21,843)


Mr. Dumate Tanthuwani
 Director




Ms. Tuangrat Kirtiputra
 Director

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

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the six - month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

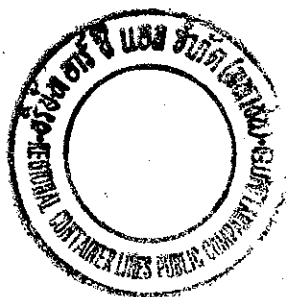
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from investing activities				
Decrease (increase) in property, premises, vessels and equipment	(392,526)	(91,401)	(636)	(90,433)
Decrease (increase) in intangible assets	(2,711)	(29,229)	-	-
Dividend received from associated company	14,000	10,000	14,000	10,000
Interest received	18,443	5,557	13,270	3,986
Net cash provided by (used in) investing activities	(362,794)	(105,073)	26,634	(76,447)
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)	-	-
Increase (decrease) in long - term loans	(574,128)	55,231	(66,131)	(62,942)
Finance cost paid	(158,725)	(177,890)	(82,121)	(82,131)
Net cash provided by (used in) financing activities	(732,853)	173,358	(148,252)	154,927
Exchange differences on translating financial statement	55,470	(13,479)	-	-
Net increase (decrease) in cash and cash equivalents	(1,194,667)	82,724	(9,796)	56,637
Cash and cash equivalents at beginning of periods	4,589,344	2,290,245	1,267,333	512,445
Cash and cash equivalents at end of periods	3,394,677	2,372,969	1,257,537	569,082

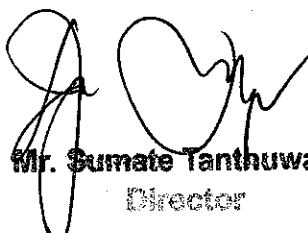
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION


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 obligation of Baht 22.25 million (the Company only, Baht 21.22 million).




Mr. Sumate Tanthuwant
 Director


Ms. Tuangrat Kirtiputra
 Director

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

Regional Container Lines Public Company Limited and its subsidiaries**Notes to interim financial statements****For the three - month and six - month periods ended 30 June 2012****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 2009) "Interim Financial Reporting", which the Company and its subsidiaries choose to present condensed interim financial statements. However, the Company and its subsidiaries have presented the statements of financial position, income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements provide the update information. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2011.

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 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 2011. There have been no changes in the composition of the Group during the current period.




Mr. Sumate Tanthuwant
Director


Ms. Tuangrat Kirtiputra
Director

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

During year 2010, the 1st quarter of year 2011 and current period, 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
- TFRS 8 Operating Segments

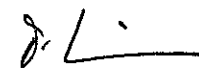
The Company shall adopt the above financial reporting standards on the effective date, however, the management considers that TAS 20 (revised 2009) and TI 10 do not have material effect on the financial statements. This excludes TAS 12, TAS 21 (revised 2009), TI 21, TI 25 and TFRS 8 for which the management 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 2011.




Mr. Sumate Tantuwanit
Director


Ms. Tuangrat Kirtiputra
Director

3. Trade receivables

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

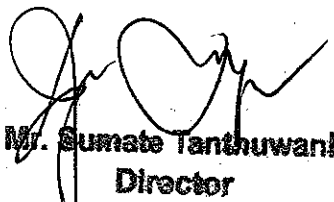
(Unit: Thousand Baht)

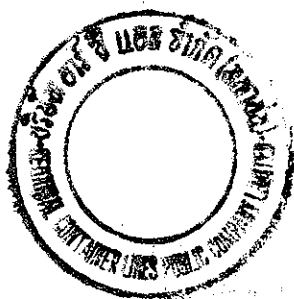
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2012	2011	2012	2011
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	2,277,567	2,273,671	-	-
91 - 180 days	45,500	123,082	-	-
181 - 365 days	42,552	37,015	-	-
Over 365 days	15,781	11,703	-	-
Total	2,381,400	2,445,471	-	-
<u>Less</u> Allowance for doubtful accounts	(12,796)	(16,181)	-	-
Net	2,368,604	2,429,290	-	-

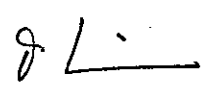
The balances of trade receivables - related parties are classified by aging as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2012	2011	2012	2011
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	432,362	351,182	-	-
91 - 180 days	8,077	104,193	-	-
181 - 365 days	5,486	932	-	-
Over 365 days	-	-	-	-
Total	445,925	456,307	-	-


Mr. Sumate Tanthuwant
 Director

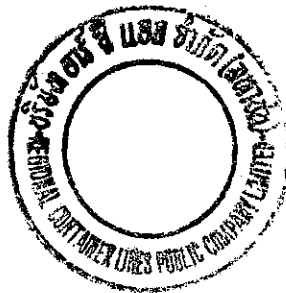



Ms. Tuangrat Kirtiputra
 Director


4. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Separate financial statements							
	Paid - up capital		Percentage directly owned by the Company				Dividend for the six - month periods ended	
	30 June 2012	31 December 2011	by the Company		Cost		30 June 2012	30 June 2011
			30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	30 June 2011
			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>								
Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	217	217	-	-
Total investments in subsidiaries					6,698	6,698	-	-




Mr. Sumate Tanthawanit
 Director


Ms. Tuangrat Kirtiputra
 Director

5. Investments in associated companies

(Unit: Million Baht)

Company's name	Separate financial statements											
	Paid - up capital		Percentage directly owned by the Company				Cost method		Equity method		Dividend for the six - month periods ended	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	30 June 2011		
			Percent	Percent	(Unaudited but reviewed)	(Audited)						

Investment in associated company of the Company

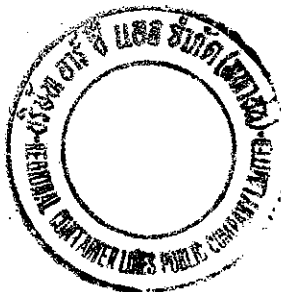
Associated company operating in Thailand

TIPS Co., Ltd. (Port operating)	Baht	Baht								
	100	100								
	Million	Million	20	20	20	20	193	189	14	10
Total investment in associated company					20	20	193	189	14	10

The accumulated share of the profit of the associated company, as at 30 June 2012, 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 2012 (Unaudited but reviewed)	31 December 2011 (Audited)
The Company's investment in associated company	192,609	188,562
The subsidiaries' investments in associated companies	32,588	30,939
Total investments in associated companies accounted for under equity method	225,197	219,501



[Signature]
Mr. Sumate Tanthuwant
 Director

[Signature]
Ms. Tuangrat Kirtputra
 Director

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2011 (audited)	326,399	4,303
<u>Add</u> Acquisitions during period - at cost	1,275	-
<u>Less</u> Depreciation for the period	(4,051)	(1,131)
Exchange differences on translating financial statement	1,611	-
Net book value as at 30 June 2012 (unaudited but reviewed)	325,234	3,172

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

6.2 Vessels and equipment, net

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2011 (audited)	17,275,083	5,353,197
<u>Add</u> Acquisitions during period - at cost	478,060	636
<u>Less</u> Sale during period - at net book value	(9,672)	-
Depreciation for the period	(621,076)	(206,518)
Exchange differences on translating financial statement	51,936	-
Net book value as at 30 June 2012 (unaudited but reviewed)	17,174,331	5,147,315

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

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

During the first quarter of 2012, a subsidiary in Singapore sold containers which the gain on the sale was USD 1.2 million (approximately Baht 36.2 million).

During the second quarter of 2012, a subsidiary in Singapore sold containers which the gain on the sale was USD 1.2 million (approximately Baht 37.7 million).



Mr. Sumate Tanthuanit
Director



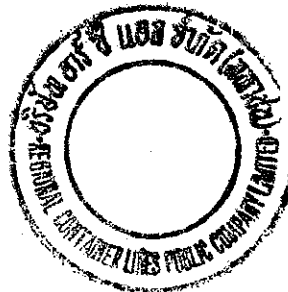

Ms. Tuangrat Kirdiputra
Director

7. Intangible assets, net

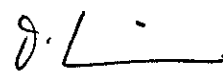
	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
<u>Computer software</u>		
Net book value as at 31 December 2011 (audited)	195,575	-
<u>Add</u> Increased during period - at cost	2,711	-
<u>Less</u> Amortization for the period	(44,671)	-
Exchange differences on translating financial statement	(151)	-
Net book value as at 30 June 2012 (unaudited but reviewed)	<u>153,464</u>	<u>-</u>

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

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
	<u>Note</u>	
Beginning balance as at 1 January 2012 (audited)	5,147	-
Adjustment for under (over) provision	(1,650)	-
Exchange differences on translating financial statement	(17)	-
Ending balance as at 30 June 2012 (unaudited but reviewed)	16.1 (2) <u>3,480</u>	<u>-</u>




Mr. Sumate Tanthuwaniit
 Director


Ms. Tuangrat Kirtiputra
 Director

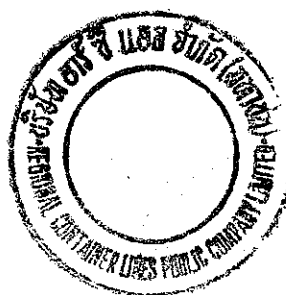
9. Long - term loans


(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2012	2011	2012	2011
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
<u>Loan of the Company</u>				
1) USD 21.8 million loan (2011: USD 23.9 million), repayable quarterly until the year 2015.	697,279	760,504	697,279	760,504
<u>Loans of the Singaporean subsidiaries</u>				
2) USD 2.1 million loan (2011: USD 2.5 million), repayable quarterly until the year 2014.	67,268	79,659	-	-
3) USD 25.8 million loan (2011: USD 27.0 million), repayable quarterly until the year 2018.	821,113	855,662	-	-
4) USD 34.8 million loan (2011: USD 37.5 million), repayable semi - annually until the year 2018.	1,108,821	1,189,054	-	-
5) USD 15.6 million loan (2011: USD 16.5 million), repayable quarterly until the year 2018.	495,957	522,905	-	-
6) USD 9.6 million loan (2011: USD 12.0 million), repayable quarterly until the year 2014.	305,531	380,294	-	-
7) USD 19.7 million loan (2011: USD 21.0 million), repayable semi - annually until the year 2018.	625,383	664,247	-	-
8) USD 70.6 million loan (2011: USD 77.6 million), repayable quarterly until the year 2017.	2,245,331	2,459,396	-	-
Total	6,366,683	6,911,721	697,279	760,504
<u>Less</u> Current portion	(1,149,712)	(1,143,950)	(132,815)	(132,262)
Long - term loans, net of current portion	5,216,971	5,767,771	564,464	628,242

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


Mr. Sumate Tanthuanit
 Director




Ms. Tuangrat Kirtiputra
 Director

Movements in the long - term loans during the six - month period ended 30 June 2012 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance as at 1 January 2012 (audited)	6,911,721	760,504
<u>Add</u> Borrowings	-	-
<u>Less</u> Repayments	(574,128)	(66,131)
Exchange differences on translating financial statement	26,184	-
Unrealised loss (gain) on exchange rate	2,906	2,906
Ending balance as at 30 June 2012 (unaudited but reviewed)	6,366,683	697,279

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.

10. 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 5.90 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 2012	31 December 2011
	(Unaudited but reviewed)	(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	19,533	15,908
Total	2,497,786	2,494,161

At the Annual General Meeting of Shareholders' held on 27 April 2012, the shareholders approved to issue and offer unsecured and unsubordinated debentures not exceeding Baht 2,000 million and the maturity period of the debentures not exceeding 5 years, to be used for the repayment of outstanding loans and working capital requirements. The terms and conditions of the debentures shall be determined by the Board of Directors.


Mr. Sumate Tanthuwant
Director




Ms. Tuangret Kirdiputra
Director

11. Employee benefit obligation

- Movement in the present value of the employee benefit obligation

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
- Employee benefit obligation as at 1 January 2012	23.20	21.88
- Benefits paid	-	-
- Current service cost and interest	2.26	2.09
- Employee benefit obligation as at 30 June 2012	25.46	23.97

- Expenses recognised in profit or loss for the three - month periods ended 30 June 2012 and 2011

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
- Current service costs	0.97	0.94	0.88	0.88
- Interest cost	0.23	0.22	0.23	0.21
Total	1.20	1.16	1.11	1.09

- Expenses recognised in profit or loss for the six - month periods ended 30 June 2012 and 2011

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
- Current service costs	1.80	1.88	1.65	1.76
- Interest cost	0.46	0.44	0.44	0.42
Total	2.26	2.32	2.09	2.18

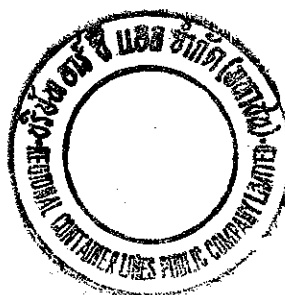
- Principal actuarial assumptions as at 30 June 2012 and 31 December 2011

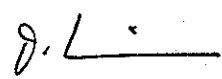
	Percent
- Discount rate	4.00
- Salary increase rate	6.00
- Employee turnover rate	0 - 15.00*
- Mortality rate	TMO97**

* Based on the weighted average by age group of employees

** Reference from TMO97 : Thai Mortality Ordinary Table 1997


Mr. Sumate Tanthuanit
 Director




Ms. Tuangret Kirtiputra
 Director

12. Related party transactions

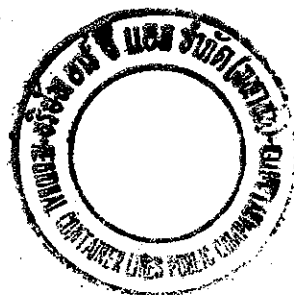
- (a) The Group has business dealings with its customers through regional shipping agents (third parties and related companies) of which a substantial part is through its related companies, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between 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	
	2012	2011	2012	2011	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	173	269	Market price as at agreement date
Ship management fee	-	-	2	2	Price approximates market price
<u>Transactions with related parties</u>					
Slot revenues	-	9	-	-	Price approximates market price
Slot expenses	3	-	-	-	Price approximates market price
Commission expenses	40	25	-	-	Price approximates market price
Terminal operating service	102	88	-	-	Price per tariff minus volume discount
Logistic service fees	5	6	-	-	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	
	2012	2011	2012	2011	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	339	503	Market price as at agreement date
Ship management fee	-	-	4	4	Price approximates market price
<u>Transactions with related parties</u>					
Slot revenues	-	22	-	-	Price approximates market price
Slot expenses	9	-	-	-	Price approximates market price
Commission expenses	64	49	-	-	Price approximates market price
Terminal operating service	190	168	-	-	Price per tariff minus volume discount
Logistic service fees	9	13	-	-	Price approximates market price




Mr. Sumate Tanthuanit
 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
	2012	2011	2012	2011
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<u>Trade receivables - related parties</u>				
<u>Related parties</u>				
Siam Paetra International Co., Ltd.	22	17	-	-
RCL (Vietnam) Co., Ltd.	31	80	-	-
Ngow Hock Co., Ltd.	393	359	-	-
	<u>446</u>	<u>456</u>	<u>-</u>	<u>-</u>
<u>Trade payables - related parties</u>				
<u>Related parties</u>				
Others	<u>3</u>	<u>1</u>	<u>-</u>	<u>-</u>
<u>Advance from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	71	189
RCL Shipmanagement Pte. Ltd.	-	-	352	192
	<u>-</u>	<u>-</u>	<u>423</u>	<u>381</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.

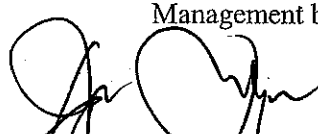
Management benefit expenses for the three - month and six - month periods ended 30 June 2012 and 2011 are as follows:

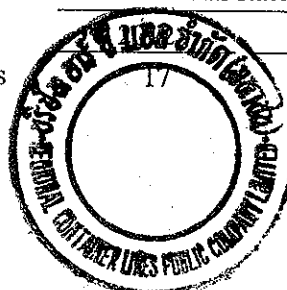
(Unit: Million Baht)

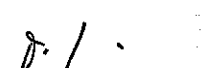
	For the three - month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Management benefit expenses	9	8	3	3

(Unit: Million Baht)

	For the six - month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Management benefit expenses	17	15	7	5


Mr. Sunate Tanthawanit
Director




Ms. Tuangrat Kirdiputra
Director

13. Expenses by nature

Significant expenses by nature for the three - month and six - month periods ended 30 June 2012 and 2011 are as follow:

(Unit: Million Baht)

	For the three - month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Employee benefits expenses	358	324	76	74
Management benefit expenses	9	8	3	3
Depreciations	317	311	104	107
Amortizations	23	10	-	-
Loss on exchange rate	125	-	26	4

(Unit: Million Baht)

	For the six - month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Employee benefits expenses	685	657	153	148
Management benefit expenses	17	15	7	5
Depreciations	625	613	208	204
Amortizations	45	19	-	-
Loss on exchange rate	-	2	3	7




Mr. Sumate Tanthuanit
 Director

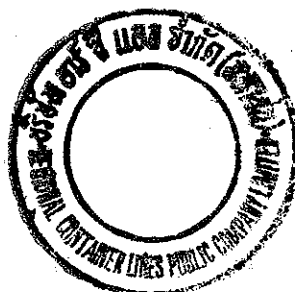

Ms. Tuangrat Kirtiputra
 Director

14. 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	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenues from external customers		103	63	3,403	3,262	125	134	3,631	3,459	-	-	3,631	3,459
Inter - segment revenues		173	269	453	647	12	8	638	924	(638)	(924)	-	-
Freight income		276	332	3,856	3,909	137	142	4,269	4,383	(638)	(924)	3,631	3,459
Segment gross profit (loss)		(6)	63	427	(228)	33	25	454	(140)	-	-	454	(140)
Gain on exchange rate												-	13
Gain on sales of fixed assets												41	29
Interest income												9	3
Adjustment provision for unrealized													
loss on derivatives												2	-
Other income												12	36
Share of profit (loss) from													
investments accounted													
for under equity method													
- associated companies												8	3
Administrative expenses												(310)	(333)
Loss on exchange rate												(125)	-
Finance cost												(82)	(84)
Income tax expenses												(3)	(5)
Profit (loss) for the periods												6	(478)




Mr. Sumate Tanthawanit
 Director

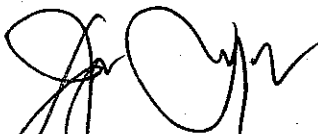

Ms. Tuangrat Kirtiputra
 Director

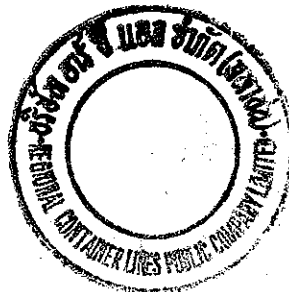
(Unit: Million Baht)

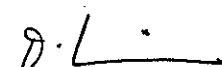
Consolidated financial statements												
For the six - month periods ended 30 June												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenues from external customers	198	125	6,408	6,569	201	246	6,807	6,940	-	-	6,807	6,940
Inter - segment revenues	339	503	861	1,203	20	17	1,220	1,723	(1,220)	(1,723)	-	-
Freight income	537	628	7,269	7,772	221	263	8,027	8,663	(1,220)	(1,723)	6,807	6,940
Segment gross profit (loss)	(10)	111	93	(632)	56	46	139	(475)	-	-	139	(475)
Gain on exchange rate											27	-
Gain on sales of fixed assets											77	52
Interest income											20	6
Adjustment provision for unrealized loss on derivatives											2	2
Other income											24	64
Share of profit (loss) from investments accounted for under equity method - associated companies											20	9
Administrative expenses											(625)	(665)
Loss on exchange rate											-	(2)
Finance cost											(165)	(170)
Income tax expenses											(7)	(13)
Profit (loss) for the periods											(488)	(1,192)

(Unit: Million Baht)

Consolidated financial statements												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	(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	5,156	5,363	12,082	11,983	206	206	17,444	17,552	56	49	17,500	17,601
Others											7,432	8,674
Total assets											24,932	26,275


Mr. Sunote Tanthuwani
 Director




Ms. Tuangrat Kirtiputra
 Director

15. Commitments and contingent liabilities15.1 Commitments

- (a) As at 30 June 2012, the Company and its subsidiary in Thailand have outstanding commitments of approximately Baht 4 million (31 December 2011: Baht 8 million) in respect of lease agreements, and 2 subsidiaries in Singapore has outstanding commitments of USD 64 million or approximately Baht 2,040 million (31 December 2011: USD 75 million or approximately Baht 2,364 million) in respect of the following agreements.

(Unit: Million Baht)

Payment period	Charter hire	Container lease	Other rental	Total
Within 1 year	317	14	67	398
During 2 - 5 years	861	-	102	963
Over than 5 years	679	-	-	679
Total	1,857	14	169	2,040

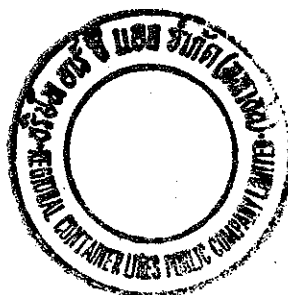
- (b) On 26 August 2010, a subsidiary in Singapore has amended two agreements in respect of the building of 2 vessels, effecting the contract price included revising the term of payment and the expected delivery dates. After these amendment, as at 30 June 2012, the subsidiary has commitments amounting to USD 19 million, or approximately Baht 601 million (31 December 2011: USD 29 million, or approximately Baht 924 million) in respect of the building of 2 vessels (31 December 2011: 2 vessels). These payments will be paid within June, 2013.

In addition, another subsidiary in Singapore has commitments amounting to USD 0.4 million, or approximately Baht 11 million in respect of software royalty agreements (31 December 2011: USD 0.4 million, or approximately Baht 12 million); and Baht - million in respect of a software implementation agreement (31 December 2011: Baht 3 million).

- (c) As at 30 June 2012, a subsidiary in Singapore has Bunker Purchase Commitments amounting to USD 43 million or approximately Bath 1,359 million covering the period of July 2012 to December 2012 at 10,000 - 11,000 MT per month (31 December 2011: USD 11 million or approximately Baht 345 million covering the period of January 2012 to June 2012 at 3,000 MT per month).

15.2 Guarantees

As at 30 June 2012, the Company has guarantee obligations of USD 426 million and S\$ 6 million, or approximately Baht 13,777 million (31 December 2011: USD 426 million and S\$ 6 million, or approximately Baht 13,716 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totalling USD 234 million, or approximately Baht 7,435 million (31 December 2011: USD 253 million, or approximately Baht 8,005 million).




Mr. Sunjato Tanthuanit
 Director


Ms. Tuongrat Kirtiputra
 Director

16. 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.

16.1 Financial risk management

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

(1) Credit risk

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

(2) Interest rate risk

As at 30 June 2012, a subsidiary in Singapore had a period - by - period knock out swap and interest rate swap agreement covering the notional amount of USD 4 million (31 December 2011: USD 5 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 2012, a subsidiary company had unrealized losses from changes in the fair value of derivatives of USD 0.1 million, or approximately Baht 3 million (31 December 2011: USD 0.2 million, or approximately Baht 5 million). The Group recorded allowance for the loss in the statement of income.

(3) Foreign currency risk

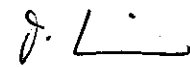
The Group business spans across the Asian region and, as a result, is exposed to foreign currency exchange rates. For that reason, the freight charges are prices in US dollars and payable in local currency equivalents, a natural foreign currency hedge is created by matching the currency of income flow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

In addition to foreign currency transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. As at 30 June 2012 and 31 December 2011, the Group does not hedge such exposures to foreign movement risk as it is minimal.

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


Mr. Sunate Tanthuwani
 Director




Ms. Tuengrat Kirtiputra
 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, the Group 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 the Group has outstanding commitments under the above purchase contract as described in note 15.1(c) to the interim financial statements.

16.2 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.

17. Cost of freight and operations

In the 2nd quarter of year 2012, a subsidiary in Singapore has adjusted USD 2.21 million, or approximately Baht 68.72 million, due to over accrual of operation cost for the 1st quarter of the same year.

18. Income tax

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

The corporate income tax rate being used by the company in year 2011 and 2012 are 30% and 23% respectively, 20% for the year 2013 and subsequent year on the net income of those operations which are not eligible for the above tax exemption.

Income tax of the subsidiaries in Hong Kong has been calculated at the rate of 17.5% of net income.

Under the Singapore Income Tax Act, the shipping profits of the subsidiaries are exempted from income tax and the net income of those operations which are not eligible for the said tax exemption has been calculated at the rate of 17.0%.

19. Capital management

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

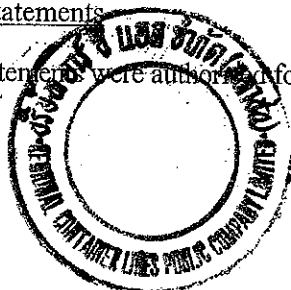
The Company manages its capital position with reference to its debt - to - equity ratio also to comply with a condition in the long - term loan agreements, which require the Company to maintain a consolidated debt - to - equity ratio of not more than 1.5 : 1.

As at 30 June 2012, the Group's debt - to - equity ratio was 1.01 : 1 (31 December 2011: 1.05 : 1) and the Company's was 0.40 : 1 (31 December 2011: 0.39 : 1).

20. Approval of interim financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 10 August 2012.


Mr. Sumate Tanthuwarit
Director




Ms. Tuangrat Kirtiputra
Director