



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

**Press Release for Financial Results as at 31 December 2012**

In a traditionally low season, RCL reported fourth quarter 2012 results, posting a net loss at THB 1,223 million, after provisions of loss in both vessel impairment of THB 750 million and onerous contract for the amount of THB 347 million. The company's loss was THB 392 million in 4Q2011. Continued over-capacity has contributed to the operating loss of THB 1,404 million in 4Q2012, before a gain on sales of fixed assets. After taking into consideration the gain from sales of assets in 4Q2012, the twelve months loss was THB 1,927 million as compared with the loss of THB 780 million in 2011.

Regional Container Lines Group's Shipper Owned Container (SOC) liftings in 4Q12 increased 4% year-on-year at 279,684 TEUs. For Carrier Owned Container (COC), the liftings declined 6% year-on-year at 272,156 TEUs. The total liftings for 4Q12 therefore decreased 2% year-on-year at 551,840 TEUs. On the full year basis ended December 31, SOC liftings remain steady at 1,119,228 TEUs, however COC liftings reduced by 9% at 1,114,414 TEUs, resulting in a decrease in total liftings of 4% at 2,233,642 TEUs.

As a result of the decline in liftings, total turnover for the fourth quarter before exchange difference, reversal of loss on impairment of building, gain on sale of assets and adjustment for unrealized loss on derivatives, decreased by 1% Y-O-Y at THB 3,213 million.

The cost of freight and operation in 4Q12 reduced by 0.1% at THB 3,213 million as compared to the same quarter the year before, mainly due to the decline in liftings.

In 4Q12 the group disposed off some old containers and a vessel, which translated to a disposal gain of THB 181 million as against a disposal gain of THB 46 million in 4Q11. In addition, the group recorded a gain on exchange of THB 9 million in 2012 versus a loss of THB 169 million last year.

Despite the improved capacity disciplines led by major global carriers/alliances, the industry remains in a significantly over supply situation, as global fleet delivery appears set to increase by 8.2% in 2013 from 6.4% in 2012.

1 March 2013

*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 41 vessels with sizes ranging between 500 TEUs to 2,732 TEUs, with a fleet of 68,881 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 <sup>st</sup> Quarter 2011	Half-Year 2011	9 months 2011	year-end 2011	1 <sup>st</sup> Quarter 2012	Half-Year 2012	9 months 2012	year-end 2012
Freight income	3,481.3	6,939.7	10,464.9	13,684.2	3,176.1	6,807.4	10,354.4	13,547.9
Cost of freight and operations	(3,835.9)	(7,454.0)	(11,088.5)	(14,272.3)	(3,517.1)	(6,720.6)	(10,217.5)	(13,345.1)
<b>Gross Profit</b>	<b>(354.6)</b>	<b>(514.3)</b>	<b>(623.6)</b>	<b>(588.1)</b>	<b>(341.0)</b>	<b>86.8</b>	<b>136.9</b>	<b>202.8</b>
<b>Gross Profit Margin</b>	<b>-10.2%</b>	<b>-7.4%</b>	<b>-6.0%</b>	<b>-4.3%</b>	<b>-10.7%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.5%</b>
Other income	37.0	78.7	116.1	157.0	34.4	63.6	95.3	123.2
Adjustment for unrealised loss on derivatives	1.4	1.7	2.6	4.0	0.7	1.7	2.4	3.1
Gain on exchange	0.0	0.0	0.7	0.0	152.0	27.2	37.6	46.7
Gain on sale of assets	23.1	51.7	1,339.4	1,386.8	36.2	77.1	116.8	292.0
Reversal of loss on impairment of assets	0.0	0.0	0.0	49.6	0.0	0.0	0.0	0.0
Total other income	61.5	132.1	1,458.8	1,597.4	223.3	169.6	252.1	465.0
Admin expenses	(312.1)	(625.1)	(949.6)	(1,251.7)	(288.6)	(572.3)	(836.4)	(1,177.3)
Loss on exchange	(15.3)	(2.4)	0.0	(170.3)	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	0.0	(750.0)
Provision for loss under onerous contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(346.6)
Total other expenses	(327.4)	(627.5)	(949.6)	(1,422.0)	(288.6)	(572.3)	(836.4)	(2,273.9)
Interest expenses	(86.1)	(170.1)	(259.6)	(347.3)	(83.4)	(165.4)	(246.1)	(303.2)
Profit / (loss) before taxation	(706.6)	(1,179.8)	(374.0)	(760.0)	(489.7)	(481.3)	(693.5)	(1,909.3)
Income tax	(7.7)	(12.5)	(14.1)	(19.9)	(4.3)	(7.1)	(10.6)	(18.3)
Profit / (loss) after taxation	(714.3)	(1,192.3)	(388.1)	(779.9)	(494.0)	(488.4)	(704.1)	(1,927.6)
Minority interest	0.0	(0.2)	(0.4)	(0.7)	(0.1)	(0.7)	(1.4)	(1.6)
<b>Net profit / (loss) attributable to members</b>	<b>(714.3)</b>	<b>(1,192.5)</b>	<b>(388.5)</b>	<b>(780.6)</b>	<b>(494.1)</b>	<b>(489.1)</b>	<b>(705.5)</b>	<b>(1,929.2)</b>

## COMPUTATION OF EBITDA

Profit / (loss) before taxation	(706.6)	(1,179.8)	(374.0)	(760.0)	(489.7)	(481.3)	(693.5)	(1,909.3)
Add: Impairment loss of assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	750.0
Add: Provision for loss under onerous contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	346.6
Deduct: Impairment gain	0.0	0.0	0.0	(49.6)	0.0	0.0	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)	(2.4)	(3.1)
Add: Interest	86.1	170.1	259.6	347.3	83.4	165.4	246.1	303.2
<b>EBIT</b>	<b>(621.9)</b>	<b>(1,011.4)</b>	<b>(117.0)</b>	<b>(466.3)</b>	<b>(407.0)</b>	<b>(317.6)</b>	<b>(449.8)</b>	<b>(512.6)</b>
Add: Amortisation	9.3	18.9	40.0	62.3	22.0	44.7	67.6	90.3
Add: Depreciation	302.3	613.2	926.8	1,241.1	308.0	625.1	949.9	1,274.9
<b>EBITDA</b>	<b>(310.3)</b>	<b>(379.3)</b>	<b>849.8</b>	<b>837.1</b>	<b>(77.0)</b>	<b>352.2</b>	<b>567.7</b>	<b>852.6</b>

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
THAILAND

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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012  
AND  
INDEPENDENT AUDITOR'S REPORT

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EXPRESSED IN  
THAI BAHT

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

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอต

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### **INDEPENDENT AUDITOR'S REPORT**

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

I have audited the accompanying consolidated financial statements of Regional Container Lines Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2012, the related consolidated statements of changes in shareholders' equity, income, comprehensive income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and I have also audited the separate financial statements for the same year of Regional Container Lines Public Company Limited.

#### **Management's Responsibility for the Financial Statements**

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

#### **Auditor's Responsibility**

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

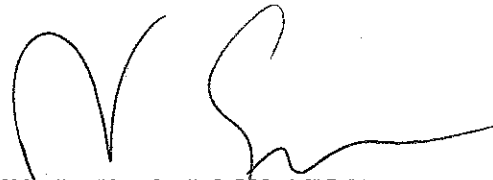
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

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

A.M.T. & ASSOCIATES

**Opinion**

In my opinion, the financial statements present fairly, in all material respects, the consolidated financial position of Regional Container Lines Public Company Limited and its subsidiaries as of December 31, 2012, and the result of their operations and their cash flows for the year then ended and the financial position of Regional Container Lines Public Company Limited as of December 31, 2012, the results of its operations and its cash flows for the year then ended in accordance with Financial Reporting Standards.



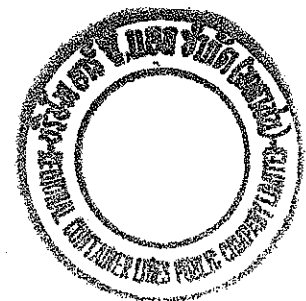
(NATSARAK SAROCHANUNJEEN)  
Certified Public Accountant  
Registration No. 4563

A.M.T. & ASSOCIATES  
Bangkok, Thailand  
March 1, 2013

Regional Container Lines Public Company Limited and its subsidiaries  
 Statements of financial position  
 As at 31 December 2012

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2012	2011	2012	2011
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,101,068,411	4,589,344,440	115,166,608	1,267,333,498
Trade receivables - unrelated parties		2,107,607,151	2,451,855,362	-	-
Less: allowance for doubtful accounts		(12,434,824)	(16,180,809)	-	-
Trade receivables - unrelated parties, net	4	2,095,172,327	2,435,674,553	-	-
Trade receivables - related parties	4, 16	21,570,101	456,307,283	-	-
Other receivables		134,753,456	218,156,584	7,601,214	4,177,939
Material supplies		464,738,765	429,538,685	15,449,580	18,908,048
Other current assets		93,865,515	80,263,625	910,100	633,302
<b>Total current assets</b>		<b>4,911,168,575</b>	<b>8,209,285,170</b>	<b>139,127,502</b>	<b>1,291,052,787</b>
<b>Non - current assets</b>					
Property investments held for					
long - term investment		5,240,137	5,832,943	-	-
Investments in subsidiaries	5	-	-	6,698,425,568	6,698,425,568
Investments in associated companies	6	239,219,572	219,500,824	20,000,000	20,000,000
Other long - term investments		10,349,248	10,707,247	-	-
Property and premises, net	7.1, 11	309,434,530	326,399,475	2,029,159	4,302,637
Vessels and equipment, net	7.2, 11	15,649,978,566	17,275,083,330	5,684,496,059	5,353,197,175
Intangible assets, net	8	105,627,789	195,575,080	-	-
Other non - current assets		4,280,975	3,939,066	2,453,553	2,495,664
<b>Total non - current assets</b>		<b>16,324,130,817</b>	<b>18,037,037,965</b>	<b>12,407,404,339</b>	<b>12,078,421,044</b>
<b>Total assets</b>		<b>21,235,299,392</b>	<b>26,246,323,135</b>	<b>12,546,531,841</b>	<b>13,369,473,831</b>



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

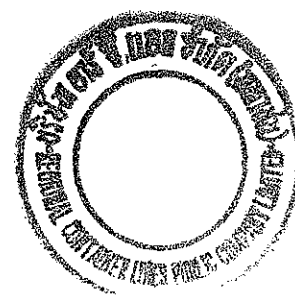
..... DIRECTOR

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Regional Container Lines Public Company Limited and its subsidiaries  
 Statements of financial position (continued)  
 As at 31 December 2012

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2012	2011	2012	2011
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short - term loan from financial institution	9	300,000,000	-	300,000,000	-
Trade payables - unrelated parties		3,161,751,525	3,724,630,382	49,632,239	56,725,691
Trade payables - related parties	16	80,894,951	1,066,760	-	-
Other payables					
- Accrued expenses		70,963,718	110,269,035	9,767,670	39,586,839
- Advance receipt	16	-	-	934,235,948	381,632,764
- Payable on purchase of assets	16	-	-	626,900,650	-
Current portion of long - term loans	11	1,121,132,030	1,143,950,275	143,269,263	132,261,545
Current portion of debentures	12	-	2,494,161,106	-	2,494,161,106
Short - term loan from related party	10, 16	300,000,000	-	300,000,000	-
Provision for onerous contracts	21.1 (a)	342,155,125	-	-	-
Income tax payable		10,575,817	16,724,103	-	-
Provision for unrealised loss from changes in the fair value of derivatives	13	1,889,715	5,146,697	-	-
Other current liabilities		97,475,131	112,364,619	19,067,690	19,396,153
<b>Total current liabilities</b>		<b>5,486,838,012</b>	<b>7,608,312,977</b>	<b>2,382,873,460</b>	<b>3,123,764,098</b>
<b>Non - current liabilities</b>					
Long - term loans, net of current portion	11	4,982,130,235	5,767,771,148	992,305,072	628,242,336
Employee benefit obligation	14	27,834,861	23,195,829	26,168,403	21,875,643
Other non - current liabilities		6,254,433	6,702,620	-	-
<b>Total non - current liabilities</b>		<b>5,016,219,529</b>	<b>5,797,669,597</b>	<b>1,018,473,475</b>	<b>650,117,979</b>
<b>Total liabilities</b>		<b>10,503,057,541</b>	<b>13,405,982,574</b>	<b>3,401,346,935</b>	<b>3,773,882,077</b>



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

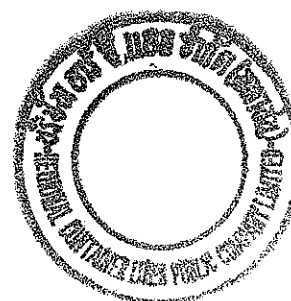
..... DIRECTOR

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**Regional Container Lines Public Company Limited and its subsidiaries**  
**Statements of financial position (continued)**  
**As at 31 December 2012**

(Unit : Baht)

	Consolidated financial statements		Separate financial statements		
	As at 31 December		As at 31 December		
	Note	2012	2011	2012	2011
<b>Shareholders' equity</b>					
Share capital					
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Issued and fully paid - up					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Share premium on issue of share		4,982,964,187	4,982,964,187	4,982,964,187	4,982,964,187
Retained earnings					
Appropriated - legal reserve	15	66,300,000	66,300,000	66,300,000	66,300,000
Unappropriated		5,206,892,665	7,136,053,926	3,267,170,719	3,717,577,567
Other components of equity		(370,317,292)	(192,734,991)	-	-
Total equity of parent Company's shareholders		10,714,589,560	12,821,333,122	9,145,184,906	9,595,591,754
Non - controlling interests		17,652,291	19,007,439	-	-
<b>Total shareholders' equity</b>		10,732,241,851	12,840,340,561	9,145,184,906	9,595,591,754
<b>Total liabilities and shareholders' equity</b>		21,235,299,392	26,246,323,135	12,546,531,841	13,369,473,831



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

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## Regional Container Lines Public Company Limited and its subsidiaries

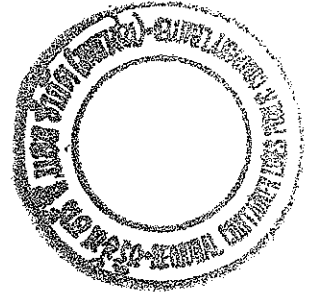
## Statements of changes in shareholders' equity

For the year ended 31 December 2012

(Unit : Baht)

## Consolidated financial statements

	Equity holders of parent company							Total
	Issued and fully paid - up share capital	Share premium on issue of share	Retained earnings		Other components of equity		Total equity of the parent	
			Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)	Exchange differences on translating financial statement		
<b>Balance as at 1 January 2011</b>	828,750,000	4,982,964,187	66,300,000	7,938,940,142	(643,448,036)	13,173,506,293	16,588,892	13,190,095,185
Effect of changes in accounting policy - employee benefit obligation	-	-	-	(22,252,313)	-	(22,252,313)	-	(22,252,313)
<b>Balance as at 1 January 2011 after adjustment</b>	828,750,000	4,982,964,187	66,300,000	7,916,687,829	(643,448,036)	13,151,253,980	16,588,892	13,167,842,872
Total comprehensive income (loss) for the year	-	-	-	(780,633,903)	450,713,045	(329,920,858)	2,418,547	(327,502,311)
<b>Balance as at 31 December 2011</b>	828,750,000	4,982,964,187	66,300,000	7,136,053,926	(192,734,991)	12,821,333,122	19,007,439	12,840,340,561
<b>Balance as at 1 January 2012</b>	828,750,000	4,982,964,187	66,300,000	7,136,053,926	(192,734,991)	12,821,333,122	19,007,439	12,840,340,561
Total comprehensive income (loss) for the year	-	-	-	(1,929,161,261)	(177,582,301)	(2,106,743,562)	(1,355,148)	(2,108,098,710)
<b>Balance as at 31 December 2012</b>	828,750,000	4,982,964,187	66,300,000	5,206,892,665	(370,317,292)	10,714,589,560	17,652,291	10,732,241,851



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

..... DIRECTOR

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Regional Container Lines Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2012

(Unit : 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 Unappropriated		
Balance as at 1 January 2011	828,750,000	4,982,964,187	66,300,000	3,888,679,589		9,766,693,776
Effect of changes in accounting policy - employee benefit obligation	-	-	-	(21,216,583)		(21,216,583)
Balance as at 1 January 2011 after adjustment	828,750,000	4,982,964,187	66,300,000	3,867,463,006		9,745,477,193
Total comprehensive income (loss) for the year	-	-	-	(149,885,439)		(149,885,439)
Balance as at 31 December 2011	828,750,000	4,982,964,187	66,300,000	3,717,577,567		9,595,591,754
Balance as at 1 January 2012	828,750,000	4,982,964,187	66,300,000	3,717,577,567		9,595,591,754
Total comprehensive income (loss) for the year	-	-	-	(450,406,848)		(450,406,848)
Balance as at 31 December 2012	828,750,000	4,982,964,187	66,300,000	3,267,170,719		9,145,184,906



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

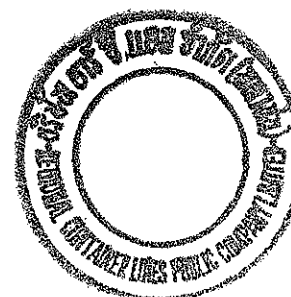
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Regional Container Lines Public Company Limited and its subsidiaries  
Statements of income  
For the year ended 31 December 2012

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2012	2011	2012	2011
<b>Revenues</b>					
Freight income	16	13,547,880,127	13,684,168,914	703,218,661	996,411,667
Others income					
Gain on exchange rate		46,673,223	-	43,657,329	3,398,470
Dividend income	6	10,988,309	-	14,000,000	10,000,000
Gain on sales of fixed assets	7.1, 7.2	292,045,957	1,386,848,123	10,785,961	-
Reversal of loss on impairment of assets	7.1	-	49,616,124	-	-
Interest income		34,980,131	28,486,497	27,882,999	20,589,254
Adjustment provision for unrealised loss on derivatives	13	3,125,277	4,011,719	-	-
Others		33,121,967	95,908,330	467,001	7,118,140
<b>Total revenues</b>		<b>13,968,814,991</b>	<b>15,249,039,707</b>	<b>800,011,951</b>	<b>1,037,517,531</b>
<b>Expenses</b>					
Cost of freight and operations	16, 23	13,345,146,494	14,236,209,934	832,227,188	824,098,270
Administrative expenses	16	1,177,280,592	1,287,805,893	175,433,401	184,470,426
Others expense					
Loss on exchange rate		-	170,345,043	-	-
Loss on impairment of assets	7.2	749,960,195	-	89,971,288	-
Provision for loss under onerous contracts	21.1 (a)	346,633,181	-	-	-
Finance cost		303,183,529	347,353,387	152,786,922	178,834,274
<b>Total expenses</b>	17	<b>15,922,203,991</b>	<b>16,041,714,257</b>	<b>1,250,418,799</b>	<b>1,187,402,970</b>
Share of profit from investments accounted for under equity method - associated companies		44,130,416	32,654,317	-	-
<b>Profit (loss) before income tax expenses</b>		<b>(1,909,258,584)</b>	<b>(760,020,233)</b>	<b>(450,406,848)</b>	<b>(149,885,439)</b>
Income tax expenses	19	18,322,229	19,861,359	-	-
<b>Profit (loss) for the years</b>		<b>(1,927,580,813)</b>	<b>(779,881,592)</b>	<b>(450,406,848)</b>	<b>(149,885,439)</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the parent		(1,929,161,261)	(780,633,903)	(450,406,848)	(149,885,439)
Non - controlling interests		1,580,448	752,311	-	-
		<u>(1,927,580,813)</u>	<u>(779,881,592)</u>	<u>(450,406,848)</u>	<u>(149,885,439)</u>
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the parent		(2.33)	(0.94)	(0.54)	(0.18)
The weighted average number of ordinary shares (share)		828,750,000	828,750,000	828,750,000	828,750,000



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

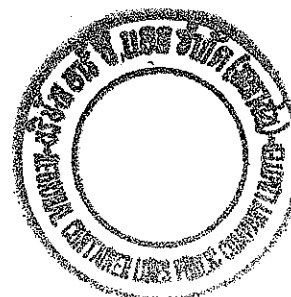
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Regional Container Lines Public Company Limited and its subsidiaries  
 Statements of comprehensive income  
 For the year ended 31 December 2012

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the years ended 31 December</u>		<u>For the years ended 31 December</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Profit (loss) for the years	(1,927,580,813)	(779,881,592)	(450,406,848)	(149,885,439)
Other comprehensive income (loss):				
Exchange differences on translating financial statement	(180,517,897)	452,379,281	-	-
Other comprehensive income (loss) for the years	(180,517,897)	452,379,281	-	-
Total comprehensive income (loss) for the years	<u>(2,108,098,710)</u>	<u>(327,502,311)</u>	<u>(450,406,848)</u>	<u>(149,885,439)</u>
Total comprehensive income (loss) attributable to:				
Equity holders of the parent	(2,106,743,562)	(329,920,858)	(450,406,848)	(149,885,439)
Non - controlling interests	(1,355,148)	2,418,547	-	-
	<u>(2,108,098,710)</u>	<u>(327,502,311)</u>	<u>(450,406,848)</u>	<u>(149,885,439)</u>



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

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Regional Container Lines Public Company Limited and its subsidiaries  
Statements of cash flows  
For the year ended 31 December 2012

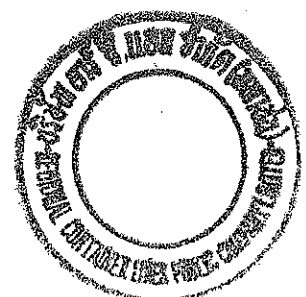
(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2012	2011	2012	2011
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax expenses	(1,909,258,584)	(760,020,233)	(450,406,848)	(149,885,439)
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (used in) operating activities:				
Depreciation	1,275,113,930	1,241,429,932	406,838,527	415,448,896
Amortization	90,102,020	61,886,021	-	-
Loss (gain) on sales of fixed assets	(292,045,957)	(1,386,848,123)	(10,785,961)	-
Loss on impairment of assets (reversed)	749,960,195	(49,616,124)	-	-
Provision for loss under onerous contracts	346,633,181	-	-	-
Increase (decrease) in allowance for doubtful accounts	(3,745,985)	7,088,906	-	-
Dividend income	(10,988,309)	-	(14,000,000)	(10,000,000)
Allowance for unrealised loss from changes in the fair value of derivatives	(3,125,277)	(4,011,719)	-	-
Unrealised loss (gain) on exchange rate	30,186,094	224,870,832	(28,077,587)	31,436,308
Share of loss (profit) from investments accounted for under equity method - associated companies	(44,130,416)	(32,654,317)	-	-
Employee benefit obligation	4,639,032	4,622,979	4,292,760	4,338,523
Interest income	(34,980,131)	(28,486,497)	(27,882,999)	(20,589,254)
Finance cost	303,183,529	347,353,387	152,786,922	178,834,274
Profit (loss) from operating activities before changes in operating assets and liabilities	501,543,322	(374,384,956)	32,764,814	449,583,308
Operating assets decrease (increase)				
Trade receivables - unrelated parties	300,711,965	(1,239,926,590)	-	-
Trade receivables - related parties	434,737,182	(313,262,605)	-	401,150,060
Other receivables	83,331,314	(53,012,531)	(3,034,009)	14,360,126
Material supplies	(35,200,080)	(37,393,436)	3,458,468	(5,949,889)
Other current assets	(14,744,218)	(16,006,899)	(1,312,234)	(138,293)
Other non - current assets	(341,909)	341,806	42,111	737,844
Operating liabilities increase (decrease)				
Trade payables - unrelated parties	(562,878,857)	1,712,048,702	(7,093,452)	(34,677,903)
Trade payables - related parties	79,828,191	(64,368,142)	-	-
Other payables	(19,822,980)	(16,399,429)	(6,642,429)	(7,699,278)
Advance from related party	-	-	553,037,002	325,285,801
Other current liabilities	(17,825,084)	(17,180,790)	(328,463)	4,191,447
Other non - current liabilities	(448,187)	4,153,396	-	-
Employee benefit obligation	-	(3,679,463)	-	(3,679,463)
Cash from operating activities	748,890,659	(419,070,937)	570,891,808	1,143,163,760
Cash paid for income tax expenses	(24,470,515)	(22,410,219)	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>724,420,144</b>	<b>(441,481,156)</b>	<b>570,891,808</b>	<b>1,143,163,760</b>

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

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Regional Container Lines Public Company Limited and its subsidiaries  
 Statements of cash flows (continued)  
 For the year ended 31 December 2012

(Unit : Baht)

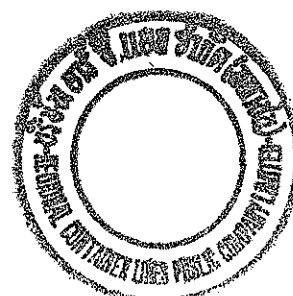
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2012	2011	2012	2011
<b>Cash flows from investing activities</b>				
Decrease (increase) in property, premises, vessels and equipment	(421,955,284)	4,215,686,851	(83,990,597)	(121,132,270)
Decrease (increase) in intangible assets	(5,576,490)	(39,558,275)	-	-
Dividend received	24,988,309	10,000,000	14,000,000	10,000,000
Interest received	35,520,649	27,794,381	27,962,437	20,429,473
<b>Net cash provided by (used in) investing activities</b>	<b>(367,022,816)</b>	<b>4,213,922,957</b>	<b>(42,028,160)</b>	<b>(90,702,797)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short - term loan from financial institution	300,000,000	-	300,000,000	-
Increase (decrease) in short - term loan from shareholder	300,000,000	-	300,000,000	-
Increase (decrease) in finance lease creditors	-	(8,719,350)	-	-
Increase (decrease) in long - term loans	(582,929,611)	(1,170,370,398)	394,933,124	(125,881,126)
Increase (decrease) in debentures	(2,500,000,000)	-	(2,500,000,000)	-
Finance cost	(322,665,866)	(348,186,539)	(175,963,662)	(171,691,812)
<b>Net cash provided by (used in) financing activities</b>	<b>(2,805,595,477)</b>	<b>(1,527,276,287)</b>	<b>(1,681,030,538)</b>	<b>(297,572,938)</b>
Exchange differences on translating financial statement	(40,077,880)	53,934,275	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,488,276,029)</b>	<b>2,299,099,789</b>	<b>(1,152,166,890)</b>	<b>754,888,025</b>
<b>Cash and cash equivalents at beginning of years</b>	<b>4,589,344,440</b>	<b>2,290,244,651</b>	<b>1,267,333,498</b>	<b>512,445,473</b>
<b>Cash and cash equivalents at end of years</b>	<b>2,101,068,411</b>	<b>4,589,344,440</b>	<b>115,166,608</b>	<b>1,267,333,498</b>

**SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION****Activities not affecting cash:**For the year ended 31 December 2011

In the 1<sup>st</sup> 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).

For the year ended 31 December 2012

In year 2012, the account payable on purchase of assets increased in amount of Baht 626.90 million from the nomination in essence of the change and transfer in respect of the building of vessels from a subsidiary in Singapore.



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

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Regional Container Lines Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 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 preparation of financial statements

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

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

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



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A handwritten signature in black ink, appearing to be "J. L.".

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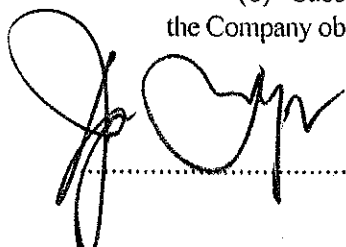
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1.3 Basis for consolidation of financial statements


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

<u>Company's Name</u>	<u>Type of business</u>	<u>Place of incorporation</u>	<u>Holding of investment</u>
<u>Subsidiaries operating in Thailand</u>			
a) Asian Bulk Shipping Co., Ltd. (The company has ceased its operations)	Ship operating	Thailand	51% owned by the Company
b) RCL Logistics Co., Ltd.	Logistics services	Thailand	100% owned by the Company
<u>Group of subsidiaries operating in Singapore</u>			
c) RCL Investment Pte. Ltd.	Holding company	Singapore	100% owned by the Company
d) Regional Container Lines Pte. Ltd. and its subsidiary, Regional Container Lines (M) Sdn Bhd (100% owned: Completed the disposal on 28 June 2012)	Ship owning and operating	Singapore	100% owned by the Company
e) RCL Feeder Pte. Ltd. and its subsidiaries, RCL Australia Pty Ltd. (100% owned), RCL Agencies (M) Sdn Bhd. (100% owned), RCL Feeder Phils., Inc. (100% owned), RCL (Korea) Ltd. (100% owned: the company has ceased its operation since July, 2012 and the Board of Directors passed a resolution approving the dissolution on 22 January 2013) Regional Container Lines Shipping Co., Ltd. (100% owned)	Holding company, cargo consolidation and operating	Singapore	73% owned by Regional Container Lines Pte. Ltd. and 27% owned by the Company
f) RCL Services S.A. (The company has ceased its operations)	Ship operating	Panama	51% owned by RCL Investment Pte. Ltd. and 49% owned by the Company
g) RCL Holdings Ltd. (The company has ceased its operations)	Ship operating	Singapore	51% owned by RCL Investment Pte. Ltd. and 49% owned by the Company
h) RCL Shipmanagement Pte. Ltd.	Ship management	Singapore	51% owned by RCL Investment Pte. Ltd. and 49% owned by the Company
<u>Group of subsidiaries operating in Hong Kong</u>			
i) Regional Container Lines (H.K.) Ltd. and its subsidiaries, Regional Merchants Maritime Ltd. (80% owned) and Regional Merchants International Freight Forwarding Co., Ltd. (80% owned)	Holding company, shipping agent and the provision of transportation and cargo handling services	Hong Kong	100% owned by the Company

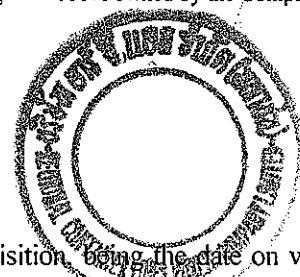
(b) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.



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

(d) The financial statements of the overseas subsidiaries are translated into Thai Baht at the average closing exchange rate as to assets and liabilities, and at the average exchange rate for revenues and expenses. The resultant differences are shown under the caption of "Exchange difference on translating financial statement" in other components of equity.

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

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

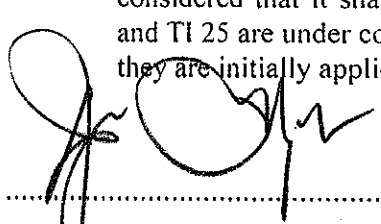
(g) Non - controlling interest represent the portion of net income or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statements of income and within equity in the consolidated statements of financial position.

1.4. Financial reporting standards and Accounting Treatment Guidance which are not effective for the current year

Since year 2010 to present, the Federation of Accounting Professions has issued the revised and new financial reporting standards which are effective for financial statements period beginning on or after 1 January in the year indicated, as follows:

	<u>Year effective</u>
Accounting Standards	
TAS 12 Income Taxes	2013
TAS 20 Accounting for Government Grants and Disclosure of Government Assistance (revised 2009)	2013
TAS 21 The Effects of Changes in Foreign Exchange Rates (revised 2009)	2013
Financial Reporting Standard	
TFRS 8 Operating Segments	2013
Accounting Standard Interpretations	
TI 10 Government Assistance - No Specific Relation to Operating Activities	2013
TI 21 Income Taxes - Recovery of Revalued Non - Depreciable Assets	2013
TI 25 Income Taxes - Changes in the Tax Status of an Entity or it Shareholders	2013
TI 29 Service Concession Arrangements: Disclosures	2014
Financial Reporting Standard Interpretations	
TFRI 4 Determining whether an Arrangements contains a Lease	2014
TFRI 12 Service Concession Arrangements	2014
TFRI 13 Customer Loyalty Programmes	2014
Accounting Treatment Guidance for Transfers of Financial Assets	2013

The Company shall adopt the above financial reporting standards and accounting treatment guidance on the effective date, however, the management considers that TAS 20 (revised 2009), TI 10, TI 29, TFRI 4, TFRI 12, TFRI 13 and the accounting treatment guidance for transfers of financial assets do not have effect on the financial statements. As for TFRS 8, the management considered that it shall be immaterially effected. The TAS 12, TAS 21 (revised 2009), TI 21 and TI 25 are under consideration of their effect to the financial statements for the year in which they are initially applied.




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2. Summary of Significant accounting policies

2.1 Revenue recognition

*Freight income*

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

*Interest income*

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

*Dividends*

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

*Other income*

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

2.2 Cash and cash equivalents

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

2.3 Trade receivables

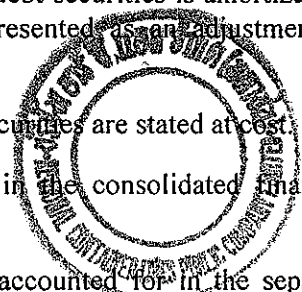
Trade receivables are stated at their net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

2.4 Material supplies

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

2.5 Investments

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



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

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

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

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

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

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

No depreciation is provided for land and vessels under construction.

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

2.7 Intangible assets

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

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

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

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

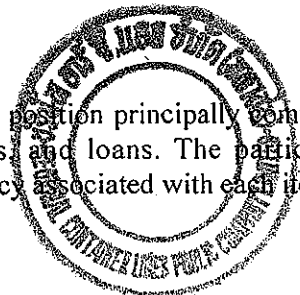
2.8 Deferred cost of issued debentures

Deferred cost of issued debentures is amortized by using the approximate effective rate over the term of the debentures.

The amortization of deferred cost of issued debentures is included in finance cost.

2.9 Financial instruments

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



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2.10 Related party transactions

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

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

2.11 Long - term leases

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long - term payables, while the interest element is charged to the statements of income over the lease period. The property, plant or equipment acquired under finance leases is depreciated over the useful life of the assets.

2.12 Foreign currencies

Foreign currency transactions are translated into Baht at the rates ruling on the transaction dates. Monetary assets and liabilities in foreign currencies outstanding on the statements of financial position date are translated into Baht at the rates ruling on the statements of financial position date.

Exchange gains and losses are included in determining earnings.

2.13 Property investments held for long - term investment

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

2.14 Impairment of assets

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



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2.15 Employee benefits

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

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

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

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

2.16 Provisions

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

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

2.17 Income tax

Income tax is provided for in the accounts based on taxable profits determined in accordance with tax legislation.

2.18 Basic earnings (loss) per share

Basic earning (loss) per share is determined by dividing the profit (loss) for the year by the weighted average number of ordinary shares outstanding.

3. Significant accounting judgments and estimates

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

3.1 Allowance for doubtful accounts

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



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4. Trade receivables

The balances of trade receivables - unrelated parties as at 31 December 2012 and 2011 are classified by aging as follows:

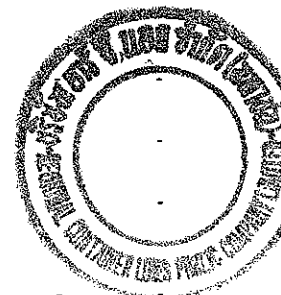
	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Under 90 days	1,974,486	2,280,055	-	-
91 - 180 days	54,011	123,082	-	-
181 - 365 days	62,055	37,015	-	-
Over 365 days	17,055	11,703	-	-
Total	2,107,607	2,451,855	-	-
<u>Less Allowance for doubtful accounts</u>	<u>(12,435)</u>	<u>(16,181)</u>	-	-
Net	2,095,172	2,435,674	-	-

The balances of trade receivables - related parties as at 31 December 2012 and 2011 are classified by aging as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Under 90 days	11,712	351,182	-	-
91 - 180 days	3,858	104,193	-	-
181 - 365 days	6,000	932	-	-
Over 365 days	-	-	-	-
Total	21,570	456,307	-	-

5. Investments in subsidiaries

Company's name	(Unit: Million Baht)							
	Paid - up capital		Separate financial statements				Dividend for the years ended 31 December	
			Percentage directly owned by the Company		Cost			
	2012	2011	2012	2011	2012	2011	2012	2011
		Percent	Percent					
<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	5,060	5,060	-	-
e) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	27	27	1,094	1,094	-	-
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	-	-



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6. Investments in associated companies

(Unit : Million Baht)

Company's name	Separate financial statements									
	Paid - up capital		Percentage directly owned				Equity method		Dividend for the years ended	
	2012	2011	by the Company		Cost method		Equity method		31 December	
			Percent	Percent	2012	2011	2012	2011	2012	2011
<u>Investment in associated company of the Company</u>										
<u>Associated company operating in Thailand</u>										
TIPS Co., Ltd. (Port operating)	100	100								
	Million	Million								
	Baht	Baht	20	20	20	20	215	189	14	10
Total investment in associated company					20	20	215	189	14	10

The accumulated share of the profit of the associated company, as at 31 December 2012 and 2011, is calculated based on the financial statements of the associated company, which are unaudited by that company's auditor.

(Unit : Thousand Baht)

	Consolidated financial statements	
	2012	2011
The Company's investment in associated company	214,815	188,562
The subsidiaries' investments in associated companies	24,405	30,939
Total investments in associated companies accounted for under equity method	239,220	219,501



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

(Unit: Baht)

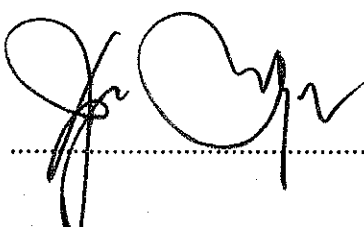
	Building in Bangkok	Buildings in Singapore	Building in Hong Kong	Improvement of buildings in Singapore	Improvement of buildings in Hong Kong	Total
<u>Cost</u>						
As of 31 December 2011	45,746,387	158,044,344	249,245,776	60,120,536	5,559,967	518,717,010
Acquisitions	-	-	-	2,082,945	-	2,082,945
Disposals	-	-	-	(1,197,027)	-	(1,197,027)
Exchange differences on translating financial statement	-	(5,284,147)	(7,850,984)	(1,621,591)	(175,133)	(14,931,855)
As of 31 December 2012	45,746,387	152,760,197	241,394,792	59,384,863	5,384,834	504,671,073
<u>Accumulated depreciation</u>						
As of 31 December 2011	41,443,750	21,439,922	34,697,629	59,419,970	4,590,484	161,591,755
Depreciation for the year	2,273,478	3,024,028	2,582,202	660,351	316,951	8,857,010
Disposals	-	-	-	(929,555)	-	(929,555)
Exchange differences on translating financial statement	-	(755,827)	(1,125,273)	(1,628,406)	(148,564)	(3,658,070)
As of 31 December 2012	43,717,228	23,708,123	36,154,558	57,522,360	4,758,871	165,861,140
<u>Allowance for impairment loss</u>						
As of 31 December 2011	-	20,356,350	10,369,430	-	-	30,725,780
Increase	-	-	-	-	-	-
Reversal	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Exchange differences on translating financial statement	-	(680,618)	(669,759)	-	-	(1,350,377)
As of 31 December 2012	-	19,675,732	9,699,671	-	-	29,375,403
<u>Net book value</u>						
As of 31 December 2011	4,302,637	116,248,072	204,178,717	700,566	969,483	326,399,475
As of 31 December 2012	2,029,159	109,376,342	195,540,563	1,862,503	625,963	309,434,530

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

On 24 June 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 6 July 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 pay 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 6 July 2011 and both parties shall comply with the terms and conditions as specified in the signed agreement.

The sale and purchase deal had been completed on 14 September 2011, which the gain on the sale was S\$ 51.52 million (approximately Baht 1,258.72 million).

The Board of Directors' Meeting had approved the above mentioned sale and purchase agreement on 11 August 2011.



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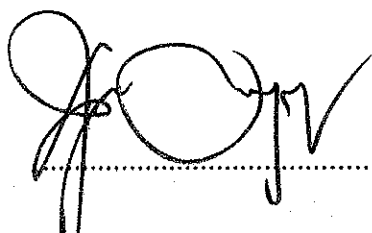
## 7.2 Vessels and equipment - Consolidated financial statements

(Unit: Baht)

	Vessels	Vessels under construction	Major repair and maintenance costs	Containers	Office furniture, fixtures and equipment	Motor vehicles	Total
<u>Cost</u>							
As of 31 December 2011	26,654,562,362	317,799,353	414,235,704	746,304,596	201,071,054	34,196,539	28,368,169,608
Acquisitions	-	535,571,418	146,861,775	165,533,895	1,854,026	4,353,344	854,174,458
Disposals/write - off	(129,915,518)	(45,684,986)	(334,905,120)	(287,237,027)	(4,401,361)	(11,747,840)	(813,891,852)
Exchange differences on translating financial statement	(562,649,932)	49,015,973	(5,971,698)	(17,487,478)	(2,251,177)	(391,654)	(539,735,966)
As of 31 December 2012	25,961,996,912	856,701,758	220,220,661	607,113,986	196,272,542	26,410,389	27,868,716,248
<u>Accumulated depreciation</u>							
As of 31 December 2011	9,359,109,761	-	193,828,069	537,792,925	183,195,739	31,791,888	10,305,718,382
Depreciation for the year	991,686,313	-	171,587,561	94,696,042	6,888,642	1,398,362	1,266,256,920
Disposals/write - off	(102,680,341)	-	(322,496,013)	(231,051,357)	(4,326,651)	(11,348,800)	(671,903,162)
Exchange differences on translating financial statement	(167,512,032)	-	(2,464,755)	(11,479,301)	(2,095,509)	(258,981)	(183,810,578)
As of 31 December 2012	10,080,603,701	-	40,454,862	389,958,309	183,662,221	21,582,469	10,716,261,562
<u>Allowance for impairment loss</u>							
As of 31 December 2011	787,367,896	-	-	-	-	-	787,367,896
Increase	749,960,195	-	-	-	-	-	749,960,195
Reversal	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange differences on translating financial statement	(34,851,971)	-	-	-	-	-	(34,851,971)
As of 31 December 2012	1,502,476,120	-	-	-	-	-	1,502,476,120
<u>Net book value</u>							
As of 31 December 2011	16,508,084,705	317,799,353	220,407,635	208,511,671	17,875,315	2,404,651	17,275,083,330
As of 31 December 2012	14,378,917,091	856,701,758	179,765,799	217,155,677	12,610,321	4,827,920	15,649,978,566

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

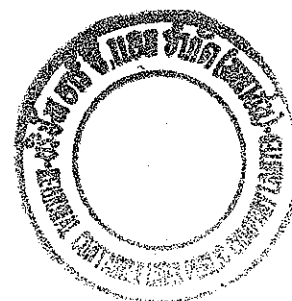
As of 31 December 2012 and 2011, certain vessels and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 405 million and Baht 367 million (The Company : Baht 53 million and Baht 48 million), respectively.



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Transactions occurred in year 2012:

During the 1<sup>st</sup> 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 2<sup>nd</sup> 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).

During the 3<sup>rd</sup> quarter of 2012, a subsidiary in Singapore sold containers which the gain on the sale was USD 1.3 million (approximately Baht 39.8 million).

During the 4<sup>th</sup> quarter of 2012, the Company sold a vessel which had a net book value of USD 1.0 million (approximately Baht 33.5 million) which the gain on the sale was USD 0.3 million (approximately baht 10.8 million), and a subsidiary in Singapore sold containers which the gain on the sale was USD 5.3 million (approximately Baht 165.0 million).

At the end of year 2012, the Company and a subsidiary in Singapore arranged to reappraise the values of their vessels by an independent professional appraiser and recorded the impairment loss amounting to USD 24.2 million or approximately Baht 750.0 million (The Company : USD 2.9 million or approximately Baht 90.0 million) in the statements of income.

Transactions occurred in year 2011:

During the 1<sup>st</sup> 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 2<sup>nd</sup> 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).

During the 3<sup>rd</sup> quarter of 2011, a subsidiary in Singapore sold containers which the gain on the sale was USD 1.4 million (approximately Baht 42.9 million).

During the 4<sup>th</sup> quarter of 2011, a subsidiary in Singapore sold containers which the gain on the sale was USD 1.5 million (approximately Baht 45.6 million).

At the end of year 2011, the management of the Company and a subsidiary in Singapore considered the impairment on their vessels and have the opinion that the total allowance for impairment loss which has been recorded is adequate.



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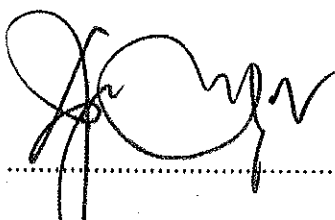
Vessels and equipment - Separate financial statements

(Unit : Baht)

	Vessels	Vessels under construction	Major repair and maintenance costs	Office furniture, fixtures and equipment	Motor vehicles	Total
<u>Cost</u>						
As of 31 December 2011	8,403,215,913	-	239,472,935	44,528,283	9,147,500	8,696,364,631
Acquisitions	-	856,701,758	2,236,601	400,449	-	859,338,808
Disposals/write - off	(129,915,518)	-	(110,791,791)	-	-	(240,707,309)
As of 31 December 2012	8,273,300,395	856,701,758	130,917,745	44,928,732	9,147,500	9,314,996,130
<u>Accumulated depreciation</u>						
As of 31 December 2011	3,183,555,163	-	108,520,384	42,121,179	8,970,730	3,343,167,456
Depreciation for the year	320,285,653	-	82,797,221	1,305,408	176,767	404,565,049
Disposals/write - off	(102,680,341)	-	(104,523,381)	-	-	(207,203,722)
As of 31 December 2012	3,401,160,475	-	86,794,224	43,426,587	9,147,497	3,540,528,783
<u>Allowance for impairment loss</u>						
As of 31 December 2011	-	-	-	-	-	-
Increase	89,971,288	-	-	-	-	89,971,288
Reversal	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As of 31 December 2012	89,971,288	-	-	-	-	89,971,288
<u>Net book value</u>						
As of 31 December 2011	5,219,660,750	-	130,952,551	2,407,104	176,770	5,353,197,175
As of 31 December 2012	4,782,168,632	856,701,758	44,123,521	1,502,145	3	5,684,496,059

Depreciation in the statements of income for the years 2012 and 2011 consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<u>Depreciation included in</u>				
Cost of freight and operations	1,257,946,729	1,204,979,609	403,082,874	410,370,548
Administrative expenses	17,167,201	36,450,323	3,755,653	5,078,348
Total	1,275,113,930	1,241,429,932	406,838,527	415,448,896



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8. Intangible assets, net

(Unit: Baht)

	Consolidated financial statements		
	Computer software	Computer software under development	Total
<u>Cost</u>			
As of 31 December 2011	327,249,485	9,735,219	336,984,704
Increase	4,237,127	1,339,362	5,576,489
Decrease	-	-	-
Transfer in (out)	2,760,341	(2,760,341)	-
As of 31 December 2012	334,246,953	8,314,240	342,561,193
<u>Accumulated amortization</u>			
As of 31 December 2011	(132,756,975)	-	(132,756,975)
Increase	(90,102,020)	-	(90,102,020)
Decrease	-	-	-
As of 31 December 2012	(222,858,995)	-	(222,858,995)
<u>Exchange differences on translating financial statement</u>			
As of 31 December 2011	(368,570)	(8,284,079)	(8,652,649)
As of 31 December 2012	(5,760,169)	(8,314,240)	(14,074,409)
<u>Net book value</u>			
As of 31 December 2011	194,123,940	1,451,140	195,575,080
As of 31 December 2012	105,627,789	-	105,627,789

9. Short - term loan from financial institution

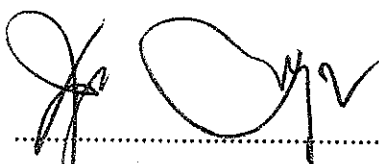
As at 31 December 2012, short - term loan from a financial institution is a promissory note paid to a local bank within 6 months, the loan carries interest at rate of 5.25% p.a., which is unsecured.

10. Short - term loan from related party

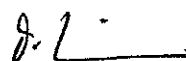
(Unit : Thousand Baht)

	Balance as at 31 December 2011	Increase	Decrease	Balance as at 31 December 2012
Loan	-	300,000	-	300,000

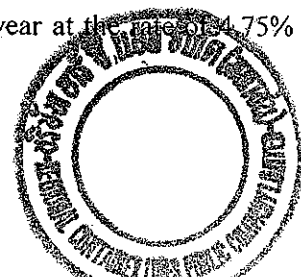
Short - term loan from related party is a loan contract period 1 year at the rate of 4.75% p.a., which is unsecured.



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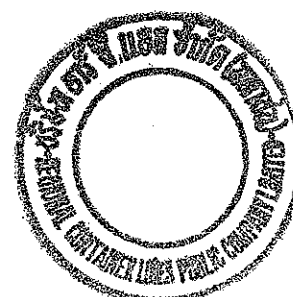
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11. Long - term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2012	2011	2012	2011
<u>Loans of the Company</u>				
1) USD 19.7 million loan (2011: USD 23.9 million), repayable quarterly until the year 2015.	607,432	760,504	607,432	760,504
2) USD 10.3 million loan (2011 : USD - million), repayable quarterly until the year 2017.	316,885	-	316,885	-
3) USD 6.9 million loan (2011 : USD - million), repayable quarterly until the year 2017.	211,257	-	211,257	-
<u>Loans of the Singaporean subsidiaries</u>				
4) USD 1.7 million loan (2011: USD 2.5 million), repayable quarterly until the year 2014.	52,490	79,659	-	-
5) USD 24.6 million loan (2011: USD 27.0 million), repayable quarterly until the year 2018.	753,537	855,662	-	-
6) USD 32.2 million loan (2011: USD 37.5 million), repayable semi - annually until the year 2018.	985,112	1,189,054	-	-
7) USD 14.7 million loan (2011: USD 16.5 million), repayable quarterly until the year 2018.	449,264	522,905	-	-
8) USD 7.2 million loan (2011: USD 12.0 million), repayable quarterly until the year 2014.	220,548	380,294	-	-
9) USD 18.3 million loan (2011: USD 21.0 million), repayable semi - annually until the year 2018.	561,784	664,247	-	-
10) USD 63.5 million loan (2011: USD 77.6 million), repayable quarterly until the year 2017.	1,944,953	2,459,396	-	-
Total	6,103,262	6,911,721	1,135,574	760,504
<u>Less</u> Current portion	(1,121,132)	(1,143,950)	(143,269)	(132,262)
Long - term loans, net of current portion	4,982,130	5,767,771	992,305	628,242

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



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Movements in the long - term loans during the year ended 31 December 2012 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance as at 1 January 2012	6,911,721	760,504
<u>Add</u> Borrowings	527,195	527,195
<u>Less</u> Repayments	(1,119,671)	(132,262)
Exchange differences on translating financial statement	(196,120)	-
Unrealised loss (gain) on exchange rate	(19,863)	(19,863)
Ending balance as at 31 December 2012	6,103,262	1,135,574

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 5.90 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)	
	31 December 2012	31 December 2011
Debentures	2,500,000	2,500,000
<u>Less</u> Deferred cost of issuing debentures	(21,747)	(21,747)
<u>Add</u> Accumulated amortization of deferred cost of issuing debentures	21,747	15,908
Total	2,500,000	2,494,161
<u>Less</u> Redemption	(2,500,000)	-
Debentures, net	-	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 requirement. The terms and conditions of the debentures shall be determined by the Board of Directors.

Currently, the Company has not issued and offered the said bonds.

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

		(Unit: Thousand Baht)	
	Note	Consolidated financial statement	Separate financial statement
Beginning balance as at 1 January 2012		5,147	-
Adjustment for under (over) provision		(3,125)	-
Exchange differences on translating financial statement		(132)	-
Ending balance as at 31 December 2012	22.1 (2)	1,890	-

14. Employee benefit obligation

- Movement in the present value of the employee benefit obligation for the years ended 31 December 2012 and 2011

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Employee benefit obligation at beginning of year	23.19	22.25	21.88	21.22
Benefits paid	-	(3.68)	-	(3.68)
Current service cost and interest	4.64	4.62	4.29	4.34
Employee benefit obligation at end of year	27.83	23.19	26.17	21.88

- Expenses recognised in the statements of income for the years ended 31 December 2012 and 2011 are as follows

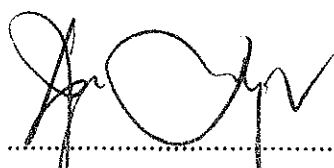
	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Current service costs	3.74	3.73	3.44	3.49
Interest cost	0.90	0.89	0.85	0.85
Total	4.64	4.62	4.29	4.34

- Principal actuarial assumptions as at 31 December 2012 and 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



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15. Legal reserve

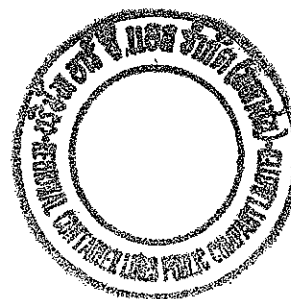
Under the Public Limited Companies Act., the Company is required to set aside to a legal reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. The legal reserve is not available for dividend payment.

16. Related party transactions

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

(Unit: Million Baht)

	For the years ended 31 December				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2012	2011	2012	2011	
<u>Transactions with its subsidiaries</u>					
Charter freight income	-	-	628	969	Market price as at agreement date
Ship management fee	-	-	7	7	Price approximates market price
Transfer of vessels ownership	-	-	627	-	Price based on shipbuilding
<u>Transactions with related parties</u>					
Slot revenues	-	39	-	-	Price approximates market price
Slot expenses	2	-	-	-	Price approximates market price
Commission expenses	115	76	-	-	Price approximates market price
Terminal operating service	385	289	-	-	Price per tariff minus volume discount
Logistic service fees	19	20	-	-	Price approximates market price



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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<u>Trade receivables - related parties</u>				
<u>Related parties</u>				
Siam Paetra International Co., Ltd.	13	17	-	-
RCL (Vietnam) Co., Ltd.	8	80	-	-
Ngow Hock Co., Ltd.	-	359	-	-
	<u>21</u>	<u>456</u>	<u>-</u>	<u>-</u>
<u>Trade payables - related parties</u>				
<u>Related parties</u>				
Ngow Hock co.,Ltd.	79	-	-	-
Others	2	1	-	-
	<u>81</u>	<u>1</u>	<u>-</u>	<u>-</u>
<u>Advance from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	447	189
RCL Shipmanagement Pte. Ltd.	-	-	487	192
	<u>-</u>	<u>-</u>	<u>934</u>	<u>381</u>
<u>Payable on purchase of assets</u>				
<u>Subsidiary</u>				
Regional Container Lines Pte. Ltd.	-	-	627	-
	<u>-</u>	<u>-</u>	<u>627</u>	<u>-</u>
<u>Short - term loan from related party</u>				
<u>Related party</u>				
Ngow Hock Co., Ltd.	300	-	300	-
	<u>300</u>	<u>-</u>	<u>300</u>	<u>-</u>

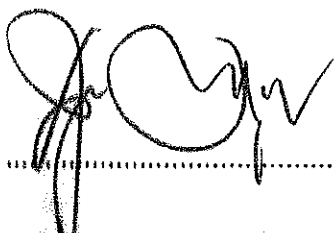
c) Management benefit expenses

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

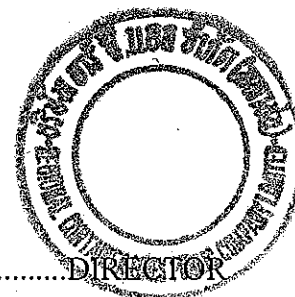
Management benefit expenses for the years ended 31 December 2012 and 2011 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Short - term employee benefits	36	33	15	12



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17. Expenses by nature

Significant expenses by nature for the years ended 31 December 2012 and 2011 are as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2012	2011	2012	2011
Employee benefits expenses	1,329	1,305	319	299
Management benefit expenses	36	33	15	12
Depreciations	1,275	1,241	407	415
Amortizations	90	62	-	-
Loss on exchange rate	-	170	-	-

18. Provident Fund

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

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

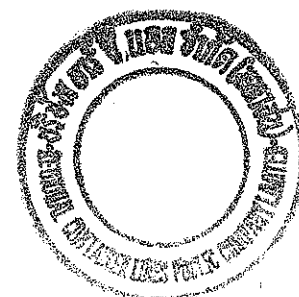
During 2012, the Group's contributions to these funds totaled Baht 53 million (2011 : Baht 53 million).

19. 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.

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



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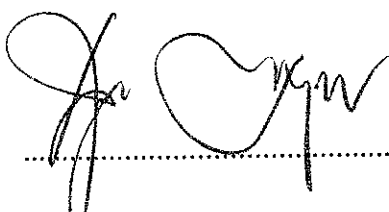
The Company's operating results for the years 2012 and 2011 can be divided into BOI promoted activities and non - BOI promoted activities as follows:

(Unit: Baht)

	For the year ended 31 December 2012			Total
	Tax Payer Number			
	3101120028	3105114177		
BOI Promoted	NON - BOI Promoted	Tax Exempted		
Revenues				
Freight income	320,647,773	-	382,570,888	703,218,661
Gain on exchange rate	18,135,781	-	25,521,548	43,657,329
Others income	372,250	27,631,501	346,249	28,350,000
Gain on sales of fixed assets	-	10,785,961	-	10,785,961
Dividend income from an associated company	-	14,000,000	-	14,000,000
Total revenues	339,155,804	52,417,462	408,438,685	800,011,951
Expenses				
Cost of freight and operations	342,882,794	-	489,344,394	832,227,188
Administrative expenses	77,484,507	332,793	97,616,101	175,433,401
Loss on impairment of fixed assets	-	-	89,971,288	89,971,288
Finance cost	80,228,151	-	72,558,771	152,786,922
Total expenses	500,595,452	332,793	749,490,554	1,250,418,799
Profit (loss) before income tax expenses for the year	(161,439,648)	52,084,669	(341,051,869)	(450,406,848)
Income tax expenses	-	-	-	-
Profit (loss) for the year	(161,439,648)	52,084,669	(341,051,869)	(450,406,848)

(Unit: Baht)

	For the year ended 31 December 2011			Total
	Tax Payer Number			
	3101120028	3105114177		
BOI Promoted	NON - BOI Promoted	Tax Exempted		
Revenues				
Freight income	498,317,382	-	498,094,285	996,411,667
Gain on exchange rate	2,294,763	-	1,103,707	3,398,470
Others income	181,617	27,417,873	107,904	27,707,394
Dividend income from an associated company	-	10,000,000	-	10,000,000
Total revenues	500,793,762	37,417,873	499,305,896	1,037,517,531
Expenses				
Cost of freight and operations	332,603,156	-	491,495,114	824,098,270
Administrative expenses	92,148,466	214,748	92,107,212	184,470,426
Finance cost	97,717,682	-	81,116,592	178,834,274
Total expenses	522,469,304	214,748	664,718,918	1,187,402,970
Profit (loss) before income tax expenses for the year	(21,675,542)	37,203,125	(165,413,022)	(149,885,439)
Income tax expenses	-	-	-	-
Profit (loss) for the year	(21,675,542)	37,203,125	(165,413,022)	(149,885,439)



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20. 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 as of and for the years ended 31 December 2012 and 2011 are as follows:

(Unit: Million Baht)

Consolidated financial statements						
For the year ended 31 December 2012 and as at 31 December 2012						
	Thailand	Singapore	Hong Kong	Total	Elimination	Grand Total
Revenue from external customers	359	12,810	379	13,548	-	13,548
Inter - segment revenues	628	1,616	34	2,278	(2,278)	-
Freight income	987	14,426	413	15,826	(2,278)	13,548
Segment gross profit (loss)	(87)	179	111	203	-	203
Gain on exchange rate						47
Dividend income						11
Gain on sales of fixed assets						292
Interest income						35
Other income						36
Share of profit from investments accounted for under equity method - associated companies						44
Administrative expenses						(1,177)
Loss on impairment of assets						(750)
Provision for loss under onerous contracts						(347)
Finance cost						(304)
Income tax expenses						(18)
Profit (loss) for the year						(1,928)
Property, premises, vessels and equipment, net	5,691	10,011	197	15,899	60	15,959
Others						5,276
Total assets						21,235



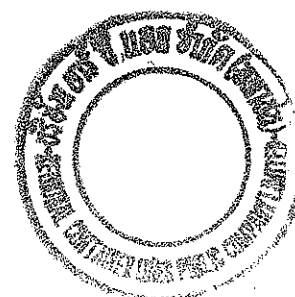
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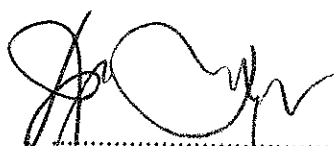
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(Unit: Million Baht)

Consolidated financial statements						
For the year ended 31 December 2011 and as at 31 December 2011						
	Thailand	Singapore	Hong Kong	Total	Elimination	Grand Total
Revenue from external customers	269	12,961	454	13,684	-	13,684
Inter - segment revenues	969	2,225	31	3,225	(3,225)	-
Freight income	1,238	15,186	485	16,909	(3,225)	13,684
Segment gross profit (loss)	207	(856)	97	(552)	-	(552)
Gain on sales of fixed assets						1,387
Reversal of loss on impairment of assets						49
Interest income						28
Other income						100
Share of profit from investments accounted for under equity method - associated companies						33
Administrative expenses						(1,288)
Loss on exchange rate						(170)
Finance cost						(347)
Income tax expenses						(20)
Profit (loss) for the year						(780)
Property, premises, vessels and equipment, net	5,363	11,983	206	17,552	49	17,601
Others						8,645
Total assets						26,246

Transfer prices between business segments are as set out in Note 16 to the financial statements.





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21. Commitments and contingent liabilities

21.1 Commitments

- (a) As at 31 December 2012, the Company and its subsidiary in Thailand have outstanding commitments relating to the lease agreements for buildings of approximately Baht 12 million (31 December 2011: Baht 8 million) in respect of lease agreements, and 2 subsidiaries in Singapore has outstanding commitments of USD 65 million or approximately Baht 1,977 million (31 December 2011: USD 75 million or approximately Baht 2,364 million) in respect of the following agreements.

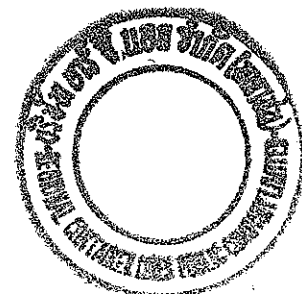
(Unit: Million Baht)

Payment period	<u>Charter hire</u>	<u>Container lease</u>	<u>Other rental</u>	<u>Total</u>
Within 1 year	445	-	72	517
During 2 - 5 years	849	-	68	917
Over than 5 years	543	-	-	543
<b>Total</b>	<b>1,837</b>	<b>-</b>	<b>140</b>	<b>1,977</b>

- (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 which include revising the term of payment and the expected delivery dates. Pursuant to terms of the contracts, the subsidiary has an option to nominate and replace itself with any its affiliate or subsidiary companies as Buyers. During the third quarter of 2012, the subsidiary has nominated the Company as the Buyers of the shipbuilding contracts. After the nomination in essence of the change and transfer, as at 31 December 2012, the Company has commitments amounting to USD 12 million, or approximately Baht 368 million in respect of the building of 2 vessels (31 December 2011: the subsidiary had commitments amounting to USD 29 million, or approximately Baht 924 million in respect of the building of 2 vessels). These payments will be paid within June, 2013.

In addition, another subsidiary in Singapore has commitments amounting to USD 0.2 million, or approximately Baht 6 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 31 December 2012, a subsidiary in Singapore has Bunker Purchase Commitments amounting to USD 11 million or approximately Bath 338 million covering the period of January 2013 to September 2013 at 1,000 - 3,000 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).



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21.2 Guarantees

As at 31 December 2012, the Company has guarantee obligations of USD 426 million and S\$ 6 million, or approximately Baht 13,271 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 215 million, or approximately Baht 6,589 million (31 December 2011: USD 253 million, or approximately Baht 8,005 million).

22. 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.

22.1 Financial risk management

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

(1) Credit risk

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

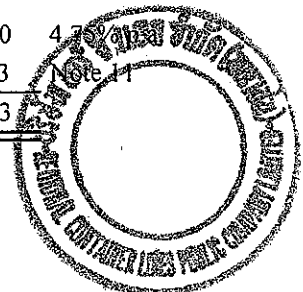
(2) Interest rate risk

Significant financial assets and liabilities as at 31 December 2012 and 2011 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date if this occurs before the maturity date.

Consolidated financial statements

2012

	Million Baht				Total	Interest rate
	Fixed interest rates		Floating interest rate	Non - interest bearing		
	within 1 year	2 - 5 years				
<u>Financial asset</u>						
Cash and cash equivalents	770	3	982	346	2,101	0 - 3.15% p.a.
<u>Financial liabilities</u>						
Short - term loan from financial institution	300	-	-	-	300	5.25% p.a.
Short - term loan from related party	300	-	-	-	300	4.75% p.a.
Long - term loans	-	-	6,103	-	6,103	Note 11
Total	600	-	6,103	-	6,703	



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2011

	Million Baht				Total	Interest rate
	Fixed interest rates		Floating interest rate	Non-interest bearing		
	within 1 year	2 - 5 years				
<u>Financial asset</u>						
Cash and cash equivalents	1,735	-	921	1,933	4,589	0 - 3.30% p.a.
<u>Financial liabilities</u>						
Long - term loans	-	-	6,912	-	6,912	Note 11
Debentures	2,500	-	-	-	2,500	5.90% p.a.
Total	2,500	-	6,912	-	9,412	

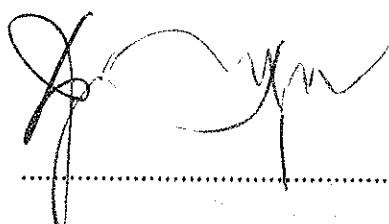
Separate financial statements

2012

	Million Baht				Total	Interest rate
	Fixed interest rates		Floating interest rate	Non-interest bearing		
	within 1 year	2 - 5 years				
<u>Financial asset</u>						
Cash and cash equivalents	85	-	30	-	115	0 - 2.30% p.a.
<u>Financial liabilities</u>						
Short - term loan from financial institution	300	-	-	-	300	5.25% p.a.
Short - term loan from related party	300	-	-	-	300	4.75% p.a.
Long - term loans	-	-	1,136	-	1,136	Note 11
Total	600	-	1,136	-	1,736	

2011

	Million Baht				Total	Interest rate
	Fixed interest rates		Floating interest rate	Non-interest bearing		
	within 1 year	2 - 5 years				
<u>Financial asset</u>						
Cash and cash equivalents	1,090	-	177	-	1,267	0 - 3.20% p.a.
<u>Financial liabilities</u>						
Long - term loan	-	-	761	-	761	Note 11
Debentures	2,500	-	-	-	2,500	5.90% p.a.
Total	2,500	-	761	-	3,261	



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

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

As at 31 December 2012, a subsidiary in Singapore had a period - by - period knock out swap and interest rate swap agreement covering the notional amount of USD 3 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 31 December 2012, a subsidiary company had unrealized losses from changes in the fair value of derivatives of USD 0.1 million, or approximately Baht 2 million (31 December 2011: USD 0.2 million, or approximately Baht 5 million). The Group recorded allowance for the loss in the statements of income.

(3) Foreign currency risk

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

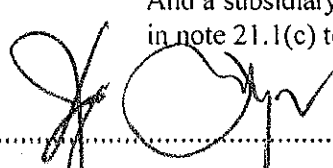
In addition to foreign currency transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. As at 31 December 2012 and 2011, the Group does not hedge such exposures to foreign movement risk as it is minimal.

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.

(4) Commodity price risk

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

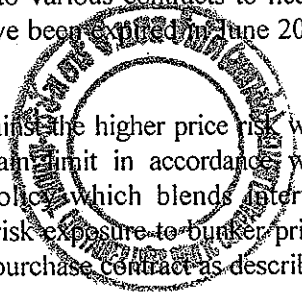
However, a subsidiary in Singapore has taken protection against the higher price risk with the physical bunker forward purchase contract within the certain limit in accordance with the Group's policy. The physical bunker forward purchase policy which blends interval forward with spot purchase has provide the Group with a less risk exposure to bunker price. And a subsidiary has outstanding commitments under the above purchase contract as described in note 21.1(c) to the financial statements.



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22.2 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.

23. Cost of freight and operations

In the 2<sup>nd</sup> 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 1<sup>st</sup> quarter of the same year.

24. Capital management

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

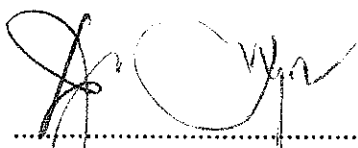
The Company manages its capital position with reference to its debt - to - equity ratio also to comply with a condition in the long - term loan agreements, which require the Company to maintain a consolidated debt - to - equity ratio of not more than 1.5 : 1.

As at 31 December 2012, the Group's debt - to - equity ratio was 0.98 : 1 (31 December 2011: 1.04 : 1) and the Company's was 0.37 : 1 (31 December 2011: 0.39 : 1).

25. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 1 March 2013.



  
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