



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

Press Release for Financial Results as at 31 March 2018

For 1Q 2018, RCL posted a net loss of THB 193 Mil as against a net profit of THB 389 Mil in 4Q2017. However, it was slightly better when compared to the same quarter of 2017, when it registered a net loss of THB 261 Mil.

RCL ushered in the new year with a satisfactory 7.9% increase in total revenues when compared to the same quarter of 2017, although the total revenues THB 2,854 Mil was 13.5% lower than that of THB 3,298 in 4Q 2017 due to poor freight rate environment.

While RCL posted an increase in freight income of THB 2,829 Mil which is a 9.9% improvement over THB 2,574 Mil recorded in same quarter of 2017, it was actually a 4.9% drop on a quarter-to-quarter basis. There was also much lesser sale of old containers, thus resulted in a 79% lower gain on assets at THB 13 Mil when compared to THB 62 Mil in 1Q 2017. This was an 18.8% lower than that of 4Q 2017.

For 1Q 2018 carrying wise RCL had a total lifting 526,949 TEUs - an increase of 18.4% over 445,166 TEUs registered in 1Q 2017, with a slight improvement of 2.4% in comparison to the previous quarter. On a quarter-to-quarter as well as year-on-year basis, both SOC and COC liftings improved - with SOC contributing 220,502 TEUs and COC at 306,447 TEUs in 1Q 2018. SOC increased 14% in 1Q 2018 over 193,490 TEUs for 1Q 2017 and a slight increase of 0.45% when compared to 219,525 TEUs in 4Q 2017. At the same time COC liftings in 1Q 2018 was a healthy improvement of 21.8% against 251,676 TEUs of 1Q 2017, and was 3.8% better than 295,152 TEUs of 4Q 2017.

RCL's average freight rate for 1Q 2018 marked only a 3% improvement year-on-year, and it was 2.9% lower than last quarter, which was in tandem with the shipping market trend.



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

Bunker cost for 1Q 2018 went up by a far bigger 18.6% on a year on year basis and was 11% higher than that of 4Q 2017 in view of a much higher bunker prices.

Total expenses, comprising mainly of cost of freight & operations and administration, increased on year-on-year as well as quarter-to-quarter, at 5.2%, to THB 3,076 Mil, mainly due to corresponding increases in variable and fixed cost of operation, i.e., a much higher bunker costs, charter-hire among others, amid improved liftings. But at the same time, the freight rate was only marginally better than 1Q 2017 but worse than 4Q 2017.

14 May 2018

Founded in 1979, RCL is a Thai based container shipping line. Listed on the Thai Stock Exchange since 1988, its core business is in the carriage of Shipper owned containers (SOC) and its own Carrier container containers (COC) in a service network that is fully Asia centric. RCL currently owns and operates a fleet of 46 vessels with sizes ranging between 200 TEUs and 6621 TEUs. It also has a fleet of 95,524 TEUs to support its own COC carriage as well. RCL operates a network of 66 offices made up of both owned and agency partner offices to support its operations. Today, RCL is recognised as amongst the leading SOC and Intra Asian operator by both peers and customers alike.

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
THAILAND

INTERIM FINANCIAL STATEMENTS
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2018
AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

EXPRESSED IN
THAI BAHT



A. M. T. & Associates

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of Regional Container Lines Public Company Limited and its subsidiaries as of March 31, 2018, the related consolidated statements of changes in equity, income, comprehensive income and cash flows for the three - month period ended March 31, 2018, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same period of Regional Container Lines Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 (revised 2017), "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

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

Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34 (revised 2017), "Interim Financial Reporting".

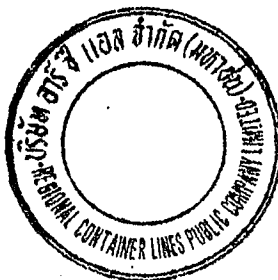
(CHAIYUTH ANGSUWITHAYA)
Certified Public Accountant
Registration No. 3885

AM.T. & ASSOCIATES
Bangkok, Thailand
May 11, 2018

Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position
As at 31 March 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)	31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
Assets					
Current assets					
Cash and cash equivalents		1,308,931	1,639,980	75,839	77,813
Trade receivables - unrelated parties		1,749,716	1,633,591	29,317	10,974
Less: allowance for doubtful accounts		(53,999)	(56,385)	-	-
Trade receivables - unrelated parties, net	5	1,695,717	1,577,206	29,317	10,974
Trade receivables - related parties	5 and 16	42,944	49,003	266,300	187,174
Other receivables	16	529,500	766,950	514,515	401,891
Material supplies		250,618	240,076	11,853	13,079
Other current assets	6	48,022	33,546	3,549	2,701
Total current assets		3,875,732	4,306,761	901,373	693,632
Non - current assets					
Property investments held for					
long - term investment		4,922	5,182	-	-
Investments in subsidiaries, net	7	-	-	6,543,009	6,838,625
Investments in associates	8.1	308,100	354,430	51,854	54,165
Investments in joint venture	8.2	35,863	30,313	-	-
Other long - term investments		10,538	11,008	-	-
Property and premises, net	9.1, 11 and 13	299,759	315,590	408	427
Vessels and equipment, net	9.2, 12 and 13	11,253,326	11,943,366	3,899,078	4,024,138
Intangible assets, net	10	4	9	-	-
Other non - current assets					
- Advances for vessel constructions	20	410,958	438,458	410,958	438,458
- Other	17	7,523	4,450	2,489	2,428
Total non - current assets		12,330,993	13,102,806	10,907,796	11,358,241
Total assets	23	16,206,725	17,409,567	11,809,169	12,051,873



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

Mr. Sumate Tanthuwant
Director

Mr. Sutep Tranantasin
Director

..... DIRECTOR DIRECTOR

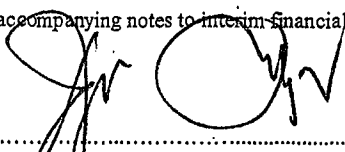
Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 March 2018


(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)	31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short - term loans from financial institutions	11	1,427,423	1,379,895	717,850	801,600
Trade payables - unrelated parties		3,035,392	3,082,437	80,447	48,337
Trade payables - related parties	16	1,686	7,570	-	-
Other payables					
- Accrued expenses		75,263	80,272	22,326	22,181
- Advance receipt	16	7,287	2,424	2,290,644	2,026,623
- Payable on purchase of assets	16	49,111	-	97,480	86,675
Current portion of liabilities					
under financial lease agreement	12	221,910	229,545	-	-
Current portion of long - term loans	13	677,610	1,073,930	341,094	356,295
Provision for onerous contracts	19.1 (a)	115,136	120,267	-	-
Income tax payable		3,765	2,686	-	-
Other current liabilities		118,998	105,482	1,043	2,531
Total current liabilities		5,733,581	6,084,508	3,550,884	3,344,242
Non - current liabilities					
Liabilities under financial lease agreements,					
net of current portion	12	869,773	966,414	-	-
Long - term loans, net of current portion	13	1,208,882	1,398,517	1,104,651	1,242,954
Provisions for employee benefits	15	30,003	28,297	27,188	25,606
Other non - current liabilities	17	8,158	8,561	-	-
Total non - current liabilities		2,116,816	2,401,789	1,131,839	1,268,560
Total liabilities	23	7,850,397	8,486,297	4,682,723	4,612,802



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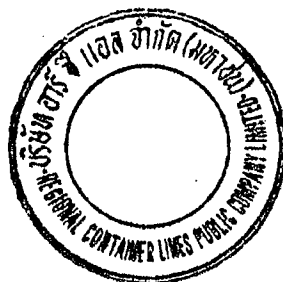

 DIRECTOR
Mr. Sumate Tanthuwant
Director


 DIRECTOR
Mr. Sutep Tranantasin
Director

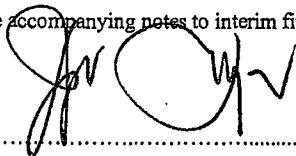
Regional Container Lines Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	Note	31 March 2018	31 December 2017	31 March 2018
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares of Baht 1 each	828,750	828,750	828,750	828,750
Issued and fully paid - up				
828,750,000 ordinary shares of Baht 1 each	828,750	828,750	828,750	828,750
Share premium	4,982,964	4,982,964	4,982,964	4,982,964
Retained earnings				
Appropriated - legal reserve	66,300	66,300	66,300	66,300
Unappropriated	3,236,106	3,427,764	1,874,766	1,869,950
Other components of equity	(761,753)	(384,125)	(626,334)	(308,893)
Total equity of parent Company's shareholders	8,352,367	8,921,653	7,126,446	7,439,071
Non - controlling interests	3,961	1,617	-	-
Total shareholders' equity	8,356,328	8,923,270	7,126,446	7,439,071
Total liabilities and shareholders' equity	23 16,206,725	17,409,567	11,809,169	12,051,873



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



DIRECTOR

Mr. Sumate Tanthuwant
Director



DIRECTOR

Mr. Sutep Tranantasin
Director

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity
For the three - month period ended 31 March 2018

(Unit: Thousand Baht)

Consolidated financial statements

Note	Equity holders of parent company							Total equity of the parent Company's shareholder	Non - controlling interests	Total shareholder's equity
	Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity					
			Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)					
					Exchange differences on translating financial statement					
Balance as at 1 January 2017	828,750	4,982,964	66,300	2,877,943		474,708	9,230,665	19,975	9,250,640	
Subsidiaries dissolve and liquidate	-	-	-	-	-	-	-	(18,364)	(18,364)	
Total comprehensive income (loss) for the period	-	-	-	(261,087)		(375,915)	(637,002)	2	(637,000)	
Balance as at 31 March 2017	<u>828,750</u>	<u>4,982,964</u>	<u>66,300</u>	<u>2,616,856</u>		<u>98,793</u>	<u>8,593,663</u>	<u>1,613</u>	<u>8,595,276</u>	
Balance as at 1 January 2018	828,750	4,982,964	66,300	3,427,764		(384,125)	8,921,653	1,617	8,923,270	
Subsidiaries dissolve and liquidate	-	-	-	-		8,351	8,351	-	8,351	
Purchase of investment in subsidiary	-	-	-	-		-	-	1,970	1,970	
Total comprehensive income (loss) for the period	-	-	-	(191,658)		(385,979)	(577,637)	374	(577,263)	
Balance as at 31 March 2018	<u>828,750</u>	<u>4,982,964</u>	<u>66,300</u>	<u>3,236,106</u>		<u>(761,753)</u>	<u>8,352,367</u>	<u>3,961</u>	<u>8,356,328</u>	



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

DIRECTOR

Mr. Sumate Tanthuwant
Director

DIRECTOR

Mr. Sutep Tranantasit
Director

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in equity (continued)
For the three - month period ended 31 March 2018

(Unit: Thousand Baht)

Separate financial statements

	Issued and fully paid - up share capital		Retained earnings		Other components of equity	Total shareholder's equity
	Share capital	Share premium	Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss) Exchange differences on translating financial statement	
Balance as at 1 January 2017	828,750	4,982,964	66,300	2,299,515	463,670	8,641,199
Total comprehensive income (loss) for the period	-	-	-	(149,551)	(358,216)	(507,767)
Balance as at 31 March 2017	828,750	4,982,964	66,300	2,149,964	105,454	8,133,432
Balance as at 1 January 2018	828,750	4,982,964	66,300	1,869,950	(308,893)	7,439,071
Total comprehensive income (loss) for the period	-	-	-	4,816	(317,441)	(312,625)
Balance as at 31 March 2018	828,750	4,982,964	66,300	1,874,766	(626,334)	7,126,446



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

DIRECTOR

Mr. Sumate Tanthuwantit
Director

DIRECTOR

Mr. Sutep Tranantasia
Director

Regional Container Lines Public Company Limited and its subsidiaries

Statements of income

For the three - month period ended 31 March 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the three - month periods ended 31 March		For the three - month periods ended 31 March	
		2018	2017	2018	2017
Revenues					
Freight income	16	2,829,207	2,574,002	208,518	194,679
Other incomes					
Gain on exchange rate		3,384	-	-	-
Dividend income	8.1	-	-	44,834	22,668
Gain on sales of assets	9.2	12,945	62,853	-	-
Gain on dissolution of subsidiary, net	7	-	-	72,525	-
Interest income		1,759	617	49	8
Unrealized gain on derivatives	6	985	629	985	629
Others		6,145	5,760	-	159
Total revenues		2,854,425	2,643,861	326,911	218,143
Expenses					
Cost of freight and operations	16	2,793,536	2,642,167	223,875	260,327
Administrative expenses	16	228,678	222,801	60,403	53,845
Others expense					
Loss on exchange rate		-	10,570	8,752	20,230
Loss on dissolution of subsidiary		3,899	-	-	-
Finance costs		50,079	48,911	29,065	33,292
Total expenses		3,076,192	2,924,449	322,095	367,694
Share of profit (loss) from investments in associates	8.1	22,855	20,779	-	-
Share of profit (loss) from investments in joint venture	8.2	6,928	2,327	-	-
Profit (loss) before income tax expense		(191,984)	(257,482)	4,816	(149,551)
Tax expense (income)	17	(700)	3,603	-	-
Profit (loss) for the periods	23	(191,284)	(261,085)	4,816	(149,551)
Profit (loss) attributable to:					
Equity holders of the parent		(191,658)	(261,087)	4,816	(149,551)
Non - controlling interests		374	2	-	-
		(191,284)	(261,085)	4,816	(149,551)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the parent (Baht)		(0.23)	(0.32)	0.01	(0.18)
The weighted average number of ordinary shares (Thousand share)		828,750	828,750	828,750	828,750



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

DIRECTOR

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Mr. Sumate Tanthuwant
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Mr. Sutep Tranantasia
Director

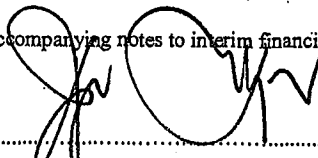
Regional Container Lines Public Company Limited and its subsidiaries
Statements of comprehensive income
For the three - month period ended 31 March 2018

(Unit : Thousand Baht)


	Consolidated financial statements		Separate financial statements	
	For the three - month periods ended 31 March		For the three - month periods ended 31 March	
	2018	2017	2018	2017
Profit (loss) for the periods	(191,284)	(261,085)	4,816	(149,551)
Other comprehensive income (loss):				
Item that will be reclassified subsequently to profit or loss:				
Exchange differences on translating financial statement	(385,979)	(375,915)	(317,441)	(358,216)
Total item that will be reclassified subsequently to profit or loss	(385,979)	(375,915)	(317,441)	(358,216)
Other comprehensive income (loss) for the periods	(385,979)	(375,915)	(317,441)	(358,216)
Total comprehensive income (loss) for the periods	(577,263)	(637,000)	(312,625)	(507,767)
Total comprehensive income (loss) for the periods attributable to:				
Equity holders of the parent	(577,637)	(637,002)	(312,625)	(507,767)
Non - controlling interests	374	2	-	-
	(577,263)	(637,000)	(312,625)	(507,767)



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


..... DIRECTOR

Mr. Sumate Tanthuwant
Director


..... DIRECTOR

Mr. Sutep Tranantasia
Director

Regional Container Lines Public Company Limited and its subsidiaries
Statements of cash flows
For the three - month period ended 31 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three - month periods		For the three - month periods	
	ended 31 March		ended 31 March	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit (loss) before income tax expenses	(191,984)	(257,482)	4,816	(149,551)
Adjustments to reconcile profit (loss) before income tax expenses				
to net cash provided by (used in) operating activities:				
Depreciation	378,846	397,736	99,717	125,079
Amortization	5	5	-	-
Loss (gain) on sales and write - off of assets	(12,945)	(62,853)	-	-
Loss (gain) on dissolution of subsidiaries, net	3,899	-	(72,525)	-
Increase (decrease) in allowance for doubtful accounts	(2,386)	(2,591)	-	-
Dividend income	-	-	(44,834)	(22,668)
Unrealized loss (gain) on derivatives	(985)	(629)	(985)	(629)
Unrealized loss (gain) on exchange rate	(3,631)	8,833	9,649	20,316
Share of profit (loss) from investments in associates	(22,855)	(20,779)	-	-
Share of profit (loss) from investments in joint venture	(6,928)	(2,327)	-	-
Provisions for employee benefits	1,706	1,799	1,582	1,675
Interest income	(1,759)	(617)	(49)	(8)
Finance costs	50,079	48,911	29,065	33,292
Profit (loss) from operating activities before changes in operating				
assets and liabilities	191,062	110,006	26,436	7,506
Operating assets decrease (increase)				
Trade receivables - unrelated parties	(98,002)	78,768	(18,343)	9,126
Trade receivables - related parties	6,323	(47,546)	(79,126)	(43,102)
Others receivables	240,834	(78,481)	(112,654)	(122,570)
Material supplies	(10,542)	34,366	1,226	8,493
Other current assets	(12,371)	(4,201)	137	51
Other non - current assets	(3,074)	43	(60)	-
Operating liabilities increase (decrease)				
Trade payable - unrelated parties	(49,486)	89,800	30,832	(14,208)
Trade payable - related parties	(8,132)	(171,054)	-	-
Other payables - accrued expenses	(6,795)	(12,492)	3,003	2,614
Advance receipt	4,863	584	340,445	403,845
Other current liabilities	13,142	15,079	(1,489)	(1,593)
Employee benefit obligation paid	-	(1,014)	-	(1,014)
Cash from operating activities	267,822	13,858	190,407	249,148
Cash received (paid) for income tax expense	(2,304)	(4,512)	-	-
Net cash provided by (used in) operating activities	265,518	9,346	190,407	249,148

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

Mr. Sumate Tanthuanit
Director

Mr. Sutep Tranantasia
Director

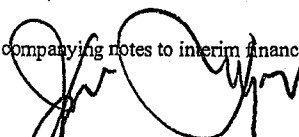
DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the three - month period ended 31 March 2018

(Unit: Thousand Baht)


	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the three - month periods		For the three - month periods	
	ended 31 March		ended 31 March	
	2018	2017	2018	2017
Cash flows from investing activities				
Cash received from sales of assets	17,791	79,619	-	-
Purchase of property, premises, vessels and equipment	(140,496)	(25,966)	(123,333)	(665)
Payment of payable on purchase of assets	-	(22,744)	-	(3,991)
Dividend received	44,834	22,668	44,834	22,668
Interest received	972	245	79	8
Net cash and cash equivalents received from business combination	13,140	-	-	-
Proceed from purchase of non - controlling interest	4,075	-	-	-
Net cash provided by (used in) investing activities	<u>(59,684)</u>	<u>53,822</u>	<u>(78,420)</u>	<u>18,020</u>
Cash flows from financing activities				
Increase (decrease) in short - term loans from financial institutions	100,000	509,252	(57,872)	(175,604)
Increase (decrease) in liabilities financial lease	(104,276)	(50,373)	-	-
Increase (decrease) in long - term loans	(486,023)	(277,200)	(86,324)	(96,073)
Finance costs paid	(56,379)	(57,658)	(31,923)	(39,866)
Payment of liquidated subsidiaries to non - controlling interests	-	(18,364)	-	-
Net cash provided by (used in) financing activities	<u>(546,678)</u>	<u>105,657</u>	<u>(176,119)</u>	<u>(311,543)</u>
Exchange differences on translating financial statement	9,795	7,244	62,158	56,719
Net increase (decrease) in cash and cash equivalents	<u>(331,049)</u>	<u>176,069</u>	<u>(1,974)</u>	<u>12,344</u>
Cash and cash equivalents at beginning of periods	1,639,980	1,255,452	77,813	35,932
Cash and cash equivalents at end of periods	<u>1,308,931</u>	<u>1,431,521</u>	<u>75,839</u>	<u>48,276</u>

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


Mr. Sumate Tanthuwani
 Director



DIRECTOR


Mr. Sutep Tranantasin
 Director

DIRECTOR

Regional Container Lines Public Company Limited and its subsidiaries**Notes to interim financial statements****For the three - month period ended 31 March 2018**1. General information1.1 General matter

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

1.2 Basis for the preparation of the interim financial statements

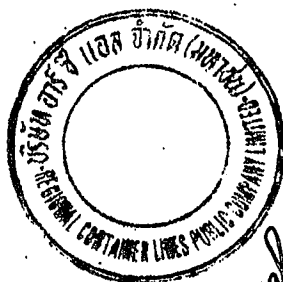
These interim financial statements are prepared in accordance with Accounting Standards No. 34 (revised 2017) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, changes in shareholders' equity, income, comprehensive income and cash flows in the same format as that used for the annual financial statements.

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

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

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statement should therefore be read in conjunction with the financial statements for the year ended 31 December 2017.

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





Mr. Sumate Tanthuwant
Director

DIRECTOR



Mr. Sutep Tranantasia
Director

DIRECTOR

1.3 Basis of consolidation

These interim consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited and its subsidiaries ("the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2017 except as follow :

(1) In the 1st quarter of year 2018, RCL Service S.A. has been dissolved, which is a small subsidiary and has not effected to the group structure as dissussed in note 7 to the interim financial statements.

(2) In the 1st quarter of year 2018, a subsidiary in Singapore made an additional investment in RCL (Vietnam) Co., Ltd. (RCV) from 49% to 80% of share capital, resulting status of RCV change from an associate to be a subsidiary of the Company. As a result, the Company's consolidated financial statement have included RCV's statement of financial position as of 31 March 2018 and statement of income and comprehensive income for the period from 1 February 2018 to 31 March 2018.

1.4 Adoption of new financial reporting standards

1.4.1 Financial reporting standards which are effective for the current period

During the period, the Company and its subsidiaries adopted a number of revised and new accounting standards and financial reporting standards including their interpretations, issued by the Federation of Accounting Professions, which are effective for financial statements year beginning on or after 1 January 2018. Adoption of the above financial reporting standards in the current period do not have material effect on the financial statements.

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

During the period, the Federation of Accounting professions has issued TFRS 15 Revenue from Contracts with Customers, which is effective for financial statements period beginning on or after 1 January 2019.

The management of the Company has assessed that the TFRS will not has material impact on the financial statements when it is applied.

2. Significant accounting policies

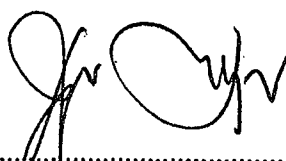
The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2017 with the change in accounting policy as follows:

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, other than those with entities under common control.

The Group controls an entity when it is exposed to, or has rights to, variables returns from its involvement with the entity and has the ability to affect those returns throught its power over the entity. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

In a business combination achieved in stages, the Group shall remeasure its previously held equity interest in the acquire at its acquisition date fair value and recognize the resulting gain or loss in the statements of income.



Mr. Sumate Tanthuwant
 Director





Mr. Sutep Tranantasia
 Director

DIRECTOR

The Group measures goodwill at the acquisition date as :

- The fair value of the consideration transferred ; plus
- The recognized amount of and non-controlling interest in the acquire ; plus
- In a business combination achieved in stages, the acquisition - date fair value of the acquirer's previously held equity interest in the acquiree ; less
- The fair value of the identifiable assets acquired and liabilities assumed

When the excess is positive, goodwill is recognized and if the excess is negative, a gain on business acquisition is recognized immediately in the statements of income.

Consideration transferred includes the fair value of the assets transferred, liabilities incurred by the Group to the previous owners of the acquire, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquire that are replaced mandatorily in the business combination.

A contingent liability of the acquire is assumed in a business combination only if such a liability represent a present obligation and arises from a past event, and its fair value can be measured reliably.

At the acquisition date, the non-controlling interest in the acquire was measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

3. Change in accounting estimation

During the current period, the Group changed the estimated residual value of the vessels. This change was made so that the residual value of the vessels would approximate market value. The effect of the change is to decrease net income of the Company and the Group for the three - month period ended 31 March 2018 by Baht 4.44 million and Baht 12.18 million, respectively (Baht 0.005 per share and Baht 0.015 per share, respectively).

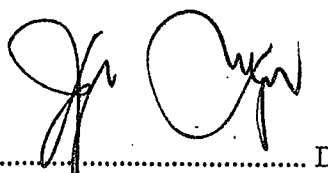
4. Business acquisitions

On 1 February 2018, a subsidiary in Singapore purchased 31% of the registered share capital of RCL (Vietnam) Co., Ltd. ("RCV") from the existing shareholders. (Registered capital of VND 4,748 million), totalling USD 0.1 million or approximately Baht 3.2 million. The Group's equity interest in RCV increased from 49% to 80%, resulting in the change of its status from an associate to a subsidiary.

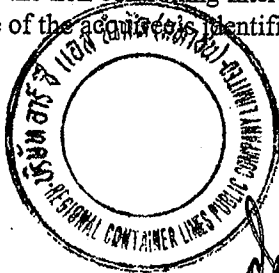
RCL (Vietnam) Co., Ltd. operates as Shipping Agent. As a result of obtaining control of RCV shall increase capacities in expanding business in Vietnam.

The acquisition qualifies for treatment as a business combination in accordance with TFRS 3 (revised 2017) Business Combinations, which requires that the assets acquired and liabilities assumed be record at their fair value, together with goodwill, if any. At the acquisition date the fair value of the identifiable assets acquired and liabilities incurred is close to the carrying amount and the fair value of the subsidiary's previously held equity interest in the acquiree was measured based on the price at which the subsidiary paid for additional investment.

At the acquisition date, the non-controlling interest in the acquire was measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.



 Mr. Sumate Tanthuwant
 Director



.....
 Mr. Sutep Tranantasin
 Director

At the acquisition date, the fair value of investments in RCL (Vietnam) Co., Ltd., which the subsidiaries previously held equity interest in the acquiree, is as follows:

(Unit : Thousand Baht)

Fair value of the subsidiary's previously - held in the acquiree before business combination	5,052
<u>Less</u> Carrying amount of investment at equity method	<u>(6,320)</u>
Gain (loss) on fair value adjustments of investment	<u><u>(1,268)</u></u>

The subsidiary recognized the loss on fair value adjustment in the statements of income for the 1st quarter of 2018.

At the acquisition date, the consideration transferred and the recognition of amounts of assets acquired and liabilities assumed, non-controlling interest in the acquiree and the Group's previously - held equity interest in the acquiree are as follows :

(Unit : Thousand Baht)

	<u>Recognized Value</u>
Consideration transferred	3,158
<u>Add</u> Fair value of the subsidiary's previously - held equity interest in the acquiree before business combination	<u>5,052</u>
Total	<u>8,210</u>
<u>Less</u> Net amounts of assets acquired and liabilities assumed	
<u>Identifiable Assets</u>	
- Cash and cas equivalents	20,373
- Trade receivables	264
- Other receivables	2,597
<u>Identifiable liabilities</u>	
- Trade payables	(2,248)
- Other payables	(8,086)
- Non - controlling interests	(2,580)
Net identifiable assets and liabilities - acquired	<u>10,320</u>
Gain from purchase	<u><u>(2,110)</u></u>

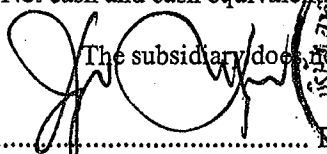
The subsidiary recognized the gain from purchase in the statements of income for 1st quarter of 2018.

Net cash payment for acquisition in RCL (Vietnam) Co., Ltd. as follows :

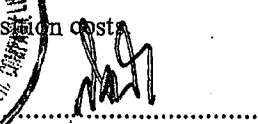
(Unit : Thousand Baht)

Consideration transferred	3,158
<u>Less</u> Cash and cash equivalents in proportionate to the share holding (20,373 x 80%)	<u>(16,298)</u>
Net cash and cash equivalents received from business combination	<u><u>(13,140)</u></u>

The subsidiary does not have any acquisition costs


 Mr. Sumate Tanthuwani
 Director




 Mr. Sutep Tranantasia
 Director

DIRECTOR

5. Trade receivables

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

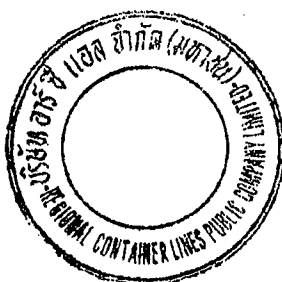
(Unit: Thousand Baht)

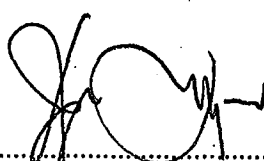
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	1,618,009	1,543,307	21,158	2,155
91 - 180 days	26,711	21,578	308	-
181 - 365 days	23,203	12,596	3,468	8,004
Over 365 days	81,793	56,110	4,383	815
Total	1,749,716	1,633,591	29,317	10,974
<u>Less</u> Allowance for doubtful accounts	<u>(53,999)</u>	<u>(56,385)</u>	-	-
Net	<u>1,695,717</u>	<u>1,577,206</u>	<u>29,317</u>	<u>10,974</u>

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
Under 90 days	42,944	49,003	87,112	79,559
91 - 180 days	-	-	76,164	64,330
181 - 365 days	-	-	103,024	43,285
Over 365 days	-	-	-	-
Total	<u>42,944</u>	<u>49,003</u>	<u>266,300</u>	<u>187,174</u>





Mr. Sumate Tanthuwani
Director

DIRECTOR



Mr. Sutep Tranantasin
Director

DIRECTOR

6. Unrealized gain from changes in the fair value of derivatives

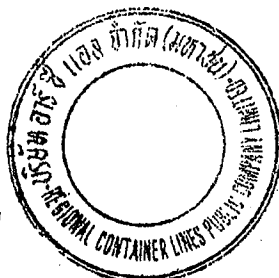
(Unit: Thousand Baht)

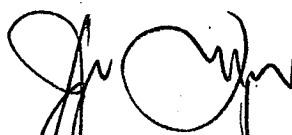
	Note	Consolidated financial statement	Separate financial statement
Beginning balance as at 31 December 2017 (audited)		2,282	2,282
Unrealized gain on derivatives		985	985
Exchange differences on translating financial statement		(110)	(110)
Ending balance as at 31 March 2018 (unaudited but reviewed)	21.1(2)	3,157	3,157

7. Investments in subsidiaries, net

(Unit: Million Baht)

Company's name	Separate financial statements							
	Paid - up capital		Percentage directly owned by the Company		Cost		Dividend for the three - month periods ended	
	As at 31 March 2018	As at 31 December 2017	As at 31 March 2018	As at 31 December 2017	As at 31 March 2018	As at 31 December 2017	31 March 2018	31 March 2017
			Percent	Percent	(Unaudited but reviewed)	(Audited)		
<u>Subsidiaries operating in Thailand</u>								
a) Asian Bulk Shipping Co., Ltd.	Baht 25 Million	Baht 25 Million	51	51	12	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	222	232	-	-
d) Regional Container Lines Pte. Ltd.	S\$ 136.5 Million	S\$ 136.5 Million	100	100	4,936	5,156	-	-
e) RCL Feeder Pte. Ltd.	USD 138.6 Million	USD 138.6 Million	27	27	1,068	1,115	-	-
f) RCL Service S.A.	-	USD 10,000	-	49	-	2	-	-
g) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	49	49	76	80	-	-
<u>Subsidiary operating in Hong Kong</u>								
h) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	226	236	-	-
					6,545	6,839	-	-
<u>Less</u> : Allowance for impairment					(2)	-	-	-
Total investments in subsidiaries, net					6,543	6,839	-	-




 DIRECTOR
 Mrs. Sumate Tanthuwant
 Director

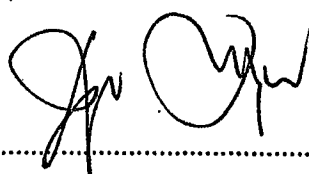

 DIRECTOR
 Mr. Sutep Tranantasin
 Director

Movement in the investments in subsidiaries for the three - month period ended 31 March 2018 are summarized below:

	(Unit: Thousand Baht)
Investment as at 31 December 2017 (audited)	6,838,625
<u>Less</u> : Subsidiaries dissolve and liquidate	(1,547)
<u>Less</u> : Allowance for impairment	(2,352)
Exchange differences on translating financial statement	(291,717)
Investment as at 31 March 2018 (unaudited but reviewed)	<u><u>6,543,009</u></u>

In the first quarter of 2018, RCL Service S.A. the debt of the Company of USD 2.42 million (approximately Baht 76.42 million) and liquidated. As a result, the Company recognized gain from dissolution of the subsidiary as follows:

	(Unit: Thousand Baht)
Gain from debt remitted	76,424
<u>Less</u> : Loss on dissolution of subsidiary	(1,547)
<u>Less</u> : Allowance for impairment of investments in subsidiary that invested in the dissolved subsidiary	(2,352)
Gain on dissolution of subsidiary, net	<u><u>72,525</u></u>



Mr. Sumate Tanthuanit
Director




Mr. Sutep Tranantasin
Director

DIRECTOR

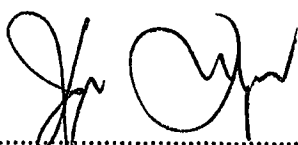
DIRECTOR

8. Investments in associates and joint venture8.1 Investments in associates

Company's name	Paid - up capital		Percentage directly owned by the Company		Cost method		Equity method		(Unit: Million Baht) Dividend for the three - month periods ended	
	As at 31 March	As at 31 December	As at 31 March	As at 31 December	As at 31 March	As at 31 December	As at 31 March	As at 31 December	31 March	31 March
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
			Percent	Percent	(Unaudited but reviewed)	(Audited)				
<u>Investment in associates of the Company</u>										
TIPS Co., Ltd. (Port operating)	Baht 100	Baht 100								
	Million	Million	22	22	52	54	296	331	45	23
Total investment in associates of the Company					52	54	296	331	45	23
<u>Investment in associates of the subsidiaries</u>										
RCL (Vietnam) Co., Ltd. (Ship agency)	-	VND 4,748								
		Million	-	49	-	5	-	10	-	3
PT Daerah Indah Shipping (Ship agency)	USD 0.75	USD 0.75								
	Million	Million	49	49	11	12	12	13	-	-
Pu Chao Container Terminal Co., Ltd. (Port operating)	Baht 30 Million	Baht 30 Million	49	49	15	15	-	-	-	-
Total investment in associates of the subsidiaries					26	32	12	23	-	3
Total investment in associates					78	86	308	354	45	26

Movements in the investment in associates for the three - month period ended 31 March 2018 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2017 (audited)	354,430	54,165
Dividend income	(44,834)	-
Share of profit under equity method	22,855	-
Changed from associate to subsidiary	(10,004)	-
Exchange differences on translating financial statement	(14,347)	(2,311)
Investment as at 31 March 2018 (unaudited but reviewed)	308,100	51,854


.....
Mr. Sumate Tanthuanit
Director



.....
DIRECTOR


.....
Mr. Sutep Tranantasin
Director

.....
DIRECTOR

8.2 Investments in joint venture

Company's name	Paid - up capital		Percentage directly owned by the Company		Equity method		(Unit: Million Baht) Dividend for the three - month periods ended	
	As at 31 March	As at 31 December	As at 31 March	As at 31 December	As at 31 March	As at 31 December	31 March	31 March
	2018	2017	2018	2017	2018	2017	2018	2017
			Percent	Percent				
<u>Investment in joint venture of the subsidiaries</u>								
RCL Agencies (India) Private Limited	INR	INR						
(Shipping agent and providing transportation and cargo handling services)	40	40						
	Million	Million	55	55	36	30	-	-
Total investment in joint venture					36	30	-	-

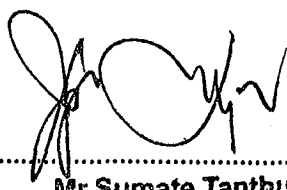
Movements in the investment in joint venture for the three - month period ended 31 March 2018 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Investment as at 31 December 2017 (audited)	30,313	-
Dividend income	-	-
Share of profit under equity method	6,928	-
Exchange differences on translating financial statement	(1,378)	-
Investment as at 31 March 2018 (unaudited but reviewed)	35,863	-

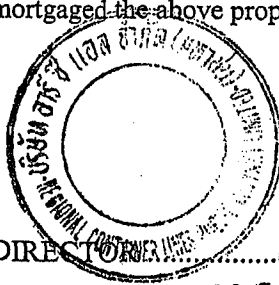
9. Property, premises, vessels and equipment, net9.1 Property and premises, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2017 (audited)	315,590	427
Add Acquisitions during period - at cost	-	-
Less Depreciation for the period	(1,544)	-
Exchange differences on translating financial statement	(14,287)	(19)
Net book value as at 31 March 2018 (unaudited but reviewed)	299,759	408

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



Mr. Sumate Tanthuanit
Director




Mr. Sutep Tranantasin
Director

DIRECTOR

9.2 Vessels and equipment, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2017 (audited)	11,943,366	4,024,138
<u>Add</u> Acquisitions during period - at cost	199,114	146,917
<u>Less</u> Sale during period - at net book value	(4,846)	-
Depreciation for the period	(377,302)	(99,717)
Exchange differences on translating financial statement	(507,006)	(172,260)
Net book value as at 31 March 2018 (unaudited but reviewed)	<u>11,253,326</u>	<u>3,899,078</u>

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

As at 31 March 2018 and 31 December 2017, the subsidiary in Singapore has containers acquired under finance lease agreements, with net book value amounting to USD 33.8 million (approximately Baht 1,054.0 million) and USD 35.7 million (approximately Baht 1,163.7 million), respectively (the Company only : amounted to approximately Baht - million an Baht - million, respectively).

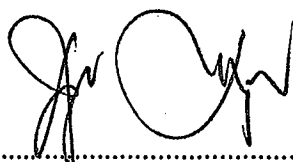
During the first quarter of 2017, a subsidiary in Singapore sold containers which the gain on the sale was USD 1.8 million (approximately Baht 62.9 million).

During the first quarter of 2018, a subsidiary in Singapore sold containers which the gain on the sale was USD 0.4 million (approximately Baht 13.0 million).

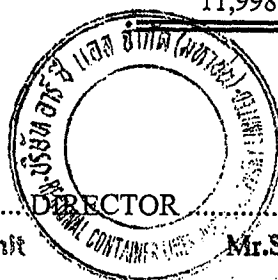
Depreciation in the statements of income for the three - month period ended 31 March 2018 and 2017 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Depreciation included in				
Cost of freight and operations	375,526	393,796	99,363	124,764
Administrative expenses	3,320	3,940	354	315
Total	<u>378,846</u>	<u>397,736</u>	<u>99,717</u>	<u>125,079</u>

	(Unit : Thousand USD)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Depreciation included in				
Cost of freight and operations	11,893	11,213	3,147	3,552
Administrative expenses	105	112	11	9
Total	<u>11,998</u>	<u>11,325</u>	<u>3,158</u>	<u>3,561</u>



Mr.Sumate Tanthuwant
Director




Mr.Sutep Tranantasin
Director

DIRECTOR

10. Intangible assets, net

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<u>Computer software</u>		
Net book value as at 31 December 2017 (audited)	9	-
<u>Add</u> Increased during period - at cost	-	-
<u>Less</u> Amortization for the period	(5)	-
Exchange differences on translating financial statement	-	-
Net book value as at 31 March 2018 (unaudited but reviewed)	4	-

11. Short - term loans from financial institutions


	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 March 2018 (Unaudited but reviewed)	As at 31 December 2017 (Audited)	As at 31 March 2018 (Unaudited but reviewed)	As at 31 December 2017 (Audited)
Loans from financial institution no. 1	250,000	150,000	250,000	150,000
Loans from financial institution no. 2	467,850	651,600	467,850	651,600
Loans from financial institution no. 3	116,963	122,175	-	-
Loans from financial institution no. 4	592,610	456,120	-	-
Total	1,427,423	1,379,895	717,850	801,600

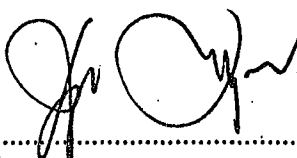
As at 31 March 2018 and 31 December 2017, loans from financial institution no. 1 are promissory note with interest at the rate of MLR% p.a., which is unsecured.


As at 31 March 2018 and 31 December 2017, loans from financial institution no. 2 are promissory note amounting to USD 15 million and USD 20 million, with interest at the rate of 4.52% - 5.28% p.a., and 4.50% - 4.52% p.a., respectively, which is unsecured.

As at 31 March 2018 and 31 December 2017, loans from financial institution no. 3 is short - term loan amounting to USD 3.75 million with interest at the rate of LIBOR+6% p.a., is secured by office building subsidiaries.

As at 31 March 2018 and 31 December 2017, loans from financial institution no. 4 is short - term loan amounting to USD 19 million and USD 14 million, with interest at the rate of LIBOR+1.8% p.a., which is unsecured.


 DIRECTOR


 Mr. Sumate Tanthuwant
 Director


 Mr. Sutep Tranantasi
 Director

DIRECTOR

12. Liabilities under finance lease agreements

(Unit: Thousand Baht)

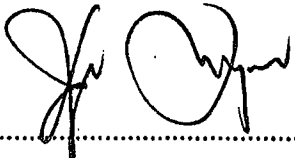
	Consolidated financial statements		Separate Financial statements	
	As at 31 March 2018 (Unaudited but reviewed)	As at 31 December 2017 (Audited)	As at 31 March 2018 (Unaudited but reviewed)	As at 31 December 2017 (Audited)
Liabilities under finance lease agreements	1,182,222	1,300,826	-	-
<u>Less : deferred interest</u>	<u>(90,539)</u>	<u>(104,867)</u>	-	-
	1,091,683	1,195,959	-	-
<u>Less : current portion due within one year</u>	<u>(221,910)</u>	<u>(229,545)</u>	-	-
Liabilities under finance lease agreements net of current portion	869,773	966,414	-	-

(Unit : Thousand Baht)

	Consolidated financial statements					
	As at 31 March 2018 (Unaudited but reviewed)			As at 31 December 2017 (Audited)		
	Principal	Deferred interest	Total	Principal	Deferred interest	Total
1 - 5 years	790,192	54,716	844,908	861,793	64,487	926,280
Over 5 years	79,581	1,805	81,386	104,621	2,591	107,212
Total	869,773	56,521	926,294	966,414	67,078	1,033,492

(Unit : Thousand Baht)

	Separate financial statements					
	As at 31 March 2018 (Unaudited but reviewed)			As at 31 December 2017 (Audited)		
	Principal	Deferred interest	Total	Principal	Deferred interest	Total
1 - 5 years	-	-	-	-	-	-
Over 5 years	-	-	-	-	-	-
Total	-	-	-	-	-	-


 Mr. Sumate Tanthuwant
 Director




 Mr. Sutep Tranantasin
 Director

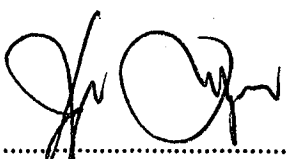
DIRECTOR

13. Long - term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
	(Unaudited	(Audited)	(Unaudited	(Audited)
	but reviewed)		but reviewed)	
<u>Loans of the Company</u>				
1) USD 7.5 million loan (2017: USD 8.3 million), repayable quarterly until the year 2020.	233,925	268,785	233,925	268,785
2) USD 19.9 million loan (2017: USD 21.4 million), repayable quarterly until the year 2021.	620,988	697,060	620,988	697,060
3) USD 18.9 million loan (2017: USD 19.4 million), repayable quarterly until the year 2027.	590,832	633,404	590,832	633,404
<u>Loans of the Singapore Subsidiaries</u>				
4) USD - million loan (2017: USD 8.1 million), repayable quarterly until the year 2018.	-	263,898	-	-
5) USD 2.7 million loan (2017: USD 5.4 million), repayable semi - annually until the year 2018.	83,589	174,629	-	-
6) USD 5 million loan (2017: USD 5.5 million), repayable quarterly until the year 2018.	157,249	179,190	-	-
7) USD 3.9 million loan (2017: USD 5.2 million), repayable semi - annually until the year 2019.	122,577	170,719	-	-
<u>Loan of the Hong Kong Subsidiary</u>				
8) HKD 19.5 million loan (2017: HKD 20.3 million), repayable monthly until the year 2023.	77,332	84,762	-	-
Total	1,886,492	2,472,447	1,445,745	1,599,249
<u>Less</u> : Current portion	(677,610)	(1,073,930)	(341,094)	(356,295)
Long - term loans, net of current portion	1,208,882	1,398,517	1,104,651	1,242,954


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



 Mr. Sunate Tanthuanit
 Director



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 DIRECTOR



 Mr. Sutep Tranantasin
 Director

.....
 DIRECTOR

Movements in the long - term loans during the three - month period ended 31 March 2018 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance as at 31 December 2017 (audited)	2,472,447	1,599,249
<u>Add</u> Borrowings	-	-
<u>Less</u> Repayments	(486,023)	(86,324)
Exchange differences on translating financial statement	(99,932)	(67,180)
Ending balance as at 31 March 2018 (unaudited but reviewed)	<u>1,886,492</u>	<u>1,445,745</u>

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.

In January 2016, the Company had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 32.5 million (31 March 2018: approximately Baht 1,013.7 million) which is for the payment of 2 container vessels' construction, at present, the Company has not drawn down the loan.

In October 2017, the Company had entered into long - term loan agreement with a financial institution. This loan has credit line of USD 27.4 million (31 March 2018: approximately Baht 855.9 million) which is for the payment of 2 container vessels' construction, at present, the Company has not drawn down the loan.

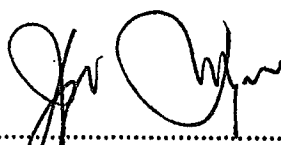
14. Debenture

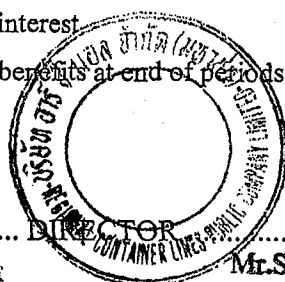
At the Annual General Meeting of Shareholders held on 24 April 2015, the shareholders approved issue and offer debentures not exceeding Baht 3,000 million and not longer than 7 years from the date of each issuance. The terms and conditions of the debentures shall be determined by the Board of Directors.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


15. Provisions for employee benefits

- Movement in the present value of the provisions for employee benefits for the three - month periods ended 31 March 2018 and 2017 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2018	2017	2018	2017
Provisions for employee benefits at beginning of periods	28.30	37.36	25.61	35.18
Benefits paid	-	(1.01)	-	(1.01)
Current service cost and interest	1.70	1.80	1.58	1.67
Provisions for employee benefits at end of periods	<u>30.00</u>	<u>38.15</u>	<u>27.19</u>	<u>35.84</u>


 Mr. Sumate Tanthuan
 Director




 Mr. Sutep Tranantasin
 Director

DIRECTOR

- Expenses recognized in the statements of income for the three - month periods ended 31 March 2018 and 2017 are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2018	2017	2018	2017
Current service costs	1.50	1.46	1.40	1.36
Interest cost	0.20	0.34	0.18	0.31
Total	1.70	1.80	1.58	1.67

- Principal actuarial assumptions as at 31 March 2018 and 31 December 2017 are as follows:

	Percent	
	Consolidated	Separate
	financial statements	financial statements
Discount rate	2.81	2.81
Salary increase rate	5 - 6.00	6.00
Employee turnover rate	0 - 24.00*	2 - 24.00*
Mortality rate	TMO2017**	TMO2017**

* Based on the weighted average by age group of employees

** Reference from TMO2017 : Thai Mortality Ordinary Table of 2017

- Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of 31 March 2018 as follows:

- If the discount rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 0.75 million (increase Baht 0.85 million) and Separate financial statements would decrease Baht 0.68 million (increase Baht 0.78 million).
- If the salary increase rate increases (decrease) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 0.95 million (decrease Baht 0.84 million) and Separate financial statements would increase Baht 0.86 million (decrease Baht 0.76 million).
- If the employee turnover rate increases (decrease) by 10%, the provisions for employee benefits would decrease Bath 0.35 million (increase Bath 0.39 million) and Separate financial statements would decrease Baht 0.33 million (increase Baht 0.37 million).
- If the mortality rate increases (decrease) by one year for all employees, the provisions for employee benefits in Consolidated financial statements would increase Baht 0.04 million (decrease Baht 0.03 million) and Separate financial statements would increase Baht 0.03 million (decrease Baht 0.03 million).

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

Mr. Sumate Tanthuanit
Director

DIRECTOR

Mr. Sutep Tranantasin
Director

DIRECTOR

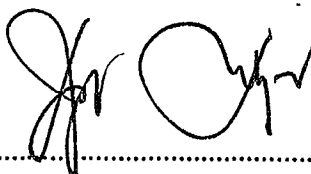
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16. Related party transactions

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

(Unit: Million Baht)

	For the three - month periods ended 31 March				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2018	2017	2018	2017	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	88	49	Market price as at agreement date
Ship management fee	-	-	2	2	Price approximates market price
<u>Transactions with related parties</u>					
Commission expenses	40	33	-	-	Price approximates market price
Terminal operating service	46	73	-	-	Price per tariff minus volume discount
Logistic service fees	3	3	-	-	Price approximates market price
Office rental	2	2	2	2	Contract price



Mr. Sumate Tanthuanit
Director



DIRECTOR



Mr. Sutep Tranantasin
Director

DIRECTOR

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

	Consolidated financial statements		Separate financial statements	
	As at 31 March 2018 (Unaudited but reviewed)	As at 31 December 2017 (Audited)	As at 31 March 2018 (Unaudited but reviewed)	As at 31 December 2017 (Audited)
(Unit: Million Baht)				
<u>Trade receivables - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	266	187
<u>Related parties</u>				
Ngow Hock Co., Ltd.	38	38	-	-
Siam Paetra International Co., Ltd	5	7	-	-
RCL Agencies (India) Private Limited	-	4	-	-
	43	49	-	-
<u>Other receivables - related parties</u>				
- <u>Receipt on behalf of the Company</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	462	348
Regional Container Lines Pte. Ltd.	-	-	6	6
	-	-	468	354
- <u>Advances payment</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte. Ltd.	-	-	24	24
<u>Trade payables - related parties</u>				
<u>Related parties</u>				
Ngow Hock Co., Ltd.	-	2	-	-
RCL (Vietnam) Co., Ltd.	-	5	-	-
RCL Agencies (India) Private Limited	1	-	-	-
Others	1	1	-	-
	2	8	-	-
<u>Advance from related parties</u>				
<u>Subsidiaries</u>				
RCL Feeder Pte. Ltd.	-	-	2,046	1,792
RCL Shipmanagement Pte. Ltd.	-	-	228	144
Regional Container Lines Pte. Ltd.	-	-	9	9
RCL Service S.A.	-	-	-	79
	-	-	2,283	2,024
<u>Payable on purchase of assets</u>				
<u>Subsidiary</u>				
Regional Container Lines Pte. Ltd.	-	-	83	87
.....			DIRECTOR	27
.....			DIRECTOR	

Mr. Sumate Tanthuwant
Director

Mr. Sutep Tranantasin
Director

c) Management benefit expenses

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

Management benefit expenses for the three - month periods ended 31 March 2018 and 2017 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Short - term employee benefits	5	6	2	2

17. Tax expenses

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

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

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

As at 31 March 2018 and 31 December 2017 the Group has deductible temporary differences, temporary differences arising from exchange difference occurring while translating financial statements in functional currency into presentation currency, the provisions for employee benefits and unused tax losses totaling Baht 440.39 million and Baht 343.69 million, respectively, (the Company Baht 124.79 million and Baht 52.58 million, respectively). However, the Group did not recognize deferred tax assets as the Group believes that it is not probable that future taxable profit will be available to allow the entire deferred tax assets to be utilized including almost income of the Group being exempted from income tax, except a subsidiary in Thailand which recognized deferred tax assets amounted Baht 3.50 million and Baht 0.54 million, respectively.

As at 31 March 2018 and 31 December 2017 the Group has temporary difference arising from exchange difference from the translation of the financial statements from functional currency into presentation currency associated with investments in subsidiaries for which deferred tax liability has not been recognized, aggregating Baht 138.57 million and Baht 194.08 million, respectively.


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Mr. Sumate Tanthuwant
Director



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DIRECTOR


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Mr. Sutep Tranantasin
Director


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DIRECTOR

Tax expense (income) for the three - month periods ended 31 March 2018 and 2017, consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2018	2017	2018	2017
Current tax expense (income)	2,265	2,863	-	-
Deferred tax expense (income) of temporary differences	(2,965)	740	-	-
Tax expense (income) reported in the statement of income	<u>(700)</u>	<u>3,603</u>	<u>-</u>	<u>-</u>

As at 31 March 2018 and 31 December 2017, the components of deferred tax assets and liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at 31 March 2018 (Unaudited but reviewed)	As at 31 December 2017 (Audited)
<u>Deferred tax assets</u>		
Allowance for impairment of investment	2,940	-
Provisions for employee benefits	563	538
Unused tax benefits on loss carry forward	-	-
Total	<u>3,503</u>	<u>538</u>
<u>Deferred tax liabilities</u>		
Property and premises, net	<u>8,158</u>	<u>8,561</u>



Mr.Sumate Tanthuwant
Director



DIRECTOR



Mr.Sutep Tranantasin
Director

DIRECTOR

18. Financial information by segment

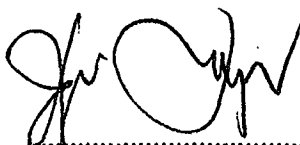
The Group's operations involve mainly a single industry segment, the business of feeder and vessel operations, and are carried on in geographic areas in Thailand, Singapore, Hong Kong, The People's Republic of China, Taiwan and other countries around the South China Sea. Financial information of the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

(Unit: Million Baht)

Consolidated financial statements												
For the three - month period ended 31 March 2018												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenues from external customers	165	174	2,652	2,383	12	17	2,829	2,574	-	-	2,829	2,574
Inter - segment revenues	88	49	206	210	5	3	299	262	(299)	(262)	-	-
Freight income	253	223	2,858	2,593	17	20	3,128	2,836	(299)	(262)	2,829	2,574
Segment gross profit (loss)	(4)	(58)	38	(12)	14	15	48	(55)	(12)	(13)	36	(68)
Gain (loss) on exchange rate											3	(10)
Gain on sales of assets											13	63
Interest income											2	-
Unrealized gain (loss) on derivatives											1	1
Other income											6	6
Share of profit (loss) from investments in associates											23	21
Share of profit (loss) from investments in joint venture											7	2
Administrative expenses											229	223
Loss on dissolution of subsidiary											4	-
Finance costs											50	49
Tax expenses (income)											(1)	4
Profit (loss) for the periods											(191)	(261)

(Unit: Million Baht)

Consolidated financial statements												
	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	As at 31 March 2018	As at 31 December 2017	As at 31 March 2018	As at 31 December 2017	As at 31 March 2018	As at 31 December 2017	As at 31 March 2018	As at 31 December 2017	As at 31 March 2018	As at 31 December 2017	As at 31 March 2018	As at 31 December 2017
Property, premises, vessels and equipment, net	3,904	4,030	7,088	7,622	186	195	11,178	11,847	375	412	11,553	12,259
Others											4,654	5,151
Total assets											16,207	17,410



Mr. Sumate Tanthuanit
Director



DIRECTOR



Mr. Sutep Tranantasin
Director

DIRECTOR

19. Commitments and contingent liabilities19.1 Commitments

- (a) As at 31 March 2018, the Company and its subsidiary in Thailand have outstanding commitments relating to the lease agreements for buildings of approximately Baht 8 million (31 December 2017: Baht 10 million) in respect of lease agreements, and subsidiaries in Singapore has outstanding commitments of USD 27 million or approximately Baht 829 million (31 December 2017: USD 35 million or approximately Baht 1,121 million) in respect of the following agreements.

(Unit: Million Baht)

Payment period	Charter hire	Container lease	Other rental	Total
Within 1 year	350	-	35	385
During 1 - 5 years	400	-	44	444
Over than 5 years	-	-	-	-
Total	750	-	79	829

- (b) As at 31 March 2018, a subsidiary in Singapore has Bunker Purchase Commitments amounting to USD 1.5 million or approximately Baht 46.7 million covering the period of April 2018 at 4,000 MT per month (31 December 2017 : USD - million, or approximately Baht - million at - MT per month).

19.2 Guarantees

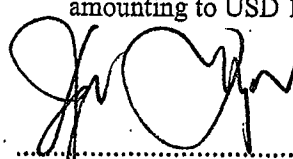
As at 31 March 2018, the Company has guarantee obligations of USD 217 million, SGD 6 million and HKD 35 million, or approximately Baht 7,065 million (31 December 2017: USD 253 million, SGD 6 million and HKD 35 million or approximately Baht 8,551 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totaling USD 32 million and HKD 19 million, or approximately Baht 1,077 million (31 December 2017: USD 46 million and HKD 20 million, or approximately Baht 1,598 million).

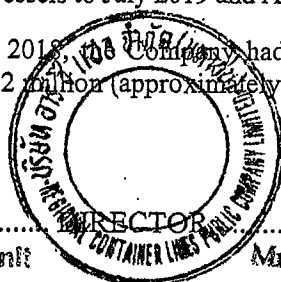
20. Shipbuilding contracts


On 5 November 2015, the Company entered into 2 vessel building contracts amount of USD 46 million (as at 31 March 2018 approximately Baht 1,433.5 million). The payment term of each vessel was scheduled in 5 installment periods with different percentages based on the contract price: 10% for 1st and 2nd installment, 0% for the 3rd installment, 5%, for the 4th installment and 75% for the 5th installment (payment upon delivery of the vessel). On 28 December 2016, the Company extended the payment of 2nd installment of each vessel to July 2017 and September 2017, respectively and on 5 July 2017, the Company postponed the delivery date of both vessels to August 2018 and October 2018, respectively.

On 5 July 2017, the Company entered into 2 optional vessel building contracts amount of USD 39.2 million (as at 31 March 2018 approximately Baht 1,222.6 million). The payment term of vessel was scheduled in 5 installment periods with different percentages based on the contract price: 10% for the 1st and 2nd installment, 0% for the 3rd installment, 5% for the 4th installment and 75% for the 5th installment (payment upon delivery of the vessel). On 4 January 2018, the Company postponed the delivery date of both vessels to July 2019 and August 2019, respectively.

As at 31 March 2018, the Company had made payment for the above - mentioned contracts amounting to USD 13.2 million (approximately Baht 411.0 million).


 Mr. Sumate Tanthuanant
 Director




 Mr. Sutep Tranantasin
 Director

DIRECTOR

31

21. 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.

21.1 Financial risk management

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

(1) Credit risk

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

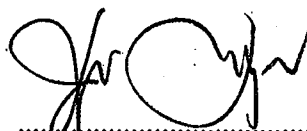
(2) Interest rate risk

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

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

As at 31 March 2018, the Company had a period - by - period knock out swap and interest rate swap agreement covering the notional amount of USD 7.50 million (31 December 2017: USD 8.30 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 amortized at a rate of USD 0.75 million per quarter over the period from 2015 to 2020.

For the three - month period ended 31 March 2018, the Company had unrealized gain from changes in the fair value of derivatives of USD 0.03 million, or approximately Baht 0.99 million (31 March 2017: USD 0.02 million, or approximately Baht 0.63 million). The Company recorded the unrealized gain in the statements of income.



Mr. Sumate Tanthuwant
Director



DIRECTOR



Mr. Sutep Tranantasin
Director

DIRECTOR

(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 March 2018 and 31 December 2017, 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

Bunker cost represents a major component of the operational costs of a subsidiary in Singapore. Hence the said subsidiary is exposed to bunker price fluctuations. As at 31 March 2018, 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 19.1 (b) to the interim financial statements.

21.2 Fair value

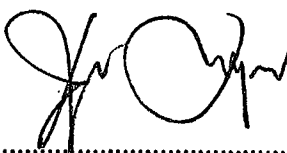
Other than the long - term loans, which carry interest at rates which closely approximate market interest rates, the majority of financial assets and liabilities are short - term, and their carrying values do not materially differ from their fair values.

22. 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 March 2018, the Group's debt - to - equity ratio was 0.94 : 1 (31 December 2017 : 0.95 : 1) and the Company's was 0.66 : 1 (31 December 2017 : 0.62 : 1).



Mr.Sumate Tanthuanit
Director



DIRECTOR



Mr.Sutep Tranantasin
Director

DIRECTOR

23. Functional currency financial statements

The USD functional currency statements of financial position as at 31 March 2018 and 31 December 2017 and the statements of income for the three - month periods ended 31 March 2018 and 2017, are as follows:

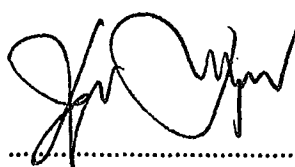
Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2018

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 March 2018 (Unaudited but reviewed)	As at 31 December 2017 (Audited)	As at 31 March 2018 (Unaudited but reviewed)	As at 31 December 2017 (Audited)
Assets				
Current assets				
Cash and cash equivalents	41,966	50,337	2,432	2,388
Trade receivables - unrelated parties	56,098	50,141	940	337
<u>Less:</u> allowance for doubtful accounts	(1,731)	(1,731)	-	-
Trade receivables - unrelated parties, net	54,367	48,410	940	337
Trade receivables - related parties	1,377	1,504	8,538	5,745
Other receivables	16,977	23,540	16,496	12,336
Material supplies	8,035	7,369	380	401
Other current assets	1,540	1,030	113	83
Total current assets	124,262	132,190	28,899	21,290
Non - current assets				
Property investments held for long - term investment	158	159	-	-
Investments in subsidiaries, net	-	-	209,779	209,903
Investments in associates	9,878	10,879	1,663	1,663
Investments in joint venture	1,150	930	-	-
Other long - term investments	338	338	-	-
Property and premises, net	9,611	9,687	13	13
Vessels and equipment, net	360,799	366,586	125,011	123,516
Other non - current assets				
- Advance for vessel constructions	13,176	13,458	13,176	13,458
- Other	241	136	79	73
Total non - current assets	395,351	402,173	349,721	348,626
Total assets	519,613	534,363	378,620	369,916



Mr. Sumate Tanthuwantit
Director




Mr. Sutep Tranantasin
Director

DIRECTOR

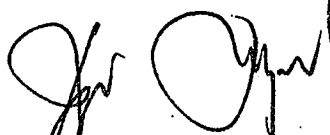
Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

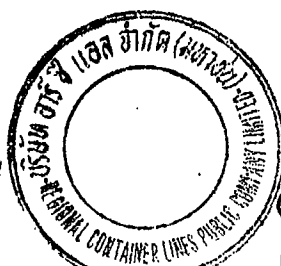
As at 31 March 2018

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short - term loans from financial institutions	45,765	42,354	23,015	24,604
Trade payables - unrelated parties	97,319	94,611	2,579	1,484
Trade payables - related parties	54	232	-	-
Other payables				
- Accrued expenses	2,413	2,464	716	681
- Advance receipt	234	74	73,442	62,205
- Payable on purchase of assets	1,575	-	3,125	2,660
Current portion of liabilities				
under financial lease agreement	7,115	7,046	-	-
Current portion of long - term loans	21,725	32,963	10,936	10,936
Provision for onerous contracts	3,691	3,691	-	-
Income tax payable	121	82	-	-
Other current liabilities	3,815	3,238	34	77
Total current liabilities	183,827	186,755	113,847	102,647
Non - current liabilities				
Liabilities under financial lease agreements,				
net of current portion	27,886	29,663	-	-
Long - term loans, net of current portion	38,759	42,926	35,417	38,151
Provisions for employee benefits	962	869	871	786
Other non - current liabilities	262	262	-	-
Total non - current liabilities	67,869	73,720	36,288	38,937
Total liabilities	251,696	260,475	150,135	141,584



 Mr. Sumate Tanthuanit
 Director



DIRECTOR



 Mr. Sutep Tranantasin
 Director

DIRECTOR


Regional Container Lines Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2018

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Issued and fully paid - up				
828,750,000 ordinary shares	25,834	25,834	25,834	25,834
Share premium	173,890	173,890	173,890	173,890
Retained earnings				
Appropriated - legal reserve	1,943	1,943	1,943	1,943
Unappropriated	108,292	114,362	26,818	26,665
Other components of equity	(42,169)	(42,191)	-	-
Total equity of parent Company's shareholders	267,790	273,838	228,485	228,332
Non - controlling interests	127	50	-	-
Total shareholders' equity	267,917	273,888	228,485	228,332
Total liabilities and shareholders' equity	519,613	534,363	378,620	369,916



 Mr. Sumate Tanthuwani
 Director



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 DIRECTOR



 Mr. Sutep Tranantasin
 Director

.....
 DIRECTOR

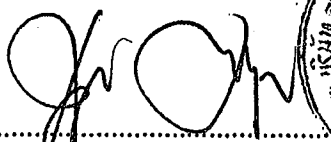
Regional Container Lines Public Company Limited and its subsidiaries

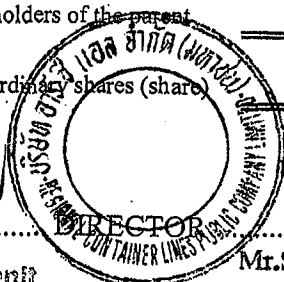
Statement of income

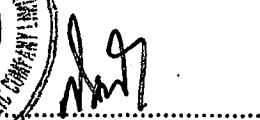
For the three - month period ended 31 March 2018

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three - month periods ended 31 March		For the three - month periods ended 31 March	
	2018	2017	2018	2017
Revenues				
Freight income	89,605	73,290	6,604	5,543
Other incomes				
Gain on exchange rate	107	-	-	-
Dividend income	-	-	1,420	645
Gain on sales of assets	410	1,790	-	-
Gain on dissolution of subsidiary, net	-	-	2,297	-
Interest income	56	17	2	-
Unrealized gain on derivatives	31	18	31	18
Others	195	164	-	5
Total revenues	90,404	75,279	10,354	6,211
Expenses				
Cost of freight and operations	88,475	75,231	7,090	7,412
Administrative expenses	7,243	6,344	1,913	1,534
Others expense				
Loss on exchange rate	-	301	277	576
Loss on dissolution of subsidiary	123	-	-	-
Finance costs	1,586	1,392	921	948
Total expenses	97,427	83,268	10,201	10,470
Share of profit (loss) from investments in associates	724	592	-	-
Share of profit (loss) from investments in joint venture	219	66	-	-
Profit (loss) before income tax expense	(6,080)	(7,331)	153	(4,259)
Tax expense (income)	(22)	103	-	-
Profit (loss) for the periods	(6,058)	(7,434)	153	(4,259)
Profit (loss) attributable to:				
Equity holders of the parent	(6,070)	(7,434)	153	(4,259)
Non - controlling interests	12	-	-	-
	(6,058)	(7,434)	153	(4,259)
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the parent	(0.0073)	(0.0090)	0.0002	(0.0051)
The weighted average number of ordinary shares (share)	828,750	828,750	828,750	828,750


 Mr. Sumate Tanthuwant
 Director




 Mr. Sutep Tranantasin
 Director

DIRECTOR

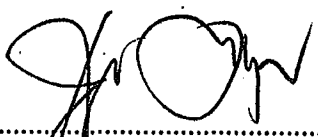
37

24. Events after the reporting period

At the Annual General Meeting of Shareholders held on 27 April 2018, the shareholders approved pay dividend amounted Baht 82.88 million at Baht 0.10 per share on 25 May 2018.

25. Approval of financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 11 May 2018.


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Mr. Sumate Tanthuanit
Director



DIRECTOR



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Mr. Sutep Tranantasin
Director

DIRECTOR