



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

PRESS RELEASE
FINANCIAL RESULTS AS AT 1ST QUARTER OF YEAR 2002

Net profit of Regional Container Lines Public Company Limited had made a significant improvement in first quarter of 2002 comparing to the same quarter last year. The first quarter net profit of 2002 stood at THB266 million and which was THB364 million higher than the same period last year as the Group was recording a net loss of THB98 million in the first quarter of 2001.

The improved results was primarily contributed by a reverse trend in the unrealized exchange difference as both Thai baht and Singapore dollar had strengthen against US dollar in first quarter of this year. In 1Q2002, the Group recorded an exchange gain of THB60 million versus an exchange loss of THB365 million for the same quarter last year. The operating profit before exchange gain in 1Q2002 was THB206 million.

The Group's turnover for the first quarter was down by 10% at THB3.05 billion compared to THB3.37 billion for the same quarter last year. The reduction in turnover was due to the freight rate erosion impact carried forward from second half of last year that had affected the industry as a whole.

Total expenses before exchange loss and tax was down by 11% at THB2.78 billion versus THB3.11 billion recorded same quarter last year. The savings were achieved at all levels including reduction of terminal handling charge, reduced time charter and bunker cost and savings in interest and overhead.

Regional Container Lines PLC
May 14, 2002

2001-1Q2002 Earnings Statement in Baht

all figures base on financial statements reported to SET

(million baht)	1st Quarter	Half-Year	9 months	Yearend	1st Quarter
	2001	2001	2001	2001	2002
Freight income	3,346.96	6,879.86	10,212.99	13,415.65	2,968.42
Total revenues	3,374.54	6,934.67	10,294.86	13,523.60	2,993.67
Cost of freight and operations	2,691.53	5,467.03	8,257.83	10,982.05	2,468.03
Gross profit	683.00	1,467.65	2,037.03	2,541.55	525.64
Administrative expenses	193.54	400.59	594.68	826.92	176.42
EBIT before Fx and Impairment	489.46	1,067.05	1,442.35	1,714.63	349.22
Depreciation	179.02	370.75	572.17	756.68	184.65
Amortization	5.96	11.92	15.21	15.21	0.00
EBITDA before Fx and Impairment	674.44	1,449.72	2,029.73	2,486.53	533.87
Interest expense	219.69	444.83	641.53	818.98	142.87
Earnings before tax, Fx and Impairment	269.77	622.23	800.82	895.66	206.35
Taxes paid	1.99	2.24	4.37	8.57	1.15
Net earnings before realised Fx and Impairment	267.78	619.98	796.45	887.09	205.20
Foreign exchange gain (loss)	(365.19)	(550.18)	(207.30)	(804.41)	60.05
: Unrealised Fx gain (loss)	(365.35)	(525.05)	(176.50)	(729.45)	58.42
: Realised Fx gain (loss)	0.16	(25.13)	(30.80)	(74.96)	1.64
Net earnings after realised Fx gain (loss)					
<i>but before Impairment costs</i>	267.94	594.85	765.64	812.13	206.84
Loss on impairment of assets	0.00	0.00	0.00	383.33	0.00
Minority interest	0.84	2.66	1.35	(3.04)	(0.91)
Net earnings for the period	(98.25)	67.14	587.80	(297.61)	266.16
EXCHANGE RATE : AVERAGE RATE FOR EARNING STATEMENTS					
THB : 1 USD	44.4436	44.4185	44.5357	44.4829	43.7416
THB : 1 SGD	24.9051	25.8256	24.9867	24.7774	23.8154
SGD : 1 USD	1.7663	1.7950	1.7886	1.7953	1.8367

2000-1Q2002 Monthly Liftings in TEU

<i>(in TEU)</i>	<i>2000</i>	<i>y-o-y%</i>	<i>2001</i>	<i>y-o-y%</i>	<i>L/F</i>	<i>2002</i>	<i>y-o-y%</i>
Jan	128,371	18%	119,411	-7%	72%	148,311	24%
Feb	111,689	9%	116,011	4%	80%	110,732	-5%
Mar	124,287	8%	110,525	-11%	78%	122,863	11%
1st qtr	364,347	12%	345,947	-5%	76%	381,906	10%
Apr	125,929	11%	125,300	0%	78%		
May	128,334	10%	140,882	10%	75%		
Jun	123,977	-1%	119,947	-3%	81%		
2nd qtr	378,240	7%	386,129	2%	78%		
<i>1st half</i>	<i>742,587</i>	<i>9%</i>	<i>732,076</i>	<i>-1%</i>	<i>77%</i>		
Jul	131,557	6%	152,604	16%	85%		
Aug	128,017	4%	121,889	-5%	85%		
Sep	131,969	11%	123,684	-6%	88%		
3rd qtr	391,543	7%	398,177	2%	86%		
Oct	131,327	12%	148,120	13%	81%		
Nov	119,691	1%	120,918	1%	85%		
Dec	137,216	18%	114,756	-16%	82%		
4th qtr	388,234	11%	383,794	-1%	83%		
<i>2nd half</i>	<i>779,777</i>	<i>9%</i>	<i>781,971</i>	<i>0%</i>			
Yearly	1,522,364	9%	1,514,047	-1%	81%		

2001-1Q2002 Earnings Statement in US\$

	1st Quarter	Half-Year	9 months	Yearend	1st Quarter
(million US\$)	2001	2001	2001	2001	2002
Freight income	77.1	154.9	229.3	301.6	67.9
Total revenues	77.7	156.1	231.2	304.0	68.5
Cost of freight & operations	63.2	125.6	189.3	251.8	57.9
Gross profit	14.5	30.5	41.9	52.2	10.6
Administrative expenses	4.4	9.0	13.4	18.6	3.8
EBIT before Fx and Impairment	10.1	21.5	28.5	33.6	6.8
Depreciation	5.2	10.7	16.3	21.9	5.5
Amortization	0.0	0.0	0.0	0.0	0.0
EBITDA before Fx and Impairment	15.3	32.2	44.8	55.5	12.3
Interest expenses	5.1	10.0	14.4	18.4	3.3
Earnings before income tax	5.0	11.5	14.1	15.2	3.5
Taxes	0.0	0.1	0.1	0.1	0.0
Net earnings (before FX account)	5.0	11.4	14.0	15.1	3.5
Foreign exchange accounts					
: FX gain	0.0	0.0	0.0	0.0	0.0
: Fx loss	0.0	0.6	0.7	1.7	0.0
Net earnings after Fx but before Impairm	5.0	10.8	13.3	13.4	3.5
Loss on impairment of assets	0.0	0.0	0.0	10.3	0.0
Minority interest	0.0	0.1	0.0	0.0	0.0
Net earnings for the year	5.0	10.7	13.3	3.1	3.5

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2002

Report of Independent Auditor

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

I have reviewed the accompanying consolidated balance sheet of Regional Container Lines Public Company Limited and its subsidiaries as at 31 March 2002, and the related consolidated statements of earnings, changes in shareholders' equity, and cash flows for the three-month period ended 31 March 2002, and the separate financial statements of Regional Container Lines Public Company Limited for the same period. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my review.

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

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated financial statements of Regional Container Lines Public Company Limited and its subsidiaries and the separate financial statements of Regional Container Lines Public Company Limited for the year ended 31 December 2001, were audited in accordance with generally accepted auditing standards by another auditor of our firm, who expressed an unqualified opinion on those statements under his report dated 18 February 2002. The balance sheet as at 31 December 2001, as presented herein for comparative purposes, formed an integral part of the financial statements which have been audited and reported on by that auditor.

The consolidated statements of earnings, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2001 of Regional Container Lines Public Company Limited and its subsidiaries and the separate financial statements of Regional Container Lines Public Company Limited, as presented herein for comparative purposes, formed an integral part of the interim financial statements which were reviewed by the aforementioned auditor who reported, under his report dated 4 May 2001, that nothing had come to his attention that caused him to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

Vissuta Jariyathanakorn
Certified Public Accountant (Thailand) No. 3853

Ernst & Young Office Limited
Bangkok : 3 May 2002

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY		
	<u>Note</u>	<u>31 March 2002</u>	<u>31 December 2001</u>	<u>31 March 2002</u>	<u>December 2001</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
ASSETS					
Current assets					
Cash and cash equivalents		596,617	857,532	69,080	67,375
Trade accounts receivable		2,100,115	2,093,033	-	55
Less : allowance for doubtful debts		(36,890)	(40,761)	-	-
Trade accounts receivable, net	2	2,063,225	2,052,272	-	55
Trade accounts receivable - relate	2,5	12,026	12,344	2,016,745	2,126,719
Material supplies		108,559	93,930	4,959	4,471
Other current assets		121,841	129,913	36,576	38,859
Total current assets		2,902,268	3,145,991	2,127,360	2,237,479
Non-current assets					
Property investments held for long-term investment		3,907	3,974	-	-
Investments accounted for under equity m	3	104,756	98,508	641,216	411,430
Other long-term investments		32,494	35,838	-	-
Property and premises, net		2,585,329	2,620,159	26,447	27,014
Vessels and equipment, net		12,216,969	12,482,570	5,143,064	5,207,276
Other non-current assets		27,252	34,694	23,312	30,662
Total non-current assets		14,970,707	15,275,743	5,834,039	5,676,382
TOTAL ASSETS		17,872,975	18,421,734	7,961,399	7,913,861

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

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY		
	<u>Note</u>	<u>31 March 2002</u>	<u>31 December 2001</u>	<u>31 March 2002</u>	<u>31 December 2001</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable		1,321,369	1,433,518	-	1,460
Trade accounts payable - related parties	5	-	10,434	208,012	297,572
Current portion of finance lease creditors		181,675	183,762	-	-
Current portion of long-term loans	4	1,730,457	1,718,320	566,219	489,844
Other current liabilities		169,655	151,754	63,251	49,968
Total current liabilities		3,403,156	3,497,788	837,482	838,844
Non-current liabilities					
Finance lease creditors, net of current portion		424,440	476,204	-	-
Long-term loans, net of current po	4	7,718,484	8,376,012	824,168	1,031,695
Debentures		1,000,000	1,000,000	1,000,000	1,000,000
Total non-current liabilities		9,142,924	9,852,216	1,824,168	2,031,695
Total liabilities		12,546,080	13,350,004	2,661,650	2,870,539
Shareholders' equity					
Share capital					
Registered					
66,300,000 ordinary shares of Baht 10 each		663,000	663,000	663,000	663,000
Issued and paid-up					
63,666,287 ordinary shares of Baht 10 each		636,663	636,663	636,663	636,663
Share premium		2,986,278	2,986,278	2,986,278	2,986,278
Translation adjustment		738,729	748,462	738,729	748,462
Retained earnings					
Appropriated - statutory reserve		63,666	63,666	63,666	63,666
Unappropriated		874,413	608,253	874,413	608,253
Equity attributable to Company's shareholders		5,299,749	5,043,322	5,299,749	5,043,322
Minority interest - equity attributable to					
minority shareholders' of subsidiaries		27,146	28,408	-	-
Total shareholders' equity		5,326,895	5,071,730	5,299,749	5,043,322
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		17,872,975	18,421,734	7,961,399	7,913,861

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

(UNAUDITED BUT REVIEWED)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
EARNINGS STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2002 AND 2001

(Unit : Thousand Baht)

	<u>CONSOLIDATED</u>		<u>THE COMPANY ONLY</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Revenues				
Freight income	2,968,424	3,346,956	214,005	664,396
Share of profit from investment accounted for under equity method - subsidiaries	-	-	232,931	-
Share of profit from investment accounted for under equity method - associated companies	6,588	1,079	6,588	1,079
Gain on exchange	60,053	-	-	-
Other income	<u>18,654</u>	<u>26,501</u>	<u>588</u>	<u>3,719</u>
Total revenues	<u>3,053,719</u>	<u>3,374,536</u>	<u>454,112</u>	<u>669,194</u>
Expenses				
Cost of freight and operation	2,468,028	2,691,533	130,673	445,205
Administrative expenses	176,415	193,543	18,196	19,026
Share of loss from investment accounted for under equity method - subsidiaries	-	-	-	250,649
Loss on exchange	<u>-</u>	<u>365,190</u>	<u>5,867</u>	<u>7,435</u>
Total expenses	<u>2,644,443</u>	<u>3,250,266</u>	<u>154,736</u>	<u>722,315</u>
Earnings (loss) before interest and income tax expenses	409,276	124,270	299,376	(53,121)
Interest expenses	(142,870)	(219,689)	(33,041)	(44,134)
Corporate income tax	<u>(1,153)</u>	<u>(1,989)</u>	<u>(175)</u>	<u>(990)</u>
Earnings (loss) after income tax	265,253	(97,408)	266,160	(98,245)
Net loss (earnings) - minority interest of subsidiaries	<u>907</u>	<u>(837)</u>	<u>-</u>	<u>-</u>
Net earnings (loss) for the period	<u>266,160</u>	<u>(98,245)</u>	<u>266,160</u>	<u>(98,245)</u>

(Unit : Baht)

Basic earnings per share

Net earnings (loss)	<u>4.18</u>	<u>(1.54)</u>	<u>4.18</u>	<u>(1.54)</u>
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The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2002 AND 2001

(Unit : Thousand Baht)

	CONSOLIDATED						
	Issued and paid-up share capital	Share premium	Translation adjustment	Retained earnings Statutory reserve	Inappropriate subsidiaries	Minority interest of	Total
Balance - beginning of the year 2001	636,663	2,986,278	760,059	63,666	905,863	31,245	5,383,774
Translation adjustment	-	-	(4,131)	-	-	-	(4,131)
Net loss for the period	-	-	-	-	(98,245)	-	(98,245)
Increase in minority interest	-	-	-	-	-	1,596	1,596
Balance - end of the period	<u>636,663</u>	<u>2,986,278</u>	<u>755,928</u>	<u>63,666</u>	<u>807,618</u>	<u>32,841</u>	<u>5,282,994</u>
Balance - beginning of the year 2002	636,663	2,986,278	748,462	63,666	608,253	28,408	5,071,730
Translation adjustment	-	-	(9,733)	-	-	-	(9,733)
Net earnings for the period	-	-	-	-	266,160	-	266,160
Decrease in minority interest	-	-	-	-	-	(1,262)	(1,262)
Balance - end of the period	<u>636,663</u>	<u>2,986,278</u>	<u>738,729</u>	<u>63,666</u>	<u>874,413</u>	<u>27,146</u>	<u>5,326,895</u>

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

(UNAUDITED BUT REVIEWED)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2002 AND 2001

(Unit : Thousand Baht)

THE COMPANY ONLY

	Issued and			Retained earnings		
	paid-up share capital	Share premium	Translation adjustment	Statutory reserve	Unappropriated	Total
Balance - beginning of the year 2001	636,663	2,986,278	760,059	63,666	905,863	5,352,529
Translation adjustment	-	-	(4,131)	-	-	(4,131)
Net loss for the period	-	-	-	-	(98,245)	(98,245)
Balance - end of the period	<u>636,663</u>	<u>2,986,278</u>	<u>755,928</u>	<u>63,666</u>	<u>807,618</u>	<u>5,250,153</u>
Balance - beginning of the year 2002	636,663	2,986,278	748,462	63,666	608,253	5,043,322
Translation adjustment	-	-	(9,733)	-	-	(9,733)
Net loss for the period	-	-	-	-	266,160	266,160
Balance - end of the period	<u>636,663</u>	<u>2,986,278</u>	<u>738,729</u>	<u>63,666</u>	<u>874,413</u>	<u>5,299,749</u>

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

(UNAUDITED BUT REVIEWED)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2002 AND 2001

(Unit : Thousand Baht)

	<u>CONSOLIDATED</u>		<u>THE COMPANY ONLY</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Cash flows from operating activities				
Net earnings (loss)	266,160	(98,245)	266,160	(98,245)
Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities :-				
Depreciation	184,648	179,021	62,388	56,888
Share of (profit) loss from investment accounted for under equity method - subsidiaries	-	-	(232,931)	250,649
Share of profit from investment accounted for under equity method - associated companies	(6,588)	(1,079)	(6,588)	(1,079)
Loss on short-term investment revaluation	-	163	-	163
Increase (decrease) in allowance for doubtful accounts	(3,871)	1,780	-	-
Amortisation of excess of cost of investments over net book value of the subsidiaries	-	5,962	-	-
Unrealised exchange (gain) loss	(58,415)	365,351	7,444	9,039
Minority interest	(907)	837	-	-
	<u>381,027</u>	<u>453,790</u>	<u>96,473</u>	<u>217,415</u>
Operating assets (increase) decrease				
Trade accounts receivable	(10,268)	(431,950)	55	(49,365)
Trade accounts receivable - related parties	318	(55,661)	81,273	(217,154)
Material supplies	(14,629)	22,594	(488)	(1,391)
Other current assets	8,117	(15,131)	2,328	(6,210)
Other assets	7,442	(3,396)	7,350	(1,574)
Operating liabilities increase (decrease)				
Trade accounts payable	(112,149)	(144,120)	(1,460)	24,309
Trade accounts payable - related parties	(10,434)	38,539	(87,209)	51,076
Finance lease creditors	(50,841)	(29,703)	-	-
Other current liabilities	<u>17,546</u>	<u>(57,155)</u>	<u>13,283</u>	<u>3,086</u>
Net cash provided by (used in) operating activities	<u>216,129</u>	<u>(222,193)</u>	<u>111,605</u>	<u>20,192</u>

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

(UNAUDITED BUT REVIEWED)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2002 AND 2001

(Unit : Thousand Baht)

	<u>CONSOLIDATED</u>		<u>THE COMPANY ONLY</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Cash flows from investing activities				
Decrease (increase) in property, premises, vessels and equ	115,783	23,485	2,391	(1,653)
Decrease (increase) in investments accounted for under equity method	340	142	-	(43,488)
Decrease in property investments held for long-term investn	67	15,055	-	-
Decrease in other long-term investments	3,344	23	-	-
Increase (decrease) in translation adjustment	<u>(9,733)</u>	<u>28,916</u>	<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activiti	<u>109,801</u>	<u>67,621</u>	<u>2,391</u>	<u>(45,141)</u>
Cash flows from financing activities				
Increase in short-term loans from financial institut	-	16,379	-	-
Decrease in long-term loans	<u>(586,845)</u>	<u>(516,548)</u>	<u>(112,291)</u>	<u>(110,486)</u>
Net cash used in financing activities	<u>(586,845)</u>	<u>(500,169)</u>	<u>(112,291)</u>	<u>(110,486)</u>
Net increase (decrease) in cash and cash equivalen	(260,915)	(654,741)	1,705	(135,435)
Cash and cash equivalents at beginning of period	<u>857,532</u>	<u>1,228,280</u>	<u>67,375</u>	<u>238,318</u>
Cash and cash equivalents at end of period	<u>596,617</u>	<u>573,539</u>	<u>69,080</u>	<u>102,883</u>
 Supplemental cash flow information :-				
Cash paid during the period for :-				
Interest expenses	147,049	335,663	18,120	38,541
Corporate income tax	95	4,070	-	-

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

(UNAUDITED BUT REVIEWED)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1 Going concern issue

Although economic crisis of Thailand and countries in South East Asia region, which occurred in mid 1997, has eased to a certain extent, its remaining adverse effects are expected to continue to impact on business environment. However, the accompanying financial statements have been prepared on the going concern basis assuming that the realisation of assets and settlement of liabilities and obligation will occur in the ordinary course of business of the Company and its subsidiaries.

1.2 Basis for the preparation of the interim financial statements

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 41 "Interim financial statements", with the Company choosing to present condensed interim financial statements. However, additional line items are presented in the balance sheets, and the related statements of earnings, changes in shareholders' equity, and cash flows, as in the annual financial statements.

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

1.3 Basis of consolidation

These consolidated financial statements include the financial statements of Regional Container Lines Public Company Limited and its subsidiaries ("the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2001. There have been no changes in the composition of the Group during the current period.

(UNAUDITED BUT REVIEWED)

The consolidated financial statements for the three-month period ended 31 March 2002 include the financial statements of an overseas subsidiary. These financial statements were prepared by the management of the subsidiary, and have not been reviewed by its auditor. Assets of the subsidiary included at 31 March 2001 amount to Baht 50 million, and total revenues included for the three-month period then ended amount to Baht 10 million.

1.4 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 2001.

2. TRADE ACCOUNTS RECEIVABLE/TRADE ACCOUNTS RECEIVABLE - RELATED PARTIES

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

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	31 March 2002	31 December 2001	31 March 2002	31 December 2001
Under 90 days	2,072,673	2,046,145	-	55
91 - 180 days	19,357	25,268	-	-
181 - 365 days	3,700	12,840	-	-
Over 365 days	4,385	8,780	-	-
Total	2,100,115	2,093,033	-	55
Less : Allowance for doubtful accounts	(36,890)	(40,761)	-	-
Net	<u>2,063,225</u>	<u>2,052,272</u>	<u>-</u>	<u>55</u>

A part of trade accounts receivable of subsidiaries as at 31 March 2002 and 31 December 2001 have been pledged to secure credit facilities granted by banks.

(UNAUDITED BUT REVIEWED)

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

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	31 March	31 December	31 March	31 December
	2002	2001	2002	2001
Under 90 days	-	-	212,582	229,728
91 - 180 days	-	-	225,847	295,144
181 - 365 days	-	-	485,098	361,237
Over 365 days	-	-	1,093,218	1,240,610
	-	-	2,016,745	2,126,719
Trade accounts receivable				
- related parties of overseas subsidiaries	12,026	12,344	-	-
Total	12,026	12,344	2,016,745	2,126,719

4. INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHOD

The Company Only

(Unit : Million Baht)

Company's name	Share capital issued and fully paid		Percentage directly owned by the Company		Investment			
					Cost method		Equity method	
	31 March 2002	31 December 2001	31 March 2002	31 December 2001	31 March 2002	31 December 2001	31 March 2002	31 December 2001
			Percent	Percent				

Investments in subsidiaries

Subsidiaries operating in Thailand

a) Asian Bulk Shipping Co., Ltd.	THB 25 Million	THB 25 Million	51	51	13	13	1	2
b) RCL Logistics Co., Ltd.	THB 1 Million	THB 1 Million	100	100	1	1	5	3
<u>Subsidiaries operating in Singapore</u>								
c) RCL Investment Pte. Ltd.	S\$10 Million	S\$10 Million	100	100	145	145	(1,346)	(1,399)
d) Regional Container Lines Pte Ltd.	S\$ 42.5 Million	S\$ 42.5 Million	85	85	1,173	1,173	2,430	2,437
e) RCL Feeder Pte Ltd.	S\$20.5 Million	S\$20.5 Million	98	98	430	430	(823)	(1,030)
f) RCL Service SA	USD 10,000	USD 10,000	49	49	2	2	17	16
g) RCL Holdings Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	49	49	108	108	143	144
h) RCL Ship Management Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	49	49	54	54	8	8

(UNAUDITED BUT REVIEWED)

(Unit : Million Baht)

Company's name	Share capital issued and fully paid		Percentage directly owned by the Company		Investment			
	31 March 2002	31 December 2001	31 March 2002	31 December 2001	Cost method		Equity method	
			Percent	Percent	31 March 2002	31 December 2001	31 March 2002	31 December 2001
<u>Subsidiaries operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 4 Million	HK\$ 4 Million	100	100	132	132	98	125
<u>Subsidiary operating in the People's Republic of China</u>								
j) Regional Container Lines Shipping Co.,Ltd.	USD 1 Million	USD 1 Million	100	100	44	44	31	35
Total investments in subsidiaries					2,102	2,102	564	341
<u>Investments in associated company</u>								
Associated company operating in Thailand								
i) TIPS Co., Ltd. (Port operating)	Baht 100 Million	Baht 100 Million	20	20	20	20	77	70
Total investments in associated parties					20	20	77	70
Total investments accounted for under equity method					2,122	2,122	641	411

The accumulated shares of the profit of the associated company, as at 31 March 2002 and 31 December 2001, are calculated from the financial statements of the associated company, which are unreviewed/unaudited by that company's auditor.

CONSOLIDATED

(Unit : Thousand Baht)

	31 March 2002	31 December 2001
The Company's investment in associated company	76,846	70,257
The subsidiaries' investments in associated companies	27,910	28,251
Total investments accounted for under equity method	104,756	98,508

4. LONG-TERM LOANS

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

5. RELATED PARTY TRANSACTIONS

- a) The Company and its subsidiaries have business dealings with their customers through regional shipping agents (third parties and related parties) of which a substantial part is through their related companies. Such transactions have been determined in the ordinary course of business.
- b) In addition to the matter discussed in a), during the periods, the Company had other significant business transactions with its subsidiary, associated and related companies (related by way of shareholding or common shareholders and/or common directors). Such transactions, which have been concluded on the terms and basis as determined between the Company and those companies, are charged for prices approximating market prices, except for charter hire fees, which are determined at cost plus a margin or at prices comparable to cost. The transactions are summarised below :-

(Unit : Million Baht)

For the three-month periods ended 31 March 2002
and 2001

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
<u>Transactions with subsidiaries :</u>				
Charter freight income	-	-	214	162
Container pooling expenses	-	-	-	65
<u>Transactions with related parties</u>				
Commission expenses	-	8	-	8

(UNAUDITED BUT REVIEWED)

The outstanding balances of the above transactions have been presented in the balance sheets as follows :-

(Unit : Million Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	31 March 2002	31 December 2001	31 March 2002	31 December 2001
<u>Trade accounts receivable - related parties</u>				
<u>Subsidiaries</u>				
RCL Service SA	-	-	659	770
RCL Feeder Pte Ltd.	-	-	1,358	1,357
<u>Related parties</u>				
Others	12	12	-	-
	<u>12</u>	<u>12</u>	<u>2,017</u>	<u>2,127</u>
<u>Trade accounts payable - related parties</u>				
<u>Subsidiaries</u>				
RCL Ship Management Pte Ltd	-	-	208	298
<u>Related parties</u>				
Others	-	10	-	-
	<u>-</u>	<u>10</u>	<u>208</u>	<u>298</u>

6. SHARE CAPITAL

On 2 April 2002, the board of the Company's directors approved the allocation of an additional 2,633,713 shares with a par value of Baht 10 each to a securities company, at a price of Baht 43 per share.

7. BANK GUARANTEES

As at 31 March 2002, there were outstanding bank guarantees of approximately Baht 46 million (31 December 2001 : Baht 49 million) issued by the banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business of the Company and its subsidiaries.

8. COMMITMENT

As at 31 March 2002, overseas subsidiaries had outstanding commitments in respect of lease agreements payable of approximately Baht 44 million (31 December 2001 : Baht 55 million).

(UNAUDITED BUT REVIEWED)

9. FINANCIAL INFORMATION BY SEGMENT

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

(Million Baht)

	CONSOLIDATED						
	For the three-month period ended 31 March 2002						
	Thailand	Singapore	Hong Kong	China	Total	Elimination	Grand Total
Freight income	<u>241</u>	<u>3,222</u>	<u>25</u>	<u>10</u>	<u>3,498</u>	<u>(530)</u>	<u>2,968</u>
Gross profit	<u>87</u>	<u>383</u>	<u>24</u>	<u>7</u>	<u>501</u>	<u>(1)</u>	<u>500</u>
Other income							19
Share of profit from investments accounted for under equity method - associated companies							
Gain on exchange							60
Administrative expenses							(176)
Interest expenses							(143)
Corporate income tax							(1)
Minority interest							
Net earnings for the year							<u>266</u>
Property, premises, vessels and equipment	<u>5,173</u>	<u>9,578</u>	<u>87</u>	<u>4</u>	<u>14,842</u>	<u>(40)</u>	<u>14,802</u>
Others							<u>3,071</u>
Total assets							<u>17,873</u>

(Unit : Million Baht)

	CONSOLIDATED						
	For the three-month period ended 31 March 2001						
	Thailand	Singapore	Hong Kong	China	Total	Elimination	Grand Total
Freight income	<u>664</u>	<u>3,175</u>	<u>78</u>	<u>5</u>	<u>3,922</u>	<u>(575)</u>	<u>3,347</u>
Gross profit	<u>219</u>	<u>396</u>	<u>32</u>	<u>3</u>	<u>650</u>	<u>5</u>	<u>655</u>
Other income							26
Share of profit from investments accounted for under equity method - associated companies							1
Administrative expenses							(194)
Interest expenses							(220)
Loss on exchange							(365)
Minority interest							(1)
Net loss for the period							<u>(98)</u>

(UNAUDITED BUT REVIEWED)

(Million Baht)

	CONSOLIDATED						
	As at 31 December 2001						
	<u>Thailand</u>	<u>Singapore</u>	<u>Hong Kong</u>	<u>China</u>	<u>Total</u>	<u>Elimination</u>	<u>Grand Total</u>
Property, premises, vessels and equipment	<u>5,235</u>	<u>9,814</u>	<u>89</u>	<u>5</u>	<u>15,143</u>	<u>(40)</u>	<u>15,103</u>
Others							<u>3,319</u>
Total assets							<u>18,422</u>

10. RECLASSIFICATION OF ACCOUNTS

Certain amounts in the financial statements for the three-month period ended 31 March 2001 have been reclassified to conform to the current period classification, with no effect on previously reported net loss or shareholders' equity.

11. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the directors of the Company.