



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

(in TEU)	2000	y-o-y%	2001	y-o-y%	L/F	2002	y-o-y%
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

10 May 2002

The Board of Directors
Regional Container Lines Public Company Limited
30th Floor, Panjathani Tower
127/35 Ratchadapisek Road
Yannawa District
BANGKOK 10120

Dear Sirs,

Consolidated financial statements in United States Dollars

As requested, we have obtained from the management the consolidated balance sheets as at 31 March 2002 and 31 December 2001, and the statements of earnings and retained earnings for the three-month periods ended 31 March 2002 and 2001 of Regional Container Lines Public Company Limited and its subsidiaries ("the Group") in United States Dollars ("USD") and performed the following procedures as agreed upon :-

- (i) We obtained basis used by management in determining the exchange rates applied in the translation of financial information.
- (ii) We recomputed the translation of financial information into USD.
- (iii) We checked the casting and extension of the translated USD financial information in the statements.

The above procedures do not constitute either an audit or a review in accordance with Thai generally accepted auditing standards and the basis of translation is not necessarily in compliance with Thai generally accepted accounting principles. We therefore cannot give any assurance on the basis of these procedures.

The above procedures were performed solely to assist you in the preparation of the financial information in USD for presentation to your bankers for the purpose of their facilities review, and are not to be referred to for any other purposes or distributed to any other parties without our prior consent.

Yours faithfully,
ERNST & YOUNG OFFICE LIMITED

Vissuta Jariyathanakorn
Partner

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	31 March 2002		31 December 2001	
	Million	Million	Million	Million
	Baht	USD	Baht	USD
ASSETS				
Current assets				
Cash and cash equivalents	596.6	13.7	857.5	19.4
Trade accounts receivable, net	2,063.2	47.4	2,052.3	46.4
Trade accounts receivable - related parties	12.0	0.3	12.4	0.3
Other current assets	<u>230.5</u>	<u>5.3</u>	<u>223.8</u>	<u>5.0</u>
Total current assets	<u>2,902.3</u>	<u>66.7</u>	<u>3,146.0</u>	<u>71.1</u>
Non-current assets				
Land and premises, net	2,585.3	72.9	2,620.2	72.9
Vessels and equipment, net	12,217.0	374.5	12,482.5	379.8
Other non-current assets	<u>168.4</u>	<u>5.6</u>	<u>173.0</u>	<u>5.6</u>
Total non-current assets	<u>14,970.7</u>	<u>453.0</u>	<u>15,275.7</u>	<u>458.3</u>
TOTAL ASSETS	<u>17,873.0</u>	<u>519.7</u>	<u>18,421.7</u>	<u>529.4</u>

See Basis of Preparation

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Continued)

	31 March 2002		31 December 2001	
	Million Baht	Million USD	Million Baht	Million USD
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Trade accounts payable	1,321.4	30.4	1,433.5	32.4
Trade accounts payable - related parties	-	-	10.4	0.2
Current portion of finance lease creditors	181.7	4.2	183.8	4.2
Current portion of long-term loans	1,730.5	39.7	1,718.3	38.8
Other current liabilities	169.6	3.9	151.8	3.4
Total current liabilities	<u>3,403.2</u>	<u>78.2</u>	<u>3,497.8</u>	<u>79.0</u>
Non-current liabilities				
Finance lease creditors - net of current portion	424.4	9.8	476.2	10.7
Long-term loans - net of current portion	7,718.5	177.3	8,376.0	189.1
Debenture	1,000.0	23.0	1,000.0	22.6
Total non-current liabilities	<u>9,142.9</u>	<u>210.1</u>	<u>9,852.2</u>	<u>222.4</u>
Total liabilities	<u>12,546.1</u>	<u>288.2</u>	<u>13,350.0</u>	<u>301.4</u>
Shareholders' equity				
Share capital				
Issued and fully paid				
63,666,287 ordinary shares of Baht 10 each	636.7	20.0	636.7	20.0
Share premium	2,986.3	111.7	2,986.3	111.7
Translation adjustment	738.7	-	748.3	-
Retained earnings				
Appropriated - statutory reserve	63.7	1.9	63.7	1.9
Unappropriated	874.4	97.3	608.3	93.8
Equity attributable to company's shareholders	<u>5,299.8</u>	<u>230.9</u>	<u>5,043.3</u>	<u>227.4</u>
Minority interest - equity attributable				
to minority shareholders of subsidiaries	27.1	0.6	28.4	0.6
Total shareholders' equity	<u>5,326.9</u>	<u>231.5</u>	<u>5,071.7</u>	<u>228.0</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>17,873.0</u>	<u>519.7</u>	<u>18,421.7</u>	<u>529.4</u>

See Basis of Preparation

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF EARNINGS AND RETAINED EARNINGS
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2002 AND 2001

	<u>2002</u>	<u>2002</u>	<u>2001</u>	<u>2001</u>
	Million	Million	Million	Million
	Baht	USD	Baht	USD
EARNINGS				
Revenues				
Freight income	2,968.4	67.9	3,346.9	77.1
Gain on exchange	60.1	-	-	-
Other income	25.2	0.6	27.6	0.6
Total revenues	<u>3,053.7</u>	<u>68.5</u>	<u>3,374.5</u>	<u>77.7</u>
Expenses				
Cost of freight and operations	2,291.5	52.4	2,515.5	57.9
Depreciation	184.6	5.5	176.0	5.2
Administrative expenses	168.3	3.8	193.5	4.5
Loss on exchange	-	-	365.2	-
Total expenses	<u>2,644.4</u>	<u>61.7</u>	<u>3,250.2</u>	<u>67.6</u>
Earnings before interest and income tax expenses	409.3	6.8	124.3	10.1
Interest expenses	(142.9)	(3.3)	(219.7)	(5.1)
Corporate income tax	(1.2)	-	(2.0)	-
Earnings (loss) after income tax	265.2	3.5	(97.4)	5.0
Net loss (earnings) - minority interest	0.9	-	(0.8)	-
Net earnings (loss) for the period	<u>266.1</u>	<u>3.5</u>	<u>(98.2)</u>	<u>5.0</u>
RETAINED EARNINGS				
Retained earnings - unappropriated				
Balance - beginning of period	608.3	93.8	905.9	90.7
Net earnings (loss) for the period	266.1	3.5	(98.2)	5.0
Total retained earnings - unappropriated	<u>874.4</u>	<u>97.3</u>	<u>807.7</u>	<u>95.7</u>
Retained earnings - appropriated				
Statutory reserve	63.7	1.9	63.7	1.9
Total retained earnings - appropriated	<u>63.7</u>	<u>1.9</u>	<u>63.7</u>	<u>1.9</u>
Total retained earnings	<u>938.1</u>	<u>99.2</u>	<u>871.4</u>	<u>97.6</u>

See Basis of Preparation

BASIS OF PREPARATION

1. THAI BAHT FIGURES

The Thai Baht figures in the balance sheet as at 31 March 2002 and profit and loss accounts for the three-month periods ended 31 March 2002 and 2001 were extracted from the reviewed consolidated financial statements. The Thai Baht figures in the balance sheet as at 31 December 2001 were extracted from the audited consolidated financial statements. The consolidated financial statements included the financial statements of Regional Container Lines Public Company Limited (hereinafter called “the Company”) and its subsidiaries in Thailand, Singapore, Hong Kong and the People’s Republic of China.

For consolidation purposes, foreign currency financial statements of the subsidiaries were translated into Thai Baht at the closing exchange rates as to assets and liabilities, and at the average rates as to revenues and expenses. The resultant difference has been presented under the caption of “Translation adjustment” in the shareholders’ equity.

2. USD FIGURES

2.1 The USD figures in the consolidated balance sheets were determined by translating the Thai Baht consolidated balance sheets of the Group using the following exchange rates :-

a) For assets and liabilities, we used the following approximate rates :-

As of 31 March 2002	:	USD 1	=	Baht 43.5251
As of 31 December 2001	:	USD 1	=	Baht 44.2697

b) The approximate rates as of 1 January 1997 were used for brought-forward balances of share capital, share premium, property, vessels and equipment:-

For the Company and its Thailand subsidiary

USD 1 = Baht 25.5850

For its Singapore subsidiaries

USD 1 = SGD 1.4020

For its Hong Kong subsidiaries

USD 1 = HKD 7.7296

- c) Approximate rates as at the transaction dates were used for additional share capital, share premium, property, vessels and equipment, and disposals of vessels and equipment.

Any differences have been included in “Translation adjustment”.

- 2.2 The USD figures in the consolidated profit and loss accounts were determined by translating the Thai Baht consolidated profit and loss accounts of the Group using the average exchange rates, which were as follows :-

31 March 2002 : USD 1 = Baht 43.7416

31 March 2001 : USD 1 = Baht 43.4436