



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

PRESS RELEASE
FINANCIAL RESULTS AS AT 3RD QUARTER OF YEAR 2002

The current portion of long-term loans of Regional Container Lines Public Company Limited was reduced from THB1.65 billion in 2Q2002 to THB1.15 billion in 3Q2002. The reduction was due to subsidiaries of the Group in Singapore had refinanced its secured shipping loan with a group of financial institution and extended repayment of its secured property loan with the existing lender in August this year. In both exercises, the repayment was extended to another 7 years. Consequently, an one-time expense around THB83 million was charged to the administrative and interest expenses to cover this exercise.

The net profit for the 3Q2002 stood at THB190 million and is THB331 million lower than the same quarter last year. The reduction in net profit is primarily due to lesser gain on exchange. In 3Q2001, the gain on exchange was THB343 million compared to THB85 million same quarter this year. The net profit before gain on exchange and the one-time refinancing charge would be THB188 million and THB178 million for 3Q2002 and 3Q2001 respectively and which represented an improvement of 5% on year-on-year basis. The net profit for the first 9 months stood at THB1,091 million and which is THB503 million higher than previous year. The Group had recorded a significant gain on exchange this year due to the overall strength of regional currencies against US dollar.

The Group's turnover for the third quarter was down by 6% at THB3.16 billion compared to THB3.36 billion for the same quarter last year. The reduction in turnover was partly due to the weakening of US\$ against the regional currencies as the Group income is US\$ based and partly due to the freight rate erosion being carried forward from second half of 2001. From a quarter to quarter basis, 3Q2002 turnover is 2% up against 2Q2002 and which had shown freight rate had been stabilized.

The Group also recorded lower operating expenses in 3Q2002 when comparing to the same quarter last year. Cost of freight and operation was down by 6% at THB2.63 billion. The savings were mainly due to productivity improvement and cost reduction in all level.

Regional Container Lines PLC
November 11, 2002

2001-3Q2002 Earnings Statement in Baht

all figures base on financial statements reported to SET

| (million baht) | 1st Quarter | Half-Year | 9 months | Yearend | 1st Quarter | Half-Year | 9 months |
|--|---------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|
| | 2001 | 2001 | 2001 | 2001 | 2002 | 2002 | 2002 |
| Freight income | 3,346.96 | 6,879.86 | 10,212.99 | 13,415.65 | 2,968.42 | 6,053.42 | 9,198.05 |
| Total revenues | 3,374.54 | 6,934.67 | 10,294.86 | 13,523.60 | 2,993.67 | 6,106.74 | 9,269.24 |
| Cost of freight and operations | 2,691.53 | 5,467.03 | 8,257.83 | 10,982.05 | 2,468.03 | 4,987.76 | 7,619.63 |
| Gross profit | 683.00 | 1,467.65 | 2,037.03 | 2,541.55 | 525.64 | 1,118.98 | 1,649.61 |
| Administrative expenses | 193.54 | 400.59 | 594.68 | 826.92 | 176.42 | 418.45 | 676.32 |
| EBIT before Fx and Impairment | 489.46 | 1,067.05 | 1,442.35 | 1,714.63 | 349.22 | 700.53 | 973.29 |
| Depreciation | 179.02 | 370.75 | 572.17 | 756.68 | 184.65 | 321.61 | 480.04 |
| Amortization | 5.96 | 11.92 | 15.21 | 15.21 | 0.00 | 0.00 | 0.00 |
| EBITDA before Fx and Impairment | 674.44 | 1,449.72 | 2,029.73 | 2,486.53 | 533.87 | 1,022.14 | 1,453.33 |
| Interest expense | 219.69 | 444.83 | 641.53 | 818.98 | 142.87 | 281.09 | 445.71 |
| Earnings before tax, Fx and Impairment | 269.77 | 622.23 | 800.82 | 895.66 | 206.35 | 419.44 | 527.58 |
| Taxes paid | 1.99 | 2.24 | 4.37 | 8.57 | 1.15 | 3.07 | 5.46 |
| Net earnings before realised Fx and Impairment | 267.78 | 619.98 | 796.45 | 887.09 | 205.20 | 416.37 | 522.12 |
| Foreign exchange gain (loss) | (365.19) | (550.18) | (207.30) | (804.41) | 60.05 | 482.14 | 566.60 |
| : Unrealised Fx gain (loss) | (365.35) | (525.05) | (176.50) | (729.45) | 58.42 | 465.92 | 428.23 |
| : Realised Fx gain (loss) | 0.16 | (25.13) | (30.80) | (74.96) | 1.64 | 16.23 | 138.38 |
| Net earnings after realised Fx gain (loss) | | | | | | | |
| <i>but before Impairment costs</i> | 267.94 | 594.85 | 765.64 | 812.13 | 206.84 | 432.59 | 660.49 |
| Loss on impairment of assets | 0.00 | 0.00 | 0.00 | 383.33 | 0.00 | 0.00 | 0.00 |
| Minority interest | 0.84 | 2.66 | 1.35 | (3.04) | (0.91) | (1.87) | (2.02) |
| Net earnings for the period | (98.25) | 67.14 | 587.80 | (297.61) | 266.16 | 900.38 | 1,090.74 |
| EXCHANGE RATE : AVERAGE RATE FOR EARNING STATEMENTS | | | | | | | |
| THB : 1 USD | 44.4436 | 44.4185 | 44.5357 | 44.4829 | 43.7416 | 43.0783 | 42.8976 |
| THB : 1 SGD | 24.9051 | 25.8256 | 24.9867 | 24.7774 | 23.8154 | 23.7783 | 23.8919 |
| SGD : 1 USD | 1.7663 | 1.7950 | 1.7886 | 1.7953 | 1.8367 | 1.8117 | 1.7955 |

2000-3Q2002 Monthly Liftings in TEU

| <i>(in TEU)</i> | 2000 | y-o-y% | 2001 | y-o-y% | L/F | 2002 | y-o-y% | L/F |
|-----------------|------------------|---------------|------------------|---------------|------------|----------------|---------------|------------|
| Jan | 128,371 | 18% | 119,411 | -7% | 72% | 148,311 | 24% | 87% |
| Feb | 111,689 | 9% | 116,011 | 4% | 80% | 110,732 | -5% | 82% |
| Mar | 124,287 | 8% | 110,525 | -11% | 78% | 122,863 | 11% | 90% |
| 1st qtr | 364,347 | 12% | 345,947 | -5% | 76% | 381,906 | 10% | 86% |
| Apr | 125,929 | 11% | 125,300 | 0% | 78% | 117,757 | -6% | 90% |
| May | 128,334 | 10% | 140,882 | 10% | 75% | 150,009 | 6% | 87% |
| Jun | 123,977 | -1% | 119,947 | -3% | 81% | 121,351 | 1% | 88% |
| 2nd qtr | 378,240 | 7% | 386,129 | 2% | 78% | 389,117 | 1% | 88% |
| <i>1st half</i> | 742,587 | 9% | 732,076 | -1% | 77% | 771,023 | 5% | 87% |
| Jul | 131,557 | 6% | 152,604 | 16% | 85% | 162,265 | 6% | 95% |
| Aug | 128,017 | 4% | 121,889 | -5% | 85% | 125,814 | 3% | 93% |
| Sep | 131,969 | 11% | 123,684 | -6% | 88% | 124,907 | 1% | 94% |
| 3rd qtr | 391,543 | 7% | 398,177 | 2% | 86% | 412,986 | 4% | 94% |
| 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> | 779,777 | 9% | 781,971 | 0% | 84% | | | |
| Yearly | 1,522,364 | 9% | 1,514,047 | -1% | 81% | | | |

2001-3Q2002 Earnings Statement in US\$

| | 1st Quarter | Half-Year | 9 months | Yearend | 1st Quarter | Half - Year | 9 months |
|--|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| (million US\$) | 2001 | 2001 | 2001 | 2001 | 2002 | 2002 | 2002 |
| Freight income | 77.1 | 154.9 | 229.3 | 301.6 | 67.9 | 140.5 | 214.4 |
| Total revenues | 77.7 | 156.1 | 231.2 | 304.0 | 68.5 | 141.8 | 216.1 |
| Cost of freight & operations | 63.2 | 125.6 | 189.3 | 251.8 | 57.9 | 118.4 | 181.4 |
| Gross profit | 14.5 | 30.5 | 41.9 | 52.2 | 10.6 | 23.4 | 34.7 |
| Administrative expenses | 4.4 | 9.0 | 13.4 | 18.6 | 3.8 | 9.8 | 15.7 |
| EBIT before Fx and Impairment | 10.1 | 21.5 | 28.5 | 33.6 | 6.8 | 13.6 | 19.0 |
| Depreciation & Amortisation | 5.2 | 10.7 | 16.3 | 21.9 | 5.5 | 9.7 | 14.4 |
| EBITDA before Fx and Impairment | 15.3 | 32.2 | 44.8 | 55.5 | 12.3 | 23.3 | 33.4 |
| Interest expenses | 5.1 | 10.0 | 14.4 | 18.4 | 3.3 | 6.5 | 10.4 |
| Earnings before income tax | 5.0 | 11.5 | 14.1 | 15.2 | 3.5 | 7.1 | 8.6 |
| Taxes | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 |
| Net earnings (before FX account) | 5.0 | 11.4 | 14.0 | 15.1 | 3.5 | 7.0 | 8.5 |
| Foreign exchange accounts | | | | | | | |
| : FX gain | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 3.2 |
| : Fx loss | 0.0 | 0.6 | 0.7 | 1.7 | 0.0 | 0.0 | 0.0 |
| Net earnings after Fx but before Impairment | 5.0 | 10.8 | 13.3 | 13.4 | 3.5 | 7.4 | 11.7 |
| Loss on impairment of assets | 0.0 | 0.0 | 0.0 | 10.3 | 0.0 | 0.0 | 0.0 |
| Minority interest | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net earnings for the year | 5.0 | 10.7 | 13.3 | 3.1 | 3.5 | 7.4 | 11.7 |

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED
30 SEPTEMBER 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 30 September 2002, and the related consolidated statements of earnings for the three-month and nine-month periods ended 30 September 2002, changes in shareholders' equity, and cash flows for the nine-month period ended 30 September 2002, and the separate financial statements of Regional Container Lines Public Company Limited for the same periods. 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 for the three-month and nine-month periods ended 30 September 2001, changes in shareholders' equity and cash flows for the nine-month period ended 30 September 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 31 October 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 : 30 October 2002

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS

(Unit : Thousand Baht)

| | CONSOLIDATED | | THE COMPANY ONLY | | |
|--|---------------------|---|--------------------------------------|---|--------------------------------------|
| | <u>Note</u> | <u>30 September 2002</u> (Unaudited but reviewed) | <u>31 December 2001</u> (Audited) | <u>30 September 2002</u> (Unaudited but reviewed) | <u>31 December 2001</u> (Audited) |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 1,373,441 | 857,532 | 443,361 | 67,375 |
| Trade accounts receivable | | 2,084,511 | 2,093,033 | - | 55 |
| Less : allowance for doubtful accounts | | (37,905) | (40,761) | - | - |
| Trade accounts receivable, net | 2 | 2,046,606 | 2,052,272 | - | 55 |
| Trade accounts receivable - related parties | 2,5 | - | 12,344 | 2,133,467 | 2,126,719 |
| Material supplies | | 153,223 | 93,930 | 5,168 | 4,471 |
| Other current assets | | 195,035 | 129,913 | 42,581 | 38,859 |
| Total current assets | | 3,768,305 | 3,145,991 | 2,624,577 | 2,237,479 |
| Non-current assets | | | | | |
| Property investments held for long-term investment | | 3,894 | 3,974 | - | - |
| Investments accounted for under equity method | 3 | 90,217 | 98,508 | 1,340,482 | 411,430 |
| Other long-term investments | | 33,333 | 35,838 | - | - |
| Property and premises, net | | 2,661,759 | 2,620,159 | 25,311 | 27,014 |
| Vessels and equipment, net | | 12,138,942 | 12,482,570 | 5,155,458 | 5,207,276 |
| Other non-current assets | | 12,465 | 34,694 | 9,039 | 30,662 |
| Total non-current assets | | 14,940,610 | 15,275,743 | 6,530,290 | 5,676,382 |
| TOTAL ASSETS | | 18,708,915 | 18,421,734 | 9,154,867 | 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)

| | Note | CONSOLIDATED | | THE COMPANY ONLY | |
|--|------|--|-------------------------------|--|-------------------------------|
| | | 30 September 2002 (Unaudited but reviewed) | 31 December 2001 (Audited) | 30 September 2002 (Unaudited but reviewed) | 31 December 2001 (Audited) |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Current liabilities | | | | | |
| Trade accounts payable | | 1,235,793 | 1,433,518 | - | 1,460 |
| Trade accounts payable - related parties | 5 | - | 10,434 | 24,390 | 297,572 |
| Current portion of finance lease creditors | | 169,551 | 183,762 | - | - |
| Current portion of long-term loans | 4 | 1,155,523 | 1,718,320 | 199,238 | 489,844 |
| Promissory notes | 6 | 1,000,000 | - | 1,000,000 | - |
| Dividend payable | | 148,404 | 15,804 | 148,404 | 15,804 |
| Other current liabilities | | 188,839 | 135,950 | 48,613 | 34,164 |
| Total current liabilities | | 3,898,110 | 3,497,788 | 1,420,645 | 838,844 |
| Non-current liabilities | | | | | |
| Finance lease creditors, net of current portion | | 344,275 | 476,204 | - | - |
| Long-term loans, net of current portion | 4 | 7,307,802 | 8,376,012 | 601,661 | 1,031,695 |
| Debentures | | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Total non-current liabilities | | 8,652,077 | 9,852,216 | 1,601,661 | 2,031,695 |
| Total liabilities | | 12,550,187 | 13,350,004 | 3,022,306 | 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 | | | | | |
| 66,300,000 ordinary shares of Baht 10 each (31 December 2001 : 63,666,287 ordinary shares of Baht 10 each) | 8 | 663,000 | 636,663 | 663,000 | 636,663 |
| Share premium | | 3,073,190 | 2,986,278 | 3,073,190 | 2,986,278 |
| Translation adjustment | | 766,314 | 748,462 | 766,314 | 748,462 |
| Retained earnings | | | | | |
| Appropriated - statutory reserve | | 63,666 | 63,666 | 63,666 | 63,666 |
| Unappropriated | | 1,566,391 | 608,253 | 1,566,391 | 608,253 |
| Equity attributable to Company's shareholders | | 6,132,561 | 5,043,322 | 6,132,561 | 5,043,322 |
| Minority interest - equity attributable to minority shareholders' of subsidiaries | | 26,167 | 28,408 | - | - |
| Total shareholders' equity | | 6,158,728 | 5,071,730 | 6,132,561 | 5,043,322 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 18,708,915 | 18,421,734 | 9,154,867 | 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 30 SEPTEMBER 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 | 3,144,631 | 3,333,134 | 204,570 | 240,102 |
| Share of profit from investment accounted for under equity method - subsidiaries | - | - | 28,967 | 501,760 |
| Share of profit from investment accounted for under equity method - associated companies | 5,497 | 2,720 | 5,497 | 2,720 |
| Gain on exchange | 84,459 | 342,881 | 144,526 | - |
| Other income | 12,376 | 24,333 | 2,927 | 1,221 |
| Total revenues | <u>3,246,963</u> | <u>3,703,068</u> | <u>386,487</u> | <u>745,803</u> |
| Expenses | | | | |
| Cost of freight and operation | 2,631,877 | 2,790,803 | 132,687 | 161,936 |
| Administrative expenses | 257,864 | 194,091 | 21,451 | 19,614 |
| Loss on exchange | - | - | - | 3,392 |
| Total expenses | <u>2,889,741</u> | <u>2,984,894</u> | <u>154,138</u> | <u>184,942</u> |
| Earnings before interest and income tax expenses | 357,222 | 718,174 | 232,349 | 560,861 |
| Interest expenses | (164,623) | (196,700) | (41,640) | (39,938) |
| Corporate income tax | <u>(2,390)</u> | <u>(2,129)</u> | <u>(353)</u> | <u>(265)</u> |
| Earnings after income tax | 190,209 | 519,345 | 190,356 | 520,658 |
| Net loss - minority interest of subsidiaries | 147 | 1,313 | - | - |
| Net earnings for the period | <u>190,356</u> | <u>520,658</u> | <u>190,356</u> | <u>520,658</u> |
| | | | | (Unit : Baht) |
| Basic earnings per share | | | | |
| Net earnings | <u>2.87</u> | <u>8.18</u> | <u>2.87</u> | <u>8.18</u> |
| Weighted average number of shares (Thousand shares) | <u>66,300</u> | <u>63,666</u> | <u>66,300</u> | <u>63,666</u> |

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

(Unit : Thousand Baht)

| | CONSOLIDATED | | THE COMPANY ONLY | |
|--|------------------|-------------------|------------------|------------------|
| | 2002 | 2001 | 2002 | 2001 |
| Revenues | | | | |
| Freight income | 9,198,046 | 10,212,993 | 628,468 | 1,544,401 |
| Share of profit from investment accounted for under equity method - subsidiaries | - | - | 900,372 | 275,834 |
| Share of profit from investment accounted for under equity method - associated companies | 17,828 | 8,538 | 17,828 | 8,538 |
| Gain on exchange | 566,601 | - | 117,749 | - |
| Other income | 53,368 | 73,331 | 4,380 | 5,716 |
| Total revenues | <u>9,835,843</u> | <u>10,294,862</u> | <u>1,668,797</u> | <u>1,834,489</u> |
| Expenses | | | | |
| Cost of freight and operation | 7,619,634 | 8,257,833 | 406,088 | 1,050,804 |
| Administrative expenses | 627,856 | 594,684 | 63,779 | 57,265 |
| Loss on disposal of vessel | 48,462 | - | - | - |
| Loss on exchange | - | 207,302 | - | 11,400 |
| Total expenses | <u>8,295,952</u> | <u>9,059,819</u> | <u>469,867</u> | <u>1,119,469</u> |
| Earnings before interest and income tax expenses | 1,539,891 | 1,235,043 | 1,198,930 | 715,020 |
| Interest expenses | (445,713) | (641,526) | (107,835) | (125,809) |
| Corporate income tax | (5,460) | (4,371) | (357) | (1,415) |
| Earnings after income tax | 1,088,718 | 589,146 | 1,090,738 | 587,796 |
| Net loss (earnings) - minority interest of subsidiaries | 2,020 | (1,350) | - | - |
| Net earnings for the period | <u>1,090,738</u> | <u>587,796</u> | <u>1,090,738</u> | <u>587,796</u> |
| | | | | (Unit : Baht) |
| Basic earnings per share | | | | |
| Net earnings | <u>16.70</u> | <u>9.23</u> | <u>16.70</u> | <u>9.23</u> |
| Weighted average number of shares (Thousand shares) | <u>65,326</u> | <u>63,666</u> | <u>65,326</u> | <u>63,666</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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

(Unit : Thousand Baht)

| | CONSOLIDATED | | | | | | |
|---------------------------------|--|------------------|---------------------------|----------------------|------------------|---|------------------|
| | Issued and paid-up share capital | Share premium | Translation adjustment | Retained earnings | | Minority interest of subsidiaries | Total |
| | | | | Statutory reserve | Unappropriates | | |
| Balance - beginning of the year | 636,663 | 2,986,278 | 760,059 | 63,666 | 905,863 | 31,245 | 5,383,774 |
| Translation adjustment | - | - | 6,344 | - | - | - | 6,344 |
| Net earnings for the period | - | - | - | - | 587,796 | - | 587,796 |
| Increase in minority interest | - | - | - | - | - | 1,921 | 1,921 |
| Balance - end of the period | <u>636,663</u> | <u>2,986,278</u> | <u>766,403</u> | <u>63,666</u> | <u>1,493,659</u> | <u>33,166</u> | <u>5,979,835</u> |
| Balance - beginning of the year | 636,663 | 2,986,278 | 748,462 | 63,666 | 608,253 | 28,408 | 5,071,730 |
| Ordinary share increase | 26,337 | 86,912 | - | - | - | - | 113,249 |
| Translation adjustment | - | - | 17,852 | - | - | - | 17,852 |
| Net earnings for the period | - | - | - | - | 1,090,738 | - | 1,090,738 |
| Dividend paid (Note 7) | - | - | - | - | (132,600) | - | (132,600) |
| Decrease in minority interest | - | - | - | - | - | (2,241) | (2,241) |
| Balance - end of the period | <u>663,000</u> | <u>3,073,190</u> | <u>766,314</u> | <u>63,666</u> | <u>1,566,391</u> | <u>26,167</u> | <u>6,158,728</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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

(Unit : Thousand Baht)

| | THE COMPANY ONLY | | | | | |
|--------------------------------------|------------------|------------------|----------------|-------------------|------------------|------------------|
| | Issued and | Share | Translation | Retained earnings | | |
| | paid-up | | | Statutory | Unappropriated | Total |
| share capital | premium | adjustment | reserve | | | |
| Balance - beginning of the year 2001 | 636,663 | 2,986,278 | 760,059 | 63,666 | 905,863 | 5,352,529 |
| Translation adjustment | - | - | 6,344 | - | - | 6,344 |
| Net earnings for the period | - | - | - | - | 587,796 | 587,796 |
| Balance - end of the period | <u>636,663</u> | <u>2,986,278</u> | <u>766,403</u> | <u>63,666</u> | <u>1,493,659</u> | <u>5,946,669</u> |
| Balance - beginning of the year 2002 | 636,663 | 2,986,278 | 748,462 | 63,666 | 608,253 | 5,043,322 |
| Ordinary share increase | 26,337 | 86,912 | - | - | - | 113,249 |
| Translation adjustment | - | - | 17,852 | - | - | 17,852 |
| Net earnings for the period | - | - | - | - | 1,090,738 | 1,090,738 |
| Dividend paid (Note 7) | - | - | - | - | (132,600) | (132,600) |
| Balance - end of the period | <u>663,000</u> | <u>3,073,190</u> | <u>766,314</u> | <u>63,666</u> | <u>1,566,391</u> | <u>6,132,561</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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 | 1,090,738 | 587,796 | 1,090,738 | 587,796 |
| Adjustments to reconcile net earnings to net cash provided by (used in) operating activities :- | | | | |
| Depreciation | 480,035 | 572,173 | 181,894 | 180,701 |
| Share of profit from investment accounted for under equity method - subsidiaries | - | - | (900,372) | (275,834) |
| Share of profit from investment accounted for under equity method - associated companies | (17,828) | (8,538) | (17,828) | (8,538) |
| Loss on short-term investment revaluation | - | 197 | - | 197 |
| Loss on disposal of fixed assets | 48,462 | 115 | - | 121 |
| Decrease in allowance for doubtful accounts | (2,856) | (8,154) | - | - |
| Amortisation of excess of cost of investments over net book value of the subsidiaries | - | 15,211 | - | - |
| Unrealised exchange (gain) loss | (428,225) | 176,498 | 1,860 | 7,722 |
| Minority interest | (2,020) | 1,350 | - | - |
| | <u>1,168,306</u> | <u>1,336,648</u> | <u>356,292</u> | <u>492,165</u> |
| Operating assets (increase) decrease | | | | |
| Trade accounts receivable | 75,207 | (581,526) | 55 | 217,977 |
| Trade accounts receivable - related parties | 12,344 | (5,742) | (18,944) | (745,460) |
| Material supplies | (59,293) | 18,189 | (697) | 8,365 |
| Other current assets | (65,251) | 25,963 | (3,851) | (17,242) |
| Other assets | 22,229 | (16,615) | 21,623 | (12,337) |
| Operating liabilities increase (decrease) | | | | |
| Trade accounts payable | (197,725) | (53,803) | (1,460) | (50,324) |
| Trade accounts payable - related parties | (10,434) | 39,055 | (272,830) | 202,349 |
| Finance lease creditors | (124,975) | 263,036 | - | - |
| Other current liabilities | 52,668 | (32,513) | 14,449 | (1,646) |
| Net cash provided by operating activities | <u>873,076</u> | <u>992,692</u> | <u>94,637</u> | <u>93,847</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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 | | | | |
| Increase in property, premises, vessels and equipment | (226,389) | (482,106) | (128,373) | (4,956) |
| Decrease (increase) in investments accounted for under equity method | 19,119 | 3,968 | - | (44,488) |
| Dividend received from associated company | 7,000 | 7,000 | 7,000 | 7,000 |
| Decrease in other long-term investments | 2,505 | - | - | - |
| Increase in translation adjustment | 17,852 | 30,937 | - | - |
| Net cash used in investing activities | <u>(179,913)</u> | <u>(440,201)</u> | <u>(121,373)</u> | <u>(42,444)</u> |
| Cash flows from financing activities | | | | |
| Decrease in short-term loans from financial institutions | - | (65,166) | - | - |
| Issuance of promissory notes | 1,000,000 | - | 1,000,000 | - |
| Decrease in long-term loans | (1,290,503) | (1,062,948) | (710,527) | (248,878) |
| Cash received from capital increase | 113,249 | - | 113,249 | - |
| Net cash provided by (used in) financing activities | <u>(177,254)</u> | <u>(1,128,114)</u> | <u>402,722</u> | <u>(248,878)</u> |
| Net increase (decrease) in cash and cash equivalents | 515,909 | (575,623) | 375,986 | (197,475) |
| Cash and cash equivalents at beginning of period | 857,532 | 1,228,280 | 67,375 | 238,318 |
| Cash and cash equivalents at end of period | <u>1,373,441</u> | <u>652,657</u> | <u>443,361</u> | <u>40,843</u> |
| Supplemental cash flow information :- | | | | |
| Cash paid during the period for :- | | | | |
| Interest expenses | 335,504 | 733,132 | 91,992 | 119,940 |
| Corporate income tax | 1,205 | 4,136 | 838 | 1,395 |

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 the economic crisis in Thailand and other countries in South East Asia, which occurred in mid 1997, has eased to a certain extent, its remaining adverse effects are expected to continue to impact on the 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 obligations 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 and nine-month periods ended 30 September 2002 include the financial statements of a subsidiary in the Peoples' Republic of China. 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 30 September 2002 amount to Baht 88 million, and total revenues included for the three-month and nine-month periods then ended amount to Baht 2 million and Baht 26 million, respectively.

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, except that during the current period, a Singaporean subsidiary revised the estimated useful life of its containers from 6 years to 10 years to reflect a more realistic period over which the containers are expected to be used by the subsidiary. The change had the effect of increasing consolidated earnings for the three-month and nine-month periods ended 30 September 2002 by Baht 20 million and Baht 59 million, respectively.

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 | |
| | 30 September 2002 | 31 December 2001 | 30 September 2002 | 31 December 2001 |
| Under 90 days | 2,032,567 | 2,046,145 | - | 55 |
| 91 - 180 days | 43,527 | 25,268 | - | - |
| 181 - 365 days | 4,976 | 12,840 | - | - |
| Over 365 days | 3,441 | 8,780 | - | - |
| Total | 2,084,511 | 2,093,033 | - | 55 |
| Less : Allowance for doubtful accounts | (37,905) | (40,761) | - | - |
| Net | <u>2,046,606</u> | <u>2,052,272</u> | <u>-</u> | <u>55</u> |

A part of trade accounts receivable of subsidiaries as at 30 September 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 | |
|--|--------------|-------------|------------------|-------------|
| | 30 September | 31 December | 30 September | 31 December |
| | 2002 | 2001 | 2002 | 2001 |
| Under 90 days | - | - | 213,051 | 229,728 |
| 91 - 180 days | - | - | 212,837 | 295,144 |
| 181 - 365 days | - | - | 437,365 | 361,237 |
| Over 365 days | - | - | 1,270,214 | 1,240,610 |
| | - | - | 2,133,467 | 2,126,719 |
| Trade accounts receivable | | | | |
| - related parties of overseas subsidiaries | - | 12,344 | - | - |
| Total | - | 12,344 | 2,133,467 | 2,126,719 |

3. INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHODThe Company Only

(Unit : Million Baht)

| Company's name | Share capital issued and fully paid | | Percentage directly owned by the Company | | Investment | | | |
|----------------|-------------------------------------|-------------|--|-------------|-------------|------|---------------|------|
| | 30 September | 31 December | 0 September | 31 December | Cost method | | Equity method | |
| | 2002 | 2001 | 2002 | 2001 | 2002 | 2001 | 2002 | 2001 |
| | | | Percent | Percent | | | | |

Investments in subsidiaries**Subsidiaries operating in Thailand**

| | | | | | | | | |
|----------------------------------|-----------------|-----------------|-----|-----|----|----|----|---|
| a) Asian Bulk Shipping Co., Ltd. | Baht 25 Million | Baht 25 Million | 51 | 51 | 13 | 13 | 2 | 2 |
| b) RCL Logistics Co., Ltd. | Baht 1 Million | Baht 1 Million | 100 | 100 | 1 | 1 | 12 | 3 |

Subsidiaries operating in Singapore

| | | | | | | | | |
|--------------------------------------|------------------|------------------|-----|-----|-------|-------|---------|---------|
| c) RCL Investment Pte. Ltd. | S\$ 10 Million | S\$ 10 Million | 100 | 100 | 145 | 145 | (1,306) | (1,399) |
| d) Regional Container Lines Pte Ltd. | S\$ 42.5 Million | S\$ 42.5 Million | 85 | 85 | 1,173 | 1,173 | 2,632 | 2,437 |
| e) RCL Feeder Pte Ltd. | S\$ 20.5 Million | S\$ 20.5 Million | 98 | 98 | 430 | 430 | (388) | (1,030) |
| f) RCL Service SA | USD 10,000 | USD 10,000 | 49 | 49 | 2 | 2 | 30 | 16 |
| g) RCL Holdings Ltd. | S\$ 0.3 Million | S\$ 0.3 Million | 49 | 49 | 108 | 108 | 147 | 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 | | | |
|---|-------------------------------------|------------------|--|------------------|--------------|--------------|---------------|------------|
| | 30 September 2002 | 31 December 2001 | 0 September 2002 | 31 December 2001 | Cost method | | Equity method | |
| | | | Percent | Percent | 2002 | 2001 | 2002 | 2001 |
| Subsidiary operating in Hong Kong | | | | | | | | |
| i) Regional Container Lines (H.K.) Ltd. | HK\$ 4 Million | HK\$ 4 Million | 100 | 100 | 132 | 132 | 96 | 125 |
| Subsidiary operating in the People's Republic of China | | | | | | | | |
| j) Regional Container Lines Shipping Co., Ltd. | USD 1 Million | USD 1 Million | 100 | 100 | 44 | 44 | 27 | 35 |
| Total investments in subsidiaries | | | | | 2,102 | 2,102 | 1,260 | 341 |
| Investment in associated company | | | | | | | | |
| Associated company operating in Thailand | | | | | | | | |
| h) TIPS Co., Ltd. (Port operating) | Baht 100 Million | Baht 100 Million | 20 | 20 | 20 | 20 | 81 | 70 |
| Total investment in associated company | | | | | 20 | 20 | 81 | 70 |
| Total investments accounted for under equity method | | | | | 2,122 | 2,122 | 1,341 | 411 |

The accumulated shares of the profit of the associated company, as at 30 September 2002 and 31 December 2001, are calculated from the financial statements of the associated company, which were unreviewed/unaudited by that company's auditor.

CONSOLIDATED

(Unit : Thousand Baht)

| | 30 September 2002 | 31 December 2001 |
|---|-------------------|------------------|
| The Company's investment in associated company | 81,085 | 70,257 |
| The subsidiaries' investments in associated companies | 9,132 | 28,251 |
| Total investments accounted for under equity method | 90,217 | 98,508 |

During October 2002, the Company invested an additional Baht 15 million in Regional Container Lines Shipping Co., Ltd., which operates in the Peoples' Republic of China. The Company owns all shares in that company.

4. LONG-TERM LOANS

During the second quarter of the current year, the Company refinanced a Baht 97.3 million loan with an interest rate of 8.5% per annum with a loan of USD 2.27 million on which interest is charged at a rate of LIBOR + 2.5% per annum.

During the current period, the group of subsidiary companies in Singapore entered into agreements to restructure all loan debt with financial institution lenders by means of extending loan payment periods, amending repayment schedules and changing interest rates. The outstanding loans, which as at 30 September 2002 amounted USD 176.6 million, or approximately Baht 7,679 million, have the following new terms and conditions :-

1. A loan of USD 96 million is repayable quarterly until the year 2009.
2. A loan of USD 53.6 million is repayable semi-annually until the year 2009.
3. A loan of USD 14 million is repayable quarterly until the year 2006.
4. A loan of USD 13 million is repayable semi-annually until the year 2005.

Under the amended loan agreements, interest is charged at rates based on LIBOR or SIBOR and certain covenants and restrictions are stipulated pertaining to, among other things, the maintenance of financial ratios and shareholding structure.

The long-term 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.

During the current period, a subsidiary in Singapore reduced the amount of loans covered by the period knock out swap and interest rate swap agreements from USD 104 million to USD 62.5 million.

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.

(UNAUDITED BUT REVIEWED)

- 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 summarized below :-

(Unit : Million Baht)

For the nine-month periods ended 30 September 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 | - | - | 627 | 550 |
| Container pooling expenses | - | - | - | 131 |
| Purchase of vessel | - | - | 130 | - |
| <u>Transactions with related parties :</u> | | | | |
| Commission expenses | - | 16 | - | 16 |

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

(Unit : Million Baht)

| | CONSOLIDATED | | THE COMPANY ONLY | |
|---|----------------------|---------------------|----------------------|---------------------|
| | 30 September 2002 | 31 December 2001 | 30 September 2002 | 31 December 2001 |
| <u>Trade accounts receivable - related parties</u> | | | | |
| <u>Subsidiaries</u> | | | | |
| RCL Service SA | - | - | 642 | 770 |
| RCL Feeder Pte Ltd. | - | - | 1,491 | 1,357 |
| <u>Related parties</u> | | | | |
| Others | - | 12 | - | - |
| | <u>-</u> | <u>12</u> | <u>2,133</u> | <u>2,127</u> |
| <u>Trade accounts payable - related parties</u> | | | | |
| <u>Subsidiaries</u> | | | | |
| RCL Ship Management Pte Ltd. | - | - | 24 | 298 |
| <u>Related parties</u> | | | | |
| Others | - | 10 | - | - |
| | <u>-</u> | <u>10</u> | <u>24</u> | <u>298</u> |

6. PROMISSORY NOTES

During the period, the Company issued Baht 1,000 million of negotiable one-year promissory notes, bearing interest at rates of 4.5 per annum, payable quarterly.

7. DIVIDEND

On 23 September 2002, a Board of Directors meeting approved the payment of an interim dividend of Baht 2 per share to the holders of the Company's 66,300,000 ordinary shares, or a total of Baht 132.6 million. The dividend is to be paid on 22 October 2002.

8. SHARE CAPITAL

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

9. BANK GUARANTEES

As at 30 September 2002, there were outstanding bank guarantees of approximately Baht 54 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.

10. COMMITMENT

As at 30 September 2002, overseas subsidiaries had outstanding commitments in respect of lease agreements payable of approximately Baht 37 million (31 December 2001 : Baht 55 million).

11. 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 :-

(UNAUDITED BUT REVIEWED)

(Million Baht)

| CONSOLIDATED | | | | | | | |
|---|-----------------|------------------|------------------|--------------|--------------|--------------------|--------------------|
| For the nine-month period ended 30 September 2002 | | | | | | | |
| | <u>Thailand</u> | <u>Singapore</u> | <u>Hong Kong</u> | <u>China</u> | <u>Total</u> | <u>Elimination</u> | <u>Grand Total</u> |
| Freight income | 725 | 9,941 | 83 | 26 | 10,775 | (1,577) | 9,198 |
| Gross profit | 239 | 1,219 | 81 | 26 | 1,565 | 13 | 1,578 |
| Other income | | | | | | | 53 |
| Share of profit from investments accounted for under equity method - associated companies | | | | | | | 18 |
| Gain on exchange | | | | | | | 567 |
| Administrative expenses | | | | | | | (628) |
| Loss on disposal of vessel | | | | | | | (49) |
| Interest expenses | | | | | | | (446) |
| Corporate income tax | | | | | | | (5) |
| Minority interest | | | | | | | 2 |
| Net earnings for the period | | | | | | | 1,090 |
| Property, premises, vessels and equipment | 5,184 | 9,592 | 85 | 4 | 14,865 | (64) | 14,801 |
| Others | | | | | | | 3,908 |
| Total assets | | | | | | | 18,709 |

(Unit : Million Baht)

| CONSOLIDATED | | | | | | | |
|---|-----------------|------------------|------------------|--------------|--------------|--------------------|--------------------|
| For the nine-month period ended 30 September 2001 | | | | | | | |
| | <u>Thailand</u> | <u>Singapore</u> | <u>Hong Kong</u> | <u>China</u> | <u>Total</u> | <u>Elimination</u> | <u>Grand Total</u> |
| Freight income | 1,560 | 10,406 | 196 | 33 | 12,195 | (1,982) | 10,213 |
| Gross profit | 501 | 1,317 | 103 | 18 | 1,939 | 16 | 1,955 |
| Other income | | | | | | | 73 |
| Share of profit from investments accounted for under equity method - associated companies | | | | | | | 9 |
| Administrative expenses | | | | | | | (595) |
| Loss on exchange | | | | | | | (207) |
| Interest expenses | | | | | | | (642) |
| Corporate income tax | | | | | | | (4) |
| Minority interest | | | | | | | (1) |
| Net earnings for the period | | | | | | | 588 |

(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> | 15,103 |
| Others | | | | | | | <u>3,319</u> |
| Total assets | | | | | | | <u>18,422</u> |

12. RECLASSIFICATION OF ACCOUNTS

Certain amounts in the financial statements for the three-month and nine-month periods ended 30 September 2001 have been reclassified to conform to the current period classification, with no effect on previously reported net earnings or shareholders' equity.

13. APPROVAL OF INTERIM FINANCIAL STATEMENTS

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