



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

PRESS RELEASE
FINANCIAL RESULTS AS AT 3rd QUARTER OF YEAR 2005

Third quarter of 2005 witnessed another record-breaking results for Regional Container Lines Public Company Limited. The liftings at 580,894 TEUs was the highest ever registered by the Group and which also represented an 8% increase year-on-year. With improved freight rate, total turnover for the third quarter before exchange difference was up 18% at THB5,962 million and it was a record in itself. Total turnover for the first 9 months was up 31% at THB16,671 million.

As freight rates were holding up very well generally, the Group had turned in a record quarterly earning again surpassing the record achieved in previous quarter. The Net Profit increased 12% year-on-year at THB1,422 million. The first nine months Net profit was up 74% year-on-year at THB4,079 million.

The bunker cost had continued to edge higher in third quarter due to concern in supply. The increase in bunker price had a significant impact to cost line as more vessels were added to the fleet this year. The Cost of Freight and Operation in third quarter 2005 was THB3,818 million which represented an increase of 18%, year-on-year. Other than the bunker cost, the increase was in line with the improved liftings. With escalating bunker and external time charter expenses, the Cost of Freight and Operation for the first nine months of 2005 was up 19% at THB10,554 million.

Regional currencies weakened marginally against U.S. Dollar in this quarter as compared to last quarter. As a result, the Group recorded a Loss on Exchange of THB10.2 million in third quarter 2005. This, however, compared to THB46.0 million Gain on Exchange in the same quarter last year. The first nine months accumulated Loss on Exchange was THB114.6 million versus THB60.7 million Gain on Exchange for the same period last year.

Note:

The Group's financial numbers for 2004 were re-stated due to the fact that two Singapore subsidiaries had adopted functional currency reporting in Q404 and were required to re-state their 2004 quarterly financials. The change in accounting policy had the effect of decreasing the consolidated net earnings for the Q304 by THB14 million. All above-mentioned comparative numbers were based on the re-stated numbers.

Regional Container Lines PLC
November 14, 2005



REGIONAL CONTAINER LINES GROUP

QUARTERLY EARNING STATEMENTS IN US\$

(million US\$)

	1 st Quarter	Half-Year	9 months	Yearend	1 st Quarter	Half-Year	9 months
	2004	2004	2004	2004	2005	2005	2005
	(Restated)	(Restated)	(Restated)				
Freight income	87.0	190.6	312.5	444.9	128.3	268.4	411.4
Cost of freight and operations	(71.3)	(149.9)	(232.9)	(322.2)	(87.1)	(183.4)	(283.5)
Gross Profit	15.7	40.7	79.6	122.7	41.2	85.0	127.9
Gross Profit Margin	18.0%	21.4%	25.5%	27.6%	32.1%	31.7%	31.1%
Other income	0.8	1.7	2.6	3.6	1.0	2.1	3.6
Gain on exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other income	0.8	1.7	2.6	3.6	1.0	2.1	3.6
Admin expenses	(5.1)	(10.5)	(18.5)	(25.4)	(5.8)	(12.9)	(19.9)
Loss on exchange	(0.6)	(0.6)	(0.6)	(0.8)	(0.4)	(0.4)	(0.5)
Loss on sale of investments	(1.1)	(1.3)	(1.3)	(1.1)	0.0	0.0	0.0
Loss on impairment of fixed assets	0.0	0.0	0.0	(1.7)	0.0	0.0	0.0
Total other expenses	(6.8)	(12.4)	(20.4)	(29.0)	(6.2)	(13.3)	(20.4)
Interest expenses	(2.4)	(4.8)	(7.2)	(9.7)	(2.5)	(5.3)	(8.4)
Profit / (loss) before taxation	7.3	25.2	54.6	87.6	33.5	68.5	102.7
Income tax	0.0	(0.1)	(0.3)	(0.3)	0.0	(0.1)	(0.3)
Profit / (loss) after taxation	7.3	25.1	54.3	87.3	33.5	68.4	102.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)
Net profit / (loss) attributable to members	7.3	25.1	54.3	87.3	33.5	68.4	102.3

COMPUTATION OF EBITDA

Profit / (loss) before taxation	7.3	25.2	54.6	87.6	33.5	68.5	102.7
Add: Impairment loss	0.0	0.0	0.0	1.7	0.0	0.0	0.0
Add: Interest	2.4	4.8	7.2	9.7	2.5	5.3	8.4
EBIT	9.7	30.0	61.8	99.0	36.0	73.8	111.1
Add: Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add: Depreciation	4.8	9.6	14.3	22.5	6.3	13.3	20.8
EBITDA	14.5	39.6	76.1	121.5	42.3	87.1	131.9

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 2005 AND 2004

Review 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 2005, and the consolidated statements of earnings for the three-month and nine-month periods ended 30 September 2005 and 2004, changes in shareholders' equity, and cash flows for the nine-month periods ended 30 September 2005 and 2004, 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 reviews.

I conducted my reviews 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 reviews, 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.

I have previously audited 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 2004 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 14 February 2005. The balance sheet as at 31 December 2004, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

Vissuta Jariyathanakorn
Certified Public Accountant (Thailand) No. 3853

Ernst & Young Office Limited
Bangkok: 3 November 2005

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY		
	<u>Note</u>	<u>30 September 2005</u>	<u>31 December 2004</u>	<u>30 September 2005</u>	<u>31 December 2004</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
Current assets					
Cash and cash equivalents		2,697,434	2,400,570	95,470	232,917
Short-term investments		210,571	-	-	-
Trade accounts receivable		1,423,457	1,402,187	-	-
Less: allowance for doubtful debts		(2,264)	(38,346)	-	-
Trade accounts receivable, net	3	1,421,193	1,363,841	-	-
Trade accounts receivable - related par	3,6	260,112	109,428	325,134	1,766,299
Material supplies		268,095	173,439	10,327	4,656
Other current assets		220,480	186,770	19,603	9,876
Total current assets		5,077,885	4,234,048	450,534	2,013,748
Non-current assets					
Property investments held for long-term investr		2,115	2,012	-	-
Investments accounted for under equity	4	174,600	156,092	9,458,485	6,437,277
Other long-term investments		38,950	37,135	-	-
Property and premises, net		2,151,294	1,952,937	18,499	20,202
Vessels and equipment, net		19,420,874	14,200,202	6,330,332	5,074,497
Other non-current assets		7,341	4,130	1,510	1,536
Total non-current assets		21,795,174	16,352,508	15,808,826	11,533,512
TOTAL ASSETS		26,873,059	20,586,556	16,259,360	13,547,260

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>	30 September 2005	31 December 2004	30 September 2005	31 December 2004
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable		1,159,058	1,067,605	-	-
Trade accounts payable - related party	6	-	-	55,886	17,068
Current portion of finance lease creditors		71,935	58,943	-	-
Current portion of long-term loans	5	1,156,897	1,030,890	-	47,188
Current portion of debenture		384,600	-	384,600	-
Corporate income tax payable		16,145	7,837	-	-
Other current liabilities		326,579	226,394	79,678	49,425
Total current liabilities		<u>3,115,214</u>	<u>2,391,669</u>	<u>520,164</u>	<u>113,681</u>
Non-current liabilities					
Finance lease creditors, net of current portion		41,708	92,979	-	-
Long-term loans, net of current portion	5	7,948,226	4,781,449	-	117,970
Debentures, net of current portion		2,115,400	2,500,000	2,115,400	2,500,000
Total non-current liabilities		<u>10,105,334</u>	<u>7,374,428</u>	<u>2,115,400</u>	<u>2,617,970</u>
Total liabilities		<u>13,220,548</u>	<u>9,766,097</u>	<u>2,635,564</u>	<u>2,731,651</u>
Shareholders' equity					
Share capital					
Registered					
663,000,000 ordinary shares of Baht 1 each		663,000	663,000	663,000	663,000
Issued and paid-up					
663,000,000 ordinary shares of Baht 1 each		663,000	663,000	663,000	663,000
Share premium		3,073,190	3,073,190	3,073,190	3,073,190
Translation adjustment		2,349,776	1,930,243	2,349,776	1,930,243
Retained earnings					
Appropriated - statutory reserve		66,300	66,300	66,300	66,300
Unappropriated		7,471,530	5,082,876	7,471,530	5,082,876
Equity attributable to Company's shareholders		<u>13,623,796</u>	<u>10,815,609</u>	<u>13,623,796</u>	<u>10,815,609</u>
Minority interest - equity attributable to minority shareholders' of subsidiaries					
		28,715	4,850	-	-
Total shareholders' equity		<u>13,652,511</u>	<u>10,820,459</u>	<u>13,623,796</u>	<u>10,815,609</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>26,873,059</u>	<u>20,586,556</u>	<u>16,259,360</u>	<u>13,547,260</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 THREE-MONTH PERIODS ENDED 30 SEPTEMBER 2005 AND 2004

(Unit: Thousand Baht)

	<u>CONSOLIDATED</u>		<u>THE COMPANY ONLY</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Revenues				
Freight income	5,905,590	5,028,774	881,270	317,964
Gain on exchange	-	46,038	1,677	25,941
Gain on sale of investments	-	1,261	-	1,261
Other income	43,370	25,781	83,427	177
Share of profit from investment accounted for under equity method - subsidiaries	-	-	713,591	1,134,244
Share of profit from investment accounted for under equity method - associated companies	13,424	14,284	11,744	14,284
Total revenues	<u>5,962,384</u>	<u>5,116,138</u>	<u>1,691,709</u>	<u>1,493,871</u>
Expenses				
Cost of freight and operation	4,093,651	3,407,307	198,500	156,749
Administrative expenses	292,083	329,723	37,634	33,673
Loss on exchange	10,178	-	-	-
Directors' remuneration	8,650	5,710	8,650	1,550
Total expenses	<u>4,404,562</u>	<u>3,742,740</u>	<u>244,784</u>	<u>191,972</u>
Earnings before interest and income tax expense	1,557,822	1,373,398	1,446,925	1,301,899
Interest expenses	(128,976)	(101,193)	(25,206)	(38,235)
Corporate income tax	(5,771)	(8,205)	-	-
Earnings after income tax	1,423,075	1,264,000	1,421,719	1,263,664
Net earnings - minority interest of subsidiaries	(1,356)	(336)	-	-
Net earnings for the period	<u>1,421,719</u>	<u>1,263,664</u>	<u>1,421,719</u>	<u>1,263,664</u>
				(Unit: Baht)
Basic earnings per share				
Net earnings	<u>2.14</u>	<u>1.90</u>	<u>2.14</u>	<u>1.90</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 2005 AND 2004

(Unit: Thousand Baht)

	<u>CONSOLIDATED</u>		<u>THE COMPANY ONLY</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Revenues				
Freight income	16,528,417	12,638,571	2,259,722	923,351
Gain on exchange	-	60,717	-	98,014
Other income	113,014	72,455	86,066	4,303
Share of profit from investment accounted for under equity method - subsidiaries	-	-	2,508,833	1,978,761
Share of profit from investment accounted for under equity method - associated companies	29,907	33,697	26,176	33,697
Total revenues	<u>16,671,338</u>	<u>12,805,440</u>	<u>4,880,797</u>	<u>3,038,126</u>
Expenses				
Cost of freight and operation	11,297,543	9,335,626	558,925	434,105
Administrative expenses	793,216	753,233	115,858	89,443
Loss on sale of investments	-	52,574	-	52,574
Loss on exchange	114,595	-	17,333	-
Directors' remuneration	33,435	16,502	33,435	4,500
Total expenses	<u>12,238,789</u>	<u>10,157,935</u>	<u>725,551</u>	<u>580,622</u>
Earnings before interest and income tax expense	4,432,549	2,647,505	4,155,246	2,457,504
Interest expenses	(339,200)	(291,669)	(75,959)	(113,826)
Corporate income tax	(11,608)	(12,223)	-	-
Earnings after income tax	4,081,741	2,343,613	4,079,287	2,343,678
Net loss (earnings) - minority interest of subsidiaries	(2,454)	65	-	-
Net earnings for the period	<u>4,079,287</u>	<u>2,343,678</u>	<u>4,079,287</u>	<u>2,343,678</u>
				(Unit: Baht)
Basic earnings per share				
Net earnings	<u>6.15</u>	<u>3.53</u>	<u>6.15</u>	<u>3.53</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 2005 AND 2004

(Unit: Thousand Baht)

	CONSOLIDATED							Total
	Issued and paid-up share capital	Share premium	Translation adjustment	Retained earnings Statutory reserve	Unappropriated	Jnrealised gain on changes in the valu of investments	Minority interest of subsidiaries	
Balance - beginning of the year 2004	663,000	3,073,190	2,138,920	66,300	2,002,317	2,847	13,367	7,959,941
Translation adjustment	-	-	186,716	-	-	-	-	186,716
Net earnings for the period	-	-	-	-	2,343,678	-	-	2,343,678
Dividend paid (Note 7)	-	-	-	-	(596,700)	-	-	(596,700)
Unrealised gain on changes in the value of inve:	-	-	-	-	-	4,301	-	4,301
Decrease in minority interest	-	-	-	-	-	-	(9,001)	(9,001)
Balance as at 30 September 2004	<u>663,000</u>	<u>3,073,190</u>	<u>2,325,636</u>	<u>66,300</u>	<u>3,749,295</u>	<u>7,148</u>	<u>4,366</u>	<u>9,888,935</u>
Balance - beginning of the year 2005	663,000	3,073,190	1,930,243	66,300	5,082,876	-	4,850	10,820,459
Translation adjustment	-	-	419,533	-	-	-	-	419,533
Net earnings for the period	-	-	-	-	4,079,287	-	-	4,079,287
Dividend paid (Note 7)	-	-	-	-	(1,690,633)	-	-	(1,690,633)
Increase in minority interest	-	-	-	-	-	-	23,865	23,865
Balance as at 30 September 2005	<u>663,000</u>	<u>3,073,190</u>	<u>2,349,776</u>	<u>66,300</u>	<u>7,471,530</u>	<u>-</u>	<u>28,715</u>	<u>13,652,511</u>

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

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2005 AND 2004

(Unit: Thousand Baht)

	THE COMPANY ONLY						
	Issued and paid-up share capital	Share premium	Translation adjustment	Retained earnings Statutory reserve	Unappropriated	Inrealised gain on changes in the value of investments	Total
Balance - beginning of the year 2004	663,000	3,073,190	2,138,920	66,300	2,002,317	2,847	7,946,574
Translation adjustment	-	-	186,716	-	-	-	186,716
Net earnings for the period	-	-	-	-	2,343,678	-	2,343,678
Dividend paid (Note 7)	-	-	-	-	(596,700)	-	(596,700)
Unrealised gain on changes in the value of investments	-	-	-	-	-	4,301	4,301
Balance as at 30 September 2004	663,000	3,073,190	2,325,636	66,300	3,749,295	7,148	9,884,569
Balance - beginning of the year 2005	663,000	3,073,190	1,930,243	66,300	5,082,876	-	10,815,609
Translation adjustment	-	-	419,533	-	-	-	419,533
Net earnings for the period	-	-	-	-	4,079,287	-	4,079,287
Dividend paid (Note 7)	-	-	-	-	(1,690,633)	-	(1,690,633)
Balance as at 30 September 2005	663,000	3,073,190	2,349,776	66,300	7,471,530	-	13,623,796

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 2005 AND 2004

(Unit: Thousand Baht)

	<u>CONSOLIDATED</u>		<u>THE COMPANY ONLY</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Cash flows from operating activities				
Net earnings	4,079,287	2,343,678	4,079,287	2,343,678
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:				
Depreciation	770,556	515,975	266,492	191,518
Share of profit from investment accounted for under equity method - subsidiaries	-	-	(2,508,833)	(1,978,761)
Share of profit from investment accounted for under equity method - associated companies	(29,907)	(33,697)	(26,176)	(33,697)
Loss on sale of investments	-	52,574	-	52,574
Gain on disposals of fixed assets	(10,782)	-	(82,372)	-
Decrease in allowance for doubtful accounts	(36,082)	(38,608)	-	-
Unrealised exchange (gain) loss	94,676	(89,809)	679	(70,629)
Minority interest	2,454	(65)	-	-
	<u>4,870,202</u>	<u>2,750,048</u>	<u>1,729,077</u>	<u>504,683</u>
Operating assets (increase) decrease				
Trade accounts receivable	(88,941)	(124,540)	-	-
Trade accounts receivable - related parties	(150,684)	(65,708)	1,440,677	223,931
Material supplies	(94,656)	(21,304)	(5,671)	375
Other current assets	(33,710)	91,273	(9,727)	(251)
Other assets	(3,355)	(90)	(118)	(62)
Operating liabilities increase (decrease)				
Trade accounts payable	90,662	(133,670)	-	-
Trade accounts payable - related party	-	-	38,771	12,590
Income tax payable	8,308	11,619	-	(13,662)
Other current liabilities	121,596	131,440	30,258	14,800
Net cash provided by operating activities	<u>4,719,422</u>	<u>2,639,068</u>	<u>3,223,267</u>	<u>742,404</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 2005 AND 2004

(Unit: Thousand Baht)

	<u>CONSOLIDATED</u>		<u>THE COMPANY ONLY</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Cash flows from investing activities				
Cash payment of purchase of investments	(290,863)	(248,515)	-	(248,515)
Investment in subsidiary company (Note 4)	-	-	(84,671)	-
Cash received from sale of investments	80,292	369,342	-	369,342
Increase in property, premises, vessels and equip	(6,178,803)	(1,757,335)	(1,438,252)	(246,407)
Dividend received from associated company	18,000	15,000	18,000	15,000
Translation adjustment	411,014	185,172	-	-
Net cash used in investing activities	<u>(5,960,360)</u>	<u>(1,436,336)</u>	<u>(1,504,923)</u>	<u>(110,580)</u>
Cash flows from financing activities				
Decrease in finance lease creditors	(38,279)	(91,340)	-	-
Increase (decrease) in long-term loans	3,266,714	19,278	(165,158)	(287,044)
Dividend paid	(1,690,633)	(596,700)	(1,690,633)	(596,700)
Net cash provided by (used in) financing activities	<u>1,537,802</u>	<u>(668,762)</u>	<u>(1,855,791)</u>	<u>(883,744)</u>
Net increase (decrease) in cash and cash equivalent:	296,864	533,970	(137,447)	(251,920)
Cash and cash equivalents at beginning of period	<u>2,400,570</u>	<u>1,927,005</u>	<u>232,917</u>	<u>334,589</u>
Cash and cash equivalents at end of period	<u><u>2,697,434</u></u>	<u><u>2,460,975</u></u>	<u><u>95,470</u></u>	<u><u>82,669</u></u>
	-	-	-	-
Supplemental cash flow information				
Cash paid during the period for				
Interest expenses	323,582	241,814	79,398	104,274
Corporate income tax	3,657	18,268	-	13,662
Non-cash transaction				
Unrealised gain on change in the value of invest	-	4,301	-	4,301

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
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2005 AND 2004

1. GENERAL INFORMATION

1.1 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.

1.2 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 2004. During the current period, a subsidiary company in Singapore established a 100% subsidiary in the Philippines, RCL Feeders Phils., Inc, and a subsidiary company in Hong Kong established Regional Merchants Maritime Limited and Regional Merchants International Freight Forwarding Company Limited in Hong Kong, holding 80 % of equity in both.

The consolidated financial statements for the three-month and nine-month periods ended 30 September 2005 include the financial statements of a subsidiary in the People's 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 as at 30 September 2005 amount to Baht 126 million (31 December 2004: Baht 106 million), and total revenues included for the three-month and nine-month periods then ended amount to Baht 29 million and Baht 75 million (30 September 2004: Baht 27 million and Baht 45 million) respectively.

1.3 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 2004.

2. CHANGE IN ACCOUNTING ESTIMATION

During the current period, the Group decided to extend the depreciation policy adopted in the final quarter of 2004 for vessels over 20 years old to vessels that are less than 20 years old, commencing 1 January 2005. Under the revised policy, the estimated useful lives of vessels are changed from 20 years from purchase date to 25 years from construction date, and a lower residual value is assumed. This change in accounting estimation was made to better reflect the current condition and future economic benefits of the vessels. The effect of the change is to decrease net earnings of the three-month and nine-month periods ended 30 September 2005 by Baht 10 million and Baht 32 million, respectively, in the separate financial statements of the Company and by Baht 29 million and Baht 85 million, respectively, in the consolidated financial statements.

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

The balances of trade accounts receivable in the consolidated financial statements are classified by aging as follows:

(Unit: Thousand Baht)

	CONSOLIDATED	
	30 September 2005	31 December 2004
Under 90 days	1,398,466	1,388,680
91 - 180 days	24,573	13,089
Over 181 days	418	418
Total	1,423,457	1,402,187
Less: Allowance for doubtful accounts	(2,264)	(38,346)
Net	1,421,193	1,363,841

(UNAUDITED BUT REVIEWED)

A part of the trade accounts receivable of subsidiaries as at 30 September 2005 and 31 December 2004 have been pledged to secure credit facilities granted by banks.

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
	2005	2004	2005	2004
Under 90 days	260,112	109,428	325,134	301,788
91 - 180 days	-	-	-	301,655
181 - 365 days	-	-	-	591,576
Over 365 days	-	-	-	571,280
Total	<u>260,112</u>	<u>109,428</u>	<u>325,134</u>	<u>1,766,299</u>

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			
	30 September	31 December	0 September	31 December	Cost method		Equity method	
	2005	2004	2005	2004	2005	2004	2005	2004
			Percent	Percent				
Investments in subsidiaries								
<u>Subsidiaries operating in Thailand</u>								
a) Asian Bulk Shipping Co., Ltd.	Baht 25 Million	Baht 25 Million	51	51	13	13	1	2
b) RCL Logistics Co., Ltd.	Baht 1 Million	Baht 1 Million	100	100	1	1	32	29
<u>Subsidiaries operating in Singapore</u>								
c) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	145	145	(918)	(1,093)
d) Regional Container Lines Pte Ltd.	S\$ 42.5 Million	S\$ 42.5 Million	85	85	1,173	1,173	5,546	3,969
e) RCL Feeder Pte Ltd.	S\$ 20.5 Million	S\$ 20.5 Million	98	98	430	430	4,186	3,052
f) RCL Service SA	USD 10,000	USD 10,000	49	49	2	2	40	39
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	7

(UNAUDITED BUT REVIEWED)

(Unit: Million Baht)

Company's name	Share capital issued and fully paid		Percentage directly owned by the Company		Investment			
	30 September 2005	31 December 2004	0 September 2005	31 December 2004	Cost method		Equity method	
			Percent	Percent	2005	2004	2005	2004
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 4 Million	100	100	217	132	176	76
<u>Subsidiary operating in the People's Republic of China</u>								
j) Regional Container Lines Shipping Co., Ltd.	USD 1.24 Million	USD 1.24 Million	100	100	68	68	86	66
Total investments in subsidiaries					2,211	2,126	9,304	6,291
<u>Investment in associated company</u>								
<u>Associated company operating in Thailand</u>								
k) TIPS Co., Ltd. (Port operating)	Baht 100 Million	Baht 100 Million	20	20	20	20	154	146
Total investment in associated company					20	20	154	146
Total investments accounted for under equity method					<u>2,231</u>	<u>2,146</u>	<u>9,458</u>	<u>6,437</u>

During the period, Regional Container Lines (H.K.) Limited increased its registered share from HK\$ 4 million to HK\$ 20 million. The Company invested in the additional shares of the subsidiary company amounting to HK\$ 16 million, the same as the percentage owned by the Company.

The accumulated share of the profit of the associated company, as at 30 September 2005, is calculated based on the financial statements of the associated company, which is unreviewed by that company's auditor.

CONSOLIDATED

(Unit: Thousand Baht)

	30 September 2005	31 December 2004
The Company's investment in associated company	154,101	145,925
The subsidiaries' investments in associated companies	20,499	10,167
Total investments accounted for under equity method	<u>174,600</u>	<u>156,092</u>

5. LONG-TERM LOANS

During the period, a subsidiary company in Singapore borrowed a total of USD 108 million, or approximately Baht 4,424 million, from several banks. The loans are repayable quarterly until the year 2015, with interest rates based on LIBOR or SIBOR.

The long-term loans are 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.

6. RELATED PARTY TRANSACTIONS

- a) The Company and its subsidiaries have business dealings with their customers through regional shipping agents (third parties and related companies) 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 company and related parties (related by way of shareholding or common shareholders and/or common directors). The transactions are summarized below:

	(Unit: Million Baht)				Pricing policy
	For the nine-month periods ended 30 September 2005 and 2004				
	Consolidated		The Company Only		
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	2,260	923	Cost plus a margin
<u>Transactions with related parties</u>					
Commission expenses	100	79	-	-	A price approximating market price
Terminal operating services	38	35	-	-	A price approximating tariff
Rental expenses	2	3	2	3	Rental agreement

(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	
	30 September 2005	31 December 2004	30 September 2005	31 December 2004
<u>Trade accounts receivable - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	325	1,766
<u>Related companies</u>				
Ngow Hock Co., Ltd.	235	85	-	-
Songkhla Shipping Agency Co., Ltd.	12	24	-	-
RCL (Vietnam) Co., Ltd.	13	-	-	-
	<u>260</u>	<u>109</u>	<u>325</u>	<u>1,766</u>
<u>Trade accounts payable - related party</u>				
<u>Subsidiary</u>				
RCL Ship Management Pte. Ltd.	-	-	56	17
	<u>-</u>	<u>-</u>	<u>56</u>	<u>17</u>

7. DIVIDEND

Dividends declared in 2005 and 2004 consist of the following:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends on 2004 earnings	Annual General Meeting of the shareholders on 29 April 2005	1,028	1.55
Interim dividends on 2005 earnings	Board of Directors' meeting on 8 August 2005	<u>663</u>	1.00
Total dividends paid in 2005		<u>1,691</u>	
Dividends on 2003 earnings	Annual General Meeting of the shareholders on 30 April 2004	298	0.45
Interim dividends on 2004 earnings	Board of Directors' meeting on 6 August 2004	<u>298</u>	0.45
Total dividends paid in 2004		<u>596</u>	

8. COMMITMENT AND CONTINGENT LIABILITIES**8.1 Commitments**

- (a) As at 30 September 2005, the Company had outstanding commitments of approximately Baht 11 million (31 December 2004: Baht 14 million) in respect of lease agreements, and a subsidiary company in Singapore had outstanding commitments of approximately Baht 4,555 million (31 December 2004: Baht 5,207 million) in respect of the following agreements.

	(Unit: Million Baht)			
	<u>Charter hire</u>	<u>Container lease</u>	<u>Other rental</u>	<u>Total</u>
Payment period				
Within 1 year	1,854	180	26	2,060
During 2-5 years	1,536	722	11	2,269
Over 5 years	-	226	-	226
Total	<u>3,390</u>	<u>1,128</u>	<u>37</u>	<u>4,555</u>

- (b) As at 30 September 2005, a subsidiary company in Singapore had the commitments amounting to USD 49 million, or approximately Baht 2,010 million in respect of the building of two vessels. These amounts are to be paid in 2007.
- (c) As at 30 September 2005, a subsidiary company in Singapore had the commitment amounting to USD 16 million, or approximately Baht 670 million in respect of the purchase of a vessel. The amount is to be paid in October 2005.

8.2 Guarantees

As at 30 September 2005, the Company had outstanding guarantees of Baht 16,386 million (31 December 2004: Baht 15,632 million), which had been issued to secure credit lines of the overseas subsidiaries from financial institutions.

8.3 Bank Guarantees

As at 30 September 2005, there were outstanding bank guarantees of approximately Baht 1 million (31 December 2004: Baht 2 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.

(UNAUDITED BUT REVIEWED)

8.4 Litigation

In June 2000, a subsidiary in Singapore filed a petition to wind up an associated company in Malaysia and another petition to recover an outstanding agency balance of approximately RM 25 million or Baht 274 million. The case is under consideration of the court.

In June 2000, the subsidiary was counter-sued by the associated company, claiming compensation of approximately RM 14 million or Baht 154 million, for illegal termination of an agency agreement. The management of subsidiary believes that the ultimate resolution of these legal proceedings is not likely to have a material effect on the results of its operations, or financial position.

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, The People's Republic of China, Taiwan and other countries around the South China Sea. Financial information of the Company and its subsidiaries presented by geographical segment are as follows:

(Unit: Million Baht)

	CONSOLIDATED						
	For the nine-month period ended 30 September 2005						
	<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	<u>2,397</u>	<u>19,041</u>	<u>169</u>	<u>166</u>	<u>21,773</u>	<u>(5,245)</u>	<u>16,528</u>
Gross profit	<u>1,717</u>	<u>3,279</u>	<u>101</u>	<u>108</u>	<u>5,205</u>	<u>26</u>	<u>5,231</u>
Other income							113
Share of profit from investments accounted for under equity method - associated companies							30
Administrative expenses							(827)
Loss on exchange							(115)
Interest expenses							(339)
Corporate income tax							(12)
Minority interest							(2)
Net earnings for the period							<u>4,079</u>
Property, premises, vessels and equipment	<u>6,352</u>	<u>15,254</u>	<u>73</u>	<u>10</u>	<u>21,689</u>	<u>(117)</u>	<u>21,572</u>
Others							<u>5,301</u>
Total assets							<u>26,873</u>

(UNAUDITED BUT REVIEWED)

(Unit: Million Baht)

	CONSOLIDATED						
	For the nine-month period ended 30 September 2004						
	<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	<u>1,018</u>	<u>13,525</u>	<u>101</u>	<u>114</u>	<u>14,758</u>	<u>(2,119)</u>	<u>12,639</u>
Gross profit	<u>508</u>	<u>2,590</u>	<u>80</u>	<u>97</u>	<u>3,275</u>	<u>28</u>	<u>3,303</u>
Gain on exchange							61
Other income							72
Share of profit from investments accounted for under equity method - associated companies							34
Administrative expenses							(770)
Loss on sale of investments							(52)
Interest expenses							(292)
Corporate income tax							(12)
Net earnings for the period							<u>2,344</u>

(Unit: Million Baht)

	CONSOLIDATED						
	As at 31 December 2004						
	<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>5,097</u>	<u>11,021</u>	<u>69</u>	<u>12</u>	<u>16,199</u>	<u>(46)</u>	<u>16,153</u>
Others							4,434
Total assets							<u>20,587</u>

10. FINANCIAL INSTRUMENTS

10.1 Interest rate risk

As at 30 September 2005, a subsidiary in Singapore has entered into period-by-period knock out swap and interest rate swap agreements covering the notional amount of USD 63.25 million (31 December 2004: USD 60 million). The details are below.

1. For notional amount of USD 17.5 million (31 December 2004: USD 19 million), an interest rate of LIBOR is to be swapped for a fixed interest rate, with the notional amount base used for determination of the interest to be amortised at a rate of USD 0.5 million per quarter over the period 2004 to 2014.

(UNAUDITED BUT REVIEWED)

2. For notional amount of USD 26.25 million (31 December 2004: USD 28.5 million) under the period-by-period knock out swap agreement, an interest rate of LIBOR per annum is to be swapped for the various fixed interest rates stipulated in the agreement for particular periods, with the notional amount base used for determination of the interest to be amortised at a rate of USD 0.75 million per quarter over the period 2004 to 2014.
3. For notional amount of USD 19.5 million under the period-by-period knock out swap agreement, an interest rate of LIBOR per annum is to be swapped for a fixed interest rate, provided that LIBOR for that period does not exceed a stipulated rate as identified in the agreement. The notional amount base used for determination of the interest is to be amortised at a rate of USD 0.5 million per quarter over the period 2005 to 2015.

10.2 Foreign currency risk

As at 30 September 2005, a subsidiary company in Singapore has entered into two forward foreign exchange contracts in order to reduce the foreign currency risk. Under the contracts, the subsidiary company purchased Baht 242 million at the rates of Baht 41.74 and Baht 41.80 per USD 1. The contracts have a term of less than one year.

10.3 Commodity price risk

The Group is exposed to commodity price risk, relates primarily to changes in bunker price. The Group uses derivatives and other instruments as and when it considers appropriate to manage such risks.

11. APPROVAL OF INTERIM FINANCIAL STATEMENTS

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



REGIONAL CONTAINER LINES GROUP

QUARTERLY EARNING STATEMENTS IN THAI BAHT

(million baht)

	1 st Quarter 2004 (Restated)	Half-Year 2004 (Restated)	9 months 2004 (Restated)	Yearend 2004	1 st Quarter 2005	Half-Year 2005	9 months 2005
Freight income	3,423.7	7,609.8	12,638.6	17,933.0	4,962.2	10,622.8	16,528.4
Cost of freight and operations	(2,789.6)	(5,943.3)	(9,358.2)	(12,906.1)	(3,352.6)	(7,222.2)	(11,324.9)
Gross Profit	634.1	1,666.5	3,280.4	5,026.9	1,609.6	3,400.6	5,203.5
Gross Profit Margin	18.5%	21.9%	26.0%	28.0%	32.4%	32.0%	31.5%
Other income	31.0	66.1	106.1	145.3	38.3	86.1	142.9
Gain on exchange	11.9	14.7	60.7	33.7	0.0	0.0	0.0
Total other income	42.9	80.8	166.8	179.0	38.3	86.1	142.9
Admin expenses	(200.8)	(419.4)	(747.1)	(1,021.4)	(222.5)	(507.6)	(799.3)
Loss on exchange	0.0	0.0	0.0	0.0	(25.7)	(104.5)	(114.6)
Loss on sale of investments	(41.5)	(53.8)	(52.6)	(44.0)	0.0	0.0	0.0
Loss on impairment of fixed assets	0.0	0.0	0.0	(58.0)	0.0	0.0	0.0
Total other expenses	(242.3)	(473.2)	(799.7)	(1,123.4)	(248.2)	(612.1)	(913.9)
Interest expenses	(93.4)	(190.5)	(291.7)	(390.9)	(95.4)	(210.2)	(339.2)
Profit / (loss) before taxation	341.3	1,083.6	2,355.8	3,691.6	1,304.3	2,664.4	4,093.3
Income tax	(1.4)	(4.0)	(12.2)	(13.9)	(1.9)	(5.8)	(11.6)
Profit / (loss) after taxation	339.9	1,079.6	2,343.6	3,677.7	1,302.4	2,658.6	4,081.7
Minority interest	0.8	0.4	0.1	(0.4)	(0.7)	(1.1)	(2.5)
Net profit / (loss) attributable to members	340.7	1,080.0	2,343.7	3,677.3	1,301.7	2,657.5	4,079.2

COMPUTATION OF EBITDA

Profit / (loss) before taxation	341.3	1,083.6	2,355.8	3,691.6	1,304.3	2,664.4	4,093.3
Add: Impairment loss	0.0	0.0	0.0	58.0	0.0	0.0	0.0
Add: Interest	93.4	190.5	291.7	390.9	95.4	210.2	339.2
EBIT	434.7	1,274.1	2,647.5	4,140.5	1,399.7	2,874.6	4,432.5
Add: Amortisation	0.2	0.5	0.8	1.5	0.3	0.6	1.1
Add: Depreciation	169.2	344.4	516.0	823.2	226.7	485.2	770.6
EBITDA	604.1	1,619.0	3,164.3	4,965.2	1,626.7	3,360.4	5,204.2

3 November 2005

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 30 September 2005 and 31 December 2004, and the statements of earnings and retained earnings for the nine-month periods ended 30 September 2005 and 2004 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 management's basis in determining 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

	30 September 2005		31 December 2004	
	Million	Million	Million	Million
	Baht	USD	Baht	USD
ASSETS				
Current assets				
Cash and cash equivalents	2,697.4	65.8	2,400.6	61.4
Short-term investments	210.6	5.1	-	-
Trade accounts receivable, net	1,421.2	34.7	1,363.8	34.9
Trade accounts receivable - related parties	260.1	6.3	109.4	2.8
Other current assets	488.6	11.9	360.2	9.2
Total current assets	5,077.9	123.8	4,234.0	108.3
Non-current assets				
Property and premises, net	2,151.3	58.3	1,952.9	55.0
Vessels and equipment, net	19,420.9	508.3	14,200.2	393.8
Other non-current assets	223.0	6.3	199.4	5.7
Total non-current assets	21,795.2	572.9	16,352.5	454.5
TOTAL ASSETS	26,873.1	696.7	20,586.5	562.8

See Basis of Preparation

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

	30 September 2005		31 December 2004	
	Million	Million	Million	Million
	Baht	USD	Baht	USD
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Trade accounts payable	1,159.1	28.3	1,067.6	27.3
Current portion of finance lease creditors	71.9	1.7	58.9	1.5
Current portion of long-term loans	1,156.9	28.2	1,030.9	26.4
Current portion of debenture	384.6	9.4	-	-
Other current liabilities	342.7	8.4	234.2	6.0
Total current liabilities	<u>3,115.2</u>	<u>76.0</u>	<u>2,391.6</u>	<u>61.2</u>
Non-current liabilities				
Finance lease creditors, net of current portion	41.7	1.0	93.0	2.4
Long-term loans, net of current portion	7,948.3	193.8	4,781.5	122.3
Debenture, net of current portion	2,115.4	51.6	2,500.0	63.9
Total non-current liabilities	<u>10,105.4</u>	<u>246.4</u>	<u>7,374.5</u>	<u>188.6</u>
Total liabilities	<u>13,220.6</u>	<u>322.4</u>	<u>9,766.1</u>	<u>249.8</u>
Shareholders' equity				
Share capital				
Issued and fully paid				
663,000,000 ordinary shares of Baht 1 eac	663.0	20.6	663.0	20.6
Share premium	3,073.2	113.7	3,073.2	113.7
Translation adjustment	2,349.8	(8.0)	1,930.2	(8.5)
Retained earnings				
Appropriated - statutory reserve	66.3	1.9	66.3	1.9
Unappropriated	7,471.5	245.4	5,082.9	185.2
Equity attributable to Company's shareholders	<u>13,623.8</u>	<u>373.6</u>	<u>10,815.6</u>	<u>312.9</u>
Minority interest - equity attributable				
to minority shareholders of subsidiaries	28.7	0.7	4.8	0.1
Total shareholders' equity	<u>13,652.5</u>	<u>374.3</u>	<u>10,820.4</u>	<u>313.0</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQ	<u><u>26,873.1</u></u>	<u><u>696.7</u></u>	<u><u>20,586.5</u></u>	<u><u>562.8</u></u>

See Basis of Preparation

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF EARNINGS AND RETAINED EARNINGS
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2005 AND 2004

	<u>2005</u> Million Baht	<u>2005</u> Million USD	<u>2004</u> Million Baht	<u>2004</u> Million USD
EARNINGS				
Revenues				
Freight income	16,528.4	411.4	12,638.6	312.5
Gain on exchange	-	-	60.7	-
Other income	142.9	3.6	106.1	2.6
Total revenues	<u>16,671.3</u>	<u>415.0</u>	<u>12,805.4</u>	<u>315.1</u>
Expenses				
Cost of freight and operations	10,554.3	262.7	8,842.2	218.6
Depreciation	770.6	20.8	516.0	14.3
Administrative expenses	765.9	19.1	730.6	18.1
Loss on sale of investments	-	-	52.6	1.3
Loss on exchange	114.6	0.5	-	0.6
Directors' remuneration	33.4	0.8	16.5	0.4
Total expenses	<u>12,238.8</u>	<u>303.9</u>	<u>10,157.9</u>	<u>253.3</u>
Earnings before interest and income tax expense	4,432.5	111.1	2,647.5	61.8
Interest expenses	(339.2)	(8.4)	(291.7)	(7.2)
Corporate income tax	(11.6)	(0.3)	(12.2)	(0.3)
Earnings after income tax	4,081.7	102.4	2,343.6	54.3
Net loss - minority interest	(2.5)	(0.1)	0.1	-
Net earnings for the period	<u>4,079.2</u>	<u>102.3</u>	<u>2,343.7</u>	<u>54.3</u>
RETAINED EARNINGS				
Retained earnings - unappropriated				
Balance - beginning of period	5,082.9	185.2	2,002.3	112.5
Net earnings for the period	4,079.2	102.3	2,343.7	54.3
Dividend paid	(1,690.6)	(42.1)	(596.7)	(14.7)
Total retained earnings - unappropriated	<u>7,471.5</u>	<u>245.4</u>	<u>3,749.3</u>	<u>152.1</u>
Retained earnings - appropriated				
Statutory reserve	66.3	1.9	66.3	1.9
Total retained earnings - appropriated	<u>66.3</u>	<u>1.9</u>	<u>66.3</u>	<u>1.9</u>
Total retained earnings	<u>7,537.8</u>	<u>247.3</u>	<u>3,815.6</u>	<u>154.0</u>

See Basis of Preparation

BASIS OF PREPARATION

1. THAI BAHT FIGURES

The Thai Baht figures in the balance sheets as at 30 September 2005 and profit and loss accounts for the nine-month periods ended 30 September 2005 and 2004 were extracted from the reviewed consolidated financial statements. The Thai Baht figures in the balance sheet as at 31 December 2004 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 (except for the two subsidiaries in Singapore, of which the functional reporting currency in USD) using the following exchange rates:

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

As of 30 September 2005: USD 1 = Baht 41.0111

As of 31 December 2004 : USD 1 = Baht 39.1086

- b) The approximate rates as of 1 January 1997 were used for brought-forward balances of share capital, share premium, investments, 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 (except for the two subsidiaries in Singapore, of which the functional reporting currency in USD) using the average exchange rates, which were as follows:

30 September 2005 : USD 1 = Baht 40.1775

30 September 2004 : USD 1 = Baht 40.4478