



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

PRESS RELEASE

FINANCIAL RESULTS AS AT 30 JUNE 2009

The global equity markets posted strong recovery in second quarter and reversed the negative trend from the first three months. Although the economy only moved at a much slower pace, with signs that the worst is over, the economy is expected to improve from third quarter onwards.

From the shipping perspective, as demand in the USA and Europe were still falling behind expectations in second quarter, both freight rate and volume did not improve as expected. However, the Intra-Asia trade, with the backing of government's expenditure and stronger consumer confidence, saw a significant improvement in the volume as compared to the first quarter of this year. Recently, there were some signs that both the freight rate and volume had bottomed out as Asia-Europe trade registered positive volume improvement. Shipping lines were rolling out rate recovery and implemented the peak season surcharge as planned.

The Group's Shipper Owned Container (SOC) liftings in Q209 declined by 33% year-on-year at 271,552 TEUs. This was partially due to lower East West Trade volume and reduction in the tonnage deployed, as the Group returned three time-chartered vessels at end of March. With stronger recovery in Asia economy, the Group's Carrier Owned Container (COC) liftings reduced only by 12%, at 313,161 TEUs. Overall, in Q209, total liftings of the Group recorded a 23% decline year-on-year at 584,713 TEUs. In comparison with the first six months of the year, SOC liftings dropped 31% at 534,183 TEUs, COC slipped 10% at 611,542 TEUs and total liftings declined by 21% at 1,145,725 TEUs.

With 23% reduction in liftings, total turnover for the second quarter before exchange difference, gain on sale of assets, and adjustment for unrealized loss on derivatives was down by 29% at THB3,581 million. The decline in turnover was mainly due to the decrease in liftings as well as lower freight rates in Q209 compared to last year. For the first 6 months, total turnover before exchange difference, gain on sale of assets, and adjustment for unrealized loss on derivatives was down by 25% at THB7,280 million.

The Group returned three time-chartered vessels in late march and successfully negotiated tariff reduction with a number of vendors. Although bunker price had picked up since March, overall, the price was still lower than that of 2008. With the successful implementation of these cost reduction initiative as well as lower bunker cost, the Cost of Freight and Operation in Q209 reduced by 22% at THB3,627 million as compared to the same quarter last year. For the first six months, the Cost of Freight and Operation decreased by 13% year-on-year at THB7,656 million.

In Q408 last year, the company provided an unrealized loss on derivatives amounted to THB1,008 million. After taking into account the actual realized loss in Q109 and Q209, the company recorded a net gain on derivative differences amounted to THB197.8 million and THB62.5 million in Q109 and Q209 respectively.

In the second quarter of last year, the Group disposed two vessels with a disposal gain of THB673.6 million while there was no disposal activity in this quarter. In the first half of 2008, the Group recorded a total disposal gain of THB820.5 million while there was no disposal activity in 2009.

In Q209, the Group recorded a Gain on Exchange of THB94.8 million against a Gain on Exchange of THB24.3 million in the same quarter last year. For the first six months, the Group recorded a Loss on Exchange of THB69.9 million versus a Gain on Exchange of THB216.2 million in first half of 2008.

With reduction in liftings, lower freight rate and no disposal activity in this quarter, the Group recorded a Net Loss attributable to equity holders at THB289.3 million for Q209 versus a Net Profit of THB688.3 million for the same quarter last year. For the first 6 months, the Group recorded a Net Loss attributable to equity holders at THB1,000.7 million versus a Net Profit of THB1,212.9 million for the same period in 2008.

Regional Container Lines Public Company Limited

14 August 2009

Founded in 1979, RCL is a Thai based container shipping line which was public listed on the Thai Stock Exchange since 1988. Its core business is in the carriage of Shipper owned containers (or SOC) and its own Carrier owned containers (or COC) within a service network that is fully Asia centric. RCL currently owns and operates a fleet of 42 vessels with sizes ranging between 500 TEUs to 2732 TEUs, with a fleet of 74185 TEUs to support its own COC carriage as well. It also operates a network of 58 offices made up of both owned and agency offices to support its service structure. RCL is today recognized as amongst the leading SOC and Intra Asia COC operators by both peers and customers alike.


QUARTERLY EARNING STATEMENTS IN US\$
(million US\$)

| | 1 st Quarter 2008 | Half-Year 2008 | 9 months 2008 | Year-end 2008 | 1 st Quarter 2009 | Half-Year 2009 |
|--|---------------------------------|-------------------|------------------|------------------|---------------------------------|-------------------|
| Freight income | 144.8 | 298.8 | 452.5 | 584.1 | 103.2 | 205.8 |
| Cost of freight and operations | (127.7) | (271.7) | (423.2) | (562.2) | (114.3) | (219.9) |
| Gross Profit | 17.1 | 27.1 | 29.3 | 21.9 | (11.1) | (14.1) |
| Gross Profit Margin | 11.8% | 9.1% | 6.5% | 3.7% | -10.8% | -6.9% |
| Other income | 2.1 | 3.7 | 5.6 | 8.1 | 1.0 | 2.1 |
| Gain on exchange | 0.9 | 0.7 | 1.0 | 3.7 | 0.0 | 0.0 |
| Gain on sale of assets | 4.6 | 25.7 | 26.0 | 29.4 | 0.1 | 0.6 |
| Reversal of loss on impairment of buildings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total other income | 7.6 | 30.1 | 32.6 | 41.2 | 1.1 | 2.7 |
| Admin expenses | (10.3) | (20.0) | (31.2) | (38.1) | (8.5) | (17.2) |
| Adjustment for unrealised loss on derivatives | 0.0 | 0.0 | 0.0 | (28.9) | 5.6 | 7.4 |
| Loss on exchange | 0.0 | 0.0 | 0.0 | 0.0 | (1.2) | (1.7) |
| Loss on sale of investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loss on impairment of fixed assets | 0.0 | 0.0 | 0.0 | (5.5) | 0.0 | 0.0 |
| Loss on disposal of vessels | 0.0 | | | 0.0 | 0.0 | 0.0 |
| Total other expenses | (10.3) | (20.0) | (31.2) | (72.5) | (4.1) | (11.5) |
| Interest expenses | (3.0) | (5.5) | (8.2) | (11.7) | (2.7) | (5.3) |
| Profit / (loss) before taxation | 11.4 | 31.7 | 22.5 | (21.1) | (16.8) | (28.2) |
| Income tax | (0.1) | (0.2) | (0.3) | (0.5) | (0.1) | (0.3) |
| Profit / (loss) after taxation | 11.3 | 31.5 | 22.2 | (21.6) | (16.9) | (28.5) |
| Minority interest | 0.0 | (0.1) | (0.1) | (0.1) | 0.0 | 0.0 |
| Net profit / (loss) attributable to members | 11.3 | 31.4 | 22.1 | (21.7) | (16.9) | (28.5) |

COMPUTATION OF EBITDA

| | | | | | | |
|---|-------------|-------------|-------------|---------------|---------------|---------------|
| <i>Profit / (loss) before taxation</i> | <i>11.4</i> | <i>31.7</i> | <i>22.5</i> | <i>(21.1)</i> | <i>(16.8)</i> | <i>(28.2)</i> |
| <i>Add: Impairment loss</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>5.5</i> | <i>0.0</i> | <i>0.0</i> |
| <i>Deduct: Impairment gain</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> |
| <i>Add: Adjustment for unrealised loss on derivatives</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>28.9</i> | <i>(5.6)</i> | <i>(7.4)</i> |
| <i>Less: Realised loss on derivatives</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>(18.4)</i> | <i>(21.0)</i> |
| <i>Add: Interest</i> | <i>3.0</i> | <i>5.5</i> | <i>8.2</i> | <i>11.7</i> | <i>2.7</i> | <i>5.3</i> |
| EBIT | 14.4 | 37.2 | 30.7 | 25.0 | (38.1) | (51.3) |
| <i>Add: Amortisation</i> | <i>0.2</i> | <i>0.3</i> | <i>0.5</i> | <i>0.6</i> | <i>0.1</i> | <i>0.3</i> |
| <i>Add: Depreciation</i> | <i>9.3</i> | <i>18.4</i> | <i>27.4</i> | <i>35.4</i> | <i>9.7</i> | <i>19.4</i> |
| EBITDA | 23.9 | 55.9 | 58.6 | 61.0 | (28.3) | (31.6) |



A. M. T. & Associates

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท

Accounting Management & Tax Services

491/27 Silom Plaza, Silom Road, Bangruk, Bangkok 10500, Thailand.

Tel: +66 (0) 2234-1676, 2234-1678, 2237-2132 • Fax: +66 (0) 2237-2133

7 August 2009

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 June 2009, the related consolidated statements of income and retained earnings for the six - month period ended 30 June 2009 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:

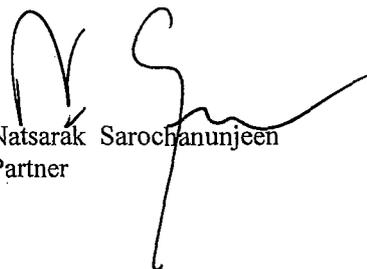
- (i) We obtained management's basis in determining exchange rates applied in the translation of financial information.
- (ii) We recomputed the translation of financial information into USD.
- (iii) We checked the casting and extension of the translated USD financial information in the statements.

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.

The consolidated balance sheet as at 31 December 2008 and the related consolidated statements of income and retained earnings for the six - month period ended 30 June 2008 of Regional Container Lines Public Company Limited and its subsidiaries ("the Group") in United States Dollars ("USD"), presented herein for comparison, were performed by another auditor under her report dated 27 February 2009 and 14 August 2008, respectively.

Yours faithfully,
A.M.T & ASSOCIATES

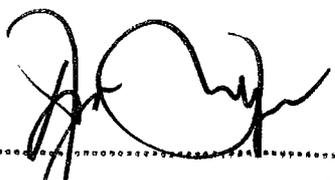

Natsarak Sarochanunjeen
Partner

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

| | 30 June 2009 | | 31 December 2008 | |
|--|-----------------|--------------|------------------|--------------|
| | Million | Million | Million | Million |
| | Baht | USD | Baht | USD |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 1,838.3 | 54.0 | 3,437.2 | 98.4 |
| Trade accounts receivable - unrelated parties, net | 1,265.8 | 37.2 | 1,722.6 | 49.3 |
| Trade accounts receivable - related parties | 7.6 | 0.2 | 85.0 | 2.4 |
| Material supplies | 294.3 | 8.7 | 354.9 | 10.2 |
| Other current assets | 328.9 | 9.7 | 259.6 | 7.4 |
| Total current assets | 3,734.9 | 109.8 | 5,859.3 | 167.7 |
| Non-current assets | | | | |
| Property and premises, net | 3,523.6 | 105.7 | 3,643.3 | 106.2 |
| Vessels and equipment, net | 19,552.7 | 570.1 | 20,536.7 | 589.0 |
| Deposit for purchase vessels | 228.0 | 6.7 | 234.1 | 6.7 |
| Intangible assets, net | 142.5 | 4.2 | 105.7 | 3.0 |
| Other non - current assets | 300.6 | 8.8 | 292.7 | 8.4 |
| Total non - current assets | 23,747.4 | 695.5 | 24,812.5 | 713.3 |
| TOTAL ASSETS | 27,482.3 | 805.3 | 30,671.8 | 881.0 |

See basis of preparation



Mr. Sumato Tanthuwant
Director





Mr. Viset Choopiban
Director

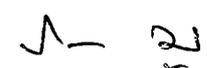
REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS (CONTINUED)

| | Note | 30 June 2009 | | 31 December 2008 | |
|--|------|-----------------|--------------|------------------|--------------|
| | | Million | Million | Million | Million |
| | | Baht | USD | Baht | USD |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Current liabilities | | | | | |
| Trade accounts payable - unrelated parties | | 2,373.8 | 69.8 | 2,498.0 | 71.5 |
| Trade accounts payable - related parties | | 21.8 | 0.6 | 46.4 | 1.3 |
| Current portion of finance lease creditors | | 8.8 | 0.3 | 9.0 | 0.3 |
| Current portion of long - term loans | | 2,748.4 | 80.7 | 2,098.3 | 60.0 |
| Current portion of debentures | | - | - | 384.7 | 11.0 |
| Provision for unrealised loss from changes in the fair value of derivatives | 1 | 11.2 | 0.3 | 1,008.0 | 28.9 |
| Other current liabilities | | 258.2 | 7.6 | 267.9 | 7.6 |
| Total current liabilities | | 5,422.2 | 159.3 | 6,312.3 | 180.6 |
| Non - current liabilities | | | | | |
| Finance lease creditors, net of current portion | | 12.5 | 0.4 | 18.1 | 0.5 |
| Long - term loans, net of current portion | | 7,528.6 | 221.1 | 8,598.6 | 246.0 |
| Other non - current liabilities | | 8.4 | 0.3 | 11.6 | 0.3 |
| Total non - current liabilities | | 7,549.5 | 221.8 | 8,628.3 | 246.8 |
| Total liabilities | | 12,971.7 | 381.1 | 14,940.6 | 427.4 |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Issued and fully paid | | | | | |
| 663,000,000 ordinary shares of Baht 1 each | | 663.0 | 20.6 | 663.0 | 20.6 |
| Share premium | | 3,073.2 | 113.7 | 3,073.2 | 113.7 |
| Translation adjustment | | 420.8 | (15.5) | 640.6 | (14.6) |
| Retained earnings | | | | | |
| Appropriated - statutory reserve | | 66.3 | 1.9 | 66.3 | 1.9 |
| Unappropriated | | 10,259.4 | 302.7 | 11,260.1 | 331.2 |
| Equity attributable to Company's shareholders | | 14,482.7 | 423.4 | 15,703.2 | 452.8 |
| Minority interest - equity attributable | | | | | |
| to minority shareholders of subsidiaries | | 27.9 | 0.8 | 28.0 | 0.8 |
| Total shareholders' equity | | 14,510.6 | 424.2 | 15,731.2 | 453.6 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 27,482.3 | 805.3 | 30,671.8 | 881.0 |

See basis of preparation and note to financial statement


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Mr. Sumate Tanthuwant
Director




.....
Mr. Viset Chooplban
Director

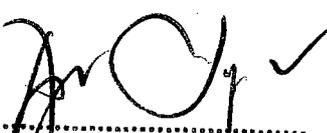
REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

INCOME STATEMENTS

FOR THE SIX - MONTH PERIODS ENDED 30 JUNE 2009 AND 2008

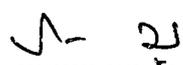
| | Note | 2009 | | 2008 | |
|--|------|------------------|---------------|-----------------|--------------|
| | | Million | Million | Million | Million |
| | | Baht | USD | Baht | USD |
| Revenues | | | | | |
| Freight income | | 7,212.4 | 205.8 | 9,668.7 | 298.8 |
| Other income | | | | | |
| Gain on exchange | | - | - | 216.2 | 0.7 |
| Gain on sale of assets | | 19.4 | 0.6 | 831.7 | 25.7 |
| Adjustment for unrealised loss on derivatives | 1 | 260.3 | 7.4 | - | - |
| Others | | 68.1 | 1.9 | 100.3 | 3.1 |
| Total revenues | | 7,560.2 | 215.7 | 10,816.9 | 328.3 |
| Expenses | | | | | |
| Cost of freight and operations | | 7,026.5 | 200.5 | 8,198.4 | 253.3 |
| Depreciation | | 667.7 | 19.4 | 594.5 | 18.4 |
| Administrative expenses | | 606.7 | 17.2 | 646.9 | 20.0 |
| Loss on exchange | | 69.9 | 1.7 | - | - |
| Total expenses | | 8,370.8 | 238.8 | 9,439.8 | 291.7 |
| Income (loss) before finance cost and corporate income tax | | (810.6) | (23.1) | 1,377.1 | 36.6 |
| Finance cost | | (184.6) | (5.3) | (176.8) | (5.5) |
| Share of income from investments accounted for under equity method - associated companies | | 6.2 | 0.2 | 19.0 | 0.6 |
| Income (loss) before corporate income tax | | (989.0) | (28.2) | 1,219.3 | 31.7 |
| Corporate income tax | | (11.1) | (0.3) | (4.8) | (0.2) |
| Net income (loss) for the period | | (1,000.1) | (28.5) | 1,214.5 | 31.5 |
| Net income (loss) attributable to: | | | | | |
| Equity holders of the parent | | (1,000.7) | (28.5) | 1,212.9 | 31.4 |
| Minority interests of the subsidiaries | | 0.6 | - | 1.6 | 0.1 |
| | | (1,000.1) | (28.5) | 1,214.5 | 31.5 |

See basis of preparation and note to financial statement



Mr. Samate Tanthuwant
Director





Mr. Viset Choopiban
Director

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF RETAINED EARNINGS
 FOR THE SIX - MONTH PERIODS ENDED 30 JUNE 2009 AND 2008

| | 2009 | | 2008 | |
|--|-----------------|----------------|-----------------|----------------|
| | Million Baht | Million USD | Million Baht | Million USD |
| Retained earnings - unappropriated | | | | |
| Balance - beginning of period | 11,260.1 | 331.2 | 12,760.1 | 373.4 |
| Net income (loss) for the period | (1,000.7) | (28.5) | 1,212.9 | 31.4 |
| Dividend paid | - | - | (663.0) | (20.5) |
| Total retained earnings - unappropriated | 10,259.4 | 302.7 | 13,310.0 | 384.3 |
| Retained earnings - appropriated | | | | |
| Statutory reserve | 66.3 | 1.9 | 66.3 | 1.9 |
| Total retained earnings - appropriated | 66.3 | 1.9 | 66.3 | 1.9 |
| Total retained earnings | 10,325.7 | 304.6 | 13,376.3 | 386.2 |

See basis of preparation





Mr. Sumate Tanthuwant
 Director



Mr. Viset Choopiban
 Director

Basis of preparation**1. Thai Baht figures**

The Thai Baht figures in the balance sheets as at 30 June 2009 and profit and loss accounts for the six - month periods ended 30 June 2009 and 2008 were extracted from the reviewed consolidated financial statements. The Thai Baht figures in the balance sheets as at 31 December 2008 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 and Hong Kong.

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 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 June 2009 : USD 1 = Baht 34.0293
As of 31 December 2008: USD 1 = Baht 34.9438

- b) The approximate rate as of January 1997 was used for brought - forward balances of share capital, share premium, investments, property, vessels and equipment:

For the Company and its Thailand subsidiary

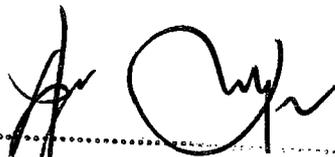
USD 1 = Baht 25.5850

For its Singapore subsidiaries with functional currency reporting in Singapore dollar

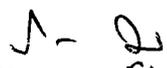
USD 1 = SGD 1.4020

For its Hong Kong subsidiaries

USD 1 = HKD 7.7296


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Mr. Sumate Tanthuwant
Director



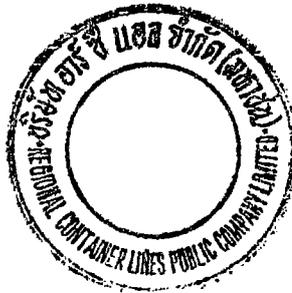

.....
Mr. Viset Choopiban
Director

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

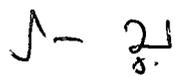
Any differences have been included in "Translation adjustment".

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 June 2009: USD 1 = Baht 35.0402
30 June 2008: USD 1 = Baht 32.3613

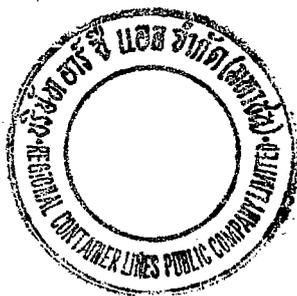



.....
Mr. Sumate Tanthuwant
Director


.....
Mr. Viset Choopiban
Director

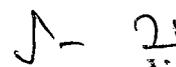
NOTE TO FINANCIAL STATEMENT1. Provision for unrealised loss from changes in the fair value of derivatives

| | <u>Million Baht</u> | <u>Million USD</u> |
|---|---------------------|--------------------|
| Beginning balance as at 1 January 2009 (audited) | 1,008.0 | 28.9 |
| Decrease due to : | | |
| - Realised loss | (736.5) | (21.2) |
| - Adjustment for over provision | (260.3) | (7.4) |
| End balance as at 30 June 2009 (unaudited but reviewed) | <u>11.2</u> | <u>0.3</u> |





Mr. Sumate Tanthuwant
Director



Mr. Viset Choopiban
Director