



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

PRESS RELEASE

FINANCIAL RESULTS AS AT 31 MARCH 2009

The global economic crisis combined with an increase in new tonnage presented the most difficult operating environment for the shipping industry in the first quarter of 2009. In addition, the credit issues affecting most businesses as evidenced in the first 2 months of the year led to more severe drop in liftings in this traditionally low season. The drop in demand coupled with the lack of confidence in the future created a serious impact on ocean freight rates and was most apparent in the Asia to Europe trade. However, there were positive signs from March statistics as most ports in Asia recorded a strong recovery in liftings compared to the first 2 months of the year. With renewed confidence after the G20 meeting and an improved tonnage deployment plan by some shipping lines, there were some indications that the freight rates had bottomed.

The substantial drop in the East West Trade cargo volume affected the Group's Shipper Owned Container (SOC) liftings the most. The SOC liftings in Q109 declined by 28% year-on-year at 262,631 TEUs. Although Asia economy was also affected by the economic crisis, its impact was significantly lower compared to the U.S. and Europe. The Group's Carrier Owned Container (COC) liftings reduced by 8% only, at 298,381 TEUs. Overall, total liftings of the Group recorded a 19% decline year-on-year at 561,012 TEUs.

With 19% reduction in liftings, total turnover for the first quarter before exchange difference, gain on sale of assets, and reversal of allowance was down by 22% at THB3,699 million. The decline in liftings was the main contributor to the decrease in turnover. The freight rates for Q109 were also lower but have been alleviated by a weaker Thai Baht when the Group's US dollar denominated revenue was translated into Thai Baht. The Thai Baht weakened against the U.S. Dollar in Q109 by almost 10% year-on-year and thus provided a translation gain.

On the contrary, a weaker Thai Baht provided a translation loss to the Cost of Freight and Operation when majority of the Group's US dollar expenses were translated to Thai Baht. With a 19% reduction in liftings, the Cost of Freight and Operation in first quarter 2009 was THB4,028 million, only a decrease of 2% year-on-year. As mentioned, the Cost of Freight and Operation suffered a translation loss and fixed cost such as external time-charter hire, vessel operating cost & port charges, etc will not reduce proportionally the drop in liftings. Otherwise, other cost items were in line with the reduction in liftings.

The Company having embarked on a series of cost reduction initiatives will realize most of the savings from Q209 onwards.

In Q408 last year, the company provided an unrealized loss on derivative amounted to THB1,008 million. After taken into account the actual realized loss in Q109 and having provided for the unrealized portion as at the quarter ended, the company recorded a net gain on derivative differences amounted to THB197.8 million in Q109.

In first quarter last year, the Group disposed two old vessels with a disposal gain of THB146.9 million, while there was no disposal activity in this quarter. In Q109, as Thai Baht weakened against the U.S. dollar, the Group recorded a Loss on Exchange of THB164.7 million against a Gain on Exchange of THB191.9 million in the same quarter last year.

With reduction in liftings, lower freight rate, no disposal activities and an unfavorable exchange rate environment this year, the Group recorded a Net Loss attributable to equity holders at THB711.3 million for Q109 versus a Net Profit of THB524.6 million last year.

Regional Container Lines Public Company Limited

15 May 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 41 vessels with sizes ranging between 500 TEUs to 2732 TEUs, with a fleet of 75577 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.



REGIONAL CONTAINER LINES GROUP

QUARTERLY EARNING STATEMENTS IN THAI BAHT

(million Baht)

	1 st Quarter 2008	Half-Year 2008	9 months 2008	Year-end 2008	1 st Quarter 2009
Freight income	4,654.3	9,668.7	14,877.7	19,532.1	3,664.4
Cost of freight and operations	(4,106.0)	(8,792.9)	(13,912.4)	(18,852.4)	(4,048.0)
Gross Profit	548.3	875.8	965.3	679.7	(383.6)
<i>Gross Profit Margin</i>	<i>11.8%</i>	<i>9.1%</i>	<i>6.5%</i>	<i>3.5%</i>	<i>-10.5%</i>
Other income	66.3	119.3	186.3	269.2	36.7
Gain on exchange	191.9	216.2	74.2	111.7	0.0
Gain on sale of assets	148.6	831.7	856.0	983.3	4.0
Reversal of loss on impairment of buildings	0.0	0.0	0.0	0.0	0.0
Total other income	406.8	1,167.2	1,116.5	1,364.2	40.7
Admin expenses	(331.7)	(646.9)	(1,025.4)	(1,274.8)	(301.6)
Adjustment for unrealised loss on derivatives	0.0	0.0	0.0	(1,008.0)	197.8
Loss on exchange	0.0	0.0	0.0	0.0	(164.7)
Loss on sale of investments	0.0	0.0	0.0	0.0	0.0
Loss on impairment of fixed assets	0.0	0.0	0.0	(182.3)	0.0
Loss on disposal of vessels	0.0	0.0	0.0	0.0	0.0
Total other expenses	(331.7)	(646.9)	(1,025.4)	(2,465.1)	(268.5)
Interest expenses	(96.7)	(176.8)	(269.8)	(392.7)	(96.0)
Profit / (loss) before taxation	526.7	1,219.3	786.6	(813.9)	(707.4)
Income tax	(1.7)	(4.8)	(11.0)	(18.1)	(3.6)
Profit / (loss) after taxation	525.0	1,214.5	775.6	(832.0)	(711.0)
Minority interest	(0.4)	(1.7)	(3.2)	(5.0)	(0.3)
Net profit / (loss) attributable to members	524.6	1,212.9	772.4	(837.0)	(711.3)

COMPUTATION OF EBITDA

Profit / (loss) before taxation	526.7	1,219.3	786.6	(813.9)	(707.4)
Add: Impairment loss	0.0	0.0	0.0	182.3	0.0
Deduct: Impairment gain	0.0	0.0	0.0	0.0	0.0
Add: Adjustment for unrealised loss on derivatives	0.0	0.0	0.0	1,008.0	(197.8)
Less: Realised loss on derivatives	0.0	0.0	0.0	0.0	(653.8)
Add: Interest	96.7	176.8	269.8	392.7	96.0
EBIT	623.4	1,396.1	1,056.4	769.1	(1,463.0)
Add: Amortisation	5.0	10.3	16.0	18.7	5.1
Add: Depreciation	300.1	594.5	899.3	1,237.1	335.7
EBITDA	928.5	2,000.9	1,971.7	2,024.9	(1,122.2)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
THAILAND

INTERIM FINANCIAL STATEMENTS
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2009
AND
REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS' REPORT

EXPRESSED IN
THAI BAHT



A. M. T. & Associates

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REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

To the shareholders and Board of Directors of Regional Container Lines Public Company Limited

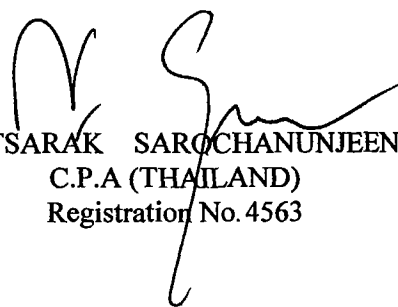
I have reviewed the accompanying consolidated balance sheet of Regional Container Lines Public Company Limited and its subsidiaries as of March 31, 2009, and the related consolidated statements of changes in shareholders' equity, income and cash flows for the three - month period ended March 31, 2009. I have also reviewed the separate financial statements of Regional Container Lines Public Company Limited for the same period. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to report on these financial statements based on my review. As described in note 1.4 to the interim financial statements, I have not reviewed the interim financial statements of overseas subsidiaries which were included in the consolidated interim financial statements for the three - month period ended March 31, 2009. The interim financial statements of those subsidiaries reflect total assets as of March 31, 2009 of Baht 17,213 million, and total revenues for the three - month period then ended of Baht 3,482 million. The interim financial statements of the overseas subsidiaries have been reviewed by other auditors from same audit firm whose reports have been furnished to me, and my report, insofar as it relates to the amounts for the overseas subsidiaries included in the consolidated interim financial statements for the three - month period ended March 31, 2009, are based solely on the reports of the said auditors.

The consolidated interim financial statements of Regional Container Lines Public Company Limited and its subsidiaries and the separate interim financial statements of Regional Container Lines Public Company Limited for the three - month period ended March 31, 2008, presented herein for comparison, were reviewed by another auditor, in accordance with the standards on auditing applicable to review engagements, and she drew a conclusion from the review under her report dated May 12, 2008 that nothing had come to her attention that caused her to believe that the accompanying financial statements are not presented fairly, in all material respects, in conformity with generally accepted accounting principles.

I conducted my review in accordance with the standards on auditing applicable to review engagements. These standards require 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 in accordance with generally accepted auditing standards, and accordingly, I do not express an audit opinion.

Based on my review and the reports of the other auditors as referred to in the first paragraph, nothing has come to my attention that causes me to believe that the consolidated and separate interim financial statements for the three - month period ended March 31, 2009 are not presented fairly, in all material respects, in conformity with generally accepted accounting principles.

The consolidated and separate balance sheets as of December 31, 2008, presented herein for comparison, have been derived from such financial statements, which audited by another auditor and reported in accordance with generally accepted auditing standards and expressed an unqualified opinion in her report dated February 27, 2009. I have not performed any other audit procedures subsequent to such report date.



(NATSARAK SAROCHANUNJEEN)
C.P.A (THAILAND)
Registration No. 4563

A.M.T. & ASSOCIATES
Bangkok, Thailand
May 15, 2009.

Regional Container Lines Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2009	31 December 2008	31 March 2009	31 December 2008
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,839,650	3,437,169	495,155	749,697
Trade accounts receivable - unrelated parties		1,595,156	1,771,452	-	188
Less: allowance for doubtful accounts		(60,335)	(48,823)	-	-
Trade accounts receivable - unrelated parties, net	2	1,534,821	1,722,629	-	188
Trade accounts receivable - related parties	2	51,837	85,001	1,443,963	1,294,876
Material supplies		275,503	354,851	21,899	22,089
Other current assets		322,834	259,631	30,873	28,494
Total current assets		4,024,645	5,859,281	1,991,890	2,095,344
Non-current assets					
Property investments held for long-term investment		1,771	1,747	-	-
Investments in subsidiaries	3	-	-	2,147,126	2,147,126
Investments in associated companies	4	222,519	220,073	20,000	20,000
Other long-term investments		30,865	30,359	-	-
Property and premises, net	5.1	3,589,432	3,643,261	10,553	11,120
Vessels and equipment, net	5.2	20,431,447	20,536,691	7,231,252	7,347,560
Deposit for purchase vessels		231,331	234,123	-	-
Intangible assets, net	6	121,290	105,672	-	-
Other non-current assets		64,723	40,561	1,734	1,734
Total non-current assets		24,693,378	24,812,487	9,410,665	9,527,540
Total assets		28,718,023	30,671,768	11,402,555	11,622,884

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

Regional Container Lines Public Company Limited and its subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Trade accounts payable - unrelated parties	2,479,920	2,497,979	4,311	5,092
Trade accounts payable - related parties	10 47,101	46,427	258,504	299,756
Current portion of finance lease creditors	9,181	9,030	-	-
Current portion of long-term loans	8 3,491,724	2,098,307	1,748,179	145,767
Current portion of debenture	9 192,325	384,650	192,325	384,650
Corporate income tax payable	19,592	16,813	3,183	1,635
Provision for unrealised loss from changes in the fair value of derivatives	7 156,383	1,008,000	-	-
Other current liabilities	203,464	251,093	42,457	39,308
Total current liabilities	6,599,690	6,312,299	2,248,959	876,208
Non-current liabilities				
Finance lease creditors, net of current portion	15,378	18,060	-	-
Long-term loans, net of current portion	8 6,873,183	8,598,634	1,111,345	2,729,697
Other non-current liabilities	10,279	11,563	-	-
Total non-current liabilities	6,898,840	8,628,257	1,111,345	2,729,697
Total liabilities	13,498,530	14,940,556	3,360,304	3,605,905

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

Regional Container Lines Public Company Limited and its subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2009 (Unaudited but reviewed)	31 December 2008 (Audited)	31 March 2009 (Unaudited but reviewed)	31 December 2008 (Audited)
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	839,441	640,611	-	-
Retained earnings				
Appropriated - statutory reserve	66,300	66,300	66,300	66,300
Unappropriated	10,548,766	11,260,093	4,239,761	4,214,489
Equity attributable to Company's shareholders	15,190,697	15,703,194	8,042,251	8,016,979
Minority interest - equity attributable to minority shareholders' of subsidiaries	28,796	28,018	-	-
Total shareholders' equity	15,219,493	15,731,212	8,042,251	8,016,979
Total liabilities and shareholders' equity	28,718,023	30,671,768	11,402,555	11,622,884

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

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the three-month periods ended 31 March 2009 and 2008

(Unit: Thousand Baht)

	Consolidated financial statements							
	Equity attributable to the parent's share holders							Minority interest -
	Issued and paid-up share capital	Share premium	Translation adjustment	Retained earnings Statutory reserve	Unappropriated	Total equity attributable to the parent's shareholders	equity attributable to minority shareholders of subsidiaries	Total
Balance as at 31 December 2007	663,000	3,073,190	304,316	66,300	12,760,108	16,866,914	21,078	16,887,992
Income and expenses recognised directly in equity:								
Translation adjustment	-	-	(758,558)	-	-	(758,558)	(899)	(759,457)
Net income and expenses recognised in equity	663,000	3,073,190	(454,242)	66,300	12,760,108	16,108,356	20,179	16,128,535
Net income for the period	-	-	-	-	524,617	524,617	363	524,980
Balance as at 31 March 2008	<u>663,000</u>	<u>3,073,190</u>	<u>(454,242)</u>	<u>66,300</u>	<u>13,284,725</u>	<u>16,632,973</u>	<u>20,542</u>	<u>16,653,515</u>

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

Regional Container Lines Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the three-month periods ended 31 March 2009 and 2008

(Unit: Thousand Baht)

	Consolidated financial statements					Total equity attributable to the parent's shareholders	Minority interest - equity attributable to minority shareholders of subsidiaries	
	Equity attributable to the parent's share holders						Total	
	Issued and paid-up share capital	Share premium	Translation adjustment	Retained earnings				
			Statutory reserve	Unappropriated				
Balance as at 31 December 2008	663,000	3,073,190	640,611	66,300	11,260,093	15,703,194	28,018	15,731,212
Income and expenses recognised directly inequity:								
Translation adjustment	-	-	198,830	-	-	198,830	429	199,259
Net income and expenses recognised in equity	663,000	3,073,190	839,441	66,300	11,260,093	15,902,024	28,447	15,930,471
Net income (loss) for the period	-	-	-	-	(711,327)	(711,327)	349	(710,978)
Balance as at 31 March 2009	<u>663,000</u>	<u>3,073,190</u>	<u>839,441</u>	<u>66,300</u>	<u>10,548,766</u>	<u>15,190,697</u>	<u>28,796</u>	<u>15,219,493</u>

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

Regional Container Lines Public Company Limited and its subsidiaries

Income statements

For the three-month periods ended 31 March 2009 and 2008

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Revenues					
Freight income		3,664,395	4,654,287	333,428	496,941
Other income					
Gain on exchange		-	191,876	14,044	19,293
Gain on sales of fixed assets	5.2	4,043	148,610	-	-
Interest income		5,137	17,443	6,219	2,703
Adjustment for unrealised loss on derivatives	7	197,848	-	-	-
Others		29,725	39,810	-	-
Total revenues		3,901,148	5,052,026	353,691	518,937
Expenses					
Cost of freight and operations		4,028,434	4,088,917	247,231	234,553
Administrative expenses		305,641	333,330	43,171	41,427
Management benefit expenses	11	15,463	15,445	2,613	3,677
Loss on exchange		164,689	-	-	-
Total expenses	12	4,514,227	4,437,692	293,015	279,657
Income (loss) before finance cost and corporate income tax		(613,079)	614,334	60,676	239,280
Finance cost		(96,073)	(96,656)	(33,856)	(34,408)
Share of income from investment accounted for under equity method - associated companies		1,788	9,040	-	-
Income (loss) before corporate income tax		(707,364)	526,718	26,820	204,872
Corporate income tax		(3,614)	(1,738)	(1,548)	-
Net income (loss) for the period		(710,978)	524,980	25,272	204,872
Net income (loss) attributable to:					
Equity holders of the parent		(711,327)	524,617	25,272	204,872
Minority interests of the subsidiaries		349	363	-	-
		(710,978)	524,980		
(Unit: Baht)					
Basic earnings (loss) per share					
Net income (loss) attributable to equity holders of the parent		(1.07)	0.79	0.04	0.31
The weighted average number of ordinary shares (share)		663,000,000	663,000,000	663,000,000	663,000,000

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

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2009 and 2008

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash flows from operating activities				
Net income (loss) before corporate income tax	(707,364)	526,718	26,820	204,872
Adjustments to reconcile net income (loss) before corporate income tax to net cash provided by (used in) operating activities:				
Depreciation	335,666	300,061	118,177	113,966
Amortisation	5,061	4,975	-	-
Loss (gain) on sales of fixed assets	(4,043)	(148,610)	-	-
Loss (gain) on sales of investments	-	970	-	-
Increase (decrease) in allowance for doubtful accounts	11,512	(10)	-	-
Increase (decrease) in adjustment for unrealised loss on derivatives	(197,848)	-	-	-
Unrealised loss (gain) on exchange rate	141,773	(172,982)	(1,891)	(32,514)
Share of loss (income) from investment accounted for under equity method - associated companies	(1,788)	(9,040)	-	-
Interest income	(5,137)	(17,443)	(6,219)	(2,703)
Finance cost	96,073	96,656	33,856	34,408
Income from operating activities before changes in operating assets and liabilities	(326,095)	581,295	170,743	318,029
Operating assets (increase) decrease				
Trade accounts receivable - unrelated parties	56,442	269,789	188	-
Trade accounts receivable - related parties	33,164	25,904	(130,543)	(13,693)
Material supplies	79,348	8,321	190	(65)
Other current assets	(66,036)	31,006	(8,579)	(6,386)
Other non-current assets	(24,108)	(4,902)	-	(149)
Operating liabilities increase (decrease)				
Trade accounts payable - unrelated parties	(18,059)	(181,541)	(781)	(688)
Trade accounts payable - related parties	4,523	3,886	(37,403)	12,521
Provision for unrealised loss from changes in the fair value of derivatives	(653,769)	-	-	-
Other current liabilities	2,593	(3,046)	5,156	(2,958)
Other non-current liabilities	(1,284)	-	-	-
Cash from operating activities	(913,281)	730,712	(1,029)	306,611
Cash paid for corporate income tax	(835)	(162)	-	-
Net cash provided by (used in) operating activities	(914,116)	730,550	(1,029)	306,611

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

Regional Container Lines Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the three-month periods ended 31 March 2009 and 2008

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from investing activities				
Decrease (increase) in current investments	-	56,293	-	-
Decrease (increase) in property, premises, vessels and equipment	(172,550)	494,648	(1,302)	(22,014)
Decrease (increase) in deposit for purchasing vessels	2,792	(159,061)	-	-
Decrease (increase) in intangible assets	(21,380)	(24,908)	-	-
Interest received	7,970	12,613	12,419	2,703
Translation adjustment	318,061	(1,083,750)	-	-
Net cash provided by (used in) investing activities	<u>134,893</u>	<u>(704,165)</u>	<u>11,117</u>	<u>(19,311)</u>
Cash flows from financing activities				
Increase (decrease) in short - term loans from financial institution	-	102,000	-	102,000
Increase (decrease) in finance lease creditors	(2,531)	-	-	-
Increase (decrease) in long - term loans	(477,574)	151,746	(36,442)	(35,198)
Increase (decrease) in debentures	(192,325)	(192,300)	(192,325)	(192,300)
Interest paid	(145,866)	(118,557)	(35,863)	(39,748)
Net cash provided by (used in) financing activities	<u>(818,296)</u>	<u>(57,111)</u>	<u>(264,630)</u>	<u>(165,246)</u>
Net increase (decrease) in cash and cash equivalents	<u>(1,597,519)</u>	<u>(30,726)</u>	<u>(254,542)</u>	<u>122,054</u>
Cash and cash equivalents at beginning of period	<u>3,437,169</u>	<u>2,802,443</u>	<u>749,697</u>	<u>142,999</u>
Cash and cash equivalents at end of period	<u><u>1,839,650</u></u>	<u><u>2,771,717</u></u>	<u><u>495,155</u></u>	<u><u>265,053</u></u>

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

Regional Container Lines Public Company Limited and its subsidiaries
Notes to interim financial statements
For the three - month period ended 31 March 2009

1. General information

1.1 Corporate information

Regional Container Lines Public Company Limited (“the Company”) was incorporated as a public limited company under Thai laws. The Company operates its business in Thailand and other countries in South China Sea and its principal activity is in the business of international vessel operations.

1.2 Basis for the preparation of the interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No. 41 (revised 2007) “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the balance sheets, and the statements of income, changes in shareholders’ equity and cash flows in the same format as that used for the annual financial statements.

The 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 Thai Accounting Standards which are effective for the current year

The Federation of Accounting Professions has issued Notifications No. 86/2551 mandating the use of new accounting standards as follows:

TAS 36 (revised 2007)	Impairment of Assets
TAS 54 (revised 2007)	Non - current Assets Held for Sale and Discontinued Operations

These accounting standards became effective for the financial statements for fiscal years beginning on or after 1 January 2009. The management has assessed the effect of these accounting standards and believes that they do not have any significant impact on the financial statements for the current period.

1.4 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 2008.

The consolidated financial statements for the three - month period ended 31 March 2009 include the financial statements of the overseas subsidiaries which have been reviewed by their auditors. The financial statements of those subsidiaries reflect total assets as of 31 March 2009 of Baht 17,213 million and total revenues for the three - month period then ended of Baht 3,482 million.

1.5 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 2008.

2. Trade accounts receivable

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

	(Unit: Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Under 90 days	1,491,299	1,687,393	-	188
91 - 180 days	70,511	66,851	-	-
181 - 365 days	30,740	11,903	-	-
Over 365 days	2,606	5,305	-	-
Total	1,595,156	1,771,452	-	188
Less: Allowance for doubtful accounts	(60,335)	(48,823)	-	-
Net	<u>1,534,821</u>	<u>1,722,629</u>	<u>-</u>	<u>188</u>

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2009	2008	2009	2008
Under 90 days	51,665	85,001	335,108	423,482
91 - 180 days	172	-	423,418	636,171
181 - 365 days	-	-	685,437	235,223
Total	51,837	85,001	1,443,963	1,294,876

3. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Separate financial statements							
	Paid-up capital		Percentage directly owned by the Company		Cost		Dividend for the three - month periods ended	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 March
	2009	2008	2009	2008	2009	2008	2009	2008
		Percent	Percent					
<u>Subsidiaries operating in Thailand</u>								
a) Asian Bulk Shipping Co., Ltd.	Baht 25 Million	Baht 25 Million	51	51	13	13	-	-
b) RCL Logistics Co., Ltd.	Baht 5 Million	Baht 5 Million	100	100	5	5	-	-
<u>Subsidiaries operating in Singapore</u>								
c) RCL Investment Pte. Ltd.	S\$ 10 Million	S\$ 10 Million	100	100	145	145	-	-
d) Regional Container Lines Pte. Ltd.	S\$ 42.5 Million	S\$ 42.5 Million	85	85	1,173	1,173	-	-
e) RCL Feeder Pte. Ltd.	S\$ 20.5 Million	S\$ 20.5 Million	98	98	430	430	-	-
f) RCL Service S.A.	USD 10,000	USD 10,000	49	49	2	2	-	-
g) RCL Holdings Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	49	49	108	108	-	-
h) RCL Shipmanagement Pte. Ltd.	S\$ 0.3 Million	S\$ 0.3 Million	49	49	54	54	-	-
<u>Subsidiary operating in Hong Kong</u>								
i) Regional Container Lines (H.K.) Ltd.	HK\$ 20 Million	HK\$ 20 Million	100	100	217	217	-	-
Total investments in subsidiaries					2,147	2,147	-	-

4. Investments in associated companies

(Unit: Million Baht)

Company's name	Separate financial statements											
	Paid-up capital		Percentage directly owned by the Company				Cost method		Equity method		Dividend for the three - month periods ended	
	31	31	31		31		31		31			
	March	December	March	December	March	December	March	December	March	March		
2009		2008		2009		2008		2009		2008		
				Percent	Percent							
<u>Investment in associated company of the Company</u>												
<u>Associated company operating in Thailand</u>												
TIPS Co., Ltd. (Port operating)	100	100	20	20	20	20	182	181	-	-		
	Million	Million										
	Baht	Baht										
Total investment in associated company					20	20	182	181	-	-		

The accumulated share of the profit of the Company's associated company, as at 31 March 2009, is calculated based on the financial statements of the associated company, which were prepared by the management and unreviewed by that company's auditor.

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March	31 December
	2009	2008
The Company's investment in associated company	181,569	180,627
The subsidiaries' investments in associated companies	40,950	39,446
Total investments in associated companies accounted for under equity method	222,519	220,073

5. Property, premises, vessels and equipment, net5.1 Property and premises, net

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2008 (audited)	3,643,261	11,120
<u>Add</u> Acquisitions during period - at cost	9	-
<u>Less</u> Depreciation for the period	(7,929)	(567)
Translation adjustment	(45,909)	-
Net book value as at 31 March 2009 (unaudited but reviewed)	3,589,432	10,553

The subsidiaries have mortgaged the above properties to secure credit facilities.

5.2 Vessels and equipment, net

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at 31 December 2008 (audited)	20,536,691	7,347,560
<u>Add</u> Acquisitions during period - at cost	3,575	1,302
<u>Less</u> Sale during period - at net book value	(1,695)	-
Depreciation for the period	(327,737)	(117,610)
Translation adjustment	220,613	-
Net book value as at 31 March 2009 (unaudited but reviewed)	<u>20,431,447</u>	<u>7,231,252</u>

The Group has mortgaged most of their vessels to secure credit facilities granted to the Group.

During the first quarter of 2008, a subsidiary in Singapore sold a vessel which had a net book value of USD 0.6 million (approximately Baht 18 million) for USD 4.0 million (approximately Baht 127 million). The gain on the sale was thus USD 3.4 million (approximately Baht 109 million)

6. Intangible assets - net

	(Unit: Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Computer software				
Net book value as at 31 December 2008 (audited)	105,672	48,672	-	-
Acquisitions	21,380	76,393	-	-
Amortisation	(5,061)	(18,659)	-	-
Translation adjustment	(701)	(734)	-	-
Net book value as at 31 March 2009 (unaudited but reviewed)	<u>121,290</u>	<u>105,672</u>	<u>-</u>	<u>-</u>

7. Provision for unrealised loss from changes in the fair value of derivatives

	Note	(Unit: Thousand Baht)	
		<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Beginning balance as at 1 January 2009 (audited)		1,008,000	-
Decrease due to :			
- Realised loss		(653,769)	-
- Adjustment for over provision		(197,848)	-
End balance as at 31 March 2009 (unaudited but reviewed)	15.1 and 15.3	<u>156,383</u>	<u>-</u>

8. Long - term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
<u>Loans of the Company</u>				
1) USD 35.3 million loan (2008: USD 36.4 million), Repayable quarterly until the year 2015.	1,259,524	1,275,464	1,259,524	1,275,464
2) Baht 1,600 million loan (2008: THB 1,600 million), repayable in 2010:	1,600,000	1,600,000	1,600,000	1,600,000
<u>Loans of the Singaporean subsidiaries</u>				
3) USD 3.6 million loan (2008: USD 7.7 million), repayable semi-annually until the year 2009.	126,119	269,064	-	-
4) USD 4.7 million loan (2008: USD 4.9 million), repayable quarterly until the year 2014.	167,460	171,700	-	-
5) USD 27.1 million loan (2008: USD 29.8 million), repayable quarterly until the year 2009.	962,782	1,039,578	-	-
6) USD 2.0 million loan (2008: USD 2.0 million), repayable semi-annually until the year 2011.	71,054	69,888	-	-
7) USD 32.8 million loan (2008: USD 33.8 million), repayable quarterly until the year 2015.	1,165,286	1,181,100	-	-
8) USD 35.0 million loan (2008: USD 35.9 million), repayable quarterly until the year 2017.	1,244,629	1,253,318	-	-
9) USD 33.6 million loan (2008: USD 34.2 million), repayable quarterly until the year 2018.	1,193,707	1,195,078	-	-
10) USD 50.9 million loan (2008: USD 53.6 million), repayable semi-annually until the year 2018.	1,809,035	1,872,988	-	-
11) USD 21.5 million loan (2008: USD 22.0 million), repayable quarterly until the year 2018	765,311	768,763	-	-
Total	10,364,907	10,696,941	2,859,524	2,875,464
Less: Current portion	(3,491,724)	(2,098,307)	(1,748,179)	(145,767)
Long - term loans, net of current portion	6,873,183	8,598,634	1,111,345	2,729,697

The Baht 1,600 million loan of the Company carries interest at the rate of 5.25% per annum. The remaining loans carry interest at rates based on LIBOR or SIBOR.

Movements in the long - term loans during the three-month period ended 31 March 2009 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance as at 1 January 2009 (audited)	10,696,941	2,875,464
Add: Borrowings	-	-
Less: Repayments	(477,574)	(63,145)
Translation adjustment	119,718	26,703
Unrealised gain on exchange	25,822	20,502
End balance as at 31 March 2009	<u>10,364,907</u>	<u>2,859,524</u>
(unaudited but reviewed)	<u>10,364,907</u>	<u>2,859,524</u>

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

The loan agreements contain certain covenants and restrictions pertaining to matters such as the maintenance of financial ratios and shareholding structure.

9. Debentures

In 2003, the Company issued and offered 2.5 million units of unsecured and unsubordinated debentures with a par value of Baht 1,000 each, or a total Baht 2,500 million, to be used for the repayment of outstanding promissory notes and debentures of the Company, and for the long - term expansion of business. The maturity period of the debentures is 6 years, with the redemption date being 5 June 2009. The debenture holders are entitled to receive interest at a rate of 4 percent per annum for the first three years, and at MLR - 1.75 percent for the following three years. Such interest is payable quarterly. The terms and conditions of the debenture holders' rights contain certain covenants, and restrictions pertaining to matters such as the maintenance of a certain debt to equity ratio, the payment of dividends, the maintenance of financial ratios, and the assumption of guarantees or commitments.

10. Related party transactions

- a) The Group has business dealings with its customers through regional shipping agents (third parties and related companies) of which a substantial part is through its related companies, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Group and those companies.
- b) In addition to the matter discussed in a), during the periods, the Group had other significant business transactions with its related parties. The transactions are summarised below.

(Unit: Million Baht)

	For the three - month periods ended 31 March				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2009	2008	2009	2008	
<u>Transactions with subsidiary</u>					
Charter freight income	-	-	333	497	Market price as at agreement date
<u>Transactions with related parties</u>					
Slot revenues	11	12	-	-	Price approximates market price
Commission expenses	29	33	-	-	Price approximates market price
Terminal operating service	51	67	-	-	Price per tariff minus volume discount
Logistic service fees	6	9	-	-	Price approximates market price

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
<u>Trade accounts receivable - related parties</u>				
<u>Subsidiary</u>				
RCL Feeder Pte. Ltd.	-	-	1,444	1,295
<u>Related parties</u>				
Siam Paetra International Co., Ltd.	4	6	-	-
PT Daerah Indah Shipping	-	1	-	-
Ngow Hock Co., Ltd.	48	78	-	-
	<u>52</u>	<u>85</u>	<u>1,444</u>	<u>1,295</u>
<u>Trade accounts payable - related parties</u>				
<u>Subsidiary</u>				
RCL Shipmanagement Pte Ltd.	-	-	259	300
<u>Related parties</u>				
RCL (Vietnam) Co., Ltd.	44	43	-	-
Others	3	3	-	-
	<u>47</u>	<u>46</u>	<u>259</u>	<u>300</u>

11. Management benefit expenses

Management benefit expenses consist of salary, bonus and other benefits of executive directors and the Group Management Team.

12. Expenses by nature

Significant expenses by nature for the period ended 31 March 2009 and 2008 are as follow:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Salary and wages and other employee benefits	355	498	94	79
Management benefit expenses	15	15	3	4
Depreciations	336	300	118	113
Amortizations	5	5	-	-
Loss on exchange rate	165	-	-	-

13. Financial information by segment

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

(Unit: Million Baht)

	Consolidated financial statements					
	For the three - month period ended 31 March 2009					
	Thailand	Singapore	Hong Kong	Total	Elimination	Grand Total
Revenues from external customers	37	3,574	53	3,664	-	3,664
Inter - segment revenues	333	541	12	886	(886)	-
Freight income	370	4,115	65	4,550	(886)	3,664
Segment gross profit	96	(484)	24	(364)	-	(364)
Gain on sales of assets						4
Adjustment for unrealised loss on derivative						198
Other income						35
Share of income from investments accounted for under equity method - associated companies						2
Administrative expenses						(306)
Management benefit expenses						(15)
Loss on exchange						(165)
Finance cost						(96)
Corporate income tax						(4)
Net income (loss) for the period						(711)

(Unit: Million Baht)

Consolidated financial statements

For the three-month period ended 31 March 2008

	Thailand	Singapore	Hong Kong	Total	Elimination	Grand Total
Revenues from external customers	61	4,495	98	4,654	-	4,654
Inter-segment revenues	497	675	15	1,187	(1,187)	-
Freight income	558	5,170	113	5,841	(1,187)	4,654
Segment gross profit	276	260	30	566	-	566
Gain on exchange						192
Gain on sales of assets						149
Other income						57
Share of income from investments accounted for under equity method - associated companies						9
Administrative expenses						(334)
Management benefit expenses						(15)
Finance cost						(97)
Corporate income tax						(2)
Net income for the period						525

(Unit: Million Baht))

Consolidated financial statements

	Thailand		Singapore		Hong Kong		Total		Elimination		Grand Total	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Property, premises, vessels and equipment	7,245	7,362	16,628	16,680	120	119	23,993	24,161	28	19	24,021	24,180
Others											4,697	6,492
Total assets											28,718	30,672

14. Commitments and contingent liabilities14.1 Commitments

- (a) As at 31 March 2009, the Company has outstanding commitments of approximately Baht 14 million (31 December 2008: Baht 12 million) in respect of lease agreements, and a subsidiary company in Singapore has outstanding commitments of USD 141 million or approximately Baht 5,024 million (31 December 2008: USD 158 million or approximately Baht 5,506 million) in respect of the following agreements.

(Unit: Million Baht)

	Charter hire	Container lease	Other rental	Total
Payment period				
Within 1 year	801	164	29	994
During 2-5 years	2,158	304	5	2,467
Over than 5 years	1,563	-	-	1,563
Total	4,522	468	34	5,024

- (b) As at 31 March 2009, a subsidiary company in Singapore has commitments amounting to USD 44 million, or approximately Baht 1,516 million (31 December 2008: USD 44 million, or approximately Baht 1,535 million) in respect of the building of 2 vessels (31 December 2008: 2 vessels). These vessels will be delivered in April 2011. Furthermore the subsidiary company has a commitment amounting to USD 60 million, or approximately Baht 2,082 million (31 December 2008: USD 60 million, or approximately Baht 2,107 million) in respect of purchase of 1 vessels (31 December 2008: 1 vessel) which is to be paid within July 2009.

In addition, another subsidiary company in Singapore has commitments amounting to USD 1.6 million, or approximately Baht 57 million in respect of software royalty agreements (31 December 2008: USD 2.1 million, or approximately Baht 74 million); and Baht 102 million in respect of a software implementation agreement (31 December 2008: Baht 102 million)

14.2 Guarantees

As at 31 March 2009, the Company has guarantee obligations of USD 585 million and S\$ 6 million, or approximately Baht 20,998 million (31 December 2008: USD 583 million and S\$ 6 million, or approximately Baht 20,593 million). These guarantees were issued to secure credit lines of overseas subsidiaries from financial institutions. The subsidiaries have outstanding guarantees totalling USD 305 million or approximately Baht 10,856 million (31 December 2008: USD 321 million or approximately Baht 11,221 million).

14.3 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 235 million. The case is being heard by the court.

In June 2000, the subsidiary was counter-sued by the associated company, claiming compensation of approximately RM 27 million or Baht 269 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.

15. Financial instruments

15.1 Interest rate risk

As at 31 March 2009, a subsidiary in Singapore had a period-by-period knock out swap and interest rate swap agreement covering the notional amount of USD 10.5 million (31 December 2008: USD 11 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.

As at 31 March 2009, a subsidiary had unrealized losses from changes in the fair value of derivatives of USD 0.4 million, or approximately Baht 14 million (31 December 2008: USD 0.4 million, or approximately Baht 16 million) The Group has recorded allowance for the loss in the income statement since year 2008.

15.2 Foreign currency risk

The Group business spans across the Asian region and, as a result, is exposed to foreign currency exchange rates. For that reason, the freight charges are prices in US dollars and payable in local currency equivalents, a natural foreign currency hedge is created by matching the currency of income flow (linked to US dollars) to the currency of indebtedness. This mechanism functions as a key factor for the Group's ability to manage its foreign exchange exposures. Most of the loans extended to the Group, are thus denominated in currencies similar to that of its income flow. In addition, the Group uses derivative instruments, as and when it considers appropriate, to manage such risks. The Group does not use foreign currency forward contracts or purchased currency options for trading purposes.

In addition to foreign currency transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. As at 31 March 2009 and 31 December 2008, the Group does not hedge such exposures to foreign movement risk as it is minimal.

Whenever possible, it is the Group's policy to negotiate the terms of the hedged derivatives to match the terms of the hedged financial assets or liabilities item to maximise hedge effectiveness.

15.3 Commodity price risk

Since year 2008, a subsidiary in Singapore has entered into various contracts to hedge exposure to bunker price fluctuations. As at 31 March 2009, covering the period from April 2009 to June 2009 and volume of 6,000 metric tons per month (31 December 2008: 6,000 metric tons to 15,000 metric tons per month covering the period from January 2009 to June 2009).

As at 31 March 2009, a subsidiary had unrealized losses from changes in the fair value of the above derivatives of USD 4 million, or approximately Baht 142 million (31 December 2008: USD 28.5 million, or approximately Baht 992 million). The Group has recorded allowance for the loss in the income statement since year 2008.

16. Reclassification

Certain amounts in the prior periods' financial statements, presented herein for comparative purposes, have been reclassified to conform to the current period's classifications, with no effect on previously reported net income or shareholders' equity.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on May 15, 2009.


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

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

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>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>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>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>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>Add: Interest</i>	<i>3.0</i>	<i>5.5</i>	<i>8.2</i>	<i>11.7</i>	<i>2.7</i>
EBIT	14.4	37.2	30.7	25.0	(38.1)
<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>Add: Depreciation</i>	<i>9.3</i>	<i>18.4</i>	<i>27.4</i>	<i>35.4</i>	<i>9.7</i>
EBITDA	23.9	55.9	58.6	61.0	(28.3)



A. M. T. & Associates

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15 May 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 31 March 2009, the related consolidated statements of income and retained earnings for the three - month period ended 31 March 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 three - month period ended 31 March 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 12 May 2008, respectively.

Yours faithfully,
A.M.T & ASSOCIATES


Natsarak Sarochanunjeen
Partner

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

	31 March 2009		31 December 2008	
	Million	Million	Million	Million
	Baht	USD	Baht	USD
ASSETS				
Current assets				
Cash and cash equivalents	1,839.7	51.8	3,437.2	98.4
Trade accounts receivable - unrelated parties, net	1,534.8	43.2	1,722.6	49.3
Trade accounts receivable - related parties	51.8	1.5	85.0	2.4
Material supplies	275.5	7.8	354.9	10.2
Other current assets	322.8	9.1	259.6	7.4
Total current assets	4,024.6	113.4	5,859.3	167.7
Non-current assets				
Property and premises, net	3,589.4	105.9	3,643.3	106.2
Vessels and equipment, net	20,431.4	579.6	20,536.7	589.0
Deposit for purchase vessels	231.3	6.7	234.1	6.7
Intangible assets, net	121.3	3.4	105.7	3.0
Other non-current assets	320.0	8.9	292.7	8.4
Total non-current assets	24,693.4	704.5	24,812.5	713.3
TOTAL ASSETS	28,718.0	817.9	30,671.8	881.0

See basis of preparation

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

	Note	31 March 2009		31 December 2008	
		Million	Million	Million	Million
		Baht	USD	Baht	USD
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable - unrelated parties		2,479.9	69.8	2,498.0	71.5
Trade accounts payable - related parties		47.1	1.3	46.4	1.3
Current portion of finance lease creditors		9.2	0.2	9.0	0.3
Current portion of long-term loans		3,491.7	98.3	2,098.3	60.0
Current portion of debentures		192.3	5.4	384.7	11.0
Provision for unrealised loss from changes in the fair value of derivatives	1	156.4	4.4	1,008.0	28.9
Other current liabilities		223.1	6.3	267.9	7.6
Total current liabilities		6,599.7	185.7	6,312.3	180.6
Non-current liabilities					
Finance lease creditors, net of current portion		15.3	0.4	18.1	0.5
Long-term loans, net of current portion		6,873.2	193.4	8,598.6	246.0
Other non-current liabilities		10.3	0.3	11.6	0.3
Total non-current liabilities		6,898.8	194.1	8,628.3	246.8
Total liabilities		13,498.5	379.8	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		839.4	(13.2)	640.6	(14.6)
Retained earnings					
Appropriated - statutory reserve		66.3	1.9	66.3	1.9
Unappropriated		10,548.8	314.3	11,260.1	331.2
Equity attributable to Company's shareholders		15,190.7	437.3	15,703.2	452.8
Minority interest - equity attributable					
to minority shareholders of subsidiaries		28.8	0.8	28.0	0.8
Total shareholders' equity		15,219.5	438.1	15,731.2	453.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		28,718.0	817.9	30,671.8	881.0
		-	-	-	-

See basis of preparation and note to financial statement

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF RETAINED EARNINGS
 FOR THE THREE - MONTH PERIODS ENDED 31 MARCH 2009 AND 2008

	2009		2008	
	Million	Million	Million	Million
	Baht	USD	Baht	USD
Retained earnings - unappropriated				
Balance - beginning of period	11,260.1	331.2	12,760.1	373.4
Net income (loss) for the period	<u>(711.3)</u>	<u>(16.9)</u>	<u>524.6</u>	<u>11.3</u>
Total retained earnings - unappropriated	<u>10,548.8</u>	<u>314.3</u>	<u>13,284.7</u>	<u>384.7</u>
Retained earnings - appropriated				
Statutory reserve	<u>66.3</u>	<u>1.9</u>	<u>66.3</u>	<u>1.9</u>
Total retained earnings - appropriated	<u>66.3</u>	<u>1.9</u>	<u>66.3</u>	<u>1.9</u>
Total retained earnings	<u>10,615.1</u>	<u>316.2</u>	<u>13,351.0</u>	<u>386.6</u>

See basis of preparation

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 INCOME STATEMENTS
 FOR THE THREE - MONTH PERIODS ENDED 31 MARCH 2009 AND 2008

	Note	2009		2008	
		Million Baht	Million USD	Million Baht	Million USD
Revenues					
Freight income		3,664.4	103.2	4,654.3	144.8
Other income					
Gain on exchange		-	-	191.9	0.9
Gain on sale of fixed assets		4.0	0.1	148.6	4.6
Adjustment for unrealised loss on derivatives	1	197.8	5.6	-	-
Others		34.9	0.9	57.3	1.8
Total revenues		3,901.1	109.8	5,052.1	152.1
Expenses					
Cost of freight and operations		3,712.3	104.6	3,805.9	118.4
Depreciation		335.7	9.7	300.1	9.3
Administrative expenses		301.6	8.5	331.7	10.3
Loss on exchange		164.7	1.2	-	-
Total expenses		4,514.3	124.0	4,437.7	138.0
Income (loss) before finance cost and corporate income tax		(613.2)	(14.2)	614.4	14.1
Finance cost		(96.0)	(2.7)	(96.7)	(3.0)
Share of income from investments accounted for under equity method - associated companies		1.8	0.1	9.0	0.3
Income (loss) before corporate income tax		(707.4)	(16.8)	526.7	11.4
Corporate income tax		(3.6)	(0.1)	(1.7)	(0.1)
Net income (loss) for the period		(711.0)	(16.9)	525.0	11.3
Net income (loss) attributable to:					
Equity holders of the parent		(711.3)	(16.9)	524.6	11.3
Minority interests of the subsidiaries		0.3	-	0.4	-
		(711.0)	(16.9)	525.0	11.3

See basis of preparation and note to financial statement

Basis of preparation

1. Thai Baht figures

The Thai Baht figures in the balance sheets as at 31 March 2009 and profit and loss accounts for the three - month periods ended 31 March 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 31 March 2009 : USD 1 = Baht 35.5270

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

- 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 :

31 March 2009 :	USD 1 = Baht 35.5041
31 March 2008 :	USD 1 = Baht 32.1455

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	(653.8)	(18.9)
- Adjustment for over provision	(197.8)	(5.6)
End balance as at 31 March 2009 (unaudited but reviewed)	<u>156.4</u>	<u>4.4</u>