



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.


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

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

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 Baht	Million USD	Million Baht	Million 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	(711.3)	(16.9)	524.6	11.3
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	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><u>10,615.1</u></u>	<u><u>316.2</u></u>	<u><u>13,351.0</u></u>	<u><u>386.6</u></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>