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

Press Release for Financial Results as at 30 September 2013

RCL reported third quarter 2013 results, posting a net loss of THB 222 million versus a net loss of THB 216 million in 3Q2012. Continued over-capacity and volatile freight rate have contributed to the operating loss of THB 233 million in 3Q2013, before a gain on sales of fixed assets.

Regional Container Lines Group's Shipper Owned Container (SOC) liftings in 3Q2013 declined 15% year-on-year to 255,989 TEUs. For Carrier Owned Container (COC), the liftings declined 8% year-on-year to 267,911 TEUs. The total liftings for 3Q2013 therefore declined 12% year-on-year to 523,900 TEUs.

As a result of the volatile freight rate, total turnover for the third quarter before exchange difference, gain on sale of assets and adjustment for unrealized loss on derivatives, decreased by 3% Y-O-Y to THB 3,469 million.

The cost of freight and operation in 3Q2013 reduced by 3% to THB 3,382 million as compared to the same quarter the year before, mainly due to the decline in liftings and bunker cost.

In 3Q2013 the group disposed some old containers, which translated to a disposal gain of THB 10 million as compared with a disposal gain of THB 40 million in 3Q2012. In addition, the group recorded a loss on exchange of THB 14 million in 3Q2013 versus a gain of THB 10 million, in the same quarter of last year.

11 November 2013

Founded in 1979, RCL is a Thai based container shipping line. Listed on the Thai Stock Exchange since 1988, its core business is in the carriage of Shipper owned containers (SOC) and its own Carrier container containers (COC) in a service network that is fully Asia centric. RCL currently owns and operates a fleet of 47 vessels with sizes ranging between 500 TEUs to 3316 TEUs. It also has a fleet of 71,251 TEUs to support its own COC carriage as well. RCL operates a network of 63 offices made up of both owned and agency partner offices to support its operations. Today, RCL is recognised as amongst the leading SOC and Intra Asian operator by both peers and customers alike.

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QUARTERLY EARNING STATEMENTS IN US$

	1st Quarter 2011	Half-Year 2011	9 months 2011	Year-end 2011	1st Quarter 2012	Half-Year 2012	9 months 2012	Year-end 2012	1st Quarter 2013	Half-Year 2013	9 months 2013
Freight income	113.5	227.5	343.7	447.1	103.4	218.9	332.4	436.6	100.9	207.8	317.9
Cost of freight and operations	(124.9)	(243.9)	(363.5)	(467.5)	(114.3)	(215.8)	(327.5)	(429.3)	(103.2)	(207.5)	(314.8)
Gross Profit	(11.4)	(16.4)	(19.8)	(20.4)	(10.9)	3.1	4.9	7.3	(2.3)	0.3	3.1
Gross Profit Margin	*-10.0%*	*-7.2%*	*-5.8%*	*-4.6%*	*-10.5%*	*1.4%*	*1.5%*	*1.7%*	*-2.3%*	*0.1%*	*1.0%*
Other income	1.2	2.6	3.8	5.2	1.1	2.1	3.0	4.0	0.6	1.0	1.7
Adjustment for unrealised loss on derivatives	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0
Gain on exchange	0.0	0.0	1.5	0.0	4.4	0.6	0.0	0.3	0.1	1.0	0.3
Gain on sale of assets	0.8	1.7	44.0	45.3	1.2	2.5	3.7	9.4	1.3	2.4	2.7
Reversal of loss on impairment of buildings	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other income	2.0	4.4	49.4	52.2	6.7	5.3	6.8	13.8	2.0	4.4	4.7
Admin expenses	(10.2)	(20.5)	(31.2)	(38.9)	(9.4)	(18.4)	(26.8)	(37.9)	(9.3)	(18.1)	(26.7)
Loss on exchange	(0.8)	(0.9)	0.0	(4.3)	0.0	0.0	(1.0)	0.0	0.0	0.0	0.0
Loss on impairment of Vessels	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(24.1)	0.0	0.0	0.0
Provision for loss under onerous contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(11.2)	0.0	0.0	0.0
Total other expenses	(11.0)	(21.4)	(31.2)	(43.2)	(9.4)	(18.4)	(27.8)	(73.2)	(9.3)	(18.1)	(26.7)
Interest expenses	(2.8)	(5.6)	(8.5)	(11.3)	(2.7)	(5.3)	(7.9)	(9.7)	(1.3)	(2.7)	(4.1)
Profit / (loss) before taxation	(23.2)	(39.0)	(10.1)	(22.7)	(16.3)	(15.4)	(24.0)	(61.8)	(10.9)	(16.1)	(23.0)
Income tax	(0.2)	(0.4)	(0.5)	(0.6)	(0.1)	(0.2)	(0.3)	(0.6)	0.0	0.1	0.0
Profit / (loss) after taxation	(23.4)	(39.4)	(10.6)	(23.3)	(16.4)	(15.6)	(24.3)	(62.4)	(10.9)	(16.0)	(23.0)
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.1)	0.0	0.0	0.0
Net profit / (loss) attributable to members	(23.4)	(39.4)	(10.6)	(23.3)	(16.4)	(15.6)	(24.4)	(62.5)	(10.9)	(16.0)	(23.0)

COMPUTATION OF EBITDA											
Profit / (loss) before taxation	*(23.2)*	*(39.0)*	*(10.1)*	*(22.7)*	*(16.3)*	*(15.4)*	*(24.0)*	*(61.8)*	*(10.9)*	*(16.1)*	*(23.0)*
Add: Impairment loss of assets	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*24.1*	*0.0*	*0.0*	*0.0*
Add: Provision for loss under onerous contracts	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*11.2*	*0.0*	*0.0*	*0.0*
Deduct: Impairment gain	*0.0*	*0.0*	*0.0*	*(1.6)*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Less Adjustment/ Add Allowance for unrealised loss on derivatives	*0.0*	*(0.1)*	*(0.1)*	*(0.1)*	*0.0*	*(0.1)*	*(0.1)*	*(0.1)*	*0.0*	*0.0*	*0.0*
Add: Interest	*2.8*	*5.6*	*8.5*	*11.3*	*2.7*	*5.3*	*7.9*	*9.7*	*1.3*	*2.7*	*4.1*
EBIT	*(20.4)*	*(33.5)*	*(1.7)*	*(13.1)*	*(13.6)*	*(10.1)*	*(16.2)*	*(16.9)*	*(9.6)*	*(13.4)*	*(18.9)*
Add: Amortisation	*0.3*	*0.6*	*1.3*	*2.0*	*0.7*	*1.4*	*2.2*	*2.9*	*0.6*	*1.2*	*1.9*
Add: Depreciation	*9.7*	*19.7*	*29.8*	*39.7*	*9.8*	*19.8*	*30.0*	*40.3*	*9.5*	*19.3*	*29.3*
EBITDA	*(10.4)*	*(13.2)*	*29.4*	*28.6*	*(3.1)*	*11.1*	*16.0*	*26.3*	*0.5*	*7.1*	*12.3*

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November 11, 2013

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 statements of financial position as of September 30, 2013, the related consolidated statements of income and retained earnings for the nine - month period ended September 30, 2013 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 statements of financial position as of December 31, 2012 and the related consolidated statements of income and retained earnings for the nine - month period ended September 30, 2012 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 March 1, 2013 and November 12, 2012, respectively.

Yours faithfully,
A.M.T. & ASSOCIATES

Chaiyuth Angsuwithaya
Partner

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

	30 September 2013		31 December 2012	
	Million Baht	Million USD	Million Baht	Million USD
ASSETS				
Current assets				
Cash and cash equivalents	1,748.9	56.0	2,101.1	68.6
Trade receivables - unrelated parties, net	1,880.4	60.1	2,095.2	68.4
Trade receivables - related parties	19.5	0.6	21.6	0.7
Material supplies	438.0	14.0	464.7	15.2
Other current assets	262.1	8.4	228.6	7.4
Total current assets	4,348.9	139.1	4,911.2	160.3
Non - current assets				
Property and premises, net	309.0	9.9	309.4	10.2
Vessels and equipment, net	15,469.8	477.5	15,650.0	488.5
Intangible assets, net	49.5	1.6	105.6	3.4
Other non - current assets	270.0	8.2	259.1	7.9
Total non - current assets	16,098.3	497.2	16,324.1	510.0
TOTAL ASSETS	20,447.2	636.3	21,235.3	670.3

See basis of preparation

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	30 September 2013		31 December 2012	
	Million Baht	Million USD	Million Baht	Million USD
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Short - term loans from financial institutions	451.7	14.4	300.0	9.8
Trade payables - unrelated parties	3,026.4	96.8	3,161.8	103.2
Trade payables - related parties	246.0	7.9	80.9	2.6
Current portion of long - term loans	1,142.4	36.5	1,121.1	36.6
Short - term loan from related party	300.0	9.6	300.0	9.8
Provision for onerous contracts	349.3	11.2	342.2	11.2
Provision for unrealised loss from changes in the fair value of derivatives	0.4	-	1.9	0.1
Other current liabilities	204.6	6.5	179.0	5.8
Total current liabilities	5,720.8	182.9	5,486.9	179.1
Non - current liabilities				
Long - term loans, net of current portion	4,610.2	147.1	4,982.1	162.5
Employee benefit obligation	30.5	1.0	27.8	0.9
Other non - current liabilities	6.4	0.2	6.3	0.2
Total non - current liabilities	4,647.1	148.3	5,016.2	163.6
Total liabilities	10,367.9	331.2	10,503.1	342.7
Shareholders' equity				
Share capital				
Issued and fully paid up				
828,750,000 ordinary shares of Baht 1 each	828.8	25.8	828.8	25.8
Share premium	4,983.0	173.9	4,983.0	173.9
Retained earnings				
Appropriated - legal reserve	66.3	1.9	66.3	1.9
Unappropriated	4,493.5	115.8	5,206.8	138.8
Exchange differences on translating financial statement	(312.0)	(12.9)	(370.3)	(13.4)
Equity attributable to Company's shareholders	10,059.6	304.5	10,714.6	327.0
Non - controlling interests	19.7	0.6	17.6	0.6
Total shareholders' equity	10,079.3	305.1	10,732.2	327.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,447.2	636.3	21,235.3	670.3

See basis of preparation

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF RETAINED EARNINGS

FOR THE NINE - MONTH PERIODS ENDED 30 SEPTEMBER 2013 AND 2012

	2013		2012	
	Million Baht	Million USD	Million Baht	Million USD
Retained earnings - unappropriated				
Balance - beginning of period	5,206.8	138.8	7,136.0	201.3
Effect of changes in accounting policy	-	-	-	-
Balance - beginning of period after adjustment	5,206.8	138.8	7,136.0	201.3
Profit (loss) for the period attributable to equity holders of the parent	(713.3)	(23.0)	(705.4)	(24.3)
Total retained earnings - unappropriated	4,493.5	115.8	6,430.6	177.0
Retained earnings - appropriated				
Legal reserve	66.3	1.9	66.3	1.9
Total retained earnings - appropriated	66.3	1.9	66.3	1.9
Total retained earnings	4,559.8	117.7	6,496.9	178.9

See basis of preparation

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE NINE - MONTH PERIODS ENDED 30 SEPTEMBER 2013 AND 2012

	2013		2012	
	Million Baht	Million USD	Million Baht	Million USD
Revenues				
Freight income	9,666.5	317.9	10,354.4	332.4
Other income				
Gain on exchange rate	20.5	0.3	37.6	-
Gain on sales of assets	81.6	2.7	116.8	3.7
Adjustment provision for unrealised loss on derivatives	1.5	-	2.4	0.1
Others	18.7	0.6	59.4	1.9
Total revenues	9,788.8	321.5	10,570.6	338.1
Expenses				
Cost of freight and operations	8,694.9	285.9	9,200.0	295.3
Depreciation and amortisation	971.5	31.1	1,017.5	32.2
Administrative expense	742.4	24.4	836.4	26.8
Other expenses				
Loss on exchange rate	-	-	-	1.0
Finance costs	125.9	4.1	246.1	7.9
Total expenses	10,534.7	345.5	11,300.0	363.2
Share of profit (loss) of associates	31.8	1.0	35.9	1.1
Profit (loss) before income tax expenses	(714.1)	(23.0)	(693.5)	(24.0)
Tax expense (income)	(1.5)	-	10.6	0.3
Profit (loss) for the periods	(712.6)	(23.0)	(704.1)	(24.3)
Profit (loss) for the periods attributable to:				
Equity holders of the parent	(713.3)	(23.0)	(705.4)	(24.3)
Non - controlling interests	0.7	-	1.3	-
	(712.6)	(23.0)	(704.1)	(24.3)

See basis of preparation

Basis of preparation

1. Thai Baht figures

The Thai Baht figures in the statements of financial position as at 30 September 2013 and profit and loss accounts for the nine - month periods ended 30 September 2013 and 2012 were extracted from the reviewed consolidated financial statements. The Thai Baht figures in the statements of financial position as at 31 December 2012 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 "Exchange differences on translating financial statement" in the shareholders' equity.

2. USD figures

2.1 The USD figures in the consolidated statements of financial position were determined by translating the Thai Baht consolidated statements of financial position 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 at 30 September 2013 : USD 1 = Baht 31.2700
As at 31 December 2012 : USD 1 = Baht 30.6316

b) The approximate rate as of 1 January 1997 was used for brought - forward balances of share capital, share premium, investments, property, vessels and equipment:

For the Company and its Thailand subsidiaries

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, property and premises, vessels and equipment and intangible assets and disposals of property and premises, vessels and equipment and intangible assets.

Any differences have been included in "Exchange differences on translating financial statement".

2.2 The USD figures in the consolidated profit and loss accounts were determined by translating the Thai Baht consolidated profit and loss accounts of the Group (except for the two subsidiaries in Singapore, of which the functional reporting currency in USD) using the average exchange rates, which were as follows:

30 September 2013 : USD 1 = Baht 30.4095
30 September 2012 : USD 1 = Baht 31.1519