2001-3Q2002 Earnings Statement in US$

(million US$)	1st Quarter 2001	Half-Year 2001	9 months 2001	Yearend 2001	1st Quarter 2002	Half - Year 2002	9 months 2002
Freight income	77.1	154.9	229.3	301.6	67.9	140.5	**214.4**
Total revenues	77.7	156.1	231.2	304.0	68.5	141.8	**216.1**
Cost of freight & operations	63.2	125.6	189.3	251.8	57.9	118.4	**181.4**
Gross profit	14.5	30.5	41.9	52.2	10.6	23.4	**34.7**
Administrative expenses	4.4	9.0	13.4	18.6	3.8	9.8	**15.7**
EBIT before Fx and Impairment	10.1	21.5	28.5	33.6	6.8	13.6	**19.0**
Depreciation & Armortisation	5.2	10.7	16.3	21.9	5.5	9.7	**14.4**
EBITDA before Fx and Impairment	15.3	32.2	44.8	55.5	12.3	23.3	**33.4**
Interest expenses	5.1	10.0	14.4	18.4	3.3	6.5	**10.4**
Earnings before income tax	5.0	11.5	14.1	15.2	3.5	7.1	**8.6**
Taxes	0.0	0.1	0.1	0.1	0.0	0.1	**0.1**
Net earnings (before FX account)	5.0	11.4	14.0	15.1	3.5	7.0	**8.5**
Foreign exchange accounts							
: FX gain	0.0	0.0	0.0	0.0	0.0	0.4	**3.2**
: Fx loss	0.0	0.6	0.7	1.7	0.0	0.0	**0.0**
Net earnings after Fx but before Impairm	5.0	10.8	13.3	13.4	3.5	7.4	**11.7**
Loss on impairment of assets	0.0	0.0	0.0	10.3	0.0	0.0	**0.0**
Minority interest	0.0	0.1	0.0	0.0	0.0	0.0	**0.0**
Net earnings for the year	5.0	10.7	13.3	3.1	3.5	7.4	**11.7**

RCL Regional Container Lines

บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

PRESS RELEASE

FINANCIAL RESULTS AS AT 3RD QUARTER OF YEAR 2002

The current portion of long-term loans of Regional Container Lines Public Company Limited was reduced from THB1.65 billion in 2Q2002 to THB1.15 billion in 3Q2002. The reduction was due to subsidiaries of the Group in Singapore had refinanced its secured shipping loan with a group of financial institution and extended repayment of its secured property loan with the existing lender in August this year. In both exercises, the repayment was extended to another 7 years. Consequently, an one-time expense around THB83 million was charged to the administrative and interest expenses to cover this exercise.

The net profit for the 3Q2002 stood at THB190 million and is THB331 million lower than the same quarter last year. The reduction in net profit is primarily due to lesser gain on exchange. In 3Q2001, the gain on exchange was THB343 million compared to THB85 million same quarter this year. The net profit before gain on exchange and the one-time refinancing charge would be THB188 million and THB178 million for 3Q2002 and 3Q2001 respectively and which represented an improvement of 5% on year-on-year basis. The net profit for the first 9 months stood at THB1,091 million and which is THB503 million higher than previous year. The Group had recorded a significant gain on exchange this year due to the overall strength of regional currencies against US dollar.

The Group's turnover for the third quarter was down by 6% at THB3.16 billion compared to THB3.36 billion for the same quarter last year. The reduction in turnover was partly due to the weakening of US$ against the regional currencies as the Group income is US$ based and partly due to the freight rate erosion being carried forward from second half of 2001. From a quarter to quarter basis, 3Q2002 turnover is 2% up against 2Q2002 and which had shown freight rate had been stabilized.

The Group also recorded lower operating expenses in 3Q2002 when comparing to the same quarter last year. Cost of freight and operation was down by 6% at THB2.63 billion. The savings were mainly due to productivity improvement and cost reduction in all level.

Regional Container Lines PLC
November 11, 2002

2001-3Q2002 Earnings Statement in Baht

all figures base on financial statements reported to SET

(million baht)	1st Quarter 2001	Half-Year 2001	9 months 2001	Yearend 2001	1st Quarter 2002	Half-Year 2002	9 months 2002
Freight income	3,346.96	6,879.86	10,212.99	13,415.65	2,968.42	6,053.42	**9,198.05**
Total revenues	3,374.54	6,934.67	10,294.86	13,523.60	2,993.67	6,106.74	**9,269.24**
Cost of freight and operations	2,691.53	5,467.03	8,257.83	10,982.05	2,468.03	4,987.76	**7,619.63**
Gross profit	683.00	1,467.65	2,037.03	2,541.55	525.64	1,118.98	**1,649.61**
Administrative expenses	193.54	400.59	594.68	826.92	176.42	418.45	**676.32**
EBIT before Fx and Impairment	*489.46*	*1,067.05*	*1,442.35*	*1,714.63*	*349.22*	*700.53*	***973.29***
Depreciation	179.02	370.75	572.17	756.68	184.65	321.61	**480.04**
Amortization	5.96	11.92	15.21	15.21	0.00	0.00	**0.00**
EBITDA before Fx and Impairment	*674.44*	*1,449.72*	*2,029.73*	*2,486.53*	*533.87*	*1,022.14*	***1,453.33***
Interest expense	219.69	444.83	641.53	818.98	142.87	281.09	**445.71**
Earnings before tax, Fx and Impairment	269.77	622.23	800.82	895.66	206.35	419.44	**527.58**
Taxes paid	1.99	2.24	4.37	8.57	1.15	3.07	**5.46**
Net earnings before realised Fx and Impairment	267.78	619.98	796.45	887.09	205.20	416.37	**522.12**
Foreign exchage gain (loss)	(365.19)	(550.18)	(207.30)	(804.41)	60.05	482.14	**566.60**
: Unrealised Fx gain (loss)	(365.35)	(525.05)	(176.50)	(729.45)	58.42	465.92	**428.23**
: Realised Fx gain (loss)	0.16	(25.13)	(30.80)	(74.96)	1.64	16.23	**138.38**
Net earnings after realised Fx gain (loss) but before Impairment costs	*267.94*	*594.85*	*765.64*	*812.13*	*206.84*	*432.59*	***660.49***
Loss on impairment of assets	0.00	0.00	0.00	383.33	0.00	0.00	**0.00**
Minority interest	0.84	2.66	1.35	(3.04)	(0.91)	(1.87)	**(2.02)**
Net earnings for the period	(98.25)	67.14	587.80	(297.61)	266.16	900.38	**1,090.74**
EXCHANGE RATE : AVERAGE RATE FOR EARNING STATEMENTS							
THB : 1 USD	44.4436	44.4185	44.5357	44.4829	43.7416	43.0783	**42.8976**
THB : 1 SGD	24.9051	25.8256	24.9867	24.7774	23.8154	23.7783	**23.8919**
SGD : 1 USD	1.7663	1.7950	1.7886	1.7953	1.8367	1.8117	**1.7955**

RCL Regional Container Lines

2000-3Q2002 Monthly Liftings in TEU

(in TEU)	2000	y-o-y%	2001	y-o-y%	L/F	2002	y-o-y%	L/F
Jan	128,371	18%	119,411	-7%	72%	148,311	24%	87%
Feb	111,689	9%	116,011	4%	80%	110,732	-5%	82%
Mar	124,287	8%	110,525	-11%	78%	122,863	11%	90%
1st qtr	**364,347**	**12%**	**345,947**	**-5%**	**76%**	**381,906**	**10%**	**86%**
Apr	125,929	11%	125,300	0%	78%	117,757	-6%	90%
May	128,334	10%	140,882	10%	75%	150,009	6%	87%
Jun	123,977	-1%	119,947	-3%	81%	121,351	1%	88%
2nd qtr	**378,240**	**7%**	**386,129**	**2%**	**78%**	**389,117**	**1%**	**88%**
1st half	***742,587***	***9%***	***732,076***	***-1%***	***77%***	**771,023**	**5%**	***87%***
Jul	131,557	6%	152,604	16%	85%	162,265	6%	95%
Aug	128,017	4%	121,889	-5%	85%	125,814	3%	93%
Sep	131,969	11%	123,684	-6%	88%	124,907	1%	94%
3rd qtr	**391,543**	**7%**	**398,177**	**2%**	**86%**	**412,986**	**4%**	***94%***
Oct	131,327	12%	148,120	13%	81%			
Nov	119,691	1%	120,918	1%	85%			
Dec	137,216	18%	114,756	-16%	82%			
4th qtr	**388,234**	**11%**	**383,794**	**-1%**	**83%**			
2nd half	***779,777***	***9%***	*781,971*	***0%***	***84%***			
Yearly	**1,522,364**	**9%**	**1,514,047**	**-1%**	***81%***			

7 November 2002

The Board of Directors
Regional Container Lines Public Company Limited
30th Floor, Panjathani Tower
127/35 Ratchadapisek Road
Yannawa District
BANGKOK 10120

Dear Sirs,

Consolidated financial statements in United States Dollars

As requested, we have obtained from the management the consolidated balance sheets as at 30 September 2002 and 31 December 2001, and the statements of earnings and retained earnings for the nine-month periods ended 30 September 2002 and 2001 of Regional Container Lines Public Company Limited and its subsidiaries ("the Group") in United States Dollars ("USD") and performed the following procedures as agreed upon :-

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

The above procedures do not constitute either an audit or a review in accordance with Thai generally accepted auditing standards and the basis of translation is not necessarily in compliance with Thai generally accepted accounting principles. We therefore cannot give any assurance on the basis of these procedures.

The above procedures were performed solely to assist you in the preparation of the financial information in USD for presentation to your bankers for the purpose of their facilities review, and are not to be referred to for any other purposes or distributed to any other parties without our prior consent.

Yours faithfully,
ERNST & YOUNG OFFICE LIMITED

Vissuta Jariyathanakorn
Partner

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	30 September 2002		31 December 2001	
	Million Baht	Million USD	Million Baht	Million USD
ASSETS				
Current assets				
Cash and cash equivalents	1,373.4	31.6	857.5	19.4
Trade accounts receivable, net	2,046.6	47.2	2,052.3	46.4
Trade accounts receivable - related parties	-	-	12.4	0.3
Other current assets	348.3	8.0	223.8	5.0
Total current assets	3,768.3	86.8	3,146.0	71.1
Non-current assets				
Land and premises, net	2,661.8	72.7	2,620.2	72.9
Vessels and equipment, net	12,138.9	364.7	12,482.5	379.8
Other non-current assets	139.9	4.4	173.0	5.6
Total non-current assets	14,940.6	441.8	15,275.7	458.3
TOTAL ASSETS	18,708.9	528.6	18,421.7	529.4

See Basis of Preparation

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (Continued)

	30 September 2002		31 December 2001	
	Million Baht	Million USD	Million Baht	Million USD
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Trade accounts payable	1,235.8	28.5	1,433.5	32.4
Trade accounts payable - related parties	-	-	10.4	0.2
Current portion of finance lease creditors	169.6	3.9	183.8	4.2
Current portion of long-term loans	1,155.5	26.6	1,718.3	38.8
Promissory notes	1,000.0	23.0	-	-
Dividend payable	148.4	3.4	15.9	0.4
Other current liabilities	188.8	4.4	135.9	3.0
Total current liabilities	3,898.1	89.8	3,497.8	79.0
Non-current liabilities				
Finance lease creditors - net of current portion	344.3	7.9	476.2	10.7
Long-term loans - net of current portion	7,307.8	168.4	8,376.0	189.1
Debenture	1,000.0	23.1	1,000.0	22.6
Total non-current liabilities	8,652.1	199.4	9,852.2	222.4
Total liabilities	12,550.2	289.2	13,350.0	301.4
Shareholders' equity				
Share capital				
Issued and fully paid				
63,666,287 ordinary shares of Baht 10 each	663.0	20.6	636.7	20.0
Share premium	3,073.2	113.7	2,986.3	111.7
Translation adjustment	766.2	0.2	748.3	-
Retained earnings				
Appropriated - statutory reserve	63.7	1.9	63.7	1.9
Unappropriated	1,566.4	102.4	608.3	93.8
Equity attributable to company's shareholders	6,132.5	238.8	5,043.3	227.4
Minority interest - equity attributable to minority shareholders of subsidiaries	26.2	0.6	28.4	0.6
Total shareholders' equity	6,158.7	239.4	5,071.7	228.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	18,708.9	528.6	18,421.7	529.4

See Basis of Preparation

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF EARNINGS AND RETAINED EARNINGS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

	2002 Million Baht	2002 Million USD	2001 Million Baht	2001 Million USD
EARNINGS				
Revenues				
Freight income	9,198.0	214.4	10,213.0	229.3
Gain on exchange	566.8	3.2	-	-
Other income	71.3	1.7	81.8	1.9
Total revenues	9,836.1	219.3	10,294.8	231.2
Expenses				
Cost of freight and operations	7,164.3	167.0	7,685.6	172.6
Depreciation	480.0	14.4	572.2	16.7
Administrative expenses	603.2	14.1	594.7	13.4
Loss on disposal of fixed assets	48.7	1.6	-	-
Loss on exchange	-	-	207.3	0.7
Total expenses	8,296.2	197.1	9,059.8	203.4
Earnings before interest and income tax expenses	1,539.9	22.2	1,235.0	27.8
Interest expenses	(445.7)	(10.4)	(641.5)	(14.4)
Corporate income tax	(5.5)	(0.1)	(4.4)	(0.1)
Earnings after income tax	1,088.7	11.7	589.1	13.3
Net loss (earnings) - minority interest	2.0	-	(1.3)	-
Net earnings for the period	1,090.7	11.7	587.8	13.3
RETAINED EARNINGS				
Retained earnings - unappropriated				
Balance - beginning of period	608.3	93.8	905.8	90.7
Net earnings for the period	1,090.7	11.7	587.8	13.3
Dividend paid	(132.6)	(3.1)	-	-
Total retained earnings - unappropriated	1,566.4	102.4	1,493.6	104.0
Retained earnings - appropriated				
Statutory reserve	63.7	1.9	63.7	1.9
Total retained earnings - appropriated	63.7	1.9	63.7	1.9
Total retained earnings	1,630.1	104.3	1,557.3	105.9

See Basis of Preparation

BASIS OF PREPARATION

1. THAI BAHT FIGURES

The Thai Baht figures in the balance sheet as at 30 September 2002 and profit and loss accounts for the nine-month periods ended 30 September 2002 and 2001 were extracted from the reviewed consolidated financial statements. The Thai Baht figures in the balance sheet as at 31 December 2001 were extracted from the audited consolidated financial statements. The consolidated financial statements included the financial statements of Regional Container Lines Public Company Limited (hereinafter called "the Company") and its subsidiaries in Thailand, Singapore, Hong Kong and the People's Republic of China.

For consolidation purposes, foreign currency financial statements of the subsidiaries were translated into Thai Baht at the closing exchange rates as to assets and liabilities, and at the average rates as to revenues and expenses. The resultant difference has been presented under the caption of "Translation adjustment" in the shareholders' equity.

2. USD FIGURES

2.1 The USD figures in the consolidated balance sheets were determined by translating the Thai Baht consolidated balance sheets of the Group using the following exchange rates :-

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

As of 30 September 2002	: USD 1	=	Baht 43.3895
As of 31 December 2001	: USD 1	=	Baht 44.2697

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

For the Company and its Thailand subsidiary

USD 1 = Baht 25.5850

For its Singapore subsidiaries

USD 1 = SGD 1.4020

For its Hong Kong subsidiaries

USD 1 = HKD 7.7296

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

Any differences have been included in "Translation adjustment".

2.2 The USD figures in the consolidated profit and loss accounts were determined by translating the Thai Baht consolidated profit and loss accounts of the Group using the average exchange rate, which were as follows :-

30 September 2002 : USD 1	=	Baht 42.8976
30 September 2001 : USD 1	=	Baht 44.5357