



บริษัท เอ็นซีแอล อินเตอร์เนชั่นแนล โลจิสติกส์ จำกัด (มหาชน)
NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED

No. NCL-M 22/17

Aug 10, 2017

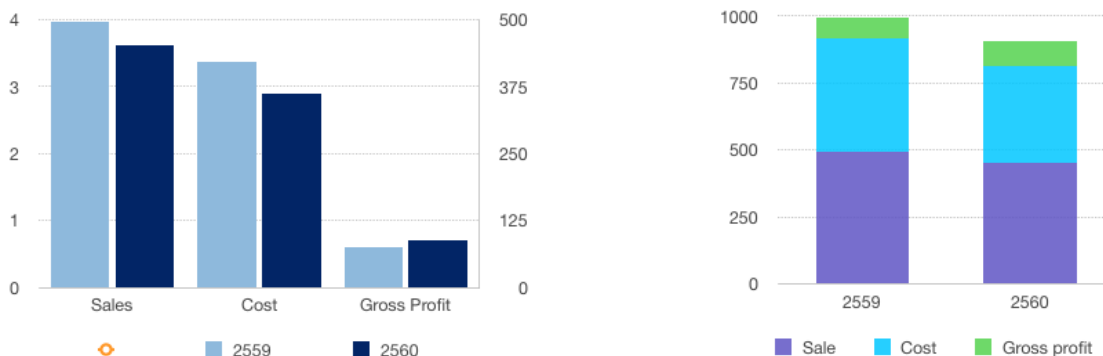
Subject: Management Discussion and Analysis of Financial Positions and Operating Results of NCL INTERNATIONAL LOGISTIC PUBLIC COMPANY LIMITED and subsidiary for 6 months period ended June 30, 2017. Changing more than 20%

To : President,
The Stock Exchange of Thailand

NCL International Logistics Public Company Limited and its subsidiaries (the "Company") would like to clarify the description and analysis of the management based on the Company's financial statements for the 6 months ended June 30, 2017

The Company had a net loss of 6.04 million Baht or 1.34 percent of revenues from services. As for the last year, the net profit of the Company of 7.34 million Baht. The cause of the details are as follows.

Revenue



เลขทะเบียน บมจ./ Registration No: 0107556000434

56/9-10 ซอยสมเด็จพระเจ้าตากสิน 12/1 ถนนสมเด็จพระเจ้าตากสิน แขวงบुकคโด เขตธนบุรี กรุงเทพฯ โทรศัพท์ (662) 473-7330-40 โทรสาร (662) 473-7329

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For the six months period ended June 30, 2017 the Company had income from services total amount 452.42 million baht, decreased 8.82 %, mainly caused due to revenue from domestic transport by land. Transfer operations under the operation of the company since March 2016, the total revenue decline. The impact of the bankruptcy of Hanjin Shipping Containers Line made of many containers which was leased by Hanjin Shipping also cannot be brought back to the cargo. Causing container races not sufficient since the 4th quarter of 2016, result in the transport of goods, the customer has less and less in the first quarter because they could not find enough container customers' needs across multiple paths. The situation improved in the second quarter. The 2017 gross profit margin for the first six months of 2017 increased 13.66 million baht from the last year, or 18 percent due to the subsidiaries both domestic and abroad have better performance.

Net loss.

For the 6 months period ended June 30, 2017, the company had a net loss of 6.04 million baht. or 1.34 percent of the revenue from services. As for 2017, the first six months had a net profit 7.34 million baht. Because other income decreased by 17.25 million baht due to the last year had income from rental trucks and trailers from associate company amount of 12 million baht and gain on transfer of assets of about 5 million baht but this year had no such income. The administrative expenses increased approximately 3.11 million baht from the opening of the subsidiary added since March and received 2016 share losses from associated company SSK Inter logistics Co., Ltd. number of 7.51 million baht due to the economic slowdown in the country. Transport operators in the country to be competitive and stop transporting cement powder because management determined that it was not worth the money to get the job done. The company shares losses from associate company Grace Water Med Co., Ltd. number of 1.48 million baht due to the construction of the plant and machinery, which is expected to have revenues from the sale of the dialysis solution in the third quarter of 2017.

Yours sincerely,

(Mr.Kitti Phuathavornskul, Ms.Netirad Sang-ngam)