



บริษัท เอ็นซีแอล อินเตอร์เนชั่นแนล โลจิสติกส์ จำกัด (มหาชน)

NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED

No.NCL-M 12/18

May 10, 2018

Subject: The clarification and analysis of the management of NCL International Logistics Public Company Limited and its subsidiaries (the "Company") on the Company's financial statements for the 3 months ended March 31, 2018 that changed more than 20 percent.

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 3 months ended March 31, 2018

The Company had a net loss of 4.22 million Baht or 1.57 percent of revenues from services. The net loss of the Company decreased by 0.66 million Baht, percentage of 13.52 caused of the details are as follows.

#### Income

For the three months period ended March 31, 2018 the Company had income from services total amount 268.63 million Baht, increased 24.52 %, mainly caused income in year 2018 due to the business merger of domestic transport service by land, which is a subsidiary in late 2017 and merger and manufactures dialysis liquid, which is a subsidiary during the 1<sup>st</sup> quarter, 2018 as well as the performance of its subsidiaries increased respectively. As a result, the Group of companies, income increased and gross margin increased by 9.35 million Baht, which increased of 21.58 percent.

#### Net Loss

For the three months period ended March 31, 2018 the Company had a net loss of 4.22 million Baht or 1.57 percent of income from services. The Company's net loss decreased by 0.66 million Baht or 13.52 percent mainly caused from administrative expenses increased by approximately 10.38 million Baht due to the cost of transportation in the domestic transport by land and the cost of dialysis liquid manufacturing, which there were no the mentioned costs in the 1<sup>st</sup> Quarter, 2017 as well as the company is expanding the business in aboard. As a result, the administrative expenses and other related expenses increased. Together with its subsidiaries in the expansion caused administrative expenses increased. The Company expects that after the implementations of the subsidiaries are fully on goal, it will contribute to the Group's having a better performance respectively.

Please be inform accordingly,

Yours sincerely,

(Mr. Kittiphuathavornskul , Ms.Netirad Sang- ngam)