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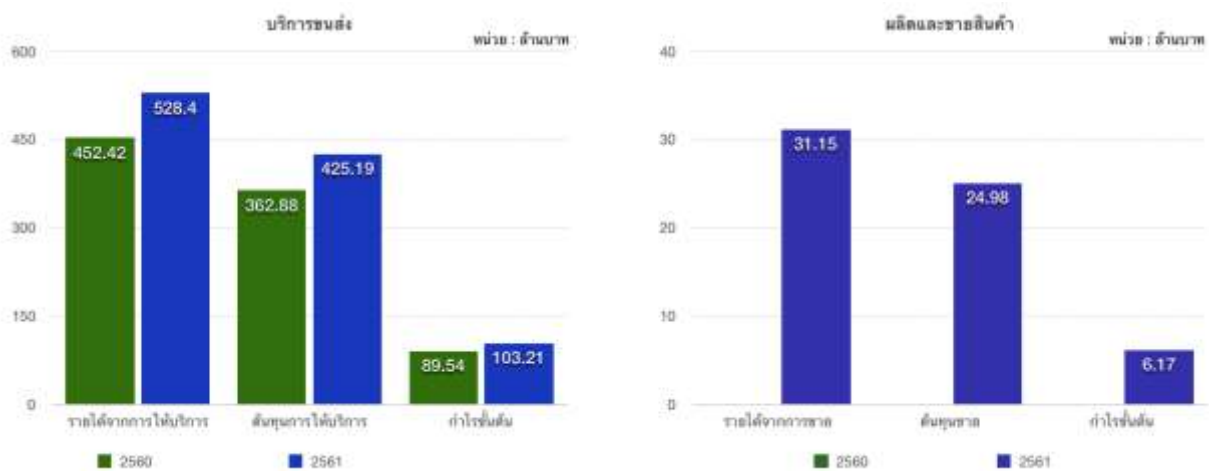
Subject: The clarification and analysis of the management of NCL International Logistics Public Company Limited and its subsidiaries (the "Company") on the Company's financial statements for the 6 months ended June 30, 2018 that changed more than 20 percent.

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 6 months ended June 30, 2018

The Company had a net loss of 1.53 million Baht or 0.27 percent of revenues from services. The last year had the net loss 6.04 million Baht. The net loss caused of the details are as follows.

Income



For the six months period ended June 30, 2018 the Company had income from logistics services total amount 528.40 million Baht, increased 16.79 %, mainly caused income in year 2018 due to the business merger of domestic transport service by land by the end of year 2018 as well as its subsidiary both in domestic and overseas had better inform caused the gross profit from logistics services had increased from the last year 15.27%

In year 2018, the consolidated financial statement includes the manufacture and distribution of liquid dialysis and medical equipment which is a subsidiary during the 1st quarter, 2018 with revenues from the sale of 31.15 million Baht, the gross profit was 6.17 million Baht or 19.81 % caused the revenue from services and sales of

the year 2018 was 559.55 million Baht and total gross profit was 109.38 million Baht, which increased of 23.68 % and 22.16 % respectively from the last year.

Turnover

For the 6 months period ended June 30, 2018 the Company had a net loss of 1.53 million Baht or 0.27 % of the revenue from sales and services, which improved performance from the previous year with a net loss of 6.04 million Baht due to the following.

1. Year 2017, the share of loss from associated company SSK Inter Logistics Co., Ltd. ("SSK") of 7.51 million Baht due to economic conditions in the country slowdown. The transport operators in the country to be competitive and stop transporting cement powder because management determined that it was not worth for the money to get the job done. The company has changed its strategy and the new shareholders in August 15, 2017, caused the associate company SSK became a subsidiary and the Company's shareholding is 75.35% and the change in shareholding structure and strategy changes in the business operations of the SSK made SSK's performance improved significantly in year 2018, which management foresees that when the restructuring is completed SSK will perform better respectively.
2. Year 2017, the share of loss from Grace Water Med Ltd. ("GWM") of 1.48 million Baht since early 2017 during the construction of the plant and machinery which GWM started production and sales of dialysis in late July, 2017 operating result improved by the year 2018 GWM's performance is positive.
3. During the year 2018, the Company's administrative expenses increased by approximately 24.20 million Baht due to the cost of transportation in the country by land and the cost of producing dialysis for 6 months period included but no mentioned cost in year 2017. Also the Company is in between of investment in foreign countries in 2018, so there was related cost increased. And its subsidiaries in the expansion made in selling and administrative expenses increased. The Company expects that after the implementation of the subsidiaries are fully on target and will contribute to the Group of perform better respectively.

Please be inform accordingly,

Yours sincerely,

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