



บริษัท เอ็นซีแอล อินเตอร์เนชั่นแนล โลจิสติกส์ จำกัด (มหาชน)

NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED

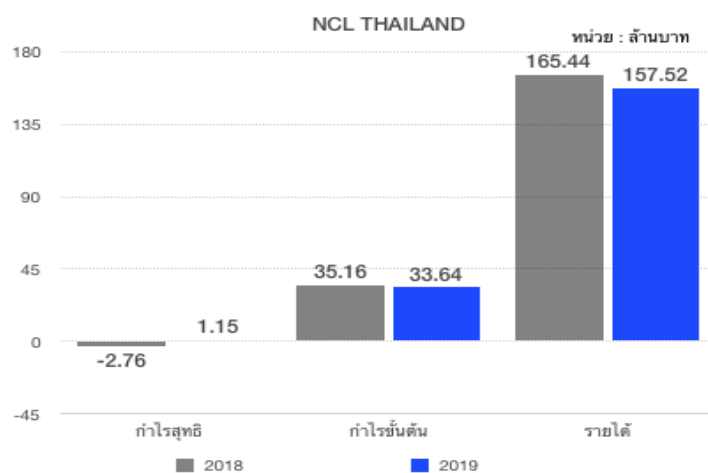
No.NCL-M 10/19

May 14, 2019

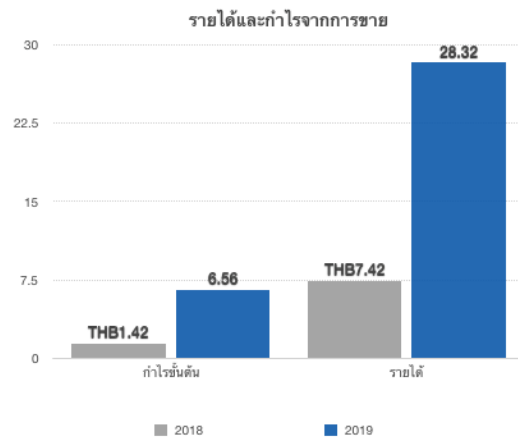
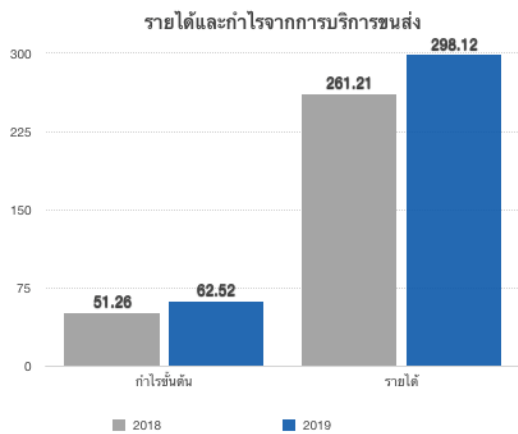
Subject: The clarification and analysis of the management of NCL International Logistics Public Company Limited and its subsidiaries (the "Company") on the Company's financial statements for the 3 months ended March 31, 2019 that changed more than 20 percent.

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, 2019



Business specific quarterly financial statement ended on 31 March 2019 indicates the net profit of 1.15 million baht which is greater than the same quarter in the previous year which the net loss was 2.76 million baht due to the income derived from providing consulting service regarding domestic transportation. Even though the income derived from transportation fee is trivially decreased from the previous year but the quarterly net profit of the Company is increased from the previous year for 141.41%.



For the collective financial statement, the Company Group earns from transportation service in quarterly basis, ended on 31 March 2019, for 298.12 million baht increased from the same quarter in the previous year for 36.91 million baht (14.13%) resulting in the increase of the Company's gross profit of 11.26 million baht (21.96%), due to the turnovers of 5 subsidiaries increased from the same quarter of the previous year. The subsidiaries in US, Vietnam, Indonesia, Qingdao and Ningbo totally earned 43.32 million baht resulting in the increase of gross profit of 8.6 million baht including the subsidiary, LG Container Line (Singapore), which is the brand-new company conducting the business of transportation principal equipped with its own container, formerly operating under Thai subsidiary. For Thai subsidiary, there is income and cost specifically for the part of representation and domestic transportation activities only. The comparison between combination of such two companies' income and the previous year income indicates that the income and cost are decreased but the gross profit is increased for 2.41 million baht due to the better Company management in regard to circulated containers.

The Company's quarterly income derived from sales, ended on 31 March 2019, is 28.32 million baht, caused by the subsidiary, Grace Water Mate Co., Ltd. ("GWM"), running the business of kidney cleanser and medical supplies manufacturing and distribution, which is increase from the same quarter of the previous years for 20.90 million baht (281.63%), resulting in the increase of the Company Group's gross profit for 5.14 million baht (352.18%), due to GWM has become the Company Group's subsidiary since March 2018, only its 1 month turnover is able be combined with the quarterly financial statement ended on 31 March 2018, but the combination in this year acquires entire 3-month turnovers in the collective financial statement including the high increase of sales volume of cleanser and medical supplies due to the Company becomes greatly known and the greater customer base expansion resulting in the net profit in accordance with the ratio of stocks held by the Company of 1.04 million baht.

from such underuse but the management foresees that the sales of such trailer will cause cost burden and damages for the Company in the future.

Please be inform accordingly,

Yours sincerely,

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