



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

No. NCL-M 24/21

November 12, 2021

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 9 months ended September 30, 2021 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 9 months ended September 30, 2021

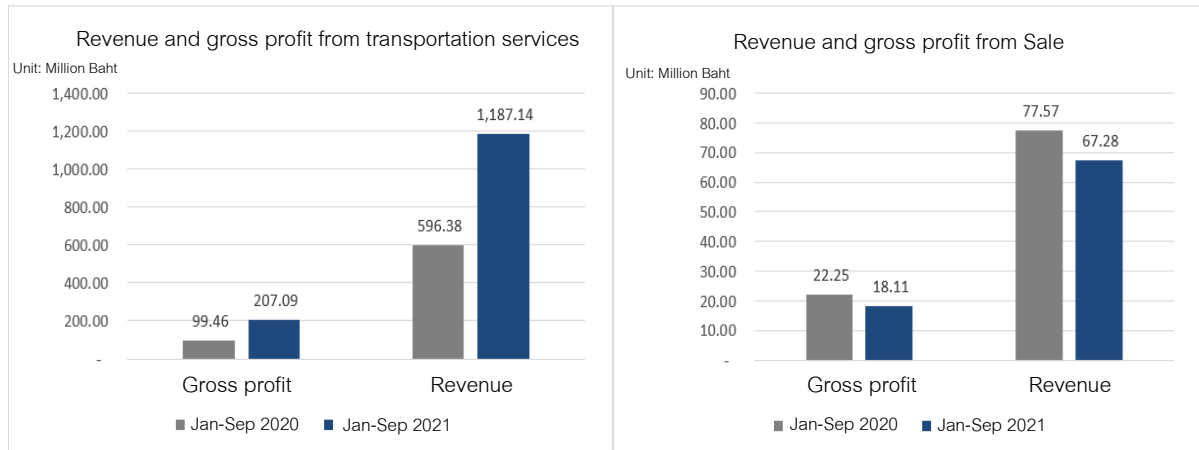


Business specific quarterly financial statement for the 9 months ended Sep 30, 2021, indicates the net profit of 41.28 million baht increased from the same period last year 33.23 million baht or 413.01% because the company expanded the customer based and increased freight rates which resulted in



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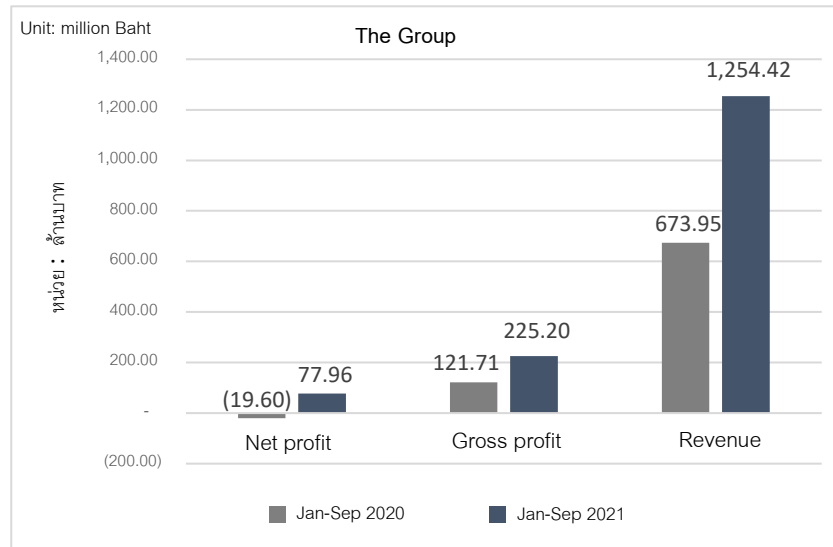
higher gross profit followed by SG&A. As a result, the Company's financial statement had net profit for the 9 months of 41.28 million baht.



Consolidated financial statements, the Group has revenue from transportation services for the 9 months ended Sep 30, 2021 in amount of 1,187.14 million baht, which is increase from the same period of last year by 590.76 million baht or 99.06 percent, as a result, the Group's gross profit increased by 107.63 million baht or 108.21 percent. Since the company and subsidiaries has increased revenue from transportation services due to the increasing freight rate as well as well managed cost led to higher net profit. Revenue as subsidiary, Grace Water Med Company Limited ("GWM"), operating business of producing and selling dialysis solutions and various medical supplies, which decreased by 10.29 million baht or 13.26 percent, the sale of medical supplies related to hemodialysis decreased 5.99 million baht but the gross profit decrease 4.14 million baht. Due to the sale of various medical supplies, there is not much gross profit from sales. The decrease in sale due to high price competition, however, market still expand from the increasing customer base.



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The group has revenue from transportation services for the 9 months ended Sep 30, 2021 in amount of 1,257.42 million baht, which increased by 86.13 percent and gross profit of 225.20 million baht, which increased by 85.03percent. from the previous year.

Operating results for the 9 months ended Sep 30, 2021 the Group had a profit of 79.96 million baht or 6.36 percent of revenue from services and sales revenue which increased from the last year has net loss 19.60 million baht. Moreover, selling, and administrative expenses decreased by 12.07 million baht, as a result in the Group's there was a net profit for the 9 months of 2021 amount 79.96 million baht.

Please be inform accordingly,

Yours sincerely,

(Mr. Kitti Phuathavornskul , Mr. Channarong Sontiuschara)