



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

No. NCL-M 23/17

August 16, 2017

Subject: Notification of Asset Acquisition of NCL International Logistics Public Company Limited (Additional)

To : President,
The Stock Exchange of Thailand

The Board of Directors of NCL International Logistics Public Company Limited (the "Company" or "NCL") has approved the company SSK Inter Logistics Co., Ltd. ("SSK"), which is a joint venture of NCL (The Company holds 43.84 percent of shares sold of SSK). SSK decreased the original registered capital of 290,000,000 Baht to 168,742,800 Baht SSK which does not affect the business operation of SSK by decreasing the total capital of Ms.Wassana Suaklinsak As a result, the joint venture agreement was terminated automatically and company's share proportion increased from 43.84 percent to 75.35 percent of the new registered capital. Par value of 10 Baht per share, the detail of the new share's proportion is as follows.

Name of Shareholder	Now			Capital increase		After capital increase		
	No. of shares (Share)	Value (Baht)	%	No. of shares (Share)	Value (Baht)	No. of shares (Share)	Value (Baht)	%
1. Mr.Suksan Kittipattarapong	1	10	0.00			1	10	0.00
2. Ms.Wassana Suaklinsak	12,325,000	123,250,000	42.50	12,125,720	121,257,200	199,280	1,992,800	1.18
3. NCL	12,714,999	127,149,990	43.84			12,714,999	127,149,990	75.35
4. Ms.Aurai Junrungrueng	300,000	3,000,000	1.03			300,000	3,000,000	1.78
5. Ms.Panisara Prachchalisakul	200,000	2,000,000	0.69			200,000	2,000,000	1.19
6. Ms.Ployprapas Shitirujiraj	100,000	1,000,000	0.34			100,000	1,000,000	0.59
7. Ms.Prachumpon Praserttam	300,000	3,000,000	1.03			300,000	3,000,000	1.78

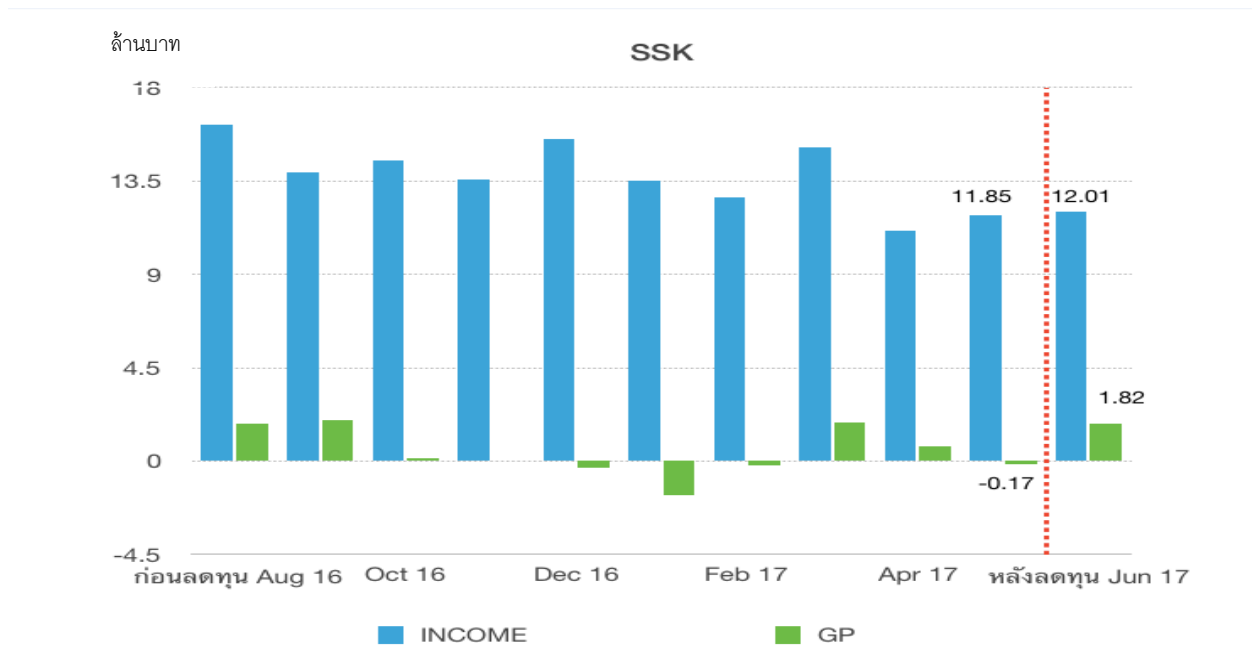
Name of Shareholder	Now			Capital increase		After capital increase		
	No. of shares (Share)	Value (Baht)	%	No. of shares (Share)	Value (Baht)	No. of shares (Share)	Value (Baht)	%
8. Mr.Wisit Prasitsirikul	1,000,000	10,000,000	3.45			1,000,000	10,000,000	5.93
9. Mr.Narucit Kumsomsri	500,000	5,000,000	1.72			500,000	5,000,000	2.96
10. Mr.Pajit Teekathiti	1,000,000	10,000,000	3.45			1,000,000	10,000,000	5.93
11. Ms.Darunee Muengmungkun	60,000	600,000	0.21			60,000	600,000	0.36
12. Mr.Werapong Charensinpanya	500,000	5,000,000	1.72			500,000	5,000,000	2.96
Total	29,000,000	290,000,000	100.00	12,125,720	121,257,200	16,874,280	168,742,800	100.00

SSK is a joint venture company by 2 major shareholders (Ref. to NCL-M 11/59 Subject: Notification of additional information of investment in SSK Inter Logistics Co., Ltd. between NCL International Logistics Public Company Limited. and Executive of the company that is a large car dealer IVECO from Italy dated on June 20, 2016 and NCL –M 10/59, Subject: The transfer of the assets for the company's investment dated on June 2, 2016). The 2 major shareholders are NCL and Ms.Wassana Suaklinsak (Ref. to NCL-M 14/59 Subject: Notification of additional information dated on July 4, 2016 and NCL-M 15/59 Subject: Notification of additional information (No. 1) dated on July 11, 2016. As the Director of the large truck dealer who has the extensive knowledge and experience. This will support and build a base of customers who would like to transport and specialized transportation in cement business invested in tractor and trailers for the transportation of cement business with some cash. After the investment, the economic slowdown resulted in cement sales or use of cement trucks not enough to cost management. Therefore, both parties decided to terminate the joint venture agreement.

The Extraordinary General Meeting of SSK No. 3/2560 approved the sales of asset truck and trailer truck for cement business as assets held for sale since June 1, 2016 and approved the sale of assets tractor and trailers to Ms.Wassana Suaklinsak based on accounting price. (According to the financial statements SSK ended May 31, 2016) which contributes the best benefit to SSK at amount 103,826,799.16 Baht, and decreased capital of 12,125,720 shares at 10 Baht, total 121,257,200.00 Baht, with accumulated loss of such investments. Since the operation began in March 2016 until May 2016 according to the proportion of investment in the amount of 17,430,400.84 Baht.

The restructuring shareholders of SSK will result in a more streamlined operation and administration as well as to reduce the costs and expenses of the company in relation to that asset. As a result, the company's operation performance will be improved.

The chart show comparative income and net profit of SSK before and after the decrease of capital.



The business of the SSK focusing on transport by tractor head and trailer truck for bulk cargo or a container, the majority of customers are entrepreneurs manufactured goods and agricultural crops, which SSK has experienced management team specializing in transportation by tractor head and trailer truck rather than 20 years.

The transaction of above are considered the acquisition of assets. According to the Notification of Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on the transactions that are significantly connected to the acquisition or disposition of assets. (Including amendments) and the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition or Disposition of Assets, 2547 (including Amendment) In addition, the entering transection represents the maximum transection value of 35.27 percent, calculated based on a total value of consideration basic, referred to the Company's Interim Financial Statements for 6-month period ended 31 June 2017

Furthermore, after considering the accumulation of the asset acquired during the past 6 month and past 12 month if it's the same item, the maximum value is equal to 44.84 percent, calculated based on the Net Tangible Asset (NTA) and a total return of consideration basis. Due to the size of the asset acquisition is more 15 percent but less than 50 percent. The Company therefore is required to disclose such transection to the Stock Exchange of Thailand ("SET") and circulate letter of the information memorandum to shareholder within 21 days from the date of disclosure to SET in accordance with the Notification of Acquisition and Disposition.

The total size of the transaction occurred during the previous 6 month and 12 month. The details are as follows:

Number	Description	Date	Reason and necessity	Amount (THB)	Acquisition (%)
1	Invested in Grace Water Med Co., Ltd.	October 1, 2016	For working capital in the company	8,000,000.00	1.35
2	Additional investment in Grace Water Med Co., Ltd.	May 8, 2017	For working capital in the company	9,778,000.00	3.14
3	Additional investment in NCL Inter Logistics (S) Pte., Ltd.	May 11, 2017	For working capital in the company	7,390,524.54	1.36
4	Investment to purchase pickup for distribution goods to NCL's customers	August 2017	For domestic transport service	6,000,000.00	1.13
5	Legacy Asia Capital Pte., Ltd. invests to purchase Tank, Reefer and Dry container for rental	August 2017	For rental	13,765,500.00	2.59
6	SSK decreased the registered capital	Aug,15 2017	For restructuring the shareholders of SSK	The company's share proportion increased	35.27
Total					44.84

Detail of the Transactions are appeared in the enclosed Disclosure of information concerning the Acquisition of Asset of NCL International Logistics Public Company Limited.

Please be informed.

Best Regards,

(Mr. Kitti Phuathavornskul)

President

Disclosure of Information Concerning the Acquisition of Asset

Of NCL International Logistics Public Company Limited

1. Transaction Date

As approved by the Board of Directors, NCL International Logistics Public Company Limited (the Company) ("NCL") on May 12, 2017 and Extraordinary General Meeting of Shareholders of SSK Inter Logistics Co., Ltd. ("SSK") on July 3, 2017 to decrease the registered capital of the SSK and registered the decreasing registered share capital completely on August 15, 2017.

2. Related parties and their relationships with the Company

NCL International Logistics Public Company Limited.	Recipient of the increased proportion share
Ms.Wassana Suaklinsak (Shareholder of SSK)	Shareholder who decreased the capital
Both are not related to each other	

3. Size of the transactions in accordance with the asset acquisition criteria

The Company has calculated the size of the transaction by reference to the consolidated financial statements for the 6 months ended June 30, 2017 which were audited by Ms.Sumana punpongsanon Auditor License No. 5872 of EY, the details of the calculation are as below.

● Summary of NCL financial position

Consolidated Financial Statements	As of 30 June 2017 (Million Baht)
Total Assets	530.69
Intangible Assets	2.63
Total Liabilities	312.21
Non-Controlling Interest	(1.56)
Net Tangible Asset (NTA)	217.41
2 nd Quarter Net Profit of the Company	(6.09)

- Summary of SSK financial position

Financial Statements	As of 30 June 2017	As of 31 December 2016
	(Million Baht)	(Million Baht)
Total Assets	365.36	375.27
Intangible Assets	1.20	1.12
Total Liabilities	120.73	113.25
Net Tangible Asset (NTA)	243.43	260.90
Net loss (6 month)	(17.12)	
Net loss (12 month)		(27.98)

- Calculation of transaction size of the asset acquisition is as follows:

Criteria	Formula	Transaction Value
1. Net Tangible Asset (NTA)	$\text{NTA of SSK proportionate to acquired} \times 100 / \text{NTA of the Company}$ $(243.43 \text{ million} \times 31.50\% \times 100) / 217.41 \text{ million}$	35.27
2) Operation Net Profit	Net Profit of SSK proportionate to the investment / Net profit of the Company Cannot be calculated as SSK has a net loss	n/a
3) Total Return	Value of consideration paid for the ordinary share / Total assets of the company Cannot be calculated as SSK has no return	n/a
4) Equity Value	Cannot be calculated as there is no issuance of securities	n/a

However, when combined with other transactions taking place during the 6 months prior to the approval of the transaction to acquire the assets of this and the previous 12 months, if the acquisition of asset is the same item. It is approximately equal to 44.84 percent based on the total value of the reward and the value of net tangible assets. The highest value was calculated. In summary, as follows:

Criteria	Transaction Value (%)			
	Current Transaction Size	Transaction Size during the previous 6 month and 12 month		
	Investment in SSK ordinary shares	Investment in Ordinary Share (1)	Asset Purchase for Operations (2)	Total Transactions Size
1. Net Tangible Asset (NTA)	35.27	n/a	n/a	35.27
2. Operation Net Profit	n/a	n/a	n/a	n/a
3. Total Return	n/a	5.85	3.72	9.57
4. Equity Value	n/a	n/a	n/a	n/a
Total				44.84

Remark: (1) Investment in manufactures and distributes dialysis related equipment, In October 2016 and May 2017, and additional investment in logistics business. In May 2017

(2) Acquisition of operating assets In August 2560

When considering the acquisition of assets that occurred in the past 6 months or 12 months depending on the case before the date of the transaction at this time. The total transaction size is equal to 9.57 per cent and included the acquisition of assets in the current list to a maximum of 44.84 percent. Calculated based on the Net Tangible Asset (NTA) and a total return of consideration basis. Due to the size of the asset acquisition is more 15 percent but less than 50 percent, this transaction is classified as the class 2 Transaction in accordance with the Notifications of Acquisition and Disposition of Assets. The Company therefore is required to disclose such transection to the Stock Exchange of Thailand ("SET") and circulate letter of the information memorandum to shareholder within 21 days from the date of disclosure to SET.

4. Detail of acquired asset

The assets to be acquired by NCL, the increasing of share proportion by 43.84 percent to 75.35 percent of a new registered capital of 16,842,800 Baht (par value of 10 Baht per share).

5. Total value of consideration

- None -

6. Sources of Fund

- None -

7. Conditions of entering into the transaction

The transaction is classified as the class 2 Transaction in accordance with the Notifications of Acquisition and Disposition of Assets. The Company therefore is required to disclose such transaction to the SET and circulate letter of the information memorandum to shareholder within 21 days from the date of disclosure to SET.

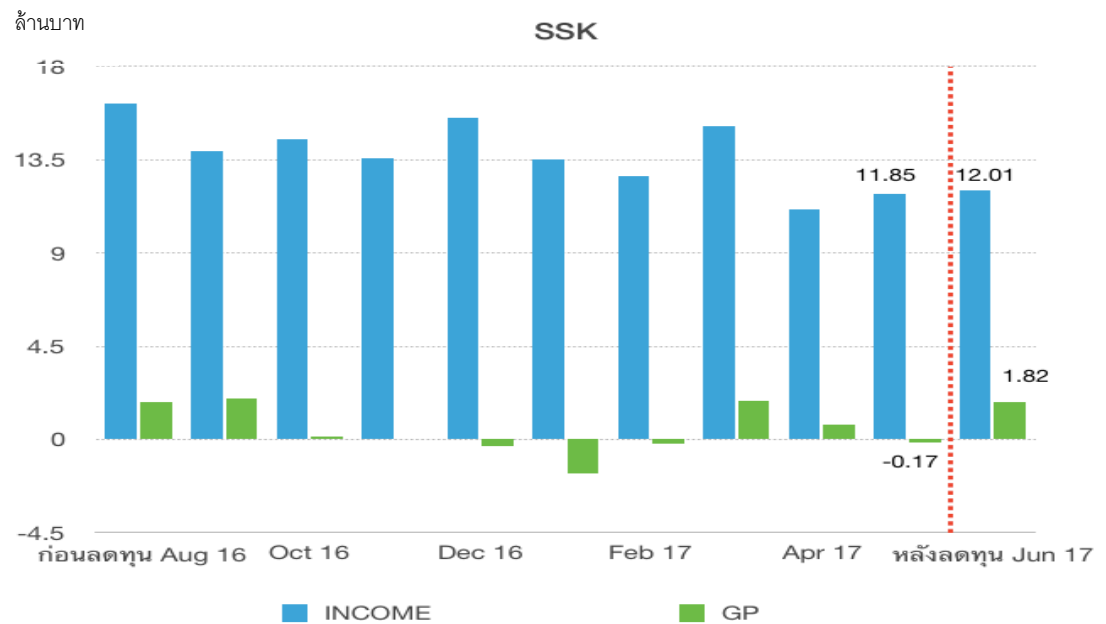
8. Benefit from the Transaction

Restructuring shareholders of SSK will result NCL having the full authority in SSK for operation management which the company's specialized and has the power to make decision about financial to turn around the SSK turnover to be improved further.

The Extraordinary General Meeting of Shareholders of SSK No. 3/2017 has approved the transfer of assets of tractor head and trailer truck for cement business to assets held for sale from June 1, 2017 and approved the sale of assets units of tractor head and trailer truck to Ms.Wassana Suaklinsak Based on accounting price (According to the financial statements of SSK ended May 31, 2017) this contributed the best benefit to SSK amount at 103,826,799.16 Baht, and decrease capital of 12,125,720 shares at par value 10 Baht, totaling 121,257,200 Baht along with accumulated losses of such investments. Since the operation began until May 2017 the proportion of investment in the amount of 17,430,400.84 Baht.

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9. Opinion of the board of Director

The Board of Director considered and approved that the acquisition of these times is reasonable and beneficial to business operations of the company. Because if SSK continues to operate in a joint venture, The Board of Director considered the SSK will make additional losses in the future and effects to the total turnover of the NCL Group. To ensure the operations of SSK is steady, which will result for the better performance of the SSK in the future.

10. Opinions of the Audit Committee and/or the Company's directors which are different from those of the Board of Directors.

- None -

The Company hereby certifies that the information contained in this report is complete, accurate, and correct in all respects.