

Total Logistics Service and Solution Provider



ANNUAL REPORT 2016

WICE Logistics Public Company Limited



A nation of hearts broken
Gone is the sunshine and darkness descends
70 years reign our beloved King
Your deeds are engraved for eternity

Hear the cry from the land and sky
We, too, wish to be with you
70 years blessing our lives with joy
A nation in mourning, a nation in sorrow

Composer: Chiranan Pitpreecha Translated: M. Croft Proof Read: L. Erskine-Hill

We would like to praise your endless gratitude.
On behalf of the Board of Directors, Executive Management and Staff of WICE Logistics Public Company Limited



Obeisance to
As all encompassing
Nation Overjoyed
Sovereign Revered

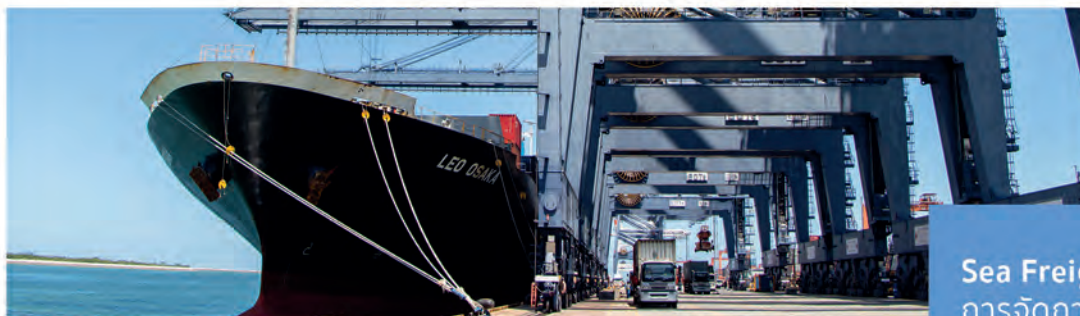
The King
As the heavenly skies
Everyone overjoyed
Forever our protector

May it please your Majesty.

We would like to praise your endless gratitude.

On behalf of Board of Directors, Executive Management and Staff of WICE Logistics Public Company Limited

TOTAL LOGISTICS SERVICE AND SOLUTION PROVIDER



Sea Freight

การจัดการขนส่งทางทะเล



Air Freight

การจัดการขนส่งทางอากาศ



Customs Brokerage

การจัดการด้านพิธีการศุลกากร



Warehouse Management

การบริหารจัดการคลังสินค้า



Transportation and Yard

การจัดการขนส่งภายในประเทศ
และลานพักตู้สินค้า

Contents

Pages

Vision, Mission, Corporate Value	4
Financial Highlights	6
Message from the President of the Board	8
Message from the Managing Director	9
Report of the Audit Committee	10
Board of Directors	12
Corporate General Information	16
Organization Chart	18
Major shareholders	19
Nature of Business	20
Income Statement	25
Risk Factors	46
Report on Legal Dispute	49
Property, plant and equipment	50
Governance and the Code	52
Assessing the adequacy of the internal control system	74
Corporate Social Responsibilities	76
The Board of Directors' responsibility for Financial Statements	83
Management Discussion and Analysis	84
Information of Relationship Between Persons and Corporate Body	97
Financial Statements	108





Vision

To be a professional leading freight forwarder and logistics provider. Customer needs and satisfaction are our key to providing our services efficiently and most effective.

Missions

- ▶ Committing to customer care with high standard services.
- ▶ Enhancing capacity and preparedness of company to meet customer needs.
- ▶ Establishing credibility and customer loyalty to the company and to be the business partners for good.
- ▶ Developing business and relationship with the alliances of company such as; Shipping Lines, Oversea Agents, Co-loaders.
- ▶ Increasing the growth and consistently profitability in the long term.





Corporate Value

1. Make Customer and Stake holder Happy
2. Team AIMs and Same GOALs
3. Work like Professional in Freight and Logistics
4. Continue Improvement by P/D/C/A
5. Share and Care Society





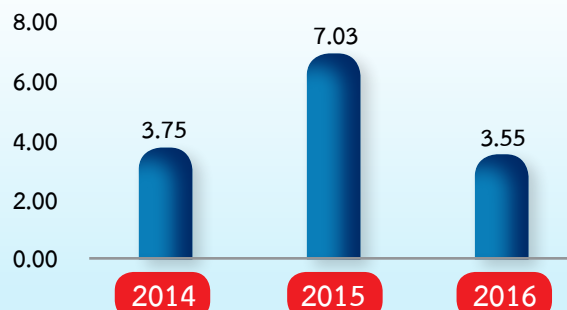
Financial Highlights

Income statements Unit: Million Baht		2014	2015	2016
Revenues from Services				
1. Sea Freight		377	396	503
2. Air Freight		171	152	294
3. Logistics		122	133	225
Total Revenues from Services		670	682	1,022
Other Income		7	8	13
Total Income		677	689	1,035
Net Income		62	61	77
Balance Sheet Unit: Million Baht				
Total Asset		359	696	1,067
Total Liabilities		80	95	205
Capital		279	601	862
Liquidity Ratios				
Current Ratio	(time)	3.75	7.03	3.55
Quick Ratio	(time)	3.71	7.00	3.52
Cash Flow Ratio	(time)	1.68	0.80	1.13
Account Receivable turnover	(time)	6.13	5.63	5.75
Account Receivable in days	(day)	59	65	64
Account Payable turnover	(time)	14.72	14.90	9.01
Account Payable in days	(day)	25	24	41
Cash Cycle	(day)	34	41	23
Profitability Ratios				
Gross Profit Margin	(%)	25.83%	25.46%	25.53%
Operating Profit Margin	(%)	12.03%	10.86%	7.55%
Cash to profit Margin	(%)	64.79%	73.89%	91.80%
Net Profit Margin	(%)	9.23%	8.79%	7.45%
Return on equity	(%)	25.09%	13.79%	11.20%
Efficiency Ratios				
Return on Assets	(%)	18.42%	11.56%	8.74%
Return on Fixed Assets	(%)	72.61%	52.07%	51.21%
Asset Turnover	(time)	2.00	1.31	0.97
Financial Policy Ratios				
Debt to Equity Ratio	(time)	0.29	0.16	0.24
Time Interest Earn	(time)	41.94	52.63	141.13
Commitment coverage ratio (cash basis)	(time)	0.87	0.13	0.35
Dividend payout ratio	(%)	44.69%	57.54%	54.55%
Earning per share	(Baht)	0.10	0.12	0.12

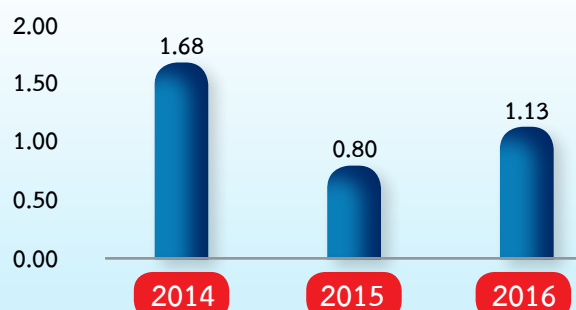


Financial Ratio

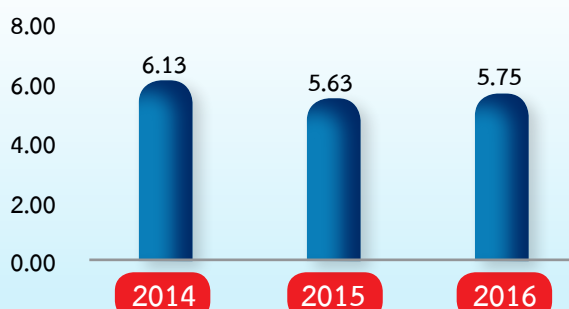
Liquidity Ratio (times)



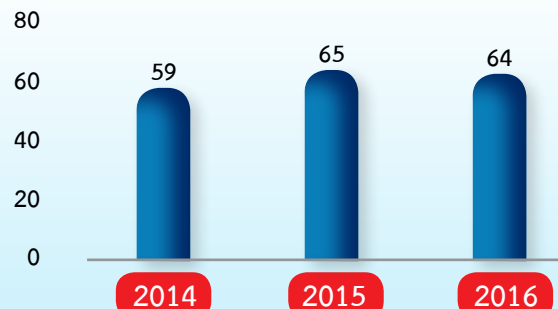
Cash Flow Ratio (times)



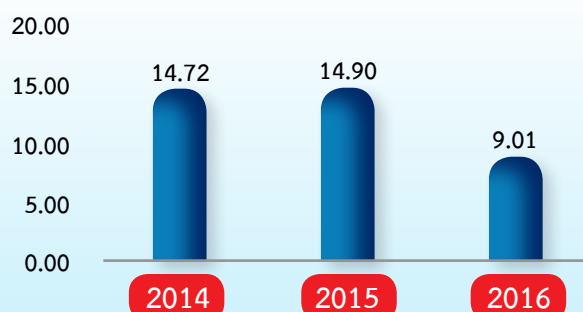
Account Receivable turnover (times)



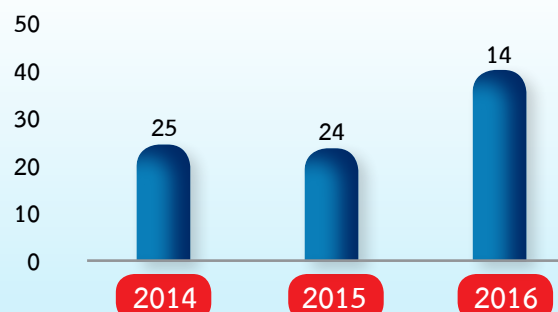
Account Receivable in days



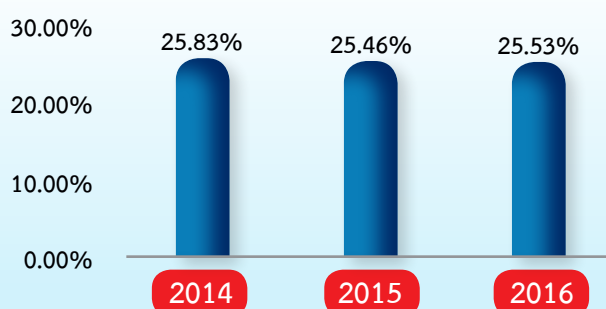
Account Payable turnover (times)



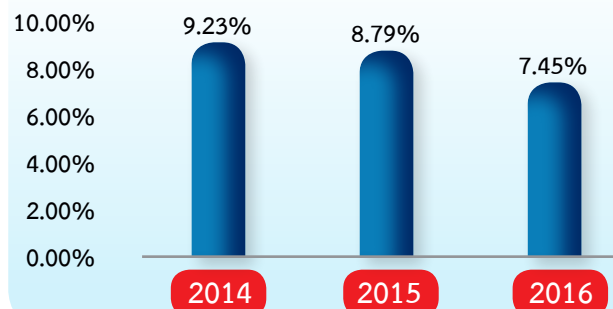
Account Payable in days



Gross Profit (%)



Net Profit Margin (%)





Message from the President of the Board

Dear Shareholders

In 2016 the global economic slowdown and showed weak recovering, Thailand's key trading partners faced slow-growth. Declining in export and import and international trade affected every business including logistics. However, under a weak economic environment, Operating under vision and effective strategic plan to handle any changes might occur and improve the competitive capability. Expanding the trade and investment to support the growth of material handling business is a great opportunity for international integrated logistics provider.

The company has supported foundation for the continuous growth, improve value added business, building a network of partnership, increase customer base, taking the business to the next level and invested in the warehouse management business. The business comprised of renting warehouse space, container parking space expansion and increased Truck and Trailer to support the in-land transportation.

On creating a partnership with Sun Express Logistics Pte. Ltd. (SEL), Singapore,. the company operate international transportation, by partner up with SEL. It is an important mission to move WICE forward to the leading integrated logistics provider.

On behalf of the board, WICE Logistics Public Company Limited would like to thank you, our shareholders, for your continuing support, your confidence and above all for your trust. We look forward to that continued support in the future.

The company operates under good governance which emphasis in every element to create the



balance of the best interest of the company such as, shareholders, traders, partners, society, environment and employees altogether with the company growth.

In addition I would like to thank the management and employees for your commitment and your hard work to stabilize, strengthen and sustain the growth of the company. Your dedication is the core competency to the organization on the 59th anniversary.

Mr. Ekaphol Pongstabhon
Chairman of the Board.



Message from the Managing Director

Dear Shareholders

It has been a significant time for WICE Logistics Public Company Limited. The company has operated for over 23 years in 2016 and 2 years after the company listed on Stock Exchange of Thailand (SET). Last year we confronted global uncertainty and continues to challenge the slow-growth in logistics industry. However the company diversification-based strategy continues to evolve, and has resulted in sustained growth and continuous improvement at the expected growth rate.

WICE's growth in 2016 was a vital time than previous years. The company expansion to serve the customer with total logistics solutions, the extension of service for the existing client and the new client both in Thailand and international. The expansion in sea freight forwarding business and air freight forwarding business, customs clearance, internal transportation, warehouse management. After the company purchased Sun Express Logistics Pte. Ltd. (SEL), registered company in Singapore, the company will increase solid performance and stabilize the earnings. This is the first full year of SEL revenue recognition and the company commitment to develop a network of partners that strategically aligned to sustain the growth and continue to grow together.

I strongly believe that this year will also be another challenging year in all aspects, knowledge, capability and vision. I would like to ask for your support for the management team and employees to go through obstacles and difficult situations. Continue to sustain and improve the growth of the company which is the company milestone. The company promise to create the best interest to the shareholders.



Lastly I would like to thank all the shareholders, business partners, customers and benefactors for the continuous trust and support. The key to success of the company is the employees, I would like to thanks you all for your contribution, diligence and your flexibility to move forward our company and this has become our corporate culture and the strength of WICE. Together we will achieve our goal with strength and stability.

Mrs. Araya Kongsoonthorn
Chief Executive Officer



Report of the Audit Committee

Dear Shareholders

The Board of Directors of WICE Logistics Public Company Limited appointed the Audit Committee composed of three independent directors qualified by the Stock Exchange of Thailand (SET). And the Board of Directors defined the qualifications, term of membership and duties and responsibilities of the Audit Committee in accordance with the Audit Committee Charter.

The current Audit Committee consists of Associate Professor Ruth Banomyong (PhD) as the Chairman, Mr. Wichai Xiao and Mr. Charoenkiat Huthananuntha as committee members.

The three members are not a director of its parent company, subsidiary company, associate companies, and same-level subsidiary company or a major shareholder in accordance with the provisions of law, and Ms. Worluck Limsookprasert acts as Secretary of Audit Committee.

In 2016, the Audit committee held a total of five meetings which included meetings with the internal auditor, the Management and the external auditor. The Audit committee reported the meetings and the operation of the Audit Committee to the Board of Directors on a quarterly basis. At all events, the Audit Committee acted in accordance with the Audit Committee Charter conforming to the Stock Exchange of Thailand (SET). The full summary is as follows.

1. Review of Financial Reports

The Audit Committee has reviewed the annual financial statement and quarterly financial statements and consolidated financial statements, together with the auditor Internal Auditor As well as listen to statements by the Management. The review found that financial statements are accurate, reliable and timely and adequate disclosure. The Committee noted the issues that would be beneficial to the Company. In addition, the Audit Committee held one meeting with the external auditor without the Management of the Company to acknowledge the independence of auditors and the scope of the auditor's operations.

2. Review of internal control effectiveness

The Audit Committee has considered the internal audit plan for 2016, including the scope of the audit per the Risk Based Internal Audit Plan of all operations processes of the Company.

The Audit Committee has reviewed the effectiveness and efficiency of the Internal control system in which the internal audit department had conducted per international standards and has reviewed all operation processes within the company on a quarterly basis.

The Audit Committee has provided useful suggestions to improve operational effectiveness to the Company and track the Management 's improvements based on feedback constantly. Also, the Audit Committee always reported the progress to the Board of Directors and ordered the management of the agencies involved to assess the adequacy of internal controls based on the evaluation of internal control of the Stock Exchange of Thailand. The evaluation result revealed that the company has good and adequate internal control system.



3. Review of the practice of applicable law, rule or regulations

The Audit Committee has oversight the disclosure of information in a transparent manner and review the compliance of the laws related to its business operations and the law on the Securities and Exchange Commission And the requirements of the Stock Exchange of Thailand. Also, the Audit Committee oversight the Management Report on the implementation of the law and regulations relating to the Company annually.

4. Review of internal audit

The Audit Committee has considered and approved the action plan, the annual budget, and supported and promoted the audit department to work independently and to make operations more efficient, so the department has a command line directly to the Audit Committee.

5. Review of external auditor's operation and appointment of the external auditor

The Audit Committee has a meeting with the external auditor to ensure that the auditor are independent and to understand the plan and scope of work of auditors.

The Audit Committee has considered the terms of employment of the external auditor to nominate and select the external auditor of WICE Logistics Public Company Limited for 2017 and will be presenting to the Board of Directors to approve then present to the 2016 General Meeting of Shareholders.

Associate Professor Ruth Banomyong (PhD)
Chairman of the Audit Committee



Board of Directors



Mr. Ekaphol Pongstabhon, 53

Position

- Chairman of the Board / Independent Director

Education

- MBA (Finance & Marketing), Kellogg School of Management, Northwestern University, USA
- Bachelor of Science, Chemical Engineering, Chulalongkorn University

Training

- DCP 141/2011
- Certified Internal Auditor (CIA) with Certificate of Honor by The Institute of Internal Audit (USA)

Work Experience

- 2016 - present
 - Chairman of the Board
 - Sun Express Logistics Pte., Ltd, (B) Singapore
- 2014 - present
 - Chairman of the Board / Independent Director
 - WICE Logistics Public Company Limited (A)

- 2012 - present
 - Managing Director
 - Tipco Foods Public Company Limited (A)
 - Tipco F&B Co., Ltd. (B)
 - Tipco Biotech Co., Ltd. (B)
- 2012 - present
 - Director
 - Tipco Retail Co., Ltd. (B)
- 2009 - 2012
 - Managing Director
 - Thai Film Industry Public Company Limited
- 2006 - 2012
 - Managing Director
 - Thai Copper Industry Public Company Limited

Summary: Positions held in the Company and other companies
(A) Listed companies 2
(B) Non-listed companies 4



Associate Professor Ruth Banomyong (PhD), 50

Position

- Chairman of the Audit Committee and Independent Director

Education

- Doctor of Philosophy (Ph.D.) International Logistics, Cardiff Business School, Cardiff University, Wales, United Kingdom
- Maitrise en Droit des Affaires Internationales (L.L.M International Business Law), Universite de Paris I, Pantheon-Sorbonne, France
- Licence en Droit International (L.L.B International Law), Universite de Paris I, Pantheon – Sorbonne, France

Training

- DAP 44/2004
- ACP 13/2005
- DCP 103/2007

Work Experience

- 2014 - present
 - Chairman of the Audit Committee and Independent Committee
 - C. P. L. Group Public Company Limited (A)
- 2014 - present
 - Chairman of the Audit Committee and Independent Committee
 - WICE Logistics Public Company Limited (A)
- 2010
 - Adviser
 - Association of South East Asian Nations (ASEAN) on "ASEAN Strategic Transport Action Plan 2011-2015"

- 2005 - 2010
 - Independent Committee
 - Eternity Grand Logistics Public Company Limited
- 2001 - present
 - Chairman of the Audit Committee and Independent Committee
 - SEAOL Public Company Limited (A)
- 1996 - present
 - Committee
 - Global Insight Co., Ltd. (B)
- 1996 - present
 - Committee
 - Living Headquarter Co., Ltd. (B)
- 1955 - present
 - Adviser
 - United Nations Economics and Social Commission for Asia and the Pacific (UN-ESCAP): transport division in Bangkok
- 1993 - present
 - Lecturer
 - Faculty of Commerce and Accountancy, Department of Administration, International logistics and transport, Thammasat University,

Summary: Positions held in the Company and other companies
(A) Listed companies 3
(B) Non-listed companies 2



Mr. Wichai Xiao, 50

Position

- Audit Committee and Independent Director
- Nomination and Remuneration Committee

Education

- Bachelor of Business Administration Accounting Bangkok University

Training

- DAP 111/2014
- Graduate Diploma, Taxation #2
- Training in Accounting Course of Continuing Professional Development Program

Work Experience

- 2015 - present
 - Director of Finance and Accounting Triton-Is Co., Ltd. (B)
- 2015 - present
 - Director of Finance and Accounting Pursuit Arm (Thailand) Co., Ltd. (B)

- 2014 - present
 - Audit Committee and Independent Committee
 - Nomination and Compensation Committee WICE Logistics Public Company Limited (A)
- 2013 - present
 - Chief Finance Officer /Committee Triton-X Co., Ltd. (B)
- 2013 - present
 - Director of Finance and Accounting Triton Film Co., Ltd. (B)
- 2013 - 2015
 - Adviser Srithaimai Group
- 2005 - 2014
 - Partner Trinity Auditor Office
- 2000 - present
 - Chief Finance Officer /Committee Triton Co., Ltd. (B)

Summary: Positions held in the Company and other companies
(A) Listed companies 1
(B) Non-listed companies 5



Mr. Charoenkiat Huthananuntha, 67

Position

- Audit Committee and Independent Director
- Chairman of the Nomination and Remuneration Committee
- Chairman of the Risk Management Committee

Education

- Bachelor of Science, Industrial Computer Technology, King Mongkut's Institute of Technology LadKrabang, Bangkok
- Training
- DAP 111/2014
- Diploma, Telecommunications, King Mongkut's Institute of Technology LadKrabang, Bangkok

Work Experience

- 2014 - present
 - Audit Committee and Independent Committee
 - Chairman of the Nomination and Compensation Committee
 - Chairman of the Risk Management Committee WICE Logistics Public Company Limited (A)
- 2002 - 2012
 - Vice president of logistics UTAC Thai Co., Ltd.

Summary: Positions held in the Company and other companies
(A) Listed companies 1
(B) Non-listed companies None



Board of Directors



Mrs. Araya Kongsoonthorn, 52

Position

- Chief Executive Officer
- Nomination and Remuneration Committee

Education

- Master of Management Program
Acknowledgment, School of Management
Mahidol University
- Bachelor of Accounting Science in Finance
University of Thai Chamber of Commerce

Training

- DAP 181/2013
- Mini Master of Information Technology, Faculty
of Information Technology, King Mongkut's
Institute of Technology Ladkrabang

Work Experience

- 2016 - present
 - Director
Sun Express Logistics Pte., Ltd, Singapore
- 2014 - present
 - Chief Executive Officer
 - Nomination and Remuneration Committee
WICE Logistics Public Company Limited
- 2008 - 2013
 - Managing Director
WICE Logistics Co., Ltd.
- 2006 - 2013
 - Managing Director
Prompt Freight and Logistics Co., Ltd.
- 2006 - present
 - Director
Sun Express (Thailand) Co., Ltd
- 1993 - 2014
 - Managing Director
Wise Freight Services (Thailand) Co., Ltd.



Mr. Chudet Kongsoonthorn, 53

Position

- Managing Director - Business Development

Education

- Bachelor of Commerce, Commercial Navy,
Thammasat University

Training

- DAP SEC/2014

Work Experience

- 2016 - present
 - Director
Sun Express Logistics PTE., Ltd, Singapore
- 2014 - present
 - Managing Director - Business Development
WICE Logistics Public Company Limited
- 2006 - present
 - Managing Director
Sun Express (Thailand) Co., Ltd
- 2006 - 2014
 - Executive Director
Wise Freight Services (Thailand) Co., Ltd.



Ms. Thitimar Tantikulsunthorn, 51

Position

- Managing Director - Operations and Support
- Risk Management Committee

Education

- Master of Journalism, Public Relations, Sriprathum university
- Bachelor of Business Administration in Finance, University of Thai Chamber of Commerce

Training

- DAP SEC/2014
- SME ADVANCED #1

Work Experience

- 2016 - present
 - Director
 - Sun Express (Thailand) Co., Ltd
- 2014 - present
 - Managing Director - Operations and Support
 - Risk Management Committee
 - WICE Logistics Public Company Limited
- 1994 - 2014
 - Director / General Manager
 - Wise Freight Services (Thailand) Co., Ltd.



Ms. Pornpairoa Tantikulsunthorn, 43

Position

- Risk Management Committee
- Director

Education

- Bachelor, Faculty of Humanities, University of Thai Chamber of Commerce

Training

- DAP 111/2014

Work Experience

- 2014 - present
 - Director
 - WICE Logistics Public Company Limited
- 2006 - 2016
 - Director
 - Sun Express (Thailand) Co., Ltd
- 1994 - 2014
 - Director / General Manager
 - Wise Freight Services (Thailand) Co., Ltd.



Corporate General Information

Name of Company	:	WICE Logistics Public Company Limited
Type of Business	:	International Logistics Service and Solution Provider
<hr/>		
Head Office	:	88/8 Nonsee Road, Chong-Nonsee, Yannawa, Bangkok 10120, Thailand
Registration Number	:	0107558000156
Telephone	:	02-681-6181
Facsimile	:	02-681-6173-75
E-mail Address	:	info@wice.co.th
Website	:	www.wice.co.th
<hr/>		
Issued and Paid Capital	:	325,949,750 Baht (Three hundred and twenty five Million nine hundred and forty nine thousand and seven hundred forty Baht Comprised of common shares 651,899,500 shares with Par Value of Share 0.50 Baht Paid Capital Amount 325,949,750 Baht (Three hundred and twenty five Million nine hundred and forty nine thousand and seven hundred forty Baht)
<hr/>		
Reference		
Securities Registrar of	:	Thailand Securities Depository Co., Ltd. 93 The Stock Exchange of Thailand Building Ratchdapisek Road, Din Daeng Bangkok 10400 Telephone: 02-009-9000 Facsimile: 02-009-9991 SET Contact center: 02-009-9999 E-mail: SETContactCenter@set.or.th Website: http://www.tsd.co.th
<hr/>		
Debenture Holders' Representative	:	No
Auditor	:	EY Office Limited Ms. Pimjai Manitkajornkij Certified Public Accountant (C.P.A) License No. 4521 193/136-137 Lake Ratchada Building, 33/F Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok 10110 Telephone: 0-2264-0777 , 0-2661-9190 Facsimile: 0-2264-0789-90 Email: ernstyoung.thailand@th.ey.com
<hr/>		



Internal Audit

: Well Planning Solution Co., Ltd.
 Ms. Woraluck Limsukprasert and Ms. Hassaya Jaiboochasak
 11 Soi 6 (Borommaratchachonnani Road, Bangbamru, Bangphlat,
 Bangkok 10700
 Telephone: 0-2434-3746
 E-mail: wpsthai@gmail.com

Financial Advisory

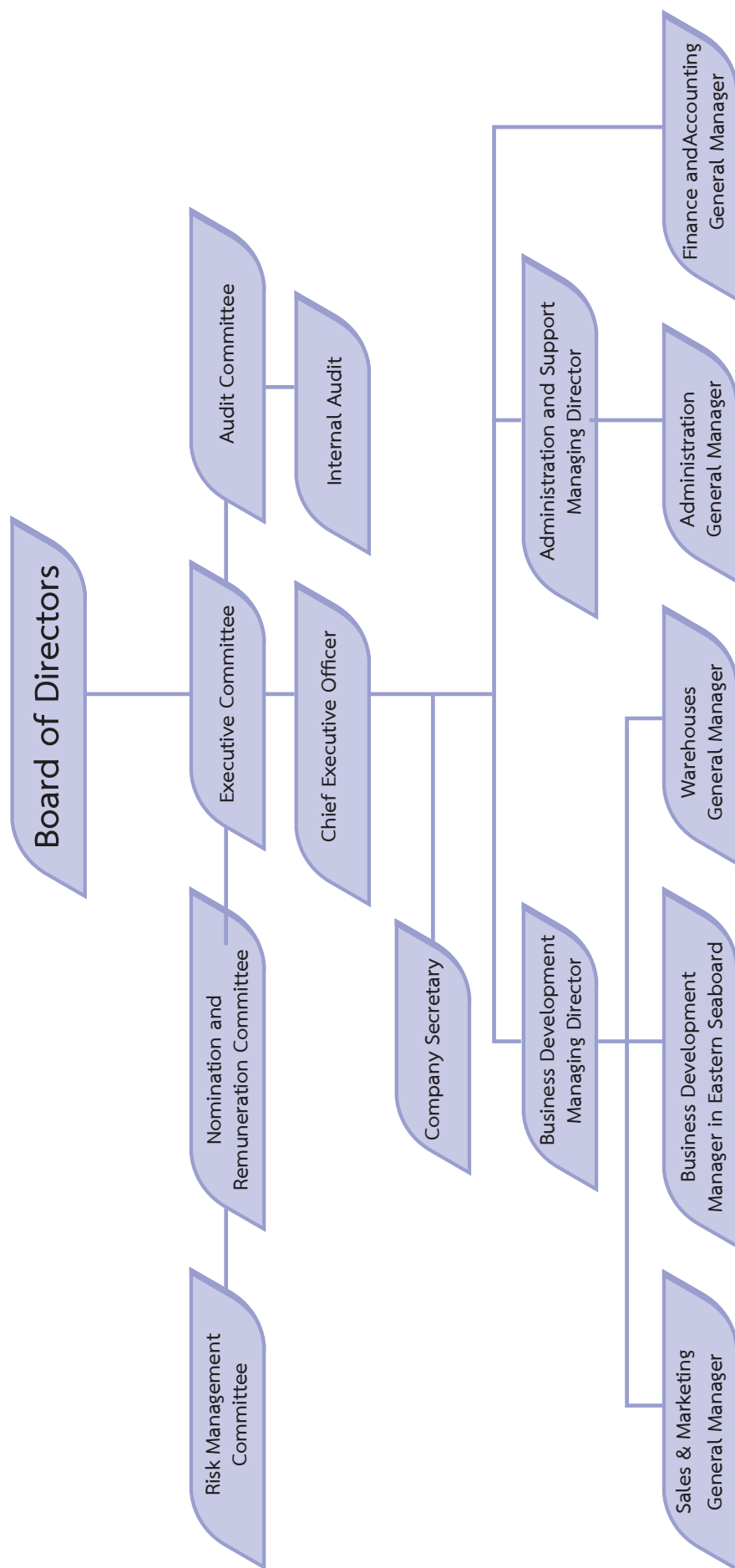
: Phillip Securities (Thailand) PLC

Adviser or Manager under management contract

: No



Organization Chart





Major shareholders

Ten major shareholders of WICE Logistics Public Company Limited as at the latest book closing on January 11, 2017 is as follows.

Order	Name	No. of shares	%
1	Mrs. Araya Kongsoonthorn	154,320,280	23.672
2	Mr. Chudet Kongsoonthorn	108,939,320	16.711
3	Ms. Thitimar Tantikulsuntorn	66,857,280	10.256
4	Ms. Pornpairoa Tantikulsuntorn	46,298,200	7.102
5	Mr. Lim Meng Pui	30,579,760	4.691
6	Miss Choo Yie Ngoh	24,990,860	3.834
7	Mr. Hock Loong Lien	19,202,800	2.946
8	Mr. Tai Wai Fung	15,577,060	2.389
9	Mrs. Piyanun Chaisurisurapan	13,400,000	2.056
10	Mr. Ram Tantikulsuntorn	12,157,880	1.865
11	Other shareholders	159,576,060	24.482
Total		651,899,500	100

Source: Thailand Securities Depository Co., Ltd. (TSD)

Dividend Policy

Board of Directors plans to propose to the AGM the payment of dividends to shareholders at the rate of at least 50 percent of net profit after tax and legal reserve each year for the financial statements of the Company. However, the dividend includes the necessary and appropriate others are operated to what the company sees fit.



Nature of Business

Overview of Business

WICE Logistics Public Company Limited is an International logistics service and solutions provider. Its services are including importing and exporting by sea freight and air freight, as well as customs clearance, domestic transportation and warehouse service.

Company Goals WICE Logistics Public Company Limited has set the goals of running a business within the next three years as follows:

1. The company plans to expand its business to other related businesses or expand to foreign countries to maintain sustainable growth for the expand needs of the customers in the future.
2. The company plans to focus on providing a gross margin favorably to maintain gross profit ability to be in competitive level in the industry and generate more returns for shareholders.
3. The company focuses on providing quality service to retain current customers and plans to expand its customer base resulting in generating more returns for shareholders.





History and Important Timelines

Company History

WICE Logistics Public Company Limited) (“The Company” or “WICE”) stands for Worldwide Industrial Commercial Enterprise) (formerly Wice Freight Services (Thailand) Co., Ltd.) started international freight forwarder business in 1993, which focused on providing sea freight service that the main route is in Thailand - United States market. The Company has registered capital of 1 million baht as a joint venture between a group of investors in Thailand which had 70% shares and Wice Group, a group of foreign companies that have a good reputation in freight business, located in Singapore and Hong Kong which had 30% shares. Later on, the company has expanded the scope of services to customs clearance.

In 2002 and 2004, Mrs. Araya Kongsoonthorn, the largest shareholder of the company bought shares of the Company from the Group from Hong Kong and Singapore, respectively. Subsequently, the Company shares were held by 100 per cent Thai Nationality. To increase the efficiency of management, The Company rearranged the Company’s structure. In November 2013, there was an amalgamation between Wice Freight Services (Thailand) Co., Ltd., Prompt Freight Logistics Co., Ltd., and Wice Logistics Co., Ltd., as a new company under the former name of Wice Freight Services (Thailand) Co., Ltd. The new registered company had registered and paid up capital of 15 million baht and had an office at Laem Chabang port. Furthermore, in December 2013, the Company increased registered and paid up capital to 180 million baht and had bought 99.99 per cent shares in Sun Express (Thailand) Co., Ltd. and then converted the business to public company limited and changed the name to WICE Logistics Public Company Limited on 3 April, 2015 registered capital of 300 million baht (paid up to 225 million baht).

Sun Express (Thailand) Co., Ltd. (“SUN”), a subsidiary, founded on 21 October, 2002 with registered capital of 3 billion baht, a joint venture between a group of investors in Thailand which had 60 per cent shares and investors from Singapore and Hong Kong which had 40 per cent shares. The main business was to provide International logistics services, including customs clearance services, focusing on air freight services. The office is located at Suvarnabhumi Airport. Currently, the Company is the largest shareholder of 99.99 per cent of the paid-up capital and SUN has registered and paid up capital in a total of 54 million baht.





WICE Logistics Public Company Limited has purchased common stock in the Singapore based company Sun Express Logistics Pte.Ltd. (“SEL”). SEL’s major shareholder was The Mr. Lim Meng Pui Group, owning a total of 700,000 shares (100 percent of SEL shares) at the price of 1 SGD per share. The Group consists of Mr. Lim Meng Pui, Mr. Lien Hock Loong, and Ms. Choo Yie Ngoh. The transaction consisted of a share swap plus a cash payment with a total value of 424,973,343 baht.

There were two stages in the purchase of SEL common stock

Stage 1

On 15 August 2016 the company made the first payment by purchasing 490,000 shares (70 percent) of SEL common stock. The cash payment of 145,318,327 baht made up 50 percent of the transaction, the rest was by Private Placement, which is the sale of securities to a relatively small number of select investors as a way of remuneration for purchasing not over 51,899,500 SEL shares. The company currently acquired registered capital and paid-in capital with total value of 325,949,750 baht common stock 651,899,500 shares.

Stage 2

The Company and SEL has agreed to give the rights to the Company to purchase the remaining 210,000 SEL share (30 percent). The purchase will be completed between January 1st 2020 and August 31st 2020.





“WICE” Timeline

1993

WICE Freight Services (Thailand) Co., Ltd. established through collaboration of WICE Group from Hong Kong and Singapore



2002

Business expansion for Customs Clearance services and taking part as a member of Thai International Freight Forwarders Association (TIFFA)



2003

Weiss Group Hong Kong decided to sell all shares. WICE Freight Services (Thailand) Co., Ltd. decided to repurchase all its shares to operate 100% Thai-owned business in Thailand.



2006

Moved to WICE Place which is the building owned by the Company and expanded to have an office in Suwannabhumi Airport to increase the scope of services.



2009

Expanded to have an office in Laem Chabang to further the services to Laem Chabang Port.



2014

Increased the capital to 225 Million baht and listed as a public company under the name “WICE Logistics Public Company Limited”



2015

Increased its capital to 300 million baht to the public offering of shares and listing on the Stock Exchange of Thailand.



2016

WICE purchased 70% or 490,000 shares of SEL. and increased the capital to 325 million baht.

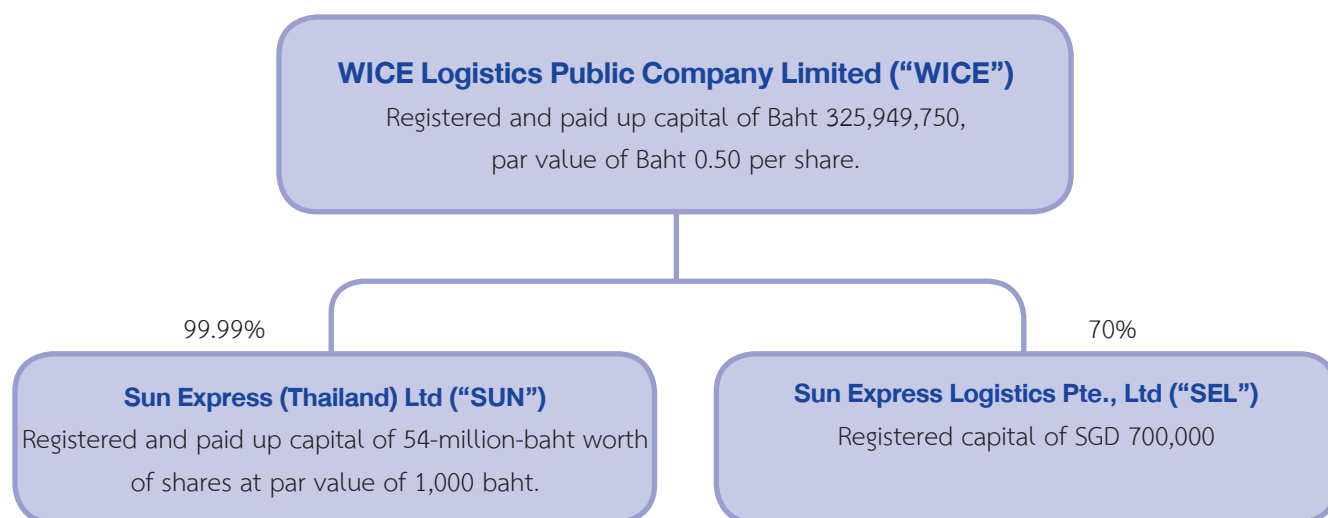




The shareholding structure of the Group

Company structure

As at 31 December 2016, the Company's shareholding structure in its subsidiaries is as follows:





Income Statement

Income Statement by categories

The Company and subsidiaries generated income from the main business as follows:

Income Breakdown in Business	2013*		2014*		2015		2016	
Income from services	Million THB	Percent-age	Million THB	Percent-age	Million THB	Percent-age	Million THB	Million THB
1. Sea Freight	277.99	51.69	377.29	55.75	396.17	57.46	503.93	48.66
2. Air Freight	146.80	27.29	170.57	25.20	152.37	22.10	293.76	28.37
3. Customs and Transport	104.01	19.34	122.34	18.08	132.99	19.29	224.79	21.70
Income from Services	528.80	98.32	670.20	99.03	681.53	98.85	1022.48	98.73
Other Income**	9.03	1.68	6.57	0.97	7.94	1.15	13.15	1.27
Total Income	537.84	100.00	676.77	100.00	689.47	100.00	1035.63	100.00

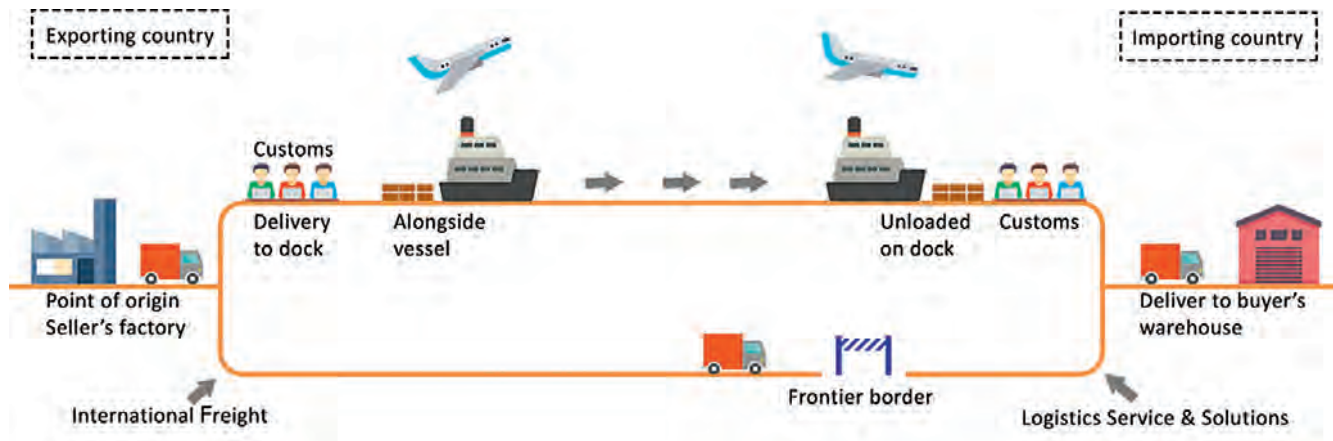
Note: * Combined financial statement - Reconsolidated in 2013 prepared by the Directors and Report audited by authorized auditors

** Other income - for instance Income from foreign exchange, Interest received, Profit and Loss from Investments

Products and Services

WICE Logistics Public Company Limited and subsidiaries are an International Freight Forwarder. Service both import and export by sea freight (Full Container Load (FCL) or Less Than Container Load (LCL)), Air Freight, Customs Clearance and Transportation to serve different purposes of the clients. The company also provides a Door to Door Service: transporting goods from the port of shipment to the port of destination when the shipper agrees to take responsibility for transportation costs in Ex-Works terms. The buyer bears all costs and risks involved in taking the goods from the seller's premises to the desired destination.

International Logistics Flow



The Company and its subsidiaries supply a service as Freight Forwarders both inbound and outbound by sea freight and air freight to over 100 countries worldwide operated by experienced teams and experts in logistics systems, including international transportation consultations, who plan and design effective routes to meet the clients' needs. The consultants consider the shipment duration, cost of transportation, and category of goods to provide the optimum service. The Company and its subsidiaries supply a service for international transportation for Non-Vessel Operation Common Carrier (NVOCC) by providing a suitable sea freight forwarder or air freight forwarder to the client. This includes cooperation with overseas agents, who are business partners in various countries, to ensure the delivery of the shipment. The Company and its subsidiaries can be separate into subdivisions:

1. Sea Freight : International transportation mainly by sea freight, supplying the best forwarders and containers. The company is responsible for the negotiations and reservations which are customized to suite each client. The company has also expanded the network by joining associations such as CGLN (operating under the WCA Family Network), to enhance the capability of reaching major trade areas such as the USA, which is considered the main market. Over the years, the company has become an expert in transportation routes in Thailand, the USA, China, Japan and The Philippines.

Sea freight is an efficient way to transport large freights or loads and is known to be the most inexpensive option of transporting your goods when compared to air freight. It is suitable for products with long lead times, such as electronic goods (finished goods), automotive parts, steel structure and construction materials, canned food.

Most sea transportation is conducted in containers which vary in size. Goods can be grouped into a container for the convenience of shipment and protection of the contents. There are two major containers: a 20-foot container which is appropriate for heavy loads of small volume, and a 40-foot container which is appropriate for light but large volumes of shipment. Containers are also available in non-standard sizes, for example dry containers, refrigerated containers, open-top containers, and containers which have been customized to meet the demands of exporters and importers in international trade.



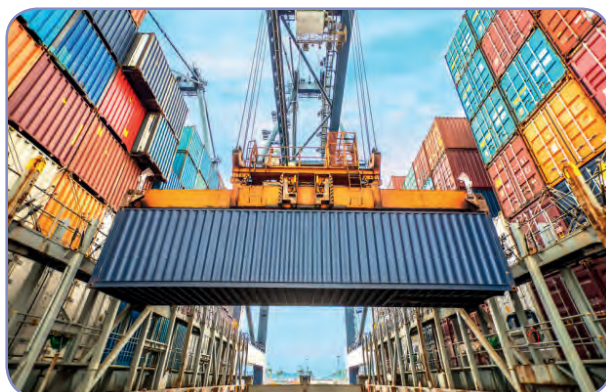
Sea Freight Transportation Usage by the Company and Subsidiaries in 2013-2016

Category of Services	The Number of Containers Per Year (TEU)*			
	2013	2014	2015	2016
Export	6,087	6,315	11,645	15,268
Import	3,235	3,529	5,917	6,150
Total	9,322	9,844	17,562	21,418

NOTE : * Twenty Foot Equipment Unit or 20-foot container

There are two of common shipping terms used in the international logistics industry for the export and import of ocean freight cargo.

- FCL (Full –Container-Load) shipment will be loaded and sealed by your sole supplier or the manufacturer. The container will not be opened until it reaches the destination, and is suitable for large volume shipments. The company is responsible for contacting the forwarder, negotiating and making reservations, providing the container, designing the route, loading and tracing the shipment, customs clearance, and cooperation with international agencies to deliver the shipment to the consignee. The main clients are importers and exporters.
- LCL (Less-than-container load) is a shipment which is not large enough to fill a standard cargo container. When a shipper does not have enough goods to accommodate one full container, the company will consolidate the goods from the shippers in the same container (consolidation planning). The goods will be loaded at a Container Freight Station.



2. Air Freight: The Company and its subsidiaries supply a service for international transportation predominately using air mode. Air Freight is the most efficient means of transportation and offers a choice of delivery speeds to best suit the customer's requirements. The cost of the service is high, as the company must carefully plan and book the air cargo according to the requirements by considering the efficiency of the cost and timing. This service reaches major trade zones in Asia, such as Singapore, Hong Kong and China, and electronic products are the most common goods transported using this method.

Air freight logistics involve much shorter transit times and require expertise in management, especially in electronics products. The Company is able to handle delivery within 24 hours from Singapore to Bangkok through Door-to-Door Delivery, which is considered as a value-added service. Furthermore, the company is able to provide an additional service of Hand Carrier, in cases of emergency. The express service will ensure the goods are delivered to the consignee within 24 hours; route sample Chiang Mai - Bangkok - Shanghai. The company also provides customized logistic solutions according to requirements for a cost - effective method. Combined Cargo is used to consolidate goods from suppliers in the same shipment to keep the cost down.

Air Freight Usage in 2013-2016

Category of Services	Number of Transportations Per Year (TON)			
	2013	2014	2015	2016
Export	1,583	1,664	1,182	1,185
Import	4,474	3,448	3,049	3,530
Total	6,057	5,112	4,231	4,715

3. Customs Brokerage and Transportation : WICE Logistics Public Company Limited offers the arrangement of a full-service from customs clearance to transportation.



Customs Brokerage

For International import or export, whether by sea or air freight, all goods must pass through customs control. We provide Customs House Brokers who have experience in all areas of customs clearance including duty intensive consultation. In order to provide this service, at least one agent must pass the customs' exam. The company currently employs six qualified agents, including two former Directors of the Customs Tariff Bureau as senior consultants.

There are two types of Customs House Brokers, the general house broker and Authorized Economic Operator (AEO) Customs House Broker. To achieve international recognition, the company must establish the AEO concept based on internationally recognized standards, and will be audited every 3 years. The company expected to be an AEO Broker in 2016. AEO benefits the company as it is able to supply a faster service to our customers. For example, easier admittance to customs simplifications using the credentials of the company instead of paying a deposit bond, fewer physical and document-based controls, priority treatment if selected for control, and fewer delayed shipments which improve customer service and customer loyalty. The company and its subsidiaries gain creditability and recognition.



Number of Customs Clearances: 2014 – 2016

Detail	Number of Customs Clearance Per Year		
	2014	2015	2016
Number of Shipments	10,495	11,648	15,164
Number of Containers	27,995	28,293	30,689

4. Transportation

WICE Logistics Public Company Limited offers internal transportation to complete the full range of international shipment. Using trailer trucks, dump trucks, lorries or minivans to transport goods to the preferred destination, such as manufacturing company or warehouse and vice versa from the preferred pick up point to the port. This service only applies to clients who use the international transportation service. WICE Logistics Public Company Limited would like to facilitate and complete the service by transporting goods to the air and sea ports, and the vehicles will be supplied by a subsidiary. The company has currently established one branch which is located at Suvarnabhumi Airport and Laem Chabang service point. The transport vehicles are categorized as follows:

Number of vehicles: 2014- 2016

Category of Vehicle	Number of Vehicles (per unit)		
	2014	2015	2016
Tractor Truck	17	27	27
Trailer	23	37	37
Truck	4	4	4
Van	6	6	6
Total Vehicles	50	74	74

Number of transportations: 2014 – 2016

List	Number of transportations (per container)		
	2014	2015	2016
Number of Containers	15,016	19,560	26,552



Safety Standards for Vehicle Transportation

WICE Logistics Public Company Limited is concerned about the safety of transportation as well as the delivery time. The most skillful staff and the best quality of vehicles are carefully selected to deal with the shipment. To ensure the delivery time and minimize damage risk, all vehicles are well-maintained following Motor Vehicle Safety Regulations. The vehicles must be inspected and the drivers checked before each operation. The Company's vehicle quality is certified by the Department of Land Transport Ministry of Transport (Q Mark), moreover GPS technology is fitted to all vehicles.

5. Warehouse Storage Services; to provide total logistics solutions, the company has expanded its Warehouse Storage Services business into three different types of services.

- 5.1 **Multi User Warehouse;** offers multiple storage possibilities for multi-users to store raw materials or finished goods before delivery to a manufacturing company, as well as facilities for finished goods before domestic or international shipment.
- 5.2 **Dedicated Warehouses;** if the client requires a dedicated warehouse solution, we have teams of warehouse designers, engineers and, where required, industrial chemists to provide appropriate warehousing solutions that meet the client's needs.

- 5.3 **Warehouse Management;** offers a full warehouse management service which includes managing in-house solutions, and tailored solutions to meet the individual's needs or to comply with KPI requirements.



Marketing

Marketing Strategy

The management team of WICE Logistics Public Company Limited has extensive experience and knowledge in the export and import business, both air freight and sea freight, including trailer truck transportation. The company has gained recognition as a successful international forwarder, and also offers integrated international logistics which follow ISO 9001:2015, a standard certified by TÜV NORD. The company policy is to maintain a respectable relationship with the clients and business partners. The marketing strategy will focus on maintaining existing clients as well as increasing market share.

(1) High Value Services

WICE Logistics Public Company Limited and subsidiaries is an international forwarder for both exports and imports, by sea freight (FCL and LCL) and by air freight according to the client's requirements. The company offers cost-effective freight services, customs clearance, documentation, transportation, and other services as requested, including packing and insurance. Moreover the company provides import and export advice and shipment tracking, and cooperates with overseas agencies to ensure the safety and timely delivery of the goods. Integrated logistics is a value-added and cost-effective door to door service. The arrangement ensures direct flow of goods from the exporter to the importer (or from the point-of-origin to the point-of-sale) with a minimum of interruption and delay. The service is Ex. Works, therefore the seller is responsible for ensuring that the goods are ready for pickup. Other transportation costs and any other risks are the responsibility of the importer.

(2) Quality Assurance

WICE Logistics Public Company Limited and subsidiaries focuses on customer service to satisfy the client's requirements with speed, accuracy and creditability. After studying the client's requirements, he will be presented with three tailor-made options to choose from. When a proposal is accepted, the company will contact the air freight or sea freight, negotiate and cooperate with overseas agencies, and be responsible for all documentation with accuracy and speed, including consultations and problem solving. With excellence customer service over the years, the company has gained both internal and international recognition. To maintain excellent customer service, the company places the utmost emphasis on the accuracy of the documentation which affects overall operations, and has developed software systems to improve workforce productivity and reduce the negative effects of redundancy. The company was certified as a Logistics Service in 2013, according to the Logistics Service Quality Standard, the Department of Business Development, Ministry of Commerce. The company also received 'Satisfied' in an evaluation of the Logistics Service Quality Standard in 2012 from the Department of Business Development, Ministry of Commerce. Furthermore, the company won an SME National Award in the Logistics sector from the Office of Small and Medium Enterprise Promotion (OSMEP) in 2010, 2011 and 2012.



(3) Forwarding Business Balancing; Import and Export

WICE Logistics Public Company Limited integrated logistics operate both imports and exports, however the majority of revenue is generated from exports. The company would like to expand its importer client base by offering a full range of services which are cost-effective. In balancing import and export clients, the company should be able to sustain the revenue affected by the fluctuation of Thai exports. In 2015 import markets had a growth rate of 5 percent, and this has increased to 15 percent in 2016.

(4) Geography Proficiency

In over 20 years of trading WICE Logistics Public Company Limited have perfected their geography proficiency in sea freight, especially the Thailand to USA route. The Door to Door service platform allows importers and exporters to transport goods to every state in the USA, the shipments include FCL and LCL. In May 1999, new licensing requirements for ocean freight forwarders and Non-Vessel Operating Common Carriers (NVOCCs) operating in the USA were established by the US Federal Maritime Commission (FMC). Due to these regulations, each ocean transportation service provider in the USA acting as an ocean freight forwarder or NVOCC agent must obtain a license to operate as an “Ocean Transportation Intermediary” (OTI) before it can begin operations. This applies to both imports and exports. FMC bonding requirements as of December 9, 2015 was US \$150,000. WICE has obtained the license which eliminates competitors in the same business.

Moreover, in order to use the sea freight Thailand – USA route both exporter and forwarder must sign a Service Contract. Currently WICE have signed contracts with seven companies, and for over twenty years WICE have appointed overseas agents to cooperate in customs clearance and transporting goods to the customer’s specified destination. The company’s subsidiaries profession in South East Asia air freight and China.

(5) Staff Proficiency

The fundamentals of a forwarding business are to focus on customer service. Therefore, it is essential that the employees are highly experienced and provide an accurate and flexible service with customer satisfaction taking high priority. To reach these goals, WICE plans to invest in human resources and professional development by provide annual training. Each employee must attend 5 courses, or receive training for 48 hours per year, to update their knowledge and skills. Moreover, to motivate the employees, each employee will be evaluated and compensated according to their performance. The average staff turnover of the subsidiary companies is five years.

Furthermore, international freight forwarders must have a detailed knowledge of the rules and regulations of transportation. There are six employees who have received licenses from Thai Customs under WICE Logistics Public Company Limited.

(6) Building Business Partnerships

WICE Logistics Public Company Limited business started as a sea freight forwarder with over 20 years’ experience in the Thailand-USA route and has established a healthy relationship with sea freight companies. When the business expanded to other routes, WICE made more connections. Currently, the company has over 15 sea freight partners. The company’s subsidiaries started as air forwarders and have established strong relationships with over 10 airlines. Moreover, Overseas Agents are our business partners and represent WICE Logistics Public Company Limited to cooperate and ensure smooth delivery in each country. WICE has over 100 overseas agents worldwide and a subsidiary company is also a member of the Sun Express Group, which has an office in six countries and over 100 overseas agents who are significant business partners. WICE Logistics Public Company Limited has become a member of many associations in Thailand and internationally, such as TIFFA, TAFA and CGLN under the WCA Family Network.



(7) Cost Management

WICE Logistics Public Company Limited operates as an international forwarder with extensive experience which ensures the company's continuous growth. WICE Logistics Public Company Limited carefully plans sea and air freight in bulk, which enables them to negotiate the best price with Freight Companies. As a result, costs are reduced, which increases WICE's competitive competence for the company and its customers.

(8) Customer relationship management

Existing clients generate the majority of income for the company, therefore WICE Logistics Public Company Limited and subsidiaries place an emphasis on customer retention. The customer service team contact the customers regularly both in person and by phone call. In addition, the team ask for performance feedback and offer further services. The majority of customers are importers and exporters who regularly use the service, and the company's strategy is to increase the volume of orders from existing clients. Moreover, the CRM's strategy includes a high quality of service, a quick response, on-time delivery, and feedback questionnaires to improve customer loyalty and satisfaction.

(9) Expand Business and Services

The WICE development plan aims to offer value-added business solutions to existing clients who generate the majority of income for the company. For example, import and export forwarding along with ocean or air freight (including customs clearance and transportation and expanding ports of service). Moreover, the company's strategy is to expand the industry footprint through a diversification strategy. Concentric diversification occurs when a company expands by entering into an industry related to its current operations, such as Warehouse Management. WICE has established international branches and an increased customer bases in new markets in different business categories. To increase customers, WICE Logistics Public Company Limited and subsidiaries have created a promotional website www.wice.co.th and www.sunexpress.co.th.

Target market

WICE Logistics Public Company Limited target markets are medium and large enterprises when estimated on their registered capital and total profits. The clients are involved in many business sectors, but the key products that WICE Logistics Public Company Limited provide freight services for are electronic parts and automotive parts which are presented in the category of service in the chart below.

Service Category	Main products	Major import - export country
Sea Freight Service	Appliance and Stationery/ Computers, Automotive Parts, Canned Food, Steel and Construction Materials	USA, Japan, China and SEA Countries
Air Freight Service	Electronic Parts and Automotive Parts	China, Hong Kong, Singapore

WICE Logistics Public Company Limited provide freight services to clients in other sectors, such as chemicals, garments and plastics. The customers are divided into two sectors:

- (1) Importers & Exporters: importers & exporters are major clients who generated 92 percent of income in 2015, and 95 percent of income in 2016 for WICE Logistics Public Company Limited.
- (2) Co-Loaders: co-loaders are clients who operate a freight business, but do not sign service contracts with Freight Companies or do not have enough goods for a full container load. Co-loaders use our company services for both full container loads and less than container loads. These companies have had an alliance with us since 2015, and this sector generated 8 percent profit, which slightly decreased in 2016 to 5 percent of total income.



WICE Logistics Public Company Limited and subsidiaries offers truck and trailer transportation to all customers, which facilitates and supports international logistics. A subsidiary company is responsible for allocating the appropriate vehicle for haulage from shipper to export warehouse or port of exit, and vice versa haulage from the port to the importer. The subsidiary company fulfils the total logistics solution and adds value to the company. The revenue ratio presenting the income from total solution is shown in the chart.

Customer Group	2014		2015		2016	
	Million THB	Percent-age	Million THB	Percent-age	Million THB	Percent-age
Total Logistics Solution	481.30	71.81	503.93	73.94	814.08	79.62
Other Group of Customers						
1. Freight	146.62	21.88	153.60	22.53	154.55	15.12
2. Custom & Transport	42.28	6.31	24.00	3.53	53.85	5.26
Total Income	670.20	100.00	681.53	100.00	1,022.48	100.00

NOTE * Total Logistics Solution Customers are clients who use Freight services to complement other services such as Door to Door/ Door to Port/ Port to Door

** Other group of Customers are clients who only use a single service: Freight service or Customs & Transport service

WICE Logistics Public Company Limited have expanded customers in many sectors and do not depend on single clients. The first ten customers in 2014 generated an income of around 34.35 percent of total revenue, and rapidly increased to 48 percent of total revenue in 2015. No single client generated an income of over 10 percent of total revenue.

Pricing Strategy

WICE Logistics Public Company Limited and subsidiaries service charges have been carefully calculated according to the type of service and conditions. The process of national or international logistics services are tailored to meet the customer's specific requirements. The costs are calculated depending on the type of transportation, route and duration, and the volume and category of the goods.

Category of services	Costs in accordance with
SEA FREIGHT(EXPORT/IMPORT)	FCL: the number and size of container and destination
	LCL: Weight or Measure (W/M) Usually based on per 1000 kgs or 1.000 M3 whichever the greater.
AIR FREIGHT(EXPORT/IMPORT)	whichever the greater.
CUSTOMS	Production and number of customs declarations
TRANSPORT	Type of vehicle and distance
WAREHOUSE	Footprint usage, handling and duration



Pricing Policy:

1. Price set according to the customer's budget by presetting alternative options within a budget.
2. Price calculated from cost of operation x profit ratio according to the supply and demand of the competitive market
3. Price set comparable to competitors but offering additional services by comparing the cost of operation and a new market opportunity

All of the above company pricing strategies are carefully set to comply with the competitive market and customer requirements.

Distribution channels

There are two types of distribution channels within the company:

1. Direct marketing The sales team will directly contact potential clients or through an online platform, such as www.wice.co.th and www.sunexpress.co.th. Direct marketing generates over 80 percent of total revenue. Our sales team will present our services to a potential client and established customer loyalty. The sales team are responsible for:

- Existing Customer Management; building sustained profitable customer relationships that capture additional services.
- New Market Development; focusing on the target market to offer services in various sectors.

2. Overseas agents Overseas agents generate an income of 20 percent of total revenue. Overseas agents coordinate shipment procedures in their country while representing WICE Logistics Public Company Limited. Overseas agents are the company's business partners. In Thailand, the company acts as an agency to manage and operate the services.

The company has also become a member of many Thai and International associations, including: TIFFA, TAFA, and CGLN under the WCA Family Network. The company uses these associations to reach new clients and business partners.

Industry and Competitive Analysis

Industry

Logistics; The process of planning, implementing, and controlling the efficient, effective flow and storage of goods, services, and related information from point of origin to point of consumption for the purpose of conforming to customer requirements." Note that this definition includes inbound, outbound, internal, and external movements, and return of materials for environmental purposes. (Reference: Council of Logistics Management, <http://www.clm1.org/mission.html>, 12 Feb 98),

Thailand's logistics report in 2014 indicated that the logistics industry in 2014 was worth 1.84 Billion baht accounting for 14.20% of the country's total GDP. A slight decrease from 14.40% in 2013. The Cost of Structure in the logistics industry comprises the cost of transportation, inventory management and logistics management. The cost of transportation is the key area of overall logistics in Thailand accounting for 51.90% of the total cost. The cost of inventory and management account for 39% and 9.10%, respectively. The three components amount to 7.14%, 5.5% and 1.3% of the country's total GDP respectively. (Reference: Information and communication technology center Ministry of Commerce.) Thailand's total Import and Export Value are shown in the table below:

(Unit: Billion THB)

Year	Total value	Export Value	Import Value
2010	11.97	6.11	5.86
2011	13.69	6.71	6.98
2012	14.89	7.08	7.81
2013	14.57	6.91	7.66
2014	14.72	7.31	7.41
2015	14.13	7.23	6.90
2016	14.45	7.53	6.90

Reference : Information and Communication Technology Center Ministry of Commerce In collaboration with the Customs Department

Thailand is a market-based open economy where goods and services are traded with other countries without rules or limits. Trading with neighboring countries is vital to the development of the economy. The top 5 export destinations from Thailand are shown below:

Rank	Countries	Export Value (Unit: Billion THB)			
		2013	2014	2015	2016
1	USA	0.69	0.77	0.81	0.86
2	China	0.82	0.86	0.80	0.83
3	Japan	0.67	0.70	0.68	0.72
4	Hong Kong	0.40	0.40	0.40	0.40
5	Australia	0.31	0.30	0.33	0.36

Reference : Information and Communication Technology Center Ministry of Commerce In collaboration with the Customs Department

It can be seen from the above chart that in 2016 the highest export value was from Thailand to the USA, amounting to 11.89% of total export value. China, Japan, Hong Kong and Australia account for 11.48%, 9.96%, 5.53% and 4.98% of total export value, respectively.

Thailand's most important industrial export sectors are Industry, Agriculture and Agricultural Commodities, Minerals and Energy. In 2016 the top five export values were: 1) Automotive parts and accessories, 2) Computers and components, 3) Jewelry, 4) Integrated circuits, 5) Plastics.

The top 5 countries importing into Thailand in 2016 were China, Japan, USA, Malaysia and South Korea. Import values account for 21.60%, 15.80%, 6.20%, 5.60% and 3.70%, respectively, as shown in the table below.



Rank	Countries	Import Value (Unit: Billion THB)			
		2013	2014	2015	2016
1	China	1.16	1.25	1.40	1.49
2	Japan	1.26	1.16	1.06	1.09
3	USA	0.45	0.47	0.47	0.47
4	Malaysia	0.41	0.41	0.41	0.39
5	South Korea	0.28	0.24	0.24	0.26

Reference : Information and Communication Technology Center Ministry of Commerce In collaboration with the Customs Department

Thailand's most important industrial import sectors are raw materials and work-in progress-materials, capital goods, energy, commodities and vehicle and transportation. The top 5 imported products in 2016 were:

- 1) Machinery and Parts
- 2) Electrical machinery and equipment
- 3) Oil
- 4) Chemicals
- 5) Automotive and Parts.

The Customs Department reports that the highest mode of international transportation is by sea freight which accounts for 67.95% of total import and export value, followed by air freight which accounts for 22.96% as shown in the table below.

Mode of Transportation	Thailand and Import Value by Mode of transportation					
	2013		2014		2015	
	Million THB	Percentage	Million THB	Percentage	Million THB	Percentage
Sea	10.21	70.19	10.38	70.71	9.56	67.95
Air	3.26	22.41	3.14	21.39	3.23	22.96
Vehicle	1.07	7.34	1.15	7.83	1.27	9.03
Train	0.00	0.03	0.00	0.00	0.00	0.04
Postal Service and etc.	0.00	0.03	0.00	0.00	0.00	0.02
Total	14.54	100.00%	14.68	100.00%	14.07	100.00%

Reference : Information and Communication Technology Center Ministry of Commerce In collaboration with the Customs Department

Logistics Trends

Thailand logistics expect a 7.5% growth rate.

Frost & Sullivan forecasts the Thai Transportation & Logistics Market growing at a compound annual growth rate (CAGR) of 7.5% reaching US\$85.9 billion in 2016.

Frost & Sullivan, growth consultants & visionaries, are forecasting the Asia Pacific transportation & logistics market of 12 countries (Hong Kong, Singapore, Australia, Japan, Taiwan, South Korea, India, Malaysia, Thailand, China, Vietnam, Indonesia) to grow at a compound annual growth rate (CAGR) of 7.6% (2011-2016) reaching US\$4.09 trillion in 2016.



Mr. Gopal R, Vice President, Transportation & Logistics Practice Asia Pacific at Frost & Sullivan said that sea freight is the key transport mode for freight movement in Asia Pacific, handling more than 60 per cent of total freight traffic in the 12 countries researched.

He forecasts total cargo volumes in Asia Pacific (12 countries) to increase 5.1% year-on-year to 19.67 billion tons.

Key Industry Trends in Asia Pacific

Mr. Gopal said logistics end-users are becoming much more sophisticated and demand more from their service providers. He added that customers want more visibility in supply chains from their logistics service providers to optimize inventory, improve forecasting, increase communication and establish smoother supply chains.

He added that with rising awareness of green issues globally, industry players will need to co-ordinate sustainable logistics practice in a way that meets customer requirements at minimum cost. “Greening logistics operations include lower CO2 emission, more efficient use of fuel and also cutbacks in consumption of power, water, paper and other commodities,” he said. (Reference: Frost & Sullivan Forecasts Asia Pacific’s Transportation & Logistics Market)

International Freight Association

FIATA “International Federation of Freight Forwarders Association” was founded in Vienna/Austria on May 31, 1926. FIATA, a non-governmental organization, currently represents an industry covering approximately 40,000 forwarding and logistics firms. FIATA’s main objective is to unite the freight forwarding industry worldwide with the same standards. The member of the association must follow the regulations. (Reference: FIATA)

WICE Logistics Public Company Limited is a member of TIFFA; Thai International Freight Forwarders Association. TIFFA is currently a member in good standing of the FIATA.

The members of TIFFA must follow the regulations to maintain the reputation and professionalism of Freight Forwarders.

1. To improve the quality of services and protect the customers.
2. Competitive fairness
3. Keep confidential information of company, competitive and customer.
4. Respect the laws and regulations of the country of origin as an associated country.
5. Respect the international norms of the freight forwarding industry.

Moreover, WICE Logistics Public Company Limited is lawfully responsible for any loss or damage according to The Multimodal Transport Act, B.E. 2548. This ensures that the customer will be compensated if the goods are lost or damaged during transportation.

Competitive Situation

The National Economic and Social Development Board have classified Thailand’s Logistics Structures into five categories: Transportation, Inventory, Clearance, Additional services, and Package and Parcel Post Service. Recently there are over 10,000 business enterprises in the five major sectors: Land Transportation, Sea Freight, Air Freight, Customs Brokerage and Warehouse Services. 80% of which are small and medium enterprises. (Reference: www.thai-aec.com)

BOL (Business on Line) statistics show the number of newly registered businesses in the transportation and warehouse industry as follows: 2,582 companies in 2012, 2,596 companies in 2013, and 2,404 companies in 2014. The growth in this sector creates a competitive market. New companies often start with a small business, using connections with sea and air freight and establishing close relationships with the customers. The Total Logistics providers are mostly large business enterprises or multi-national corporations.



The WICE management forecast International freight and forwarders under TIFFA having a total value of 90,000 Million THB. The logistics industry is highly competitive, however most companies specialize in different areas. In this industry experience, speed, type of goods, and customer service are the major competitive points. Moreover, strong connections, flexibility and competitive prices are key in meeting the customer's requirements.

There are two major International freight forwarders; Joint Venture Companies and Local Companies. The first type of business has the highest market share because of connection advantages. However, local companies can be more flexible in serving their customers – WICE Logistics Public Company Limited is in this group. The direct competitors are five or six International corporations, however the flexibility of WICE Logistics Public Company Limited's services enables it to offer total logistics solutions at a strong competitive point.

Importers and Exporters are able to contact shipping companies directly or use a forwarder service. Most sea freight only offers a Port-to-Port service for large volumes, while Forwarders offer additional services. Importers and Exporters tend to a forwarder. Air Freight; airlines do not have direct contact with the customer, it is necessary for importers and exporter to use a forwarding service.

Competitive Advantage

Competitive advantage in this industry is the capability to provide a service to meet the client's expectations, safety of goods, and guaranteed delivery time. Experienced and knowledgeable staff and well-maintained vehicles are also an important requirement. With intimate knowledge, skills and expertise in this business, the WICE logistics management team are confident in their competitive advantage as follows;

1. Over twenty years' experience in the International freight forwarding business resulting in a business offering reliability with a good reputation.
2. Offering a one-stop service for import and export forwarding. Sea Freight (FCL or LCL), Air Freight, and Customs Clearance to serve the various requirements of the customer. Including Door to Door service and Ex-works and also provide total logistic consultation to save the customer's time and money.
3. Well-trained and experienced staff, such as senior customs advisors, to advise on customs and tax matters for imports and exports.
4. A strong connection with shipping companies, airlines, and Overseas Agencies which are core business partners. A member of national and international associations; TIFFA, TAFA, CGLN under the WCA Family Network.
5. Acquiring Sun Express Logistics Pte. Ltd; a provider of international logistics services and solution providers targeting the world's top electronic components companies. The company is highly experience in Airfreight which will enhance competency in this extremely competitive market.
6. Development in IT and software to help increase productivity and eliminate errors. Able to facilitate cost management by reserving containers in large numbers to raise the power of negotiation with shipping companies, and present a competitive price to the customer.

Service Procurement

Service resources

International Freight Forwarder

An International Freight Forwarder business must have intimate knowledge and extensive experience to operate with effectiveness. The key factor in international freight forwarding is to search for suitable Vessels/Airlines, which bear the main cost of operation, and coordinate with Overseas Agents to ensure a smooth level of service.



(1) The Search for Vessels/Airlines

Vessel charges and airline charges are the main cost of operation in an International Freight Forwarder business. WICE Logistics Public Company Limited plans bookings for effective cost management. An Annual Service Contract has been signed for bookings between Thailand and the USA, which states the Minimum Quality Commitment: MQC. WICE Logistics forecast the bookings before signing the contract. A large volume of bookings saves the cost of operation, although the prices are changeable, and the shipping company must be informed at least 30 days prior to shipment. To book other routes, vessels or airlines, there is no service contract. The company makes forecasts based on past volume, and makes advance bookings with shipping companies. Thus, when the customer books the service, the shipment can be instantly confirmed. WICE Logistics will select the best shipping company/airline for the clients. In some cases, the company will contact Overseas Agents to book the vessel when there is a requirement for in-land transportation. Each year WICE Logistics Public Company Limited use 15 shipping companies and 10 airlines.

Shipping Company/Airline and Co-Loader Selection Policy

1. Service for the route and schedule according to the customer's requirements
2. Reliability of the company
3. Offer a competitive price
4. Offer an online track and trace service

(2) Overseas Agents

When there is a transport service requirement, the company will coordinate with an Overseas Agent who is also our business partner, to ensure a smooth service. Overseas Agents assist in collecting payment when the billing is paid by the consignee for international shipment. Selecting a suitable Overseas Agent is vital to the business, and the Overseas Agents must be Freight Forwarder Companies which are highly experienced and reliable. Overseas Agents are a business alliance, as the company also acts as an Overseas Agent for shipments to Thailand. WICE Logistics Public Company Limited has selection policies as follows:

Overseas Agents Selection Policy

There are three types of Overseas Agents:

1. Group Company: Under the Sun Express Group, which operates in six countries: Thailand, Singapore, Hong Kong, USA, Vietnam and Malaysia. This extends the network to over 100 countries worldwide. This group is the major international Overseas Agent.
2. Conference: The members of an association, such as CGLN under the WCA Family Network. The members of freight forwarders associations present and promote within the group. The member must pass the regulations of the association.
3. Overseas Agency: The company must have over 10 years' experience in the freight forwarding business, and sign an agency agreement.

WICE Logistics Public Company Limited prioritize the first and the second group because of their reliability, competency, speed, shipment tracking, and cost effectiveness.

Transportation Service

WICE Logistics Public Company Limited transportation service offers international freight. The business requires experience and in-depth knowledge to be able to manage and operate the service effectively and with high security. The key factors in providing an excellent transportation service are:



(1) Procurement and Maintenance of Vehicles

The vehicles used in transportation comprise tractor trucks and trailers. The company only purchases from reliable distributors. When considering the options the focus is on the quality of the vehicle to comply with the law. All vehicles are first class insured including the goods, which will be compensated for if damaged during transportation.

WICE Logistics Public Company Limited regulations stipulate that all the vehicles must be inspected and receive service maintenance according to the plan. The company has commissioned Hino Motors Sales (Thailand) Ltd. to service and maintain the vehicles to a high standard.

(2) Drivers Resources and Training

Drivers are the main component for safe transportation of goods. WICE Logistics Public Company Limited employs the best drivers with the following qualifications:

- ◆ At least 2 years in commercial truck driving
- ◆ Must possess Truck & Bus (Class III) and Truck & Bus (Class IV) driving licenses for trailer truck driving
- ◆ Must pass the company assessment

The qualified candidate undertakes training before commencing work.

(3) Fuel Resources

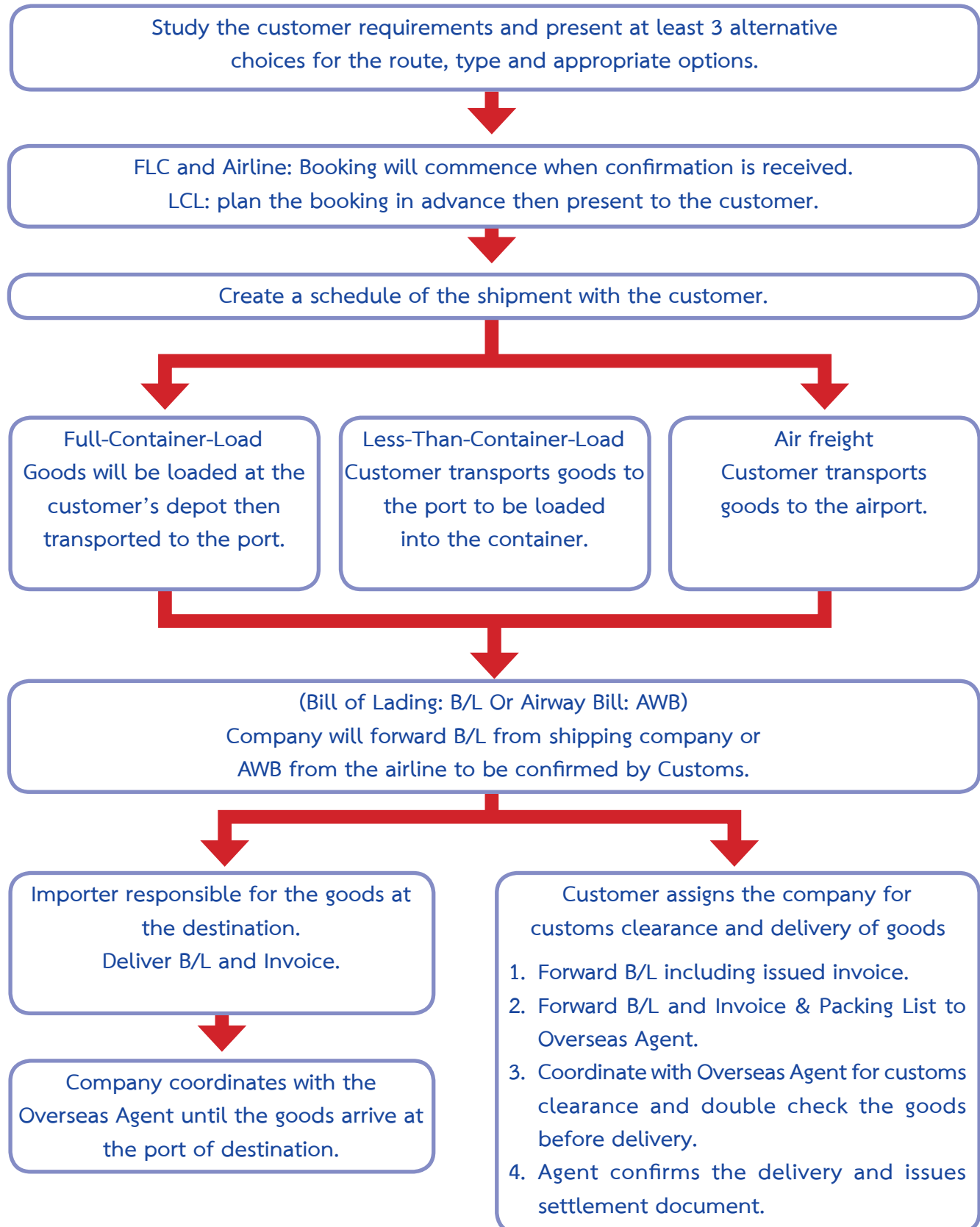
The company's vehicles currently use NGV gas and fuel. The company issues PTT Fleet Cards from Kasikorn Bank, which is a credit card for fuel and gas, with limited credit. Each card identifies the license plate, and a password must be used when making purchases. WICE Logistics Public Company Limited forecast the fuel usage in order to adequately control the fuel for transportation.

(4) Outsourcing Transportation Management

WICE Logistics Public Company Limited generally supply truck trailer transportation. During busy periods the company will outsource vehicles to be able to keep up with demand. Currently, there are three suppliers on the approved vendor list. The supplier must be a registered company, and must have vehicle and goods insurance with a minimum sum insured of 1,500,000 THB.

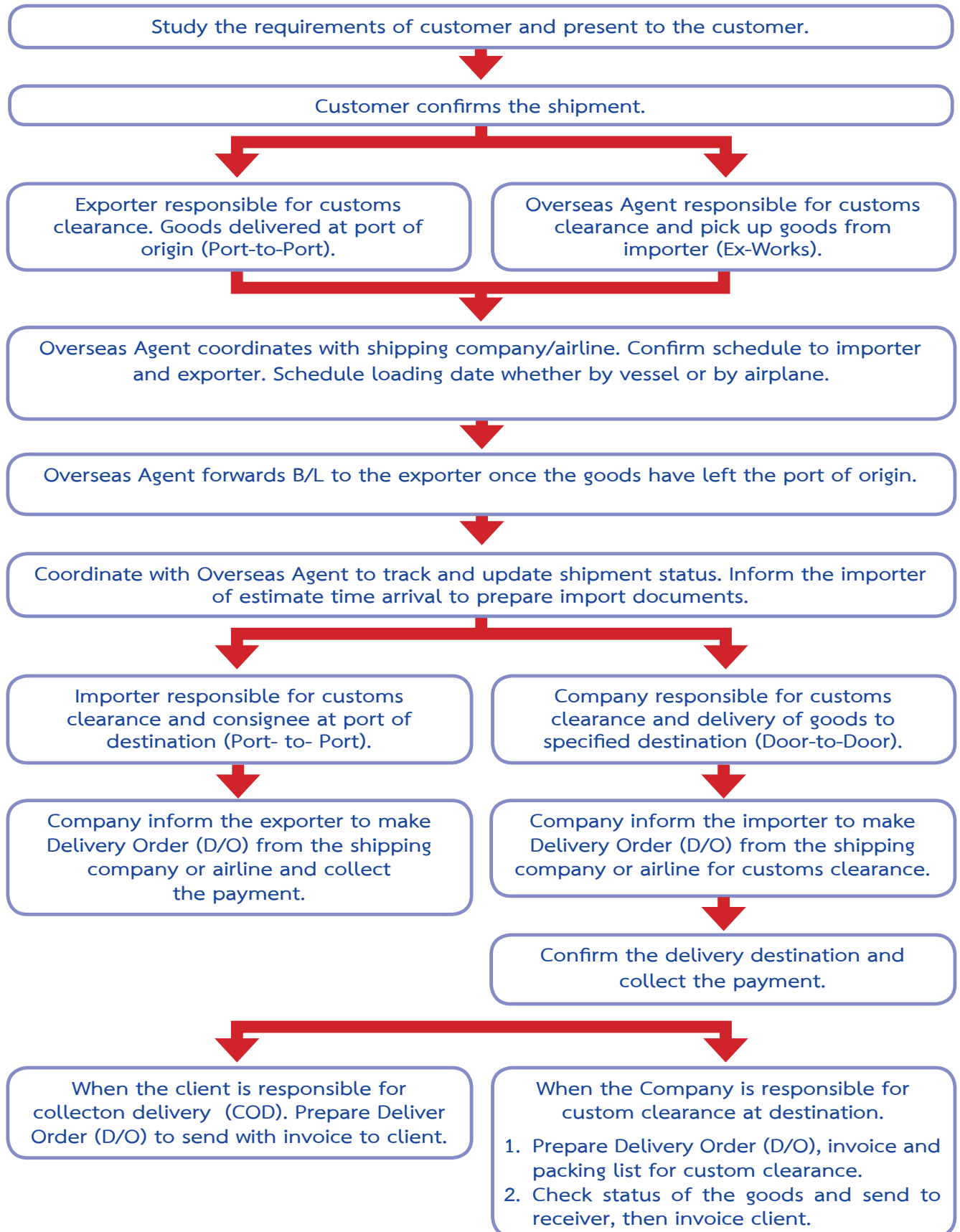


Workflow Process International Freight Forwarder - Export Process Summary





International Freight Forwarder – Import Process Summary





WICE Logistics Public Company Limited and subsidiaries prides itself in excellent customer service. To this end, the company has developed information systems to increase productivity and minimize errors, including measurements to sustain the highest standard of service.

Memberships of Thai and International Associations

Association	Logo	Company	Date of Joining	Date of Ending
Thai Associations				
Thai International Freight Forwarders Association (TIFFA)		WICE SUN	6 Feb 2002 10 Nov 2005	N/A N/A
Thai Airfreight Forwarders Association (TAFA)		WICE SUN	2004 2007	31 Jan 2018 31 Jan 2018
The Customs Broker and Transportation Association of Thailand (CTAT)		WICE	12 Feb 2014	11 Feb 2018
Thai Chamber of Commerce (TCC)		WICE SUN	17 Aug 2010 17 Aug 2010	N/A N/A
International Association				
CGLN Under the WCA Family Network		WICE SUN	26 Oct 2005 26 Oct 2005	25 Oct 2017 25 Oct 2017

NOTE: There is annual fee to maintain the membership status

WCA Family Network (WCA) is the world's largest and most powerful network of independent freight forwarders, with over 6,348 member offices in 190 countries around the world.

Member Benefits

1. Partners worldwide - WCA Inter Global identify the right partners/agents for members and will help members to make long-standing relationships that are mutually beneficial.
2. Financial Protection Program: Offers a security structure covering each member in case of non-payment from another WCA Inter Global member or a WCA member of up to USD 50,000.
3. Annual Conference: A networking forum where pre-qualified freight forwarders from around the world can make contact with partners/agents. It is where the world of forwarders gather in one room, saving money and time.
4. Dispute Resolution and Advisory Capacity: An experienced management team are available to resolve members' problems and disagreements.



2.5.4 Environmental Impact Assessment

WICE Logistics Public Company Limited and subsidiaries are free from any dispute of environmental impact. There have been no incidents of breaking any environmental laws or regulations. With regard to land transportation impacting on air pollution, WICE Logistics Public Company Limited address this matter by providing training and maintenance service plans to comply with the laws and regulations.

BOI incentive from The Board of Investment of Thailand

N/A

Jobs awaiting handover

N/A



Risk Factors

The nature of business of the Company, which is logistics provider, should take various factors into account to encourage The Company to achieve the set objectives and goals and maintain quality of service. To gain customer satisfaction in service quality, the assessment of risk factors that are the underlying cause of failure to The Company is important. The Company has analyzed the risks that may occur and affect the operations in the future as follows:

Risks in business

The risk of fluctuations in freight rates

Shipping and Air Freight rates are the major cost of international transport business. In 2012-2015, these costs accounted for about 83.69 per cent, 78.59 per cent, 78.77 per cent and 79.79 per cent of the total cost, respectively. The volatility of freight rates was varied according to supply and demand in the market and impacted on cost of service and rate of net profit of the Group. Normally, the contract with Cruise Line (Thailand - USA Route) identifies the minimum purchase but the fine will not be defined in the contract. A service contract with a cruise line (Thailand – USA Route) stated that if the Company cannot sell minimum freight amount agreed on the contract, the Company had to pay deficit charges of a rate of USD 250 per FEU (Forty Foot Equipment Unit, or 40-foot container). However, the Company evaluates the work amount for the past document and assess the trends of work that are expected to be received before signing the contract to ensure that the Company can sell as agreed in the contract. If both are full, the shipping lines may deny the booking, so the Company can decrease Minimum Quantity Commitment. In the past, the Company has never had to pay the mentioned fine.

The Group is aware of the potential risks arising from fluctuations in freight rates that the Company may not be able to raise the fee to meet the freight costs which are rising, so that the Company focused on the supply of tonnage by forecasting customer demand and book freight in high volume to add power to negotiate the freight rates. The Company also put the issue of price adjustment in a contract. If there is a change in the price specified in the contract, shipping lines must be notified at least 30 days. Moreover, the company and its subsidiaries will monitor the costs closely to forecast the situation and the trend of freight fees, resulting in the Company and its subsidiaries can specify freight costs at a margin level that will accommodate the change in freight rates at a certain level.

The risk of product liability, in case of damage

As the Company and its subsidiaries operates as a one stop service provider of international logistics services, there may be a risk of the goods may be damaged during transport. If the damage occurs to the goods of customers and has proved that it is the responsibility of the Company. Initially, the insurance company will be responsible for damages to the customer. And the Company will ascertain the facts and pursue compensation for damages to customers. So the company decided to focus on qualifying shipping line/airline and outsource companies to reduce the risk of damage that could be caused to the products. And the Company sees the importance of selecting an insurance company that has standards and is generally accepted, in order to facilitate requests for compensation for damages easily. In the past 5 year, the Company and its subsidiaries has never paid any significant fine to customers for damaged goods from the operation of the Company and its subsidiaries.



The risk of competition

Logistics Companies in Thailand are divided in five main groups i.e. land transport, water transport, air transport, goods and transport agents and warehouses which have more than 10,000 companies and over 80 per cent is small and medium transport operators or SMEs, which new competitors can easily enter in the competition in the industry due to the investment to set up the business is not very high and the business is based on good relationship with customers and shipping/air freight companies. However, the competitive edge in the business depends on the skill in route, type of goods, the flexibility in finding suitable route that meet customer's budget, the responding rate and the high-quality network, the flexibility in giving good service at suitable price and meet customer's requirements. The Company has experience and expertise in the business and provides turn-key services, also can give advice in logistic system management that helps customers to save cost and the Company has been trusted by customers throughout 20 years.

The risk of reliance on Thai-USA route transport service

The company specializes in the transport of goods by sea in Thailand - USA for more than 20 years and can receive and deliver goods at any state of the United States door to door in both FCL and LCL. The Company has revenue from sea freight route in Thailand accounted on average (in 2012 - 2016), approximately 14.20 per cent of the revenues from sea freight. Therefore, the trend of such income is based on the economy of the United States.

However, the international transportation service of the Company has routing diversification. To diversify the economic circumstances of each region, the sales of long-range routes to America Continent is higher compared to short-distance routes in the Asia-Pacific region, but provides less profit. Maintaining the long distant service give competitive edge to the Company, although the service fee trends to be lower, comparing to the short distant service that provide more profit but have higher competitive level. Therefore, the proportion of income of the routes in Japan, China, Singapore, Australia (2012 – 2016) was approximately 43.14 percent of the total revenue from the international sea freight services.

The risk of reliance on skilled employees

Due to the Company's business required expertise and experiences of the Management and operational personnel. It requires employees with expertise in various regulations in both domestic and international for export or import, including those licensed as a custom specialist of the Company and its subsidiaries to provide guidance to employees on the job which will allow customers to have confidence and satisfaction with the service. In the case of any shortage of such personnel, it may affect the operations.

The Company recognizes the importance of human resources which is the heart of the business. The Company has a policy to promote and develop the employees of the Company to have knowledge, skills and effectiveness. The Company provide trainings to new employees and current employees regularly. The company has an annual training plan that each employee must be attended by at least five courses per year to gain knowledge and skills in operations. Moreover, the Company also held a Buddy program so employees can work in their buddy position. This reduces the risk of dependence on any person, as well as providing performance evaluation and to determine the appropriate remuneration. The average working period of employees of the Company and Subsidiaries is 5 years and the average working period of the Management is 20 years.

The Company has policy to build sense of belongings among employees. The Extraordinary General Meeting of Shareholders No. 1/2015 on 1 April 2015 approved the allotment of newly issued ordinary shares of the Company to employees and executives (Non-Director) of the Company of 7.50 million shares with the offering of new shares to the public to build morale and retain talented employees to stay with the organization. The Company expects that the above policy can retain its employees.



The risk of fluctuations in foreign currency exchange rates

The Company's main business is handling international shipping. The Company may be at risk of fluctuations in foreign currency exchange rates on revenue and costs in foreign currencies. The average proportion of revenue in foreign currencies (2012-2016) was approximately 81.02 per cent of the revenue from the service. The baht appreciation would affect the income to be reduced. And the cost in foreign currency (2012-2016) represented approximately 79.79 per cent of the total service costs. In that case, the baht weakening will result in higher costs. So fluctuations in foreign currency exchange rates will affect the financial condition and results of operations of the Company.

Therefore, the cost in foreign currency is the result of the Company having partners who are international transportation providers to act as agent for the Company. On the other hand, the Company has gain revenue from acting as our partner's agent. Having foreign currency in revenue and cost is protecting the Company from Natural Hedge at some degree. The Company monitor news and the currency exchange rate movement closely to evaluate the situation and find the solutions to protect the Company from the risk of currency exchange rate. In the past, the effect from the currency exchange rate has not impact the Company's overall turnover significantly.

The Risk of Management

The risk of a major shareholder with a power to manage administration policy

As of 11 January 2017, Mrs. Araya Kongsoonthorn and Mr. Chudet Kongsoonthorn hold 40.38 per cent of the paid-up capital. Mrs. Araya Kongsoonthorn and Mr. Chudet Kongsoonthorn control almost all resolution of the shareholders' meetings, whether the appointment of directors or the resolution of other issues that require a majority of the shareholders' meeting, except the issue in which required by law or regulation that the Company should receive votes three in four of the shareholder meeting such as the increasing or decreasing of capitals, sale or transfer of all or part of company, etc. Therefore, the other shareholders of the Company have the risk of being unable to gather enough votes to counterbalance the decision that the major shareholder proposed to the Meeting of Shareholders.

However, in order to make the Company's business to be transparent and in balance of power, the company has restructured the organization to be more effective, detectable and have the balance of power. The Board of Directors has appointed four Independent Directors which are three Audit Committees and a Chairman of the Company. The Company has Directors and Audit Committee in total of eight members, of which there are four members who are not major shareholders. The Company also appointed the Internal Audit Department to work independently, as appropriate, and report directly to the Audit Committee. The Internal Audit Department's main function is to supervise internal control system to meets the company's requirements and monitor the implementation of the management to ensure transparency. Also, all transactions involving directors, major shareholders, authorized entities, including those who may have a conflict, such individuals will not vote to approve the transaction and the approval of transactions must comply with the rules of the SEC and SET.



Report on Legal Dispute

As of 31 December 2016, the Company had no legal disputes which may affect the Company's assets higher than 5 percent of equity shares and had no legal disputes that may have any negative impact on the business operations of the company significantly.

However, in 2016, a company had filed a civil lawsuit against one of WICE's subsidiaries to demand compensation from the international shipping. The mentioned company has required the subsidiary to pay the compensation in the amount of 3.1 million baht with interest at the rate of 7.5 percent per annum from the date of filing until the payment is completed. Later in the quarter 3/2016, the Intellectual Property and International Trade Court has sentenced the subsidiary to pay compensation to the mentioned company in the amount of 0.4 million baht in accordance with the sentence no. JUL159/2016 dated on 18 August 2016. The subsidiary has paid the compensation for damages and recorded it as the expense in the Company's income statement.





Property, plant and equipment

Property, plant and equipment Detail

As of 31 December 2016, fixed assets, after accumulated depreciation account for 150.72 million baht. As indicated in the table:

Types of Assets	Proprietary Rights	NET Book Value (THB)	Asset Commitment
Fixed Asset			
1. Land Title Deed No.69738 Land size 6 rai 0 Ngan and 70 sq.wah. Located at T.Nongkham A.Sriracha, Chonburi	Ownership	23,800,000	None
2. Building and Renovated Car Park & Container Storage	Ownership Ownership	18,294,148 14,784,046	None
3. Furniture, Fixtures, and Equipment	Ownership	8,059,338	None
4. Motor Vehicles	Ownership	44,411,721	None
	Ownership Leased	41,368,510	None
Total Value		150,717,763	



Apart from fixed assets, WICE Logistics Public Company Limited rents office space. The rental agreements are as follows:

Lease Agreements	Description
1. Lease Agreement for Commercial Building Title Deed No. 53901 Parcel No.376 Tambon No. 11348 Located Chong Nonsi Sub-district, Yan Nawa District, Bangkok Land size 1 ngan 70.2 sq.wah	Lessee : WICE Logistics Public Company Limited Leaser : Ms. Araya Kongsoonthorn and Mr.Chudet Kongsoonthorn (Company Managing Director and Shareholder) Duration : 1 July 2014 – 30 June 2034 Rate : Year 1 - 2 Cost/Month 92,674 THB Year 3 - 5 Cost/Month 101,941 THB Year 6 - 8 Cost/Month 112,135 THB Year 9 - 11 Cost/Month 123,349 THB Year 12 -14 Cost/Month 135,684 THB Year 15 -17 Cost/Month 149,252 THB Year 18 -20 Cost/Month 164,177 THB Total Rental Cost 30,539,586 THB Objective : To build a company head office
2. Building and Land Lease Agreement Title Deed 164087 Parcel No. 5612 Tambon No. 32222 Located in Surasak Sub-district, Sriracha District, Chonburi Land Size 42 sq.wah Commercial Building on Leased Land; two attached, 3-storey buildings	Lessee : WICE Logistics Public Company Limited Leaser : Ms. Araya Kongsoonthorn and Mr.Chudet Kongsoonthorn (Company Managing Director and Shareholder) Duration : 1 August 2014 – 1 August 2017 Rate : 31,000 THB per month Objective : To use for Laem Chabang Service Center
3. Building Lease Agreement Rental Unit No. 88/0 4th Floor Road, Chongnonsi, Yannawa, Bangkok	Lessee : Sun Express Logistics Pte Ltd (Subsidiary Company) Leaser : WICE Logistics Public Company Limited Duration : 1 January 2016 - 31 December 2016 Size : 308 sq.m. Rate : 55,400THB per month Service Fee : 55,400THB per month Objective : To use as company head office
4. Office Rental Agreement, Suvarnabhumi Branch Rental unit at the Agents Office Building, Suvarnabhumi Airport AO3 Unit 11 (4 th Floor)	Lessee : Sun Express Logistics Pte Ltd (Subsidiary Company) Leaser : Airports of Thailand Public Company Limited Duration : 1 January 2014 - 31 December 2016 Size : 308 sq.m. Rate : 17,937.50 per month Objective : To use as an office branch

Intangible Assets

As of 31 December 2016 the intangible assets in business operation are as follows:

1. Customer relationships accounted for 247.57 million baht
2. Rights Offering accounted for 3.88 million baht
3. Computer software accounted for 7.39 million baht



Governance and the Code

The Board of Directors is committed to good corporate governance in accordance with the regulations of The Securities and Exchange Commission (SEC) and The Securities Exchange of Thailand (SET). The purpose of corporate governance is to facilitate effective, entrepreneurial and prudent management.

The Main Principles of the Code

The Board of Directors has appointed three subcommittees; Financial Committee, Management Committee and Nomination and Remuneration Committee to oversee and provide evaluations based on the underlying principles of good governance practices. It is their responsibility to ensure the company acts in the best interests of the shareholders, and with full disclosure and transparency in accordance with the rules and regulations of The Securities Exchange of Thailand (SET). The Board has adopted a written charter outlining its primary responsibilities.

The Main Principles of the Code is divided into 5 sections

- 1) The Rights of Shareholders
- 2) Equitable Treatment of Shareholders
- 3) The Roles of Stakeholders
- 4) Disclosure and Transparency
- 5) Responsibilities of the Board of Directors

1. The Rights of Shareholders

WICE Logistics Public Company Limited is concerned with shareholders' rights in accordance with rules and regulations pertaining to justice and fairness. These rights include, but are not limited to, ethical principal practices, disclosure and transparency, and the timely and accurate submission of documents; ensuring company reliability for the investors.

1.1 Annual General Meeting attendance.

Prior to the meeting

- From the 31st of October till the 31st of December 2016, the SET website and the WICE Logistics Public Company Limited website invited shareholders to propose motions for the 2017 AGM's agenda and to nominate a suitable candidate to become the new Director of WICE Logistics Public Company Limited.
- WICE Logistics Public Company Limited published the meeting agenda and nominated persons at least 30 days prior to the meeting.
- WICE Logistics Public Company Limited sent out letters of invitation and supporting documents stating the objectives, The Board's Opinion and a proxy form in both Thai and English. To Acknowledge the Company's Performance on the Board of Directors' Report for the year. At least 28 days prior to the meeting, to enable shareholders to study the information before the meeting



- WICE Logistics Public Company Limited published the letters of invitation to the Annual General Meeting in newspapers for three consecutive days at least three days prior to the meeting. The Company also published the invitation and supporting documents on the website 30 days prior to the meeting.
- If a shareholder was unable to attend the General Meeting, they had the right, by way of three Independent Directors appointed by the company, to appoint a proxy to act on their behalf; In accordance with the Department of Business Development, Minister of Commerce's format.

Annual General Meeting

- The 2016 AGM was held on Wednesday 20th April 2016 at 10.00 at Surasak conference room 1, Eastin Grand Hotel Sathorn, Bangkok. The company appointed QuidLab Co. Ltd to facilitate the registration using an E-Voting system with barcode scanning technology. For transparency the company selected three persons nominated from a law firm and selected meeting attendees to count the votes.
- Eight of the Board of Directors attended the meeting (100 percent turn out) including the Chairman of the Board, Chairman of the Nomination and Compensation Committee.
- The Senior Director, The Company Secretary, The Auditor, The Financial Advisor and The Representative of the Law Firm attended the meeting to allow attendees to express opinions or suggestions.
- Before commencing the meeting, the Chairman of the Meeting informed the voting and counting systems in each agenda before the vote. The Chairman also allowed the shareholders and other attendees to audit the company performance and express opinions or suggestions within an allocated time frame. After that, the Chairman and the executives gave the shareholders appropriate answers and explanations. Then, the Chairman proceeded the voting of each agenda. In appointing new directors, the Chairman informed all shareholders to vote individually.
- The Chairman announced the result of the each vote before moving onto the next order of business. The Chairman conducted the meeting in accordance with the company regulations, following the order of the agenda initially proposed in the invitation letter.

Post Annual General Meeting

- WICE Logistics Public Company Limited published the results of the Annual General Meeting on The Stock Exchange of Thailand (SET) IT systems and company website as soon as the meeting concluded.
- WICE Logistics Public Company Limited recorded the minutes and the results of the votes
- The Company submitted a report of the voting results during the AGM. The record signified agreement, disagreement and neutral voting, the report submitted to the Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET) and Ministry of Commerce within 14 days after the date of the meeting concerned.
- The Thai Investors Association evaluated the 2016 AGM meeting; The Company received a score of 96.25 out of 100.

Apart from the Annual General Meeting, WICE Logistics Public Company Limited also commence the Extraordinary General Meeting of Shareholders No.1/2016 on Thursday 28 July 2016. The agenda was to approve the purchase of Sun Express Logistics Pte. Ltd. (SEL) stock. The Extraordinary General Meeting of Shareholders gave the same rights to the shareholders as at the AGM.



2. Equitable Treatment of Shareholders

The Company places a strong emphasis on basic rights and equitable treatment. All shareholders have the right to fair practice without discrimination, whatever their position or status i.e. management positions, non-executive shareholders, foreign shareholders or minority shareholder; in compliance with applicable laws and guidelines. The policy based on the Good Corporate Governance and the Company's performance to create the creditability to the shareholders and stakeholders. To create long term success and investment opportunities under the following principles;

- The Company shall commence the Annual General Meeting within 4 months from the end of its accounting period. In cases of urgency when shareholders must consider special agenda matters then an Extraordinary General Meeting of Shareholders will be held. Special agenda matters include the issue that may affect the interests of the shareholders or those related to the conditions, rules, laws or articles that need approval by a meeting of shareholders.
- The company shall allow the minority shareholders to nominate candidates for appointment as directors in advance. In cases where shareholders are unable to attend the meeting, they may appoint proxy holders to attend the meeting on their behalf. These proxies can cast votes at relevant junctures and should give or appoint the proxy to least one Independent Director.
- The Board of Directors has adopted policy in writing which sets out the Company's internal control systems and monitoring procedures to preserve Inside Information and prevent the misuse of inside Information. In order to ensure the Board of Directors and Executive Management understand their obligations to preserve the confidentiality of unpublished Inside Information.
- The Board of directors shall adopt a policy declaring their professional judgments will be objective and unaffected by conflicts of interest. The Board of Directors and Executive Management shall not participate in any professional activities that may constitute a conflict of interest.

3. Consideration of the Roles of Stakeholders

3.1 Roles of Stakeholders

The Company sustains various groups of stakeholders whether they be internal stakeholders or outside of the Company such as customers, shareholders, and staffs. Also concern social responsibility in the environment to ensure that the stakeholders will be treated appropriately, equally, and fairly. The Board of Directors will carefully choose the company's stakeholders so as to protect the company and its stakeholders from needless risk. The Board of Directors will report any relevant additional information as well as the company's financial state to conform to the relevant principles.

The Company shall comply with the rules in order to serve the stakeholder's requirements. The Board of Directors, Management team and Company Employees should direct influence to policy of the Roles of Stakeholders as follows;

- 1) Responsibility towards the Shareholders** The Company shall concentrate on a fair Return of Investment, focusing on financial stability and long term growth.
- 2) Responsibility towards the Customers** The Company shall, employing the latest technology, deliver an efficient customer service of the highest standard. It shall employ equity and attentiveness when resolving customer concerns, and within a reasonable timeframe. System development will result in increased customer satisfaction.



- 3) **Responsibility towards the Creditors** The Company shall follow the rules and regulations and not manipulate data, statistics or any other relevant information in the financial statements of WICE Logistics Public Company Limited or its subsidiaries. The company's capital shall not be used for any other purpose other than for what it was originally intended.
- 4) **Responsibility towards Employees** The Company shall respect its employee's rights; provide a progressive workplace, sufficient health and safety and respectable remunerations. It shall also give reasonable opportunity to advancement within the company promoting mutual benefit and long term relationships.
- 5) **Responsibility towards Business Partners** The Company shall be proactive in establishing and maintaining good relationships with business partners. It will, at all times, act in the best interests of all parties involved.
- 6) **Responsibility towards Environment and Society** The Company shall be respectful to society, adhere to its laws, rules and regulations. It shall not knowingly involve itself in practices that may lead to the loss of life, persons being injured or damage being done to property or the environment
- 7) **Responsibility towards Competitors** The Company shall promote and participate in fair competition. It shall not steal competitor's secrets or be involved, whether directly or indirectly, in any illegal activities or unfair practices.

3.2 Anti-corruption Policy

The Company shall conduct its business with fairness and shall demonstrate a keen sense of social responsibility. It shall act in the best interests of its stakeholders, promoting growth and sustainability. On 13 July 2016, The company sent a letter of intent to the Collective Action Coalition (CAC). The CAC was co-founded by the country's eight leading private sector organizations which includes the Thai Chamber of Commerce, the Joint Foreign Chambers of Commerce in Thailand, the Thai Listed Companies Association, the Federation of Thai Industries, the Federation of Thai Capital Market Organizations, the Thai Bankers' Association, the Tourism Council of Thailand, and the Thai Institute of Directors Association (IOD). Currently the company is in the process to joining in the association.

3.3 The design of performance-related remuneration for employees; Short-term and Long term Policy

The employee is the fundamental stakeholder enabling continuous growth. The company offers remuneration based on the "pay for performance" (P4P) scheme using multi levelled Key Performance Indicators (KPIs) to evaluate their success at reaching targets. High-level KPIs may focus on the overall performance of the enterprise, while low-level KPIs may focus on processes in departments and the individual. KPIs are used at all levels to set the direction of, and to comply with, the company's mission and vision.

3.4 Whistleblowing Policy

It is the basic rights of stakeholders to audit a company's operation effectiveness with transparency. The Board of directors of the company and its subsidiaries has adopted a policy taking into account the satisfaction of all stakeholders. A complaint can be filed if there is evidence that the company or one of its subsidiaries is participating in criminal, immoral or nefarious practices.



All relevant details of the violation can be submitted to, among others, the channels listed below:

Company Website	:	www.wice.co.th
Email	:	The Audit Committee Chief Executive Officer Company secretary
		banomyong.ruth@gmail.com Araya@wice.co.th secretary2@wice.co.th
Mail	:	The Audit Committee WICE Logistics Public Company Limited 88/8 Nonsee Road, Chong-Nonsee, Yannawa, Bangkok 10120

Note : The Company has set up procedures for dealing with complaints from all groups of stakeholders. As policy, all customers and stakeholders information is kept confidential. The Audit Committee will consider the complaint, make further inquiries then inform the Board of Directors within 30 days of the initial complaint.

3.5 Staff complaint process relating to matters involving allegations of inappropriate conduct

The company has set regulations for staff complaints relating to employment, benefits, roles and staff responsibilities as follows:

The definitions and the range of complaint :

- (1) The complaint should be a professional matter and not a personal matter, unless it is related to the job.
- (2) The complaint should be about an opinion or conflict of the system or the work process, benefit, contract, employment, or discipline of the staff.
- (3) The complaint must not involve a promotion, transfer, dismissal or lay off of a person

Complaint Process:

- (1) Before a formal complaint is made, the member of staff should consult the manager. The manager should listen to the complaint, however small, and endeavor to solve the problem as soon as possible.
- (2) If the matter is not handled within the appropriate time, or the matter is related to the manager, the member of staff should make a direct complaint to a more superior manager. The complaint must be in written format, explaining full details, and submitted within 7 days of the day of the conflict. The superior manager must investigate the dispute, and give a response within 20 days of the initial complaint. The complainant must sign the hearing resolution or clarification letter, depending on the circumstances.

Complainant or related person protection:

- (1) The complainant will be treated justly, and will not be bullied, transferred, or punished unless the complaint is unjustified.
- (2) Any member of staff who is a witness, or is involved in the investigation, will be protected, and will not be bullied, transferred, or punished in any way. Unless the member of staff testifies with prejudice, incrimination, or does not cooperate with the investigation.
- (3) For 'punishable by suspension without pay', Managing Director will appoint a committee to proceed with the case. The committee will be dissolved as soon as the complaint reaches a resolution.



Suggestions or complaints can be submitted via the following channels :

- Email : Chief Executive Officer Araya@wice.co.th
- Email : The Audit Committee banomyong.ruth@gmail.com
- Suggestion Box : On the 2 , 3 and 5 floor of the headquarter

If you are an employee and feel that you have been unfairly treated or have found a matter that might affect the company, the complaint should be made through the provided channels. The complaint and investigation process is explained clearly in the Employee's Manual, therefore every employee is expected to carefully follow the regulations.

3.6 Approach to complainant protection

When a complaint is received, the company will proceed and record the investigation in writing. The name of the complainant and the procedure will be kept confidential for the safety and protection of the complainant.

4. Disclosure and Transparency

The Board of Directors are responsible for the management to provide appropriate communication and disclose information which benefits the shareholders, such as financial statements according to the accounting and independent auditor's standards. The company is committed to complying with accounting standards, as well as the auditor's suggestions and relevant details, for the most precise, accurate, transparent and appropriate details according to the regulations of The Stock Exchange of Thailand (SET). Consideration of the company's confidential information might affect stock market decision making or changes in the price of the stock.

All updated information is published on The Stock Exchange of Thailand (SET) system and on the Company website www.wice.co.th in Thai and English.

The company focuses on the disclosure of accurate, transparent and timely information, and the Company Secretary is responsible for accumulating and publishing the information and reports, for example: company performance, financial information, management discussions and analysis (MD&A). They will also answer any questions by phone or email, announce the company's performance at the "Opportunity Day" event organized by The Stock Exchange of Thailand (SET), and publish news and information on the company website, annual reports and other media. In addition, by appointment, investors and analysts are able to meet the Executive Management team for additional information.

In 2016 the company organized the following Investor Relations events:

Events	Number of Events in 2016
"Opportunity Day" organized by The Stock Exchange of Thailand (SET)	3
Company Visit	15

If you would like more information about investing please contact:

Telephone : 02 - 6816181 Ext. 516

Fax : 02 - 6816123

E-mail : secretary2@wice.co.th



5. The Roles of the Board of Directors

The Board of Directors strongly believe in a good governance as a vital factor to push of the organization to achieve its goals. The Board of Directors are committed to legal responsibility and practice of the company and its stakeholders, and also provide direction for the organization to achieve the goals of the business for the best interest of the company, shareholders and stakeholders.

5.1 Leadership Vision

The Board of Directors are the essence of the company to establish the compelling vision, policy and strategic planning, which will be reviewed at least once a year. The Executive Management will present strategic planning and investment activities and financial statements to the Board of Directors for their approval. In addition the Executive Management will present a Company Performance Report, including any problems and obstacles, to the audit committee and Board of Directors quarterly.

The Board of Directors will follow up the management performance by specifying a target-performance comparison report and company performance report in the agenda of the Board Meeting. The Board of Directors are aware of the conditions to comply with the law and regulations, and the Company Secretary is responsible for reporting to the Board of Directors any changes of the law and regulations according to the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET), including newly effective laws or any future laws that are relevant to the company.

5.2 Conflict of Interest

It is the policy of the Board to include conflict of interest in good corporate governance, and in the Board of Director's Manual;

- In the case of the Board authorizing staff to act on its behalf, authorization must be in writing or recorded in the minutes of the meeting, and must clearly specify the roles and duties. The authorized individual must not have a conflict of interest. The decision-making process of the company will be made collectively.
- All employees should avoid a conflict of interest which might affect the group of companies or create a conflict in the working process.
- It is considered an employee's duty to report any conflict of interest to the manager.
- The Board of directors cannot use their position within the company and subsidiaries for personal gain or for the benefit of others. This includes family and friends, in a direct or indirect way.

It is the duty of the Board of Directors and the Executive Management to report the following:

- All actual and potential conflicts of interests shall be disclosed by the Board members and related individuals to the Company Secretary. The report will be sent to the Chairman of the Board and the Chairman of the Audit Committee, thereafter.
- The disclosure of the stockholder's equity owned by the Board of Directors, Executive Management and related individuals.

5.3 Balance of power between the Board of Directors

The Board of Directors consists of 8 members. The Board of Directors as of the year ending 31 December 2016 are:

- 4 Executive Directors
- 4 Non-Executive Directors
- 4 Independent Directors



5.4 Decentralizing

The Board of Directors commit to transparency and fairness when doing business. The decentralizing of structure to create a balance of power when considering and approving key business matters. The Chairman of the Board must not be the same individual as the Managing Director. The members of the Audit Committee are independent and are not involved in the company and its subsidiaries finance and management.

5.5 Roles and Responsibilities of the Board

1. Responsibility to the Company and its Subsidiaries

1. Commit to the company and its subsidiaries with the utmost capability as Board of Directors of the company and its subsidiary. To manage the company and its subsidiaries in accordance with good corporate governance.
2. To be independent when considering and approving key business matters of the company and its subsidiaries.
3. Responsible to the shareholders to comply with ethics and laws by considering the best interests of the stakeholders of the company and its subsidiaries.
4. To monitor and follow-up the performance of the company and its subsidiaries to comply with the laws and regulations, including related laws, the company and its subsidiary's regulations, and the traders. The Board of Directors shall not perform in any manner that might breach the regulations or the laws. For the most effective operation, the Board of Directors shall oversee the Executive Management Report of the company and its subsidiaries.
5. The Board of Directors are required to participate in seminars organized by the IOD or King Prajadhikok's Institute to exchange experiences and develop skills.
6. To evaluate the function and performance of the Board and individuals once a year.
7. To set up a meeting of the Independent Committee and Non-executive Committee at least once a year and report the meeting resolutions to the Chairman of the Board.

2. Responsibility to the Shareholders

1. To ensure the company and its subsidiaries benefit the shareholders with sustainability. The results of the management report should be shown in the financial statement. To perform their duties with care, prudence and integrity for the best interests of the company and its shareholders.
2. The Board of Directors of the company and its subsidiaries has a duty to equally disclose all financial and non-financial information in a timely and reliable manner.
3. To ensure all shareholders are equally treated.

3. Responsibility to the Stakeholders

1. Monitoring

The company does not discriminate on the grounds of age, sex, sexual orientation, marital status, race, religion or disability in the application of its employment policies. All personnel will be given equal opportunity on the basis of the effect on the stakeholders, community, society and the environment.



2. Complaints Handling

The company give rights to the stakeholders to monitor the performance of the Company and its subsidiaries with full competency and transparency according to the Stock Exchange of Thailand (SET). The Board of Directors will deal with the complaint according to company procedure, and ensure that the complaint will be kept confidential. The complainant will be treated justly, and will not be bullied, or punished, including transfer of position, the office location, suspension, threat, dismissal or any other unjustified manner.

5.6 The Board of Directors' Approval

The Board of Directors has the authority to approve key business matters, such as company strategies, financial statements, dividend payments and set or change the accounting policy and management restructuring.

5.7 Chairman of the Board and Managing Director's Responsibility

The Chairman of the Board and Managing Director shall have the appropriate qualifications and experience and shall not be the same individual, for the balancing of power. Monitoring and managing shall be conducted separately.

The Chairman of the Board is a Non-Executive Director and acts as the leader of the Board and meetings. The Chairman shall call meetings, approve meeting agendas, and also has the right to vote. His vote accounts as the final say.

The Managing Director leads the Executive Management and Company Secretary, and is responsible to the Board of Directors, supporting any business of the Board for the most benefit to the shareholders and the stakeholders.

5.8 Roles and Responsibilities of the Company Secretary

According to the Securities and Exchange Act B.E. 2551 the section of responsibility of the Board and Executive Management and Good Corporate Governance, the principles of for a Listed Company B.E. 2555, the Board of Directors appointed a Company Secretary.

(Meeting 3 - 11 November 2015)

Name : Miss Poramaporn Chumnongsuk

Age : 27

Education : Bachelor of Law, Rattana Bundit University

Major Training

- CSR for Corporate Sustainability Training - Class 6 Service Sector, The Stock Exchange of Thailand (SET)
- Strategic CSR Management Training - Class 3, The Stock Exchange of Thailand (SET)
- Annual General Meeting according to Good Governance Training - The Stock Exchange of Thailand (SET)
- Fundamentals for Corporate Secretaries - Class 1/2016 Thai Listed Company Association (Thai LCA)
- Advances for Corporate Secretaries (4 day course) - Class 1/2016 Thai Listed Company Association (Thai LCA)



Experience

- November 2015 - Present WICE Logistics Public Company Limited
- May 2015 - October 2015 T S Flour Mill Public Company Limited

The Company Secretary should support the Board of Directors and perform their duty with care, prudence and integrity for the best interests of the Company, and to comply with the laws and Articles of Association of the Company according to Good Governance. The Company Secretary prepares and keeps legal documents, including disclosure of information to related departments immediately in the case of an incident which affects the company and the stocks. The Company Secretary manages the meetings of the Board of Directors and shareholders to comply with the company regulations, and evaluates the Board of Directors' group and individual performance to create the most effective operation of the Board of Directors, as well as managing any training related to the Board of Directors' operation and orientation for the Board of Directors and Executive Directors.

5.9 Directors' Remuneration

The structure of the Directors' and Executives' remuneration has proven fair according to the Good Corporate Governance of the SET. The Nominating and Compensation Committee has a duty to provide advice regarding remunerations of the Board and Executives to the Board of Directors. The item will be added to the Annual General Meeting agenda for approval. The remuneration is considered based on the length of service, the ratio of the net profit and dividends, and the Board of Directors' performance. The remuneration will be reviewed yearly. At the AGM 2016 which was held on 20 April 2016 the remuneration approval was as follows:

1. The Remuneration in cash allowance of the Board of Directors and the Sub Committee

1.1.1 The Board of Directors

Chairman of the Board	THB 40,000 per person per meeting
Board of Directors	THB 20,000 per person per meeting

1.1.2 Sub Committee

Chairman of the Subcommittee	THB 25,000 per person per meeting
Board of Subcommittee	THB 20,000 per person per meeting



Board of Directors' remuneration in 2016

(Unit : THB)

List of the Board of Directors		Meeting Allow- ance for the Board	Meeting Allow- ance for the Subcommittee	Total
1. Mr. Ekaphol Pongstabhon	Chairman of the Board Independent Director	280,000	-	280,000
2. Assoc.Prof.Dr. Ruth Banomyong Banomyong	Audit Committee Independent Director	140,000	125,000	225,000
3. Mr. Wichai Xiao	Audit Committee Nomination and Remuneration Committee Independent Director	140,000	120,000	260,000
4. Mr.Charoenkiat Hutanananda	Audit Committee Chairman of the Nomination and Remuneration Committee Chairman of the Risk Management Director Independent Director	140,000	150,00	290,000
5. Ms. Araya Kongsoonthorn	Chief Executive Officer Nomination and Remuneration Committee	-	-	-
6. Mr. Chudet Kongsoonthorn	Business Development Director	-	-	-
7. Miss Thitima Tuntisakulsoonthorn	Managing Director of Support and Risk Management Committee	-	-	-
8. Miss Pornpairoe Tuntisakulsoonthorn	Director Risk Management Committee	40,000	-	40,000

Note:

1. Directors No. 5-7 gave up rights to receive the allowance as they received remuneration as Directors.
2. The attendance record is summarized in 5.12 Board of Directors' Meetings.

Executive compensation

Directors who are the Executives of the Company and its subsidiaries consisting of 13 persons, shall receive the benefits for their performance in 2016 in the form of salary and compensation, amounting 39.92 million. baht

	2015	2016
Number of Executives	7	13
Total of Executive compensation (MB)	25.65	39.92
Type of Executive compensation	Salary / Bonus	Salary / Bonus



5.10 Policy and Remuneration of the Board and Directors

The company evaluates the Directors annually based on their Key Performance Indicator (KPI). The same standard will be used throughout the company by comparing the target KPI to actual performance. It will be used to consider pay rises and annual bonuses.

5.11 Stockholder Equity

Stock owned by the Directors and Executive Directors

As of 31 December 2016

No.	Name	Position	Amount of stock on 31 December 2015	Amount of stock on 31 December 2016	Amount change increase/decrease in 2016
1	Mr. Ekaphol Pongstabhon	Chairman of the Board Independent Director	None	None	None
	Spouse and Juvenile		None	None	None
2	Assoc.Prof.Dr. Ruth Banomyong	Audit Committee Independent Director	None	None	None
	Spouse and Juvenile		None	None	None
3	Mr. Wichai Xiao	Audit Committee Nomination and Remuneration Committee Independent Director	None	None	None
	Spouse and Juvenile		None	None	None
4	Mr.Charoenkiat Hutanananda	Audit Committee Chairman of the Nomination and Remuneration Committee Chairman of the Risk Management Committee Independent Director	None	None	None
	Spouse and Juvenile		None	None	None



No.	Name	Position	Amount of stock on 31 December 2015	Amount of stock on 31 December 2016	Amount change increase/decrease in 2016
5	Mrs. Araya Kongsoonthorn	Chief Executive Officer Nomination and Remuneration Committee	153,939,380	154,320,280	380,900
	Spouse and Juvenile		Mr. Chudet Kongsoonthorn Director, Spouse		
6	Mr. Chudet Kongsoonthorn	Business Development Director	108,939,320	108,939,320	None
	Spouse and Juvenile		Ms. Araya Kongsoonthorn, Chief Executive Officer Spouse		
7	Miss Thitima Tuntisakulsoonthorn	Managing Director of Support and Risk Management Committee	66,857,280	66,857,280	None
	Spouse and Juvenile		None	None	None
8	Miss Pornpairoe Tuntisakulsoonthorn	Director Risk Management Committee	46,298,200	46,298,200	None
	Spouse and Juvenile		None	None	None

5.12 Board of Directors' Meetings

The Board of Directors will schedule meetings throughout the year, and the Directors plan and attend the meetings. The Chairman of the Board and the Managing Director shall approve the meeting agendas, and then appoint the Company Secretary to add to and arrange the agenda by prioritizing items. The invitation, agenda and supporting documents must be given to the Directors at least 7 days prior to the meeting. Any Director having a conflict of interest with an item on the agenda is required to abstain from voting or refrain from attending the meeting to protect the Company.

It is clearly specified that every Director and members of a committee are able to review issues and express an opinion freely. The Company Secretary is responsible for recording the minutes of the meeting in a complete, accurate and timely fashion. The minutes must be clear in terms of meeting results and opinions of the Board for further use as reference.



In 2016 there were five Board of Directors' meetings and the attendance is shown below:

Board of Directors			Attendance (time)
1	Mr. Ekaphol Pongstabhon	Chairman of the Board Independent Director	5/5
2	Assoc.Prof.Dr. Ruth Banomyong	Audit Committee Independent Director	5/5
3	Mr. Wichai Xiao	Audit Committee Nomination and Remuneration Committee Independent Director	5/5
4	Mr.Charoenkiat Huthananuntha	Audit Committee Chairman of the Nomination and Remuneration Committee Chairman of Risk Management Committee Independent Director	5/5
5	Mrs. Araya Kongsoonthorn	Chief Executive Officer Nomination and Remuneration Committee	5/5
6	Mr. Chudet Kongsoonthorn	Business Development Director	5/5
7	Miss Thitima Tuntisakulsoonthorn	Managing Director of Support Risk Management Committee	5/5
8	Miss Pornpairoe Tuntisakulsoonthorn	Director Risk Management Committee	5/5

Minimum Quorum of a Board Meeting

Apart from the company regulations on the quorum of a Board of Directors' meeting according to Corporate Governance, the Company has also regulated that the minimum Board who peruse a vote must be at least 2/3 from the total Directors.

5.13 Other Committees & Groups

The Board of Directors has appointed four subcommittees: 1. Audit Committee, 2.Nomination and Remuneration Committee, 3. Risk Management Committee, 4. Executive Management Committee. These committees will carefully consider matters which will be propose to the Board, and comply with the mission and company policy. The matters will then be proposed for the Board to consider and approve or comment on depending on the circumstances.

5.13.1 Audit Committee

The Audit Committee consists of independent Directors who are separate from the Executive Management. The committee comprises of professional and fully qualified members according to The Stock Exchange of Thailand (SET) or Securities and Exchange Commission, Thailand (SEC)

On 31 December 2016, there are three Audit Committee members:

No.	Name	Position	Meeting Attendance
1	Assoc.Prof.Dr. Ruth Banomyong	Chair of the Audit Committee	5/5
2	Mr. Wichai Xiao	Audit Committee	5/5
3	Mr. Charoenkiat Huthananuntha	Audit Committee	5/5

Note: Audit Committee secretariat is Miss Woralak Limsukprasert appointed on 31 July 2014

Mr. Wichai XiaoMr.Vinai Saeseaw is an Audit Committee member who is a financial and accounting expert able to review the financial statement.

Roles and Responsibilities of the Audit Committee

The Extraordinary General Meeting 4/2014 on 31 July 2014 and The Extraordinary General Meeting 1/2015 on 1 April 2015 had a resolution of the roles and responsibilities of the Audit Committee as follows;

1. Ensuring that financial statements are understandable, transparent, and reliable.
2. Helping to achieve an organization commitment for strong and effective internal controls and internal audits. Overseeing the independence of the internal audit including appointment, transfer, or removal of the head of the internal audit or any internal audit related staff.
3. Reviewing corporate policies relating to compliance with the Securities and Exchange Act and SET regulations and any related laws.
4. Discussing with Executive Management on the company's major policies with respect to risk assessment and risk management.
5. Considering, nominating and appointing an independent person to be an auditor of the company, as well as auditor remuneration. The committee and the auditors must have at least one meeting per year, and the meeting must exclude the Executive Management.
6. Reviewing and resolving any issues of potential conflict of interest and connected transactions for the business to comply with the SET regulations to ensure appropriateness and the most benefit to the company.
7. Preparing the report of the audit committee and publish in the Annual Report. The report should signed by the Chairman of the Audit Committee. The report should include Directors' opinions of the information below:
 - 1) The accuracy and reliability of the financial statement.
 - 2) Internal controls.
 - 3) The conduct complies with the Securities and Exchange Act and SET regulations and any related laws.
 - 4) The appropriateness of the auditor.
 - 5) Issues of potential conflict of interest and connected transactions for the business.



- 6) The amount of meetings of the Audit Committee and the attendance.
- 7) Review and assess the adequacy of the committee charter.
8. Performing other activities related to this charter as requested by the Board of Directors.
9. If there are any issues concerning the financial status or the company performance, the Audit Committee shall report to the Board to resolve the issue within an appropriate time frame.
 - 1) Conflict of interest
 - 2) Misconduct and fraud from the internal control
 - 3) Breaching the Securities and Exchange Act and SET regulations or related laws, and the Board or Executive Management does not improve or resolve it within the given time frame in paragraph 1 of SEC or SET
- 10 If necessary, the audit committee may consult with external auditors or other professionals, the company will responsible for any expenses which might occur.

Regarding the roles and responsibilities; the Audit Committee is responsible to the Board of Directors, and the Board of Directors is responsible to outsiders.

5.13.2 Nominations and Remuneration Committee

The Board of Directors' meeting 1/2015 on 24 February 2015 appointed three Nominations and Remuneration Committee members:

No.	Name	Position	Meeting Attendance
1	Mr.Charoenkiat Huthananuntha	Chairman of the Nominations and Remuneration Committee	1/1
2	Mr. Wichai Xiao	Nominations and Remuneration Committee	1/1
3	Mrs. Araya Kongsoonthorn	Nominations and Remuneration Committee	1/1

Roles and Responsibilities of the Nominations and Remuneration Committee

1. To review rules and policies regarding remunerations of the Chairman of the Board, Executive Management, Chairman of the Audit Committee, Audit Committee and Subcommittee (if any). The Board of Directors is to submit the Directors' remunerations to the shareholders who will review the information as part of the agenda at the Annual General Meeting of Shareholders (AGM).
2. To recommend to the Board proposed candidates for the role of a new director, and consider the experience, qualifications and appropriateness of a director who has completed their term and for re-election. Shareholders have the opportunity to vote as part of the agenda at the Annual General Meeting of Shareholders (AGM).
3. To propose and monitor the company vision and human resources strategies including the Executive Management development plan.
4. To evaluate the company's performance and propose pay rises and remuneration. An appropriate industry indicator is used to consider the salary structures and other benefits.

5.13.3 Risk Management Committee

The Board of Directors' meeting 4/2015 on 11 August 2016 appointed three Risk Management Committee members:

No.	Name	Position	Meeting Attendance
1	Mr.Charoenkiat Huthananuntha	Chairman of the Risk Management Committee	1/1
2	Miss Thitima Tuntisakulsoonthorn	Risk Management Committee	1/1
3	Miss Pornpairoe Tuntisakulsoonthorn	Risk Management Committee	0/1

Roles and Responsibilities of the Risk Management Committee

1. To review and assess the adequacy of the charter and recommend the company's risk profile and key areas of risk, in particular according to strategic business planning and industrial changes.
2. To support and improve risk management at all levels effectively, as well as adding Risk Management into corporate culture.
3. To review, monitor and report risk management, as well as making suggestions to ensure the most careful prevention of risk is at an acceptable level, according to the risk management policy.
4. To inform the Board of Directors immediately in the case of any issue concerning risk management.
5. To perform other activities related to this charter as requested by the Board of Directors.

5.13.4 Rules Processes and Evaluation of the Board of Directors and the Subcommittee

Board of Directors and Subcommittee evaluation

The Board of Directors evaluate the performance of the Board annually, to review achievements, problems or obstacles throughout the year to be able to improve on the company competency according to Corporate Governance.

According to the charter, the subcommittee should evaluate both individuals and the panel, and should report any obstacles that prevent success (if any) to the Board of Directors annually.

The Panel Performance Evaluation

1. The Board of Directors' evaluation according to:
 - 1.1 Board of Directors' structure and qualifications
 - 1.2 Roles Duties and Responsibilities
 - 1.3 The Board meetings
 - 1.4 The Performance
 - 1.5 Relationship with Executive Management
 - 1.6 Development of the Board and Executive Management



2. The Audit Committee evaluation according to:
 - 2.1 Audit Committee's structure and qualifications
 - 2.2 The committee meetings
 - 2.3 Roles Duties and Responsibilities
3. Subcommittee: 1. Nomination and Remuneration Committee 2. Risk Management Committee evaluation according to:
 - 3.1 Subcommittees' structure and qualifications
 - 3.2 The subcommittee meetings
 - 3.3 Roles Duties and Responsibilities

The Board of Directors' Individual Evaluation

An individual of the Board and the Subcommittee will be evaluated under the following considerations; meeting attendance, attitude, performance development, relationship with Executive Management, strengths and weaknesses.

The Board of Directors and Subcommittee Evaluation Process

The Company Secretary and Subcommittee Secretary will send the evaluation forms to the Board and Subcommittee, along with supporting documents, for the evaluation in January of every year. Later, the Company Secretary will accumulate the evaluation forms and create a report to be proposed at the Board of Directors' meeting.

The Board of Directors will be informed of the result of the evaluations of the Board and the Subcommittee. At the Board meeting (2/2017-23 February 2017), most of the Board received an evaluation of over 90%. Therefore, the low score areas are being improved to support the Board and the Subcommittee operations. The evaluation is shown below:

Subcommittee	Evaluation Result (Panel) Percentage	Evaluation Result (Individual) Percentage
Board of Directors	91.75	94.50
Audit Committee	85.25	-
Nominations and Remuneration Committee	88.75	-
Risk Management Committee	94.75	-
Group Total Average	90.12	94.50

The Board of Directors' Report

The Audit and Risk Management Committees are responsible for reviewing the financial statement together with the accounting, finance and auditors. Then propose the report to the Board of Directors quarterly. The Board of Directors are responsible for the consolidated financial statement and financial information (Board of Directors responsible to the Financial Statement Report) which include in the financial statement. The Financial Statement is certified by the auditor based on appropriate accounting policy and is carefully monitored. Disclosure of the information is added in the financial note.



Remuneration

The company has set an attractive remuneration for the Directors and the Audit Committee to reward them to operate at their best. The remuneration is set to industry standards and the company's performance. The remuneration will be approved at the AGM meeting.

The remuneration of the Executive Management is set according to the Board of Directors' rules and policies for the most benefit to the company. The remuneration package includes salary, bonus and long term remuneration according to the company's performance and individual performance.

The Directors and Executive Management Development Programs

The Board of Directors are enthusiastic to support and organize training for the Directors, Audit Director and Executive Management. The training should be done in-house or at an institute. The purpose of the training is to refresh and improve the performance.

The Company Secretary is responsible for providing useful documents, as well as the company and business introduction, to a new Director.

5.15 Directors and Executive Management Nomination

The company created a Director Manual which states that the nomination of a qualified candidate must follow the rules and regulations of the company. The nominated person must have qualifications to comply with the law. The company has changed the method of nomination to follow Good Corporate Governance, the Principles for Listed Companies 2012 (SET) and the Thai Institute of Directors Association (IOD). A proposal to the Board of Directors is as follows:

- The nominated person must be fully qualified and must not be a prohibited person according to the SET. An independent Director shall have qualifications according to the rules.
- The nominated person must have knowledge in logistics or a related field and at least one Director should be an expert in finance and accounting.
- A consideration is based on knowledge of the industry, finance and accounting, management skills and decision making, international business level, business strategy, crisis management, good cooperate governance and laws. To ensure the director can support the business according to the company strategy and operation.
- The Chairman of the Board should be an Independent Director and should not be the chairman or member of a subcommittee.
- An Independent Director shall not acquire the stock of the Company and its Subsidiaries, or an associated company, or be a juristic person who might have a conflict of interest. (The provision of Section 258 of the Securities and Exchange Act B.E. 2551)

Board Diversity Policy

The Board Diversity Policy sets out an approach of diversity for the Board of Directors of the Company. The Board must comprise of different professions, such as business, industry, finance and accounting, management skills and decision making, business strategy, crisis management, and good cooperate governance and laws.



The Appointment and Retirement by Rotation of the Directors

1. The Executive Management coordinate the expertise for their resume and work experience. They will then consider if the basic qualifications meet the requirements, and the proposal will be submitted to the Nomination and Remuneration Committee.
2. At the Annual General Meeting one-third of the Directors should retire, or, if their number is not three or a multiple of three, shall retire from office. If the first and second year Director's retirement has not been agreed, the retirement selection will be done by a drawing method. The following years; when between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by drawing lots. A retiring Director shall be eligible for re-appointment.
3. The shareholders shall appoint a Director by majority vote. One shareholder accounts for one vote and is able to appoint the Director individually. The appointment of a Director is according to the vote respectively to the amount of Directors that are needed. In the case of more Directors being voted for than needed, the Chairman has the final vote.
4. In the case of a Director position being available, apart from rotation, the Board of Directors will choose a nominated person proposed by the Nomination and Remuneration Committee who is fully qualified and not prohibited by the Limited Public Company Act. The replacement Director will attend the next meeting and be in a position according to the previous Director's rotation period. The resolution of the Board must have three quarters of the votes of the remaining Directors.
5. Apart from Retirement by Rotation, a Director can be retired from the Board by:
 - a. Death
 - b. Resignation
 - c. Disqualified or prohibited by the Limited Public Company Act
 - d. A resolution of the meeting
 - e. Court order

Director Appointment

The Company focuses on effective management and follows the Executive Succession Policy. The main objective is to direct the company and prepare for an Executive appointment of the company with transparency, fairness and verifiability.

- (1) The Nomination and the Remuneration Committee set out the recruitment policy, to consider and approve the succession. After screening, the nominated person is proposed to the Board of Directors.
- (2) The Managing Director and related persons are responsible for the recruitment criteria and Human Resources Development of an employee or outsider as a General Manager, and will propose this to the Board. However, the Managing Director is empowered to appoint a Department Manager.



To monitor the Company's subsidiaries and Associated Companies

The Company has regulated that the nomination and appointment of a Subsidiary Director must be approved by the Board of Directors. The individual who is appointed to be a Subsidiary and/or Associated Company Director is responsible for best company performance by directing and conducting the operations of the Subsidiary and/or Associated Company according to strategic and business planning to comply with Good Corporate Governance which has been approved by the Board. The appointed individual oversees operations, but must obtain the Board's approval for any major issues. The Appointment of a Director to represent a Subsidiary and/or Associated Company must be done according to the ratio of the shareholders' equity.

Corporate Governance of information technology

The company sets out the policy for internal information usage under a subset of Good Corporate Governance for Directors, Executive Management and employees as follows:

1) Internal Information Protection Policy

The Executive Management, full-time employees (including their spouses and juveniles) are prohibited from announcing any unpublished information for the benefit of buying and selling on the stock market, or to give an advantage to an individual or a group of people.

2) Buying and Selling Company Stock Policy

The Executive Management including their spouses and juveniles are prohibited from buying, selling or transferring the company's stock within 15 days before the submitting the financial statement to the SET, and 3 days after submitting the financial statement to the SET, to enable investors to study company news or the published financial statement.

The Executive Management shall inform the company secretary on day before the buying or selling of stock. The Company Secretary will report the transaction to the Board of Directors.

3) Business Information Policy

Directors, Executive Management, employees and operators who work with confidential documents are prohibited to announce any information publicly, such as contact information, numbers, and clients or work processes. The company strongly protects sensitive information as it might affect the company's success and everyone's career. The Directors, Executive Management, employees and operators are comply by laws and ethnic not to give out any confidential information.

- Information Classification

Classified business information ensures that Company information assets receive an appropriate level of protection by following information classification from least to most, such as Unclassified Public, Proprietary and Confidential Data. Sharing internal information under their own duty and by job function.

- Published Information

Any published information shall be approved by the Executive Management, regardless whether any questions will be answered by the Executive Management or by an appointed person.



5.16 The definition of an Independent Director

An Independent Director is a key function of Good Corporate Governance, who supports or objects when there is any issue concerning transparency that might affect the benefit of others and stakeholders. The Independent Director has no material relationship or management with the listed company. The company has given the definition of the 'Independent Director' according to Good Governance, and more strictly than the SET regulations as follows:

- 1) A Non-Executive Director who is not involved in the full-time management of the Company and its Subsidiaries, or Associated Companies, and is not a representative of a major shareholder. The Independent Director must have qualifications to comply with the law.
- 2) Shall not be blood related or legally registered in terms of father, mother, spouse, siblings or children. Including the spouse or children of other Directors, Executive Management, Major Shareholders, Executive Management Nominator, or who have any authorized control within the Company and its Subsidiaries.
- 3) Shall not operate the same business or be a business competitor of the Company and its Subsidiaries or Company Partners or Executive Directors. Not a full-time employee or consultant, or acquire company common stock over 1% of the Company and its Subsidiaries competitors.
- 4) Not related to the business of the Company and its Subsidiaries and Associated Companies or a juristic person who might have a conflict of interest or participate in decision-making processes.

a. Relationship

Professional Relationship

1. Auditor or professional service such as Solicitor, Financial Consultant or Property Appraiser
2. Individual who does not qualify to be an independent

Auditor : Restricted

Business Association (use the related regulations of the SET)

- Type of Relationship: set out to cover every business function such as business transactions, assets and service transactions and financial assistance.

b. If related to the relationship mentioned in “ a.” with the company individual who does not qualify to be independent such as major shareholders, Directors (Exclude Independent Directors/ Audit Directors)

- 5) Shall not be a Director appointed to represent the Company, Major Shareholders or any shareholder who is related to a major shareholder.
- 6) Does not have any conflict of interest to be independent.
- 7) An Independent Director with 1-6 qualifications will be appointed by the Board of Directors for decision making of the Company and its Subsidiaries and Associated Companies or the same level of Subsidiaries or a juristic person that might be conflicted. The decision will be made collectively.



Assessing the adequacy of the internal control system

At the Board of Directors Meeting No. 2/2017 held on February 23, 2017, the Board of Directors had assessed the internal control system from the Audit Committee's assessment report in five aspects consisting of internal control risk assessment, operational control, information and communication systems, and monitoring activities. The details are as follows:

Control Environment

The Board and Executive Board announced "Good Corporate Governance Principles of Wice Logistics Public Company Limited" as a policy and discipline that the company's personnel needs to acknowledge and understand and comply with policies and ethics continuously. It covers daily duty and how to make decisions on various matters including how to deal with partners, customers and outsiders. Employees that violate or infringe this regulation will be investigated and punished as defined by the employee manual.

The Company has separated the Board of Directors and Executive Board responsibilities and roles from one another, clearly. The Board of Directors will not be involved in management responsibilities to create a balance between management and corporate governance. Also, there shall be monitoring activities to ensure that appropriate policies and procedures are effectively implemented. The Board of Directors has recruited and appointed the appropriate persons to serve as senior executives and appoint various committees in accordance with the company's regulations and the requirements of the Board of Directors as specified by the Stock Exchange of Thailand, and plays a vital role in defining the vision and annual plan in which the Management team will jointly develop annual plans to be consistent with the vision in the long-term plans to lead to actions. The Management team shall define goals, objectives, budgets, risk factors and main activities at each time interval. The expected results are measurable to achieve the overall objectives.

The Company has a clear organizational structure to support its objectives and provide effective internal control and divides responsibilities in both the main and support divisions to build up a balance mechanism between Board of Directors, Management and Shareholders and liaise with investors to inform and communicate the news of the company to the public regularly.

In addition, the company has a commitment to motivate, develop and maintain competent personnel. Therefore, the Company has developed an in-house development plan (IDP), as well as an assessment of the performance of its employees as performance indicators to determine employees' benefits.

Risk Assessment

The Company uses the concept of Enterprise Risk Management, whereby executives and associates identify risks, analyze risk factors for both opportunities and impacts to establish control measures. The Company establishes a risk management unit to prepare a risk management plan, monitor the management results to reduce the level of risk to an acceptable level and review the risk factors for consideration by the Risk Management Committee before proposing to the Board of Directors every quarter. The Board of Directors can consider and make a decision that will continuously result in the Company's risk management process. The Company communicates the risk management policies and guidelines to all employees so the employees can recognize them as part of an organization's culture. All employees can contribute to the organization through mutual risk-management process. In addition, the company has been developing Business Continuity Plan (BCP) continuously.



Control Activities

The Company has adopted regulations and guidelines such as procurement, budgeting, accounting and finance, etc. And the company defines the scope of authority and the limit of budget that the management can approve in accordance with good internal control. Including separation of duties and cross check process between divisions by separating authority to approve, book keeping, information management and the assets maintenance. In addition, the company has been awarded the ISO 9001: 2015 quality standard in which the company has provide manual and procedure to reference all operations and training employees to understand and can correctly perform their tasks in the steps and process that the Company set.

If there is an inter transaction of the Company, its subsidiaries and stakeholders, it shall pass the approval process correctly. If there is a significant inter transaction, the Audit Department, Audit committees, the Management and auditors will carefully consider and comply with the SET's regulations, as well as disclosed in the notes to the financial statements and to report to the SEC. the voting for the resolution on the connected transaction will abstain the Directors with vested interests from voting on such resolutions.

Information & Communication

The company has applied and develop information systems and internal database system, continuously by setting a policy on the use of information technology and communication in the principles of good corporate governance to give employees an insight of various internal media under good internal control including using the Internet, E-mail and telecommunication such as telephone, fax, etc. And also, the Company communicate to its employees to understand the comply with the law relating to information, such as information act to avoid breaking the law.

The company provides a comment box and email to receive a complaint from a third party and set up an investor relations team to communicate and organize activities with shareholders and investors and set up special communication channels so that employees and outside parties can provide information or complaints to the Company.

Monitoring Activities

The Company sees the importance to internal auditing to enhance the organization's value through the use of internal risk assessment data and set up the risk based audit and assign the internal audit department to review the effectiveness of the internal control system of all work processes and report the Management and the Audit Committee on a quarterly basis, to ensure that the Board of Directors and the Management can confidently believe in the effectiveness of the company's internal control system including the accuracy and reliability of information in both financial, accounting information and the information used in the operations. The Audit Department has followed up on the findings and the recommendations of the Audit Committee and present the Audit Committee on a continuous basis. In addition, there is a monitoring process through the system of quality and environmental monitoring within the company in accordance with international standards ISO 9001: 2015.

The Company continually monitors the operation of its subsidiaries and send progress reports of operating results of subsidiaries to the Board of Directors and assigned a specific unit to monitor the performance that the Board of Directors has provided suggestions, and liaise with every subsidiary to ensure that they have the direction that is consistent with the direction of the Board of Directors. In addition, the company assigned its company secretary to supervise the company's operations and compliance to be in accordance with the relevant law and regulations

Based on the essence of the adequacy assessment of the above internal control system, the Board of Directors have agreed with the Audit Committee and the auditor that the Company's internal control system is adequate and suitable for business operations. In the future, the Company plans its corporate strategy and development plan by providing sufficient personnel to carry out the system, also has an internal control system that monitors the operation of the company and its subsidiaries with effectiveness and promote the efficiency of the company.



Corporate Social Responsibilities (CSR)

Overall Policy

WICE's corporate social responsibility (CSR) activities reflect our ongoing commitment to, and are a natural extension of, our vision to be a highly respected company. We strive to generate maximum social value, improve the environment and the standard of living, as well as conserving Thai culture. Through various approaches the Company supports social activities, donations, and community volunteer work. In each activity the Company combines internal and external resources to enhance corporate value, helping to build a better society. These campaigns do not only concern donations but also our employees, other organizations and the community.

For internal operational planning, The Company has appointed a project planning committee. The committee, for brainstorming ideas, comprises of employees from various departments. The implementation of each activity follows these steps:

1. Design a project activity including a set of objectives for CSR-related initiatives.
2. Planning each step of the activity, staff budget and state agency participations.
3. Raise awareness amongst employees and the public about the event. Monitor the project and upon completion evaluate whether it achieved its goal.

The Company conducts business and commits to social responsibility, environmental issues and the Stakeholders in compliance with SET CSR regulations. The Company and its Subsidiaries have adopted the 'CSR in process' policy as described below;

1) Conduct Fair Business Operations

The Company and its Subsidiaries conduct business with fairness and a strong belief in Good Corporate Governance. To create a fair, competitive market under the following code of conduct;

1. The Company conducts business in a perfect competitive market and operates under perfect competition, avoiding favoritism and collusion.
2. To refrain from acquiring a competitor's confidential information in an illegal or unethical manner i.e. bribery.
3. To not discredit or unfairly attack competitors without the facts.
4. To not support Intellectual property infringement and promoting the fair use of copyrighted products and services.



2) Anti-Corruption Policy

The Company advocates fairness in business operation, considers the benefit of Social Responsibility and the Stakeholders and complies with the rules of Good Corporate Governance. The Company follows strictly anti-corruption regulations at every level of its work process including decision making. The Company has signed an intention to join the Private Sector Collective Action Coalition against corruption. The project started through the cooperation of the Thai IOD, TCC and Joint Foreign Chambers of Commerce (JFCCT) is now supported by a total of seven leading private sector partner organizations, also including the Listed Companies Association, Thai Bankers' Association, and Federation of the Thai Capital Market Organizations, Federation of Thai Industries and Tourism Council of Thailand. Currently the company is in the process of becoming a member.

3) Respect for Human Rights

Human rights are rights inherent to all human beings, whatever their circumstances or status. Each and every person is equally entitled to our human rights without discrimination. The principles of The Company and its Subsidiaries regarding Human Rights are;

1. To support and protect Human Rights, ensuring no one's Human Rights are being infringed i.e. through human trafficking or child labor
2. To promote and encourage Human Rights exercises within the organization in accordance with the International human rights laws.

4) Fair Labor Practices

The company strongly believes in treating all employees fairly and justly, the promotion of health and safety in the work place and developing the capabilities of the organization and its employees to maximize performance. as well as develop the system process and to create a culture of innovation. The principles of Fair Labor practice are as follows;

1. Fair working conditions and fair wages based on performance.
2. The availability of fringe benefits such as annual leave, overtime and appropriate healthcare.
3. To Promote, transfer, reward or punish with justice and equality based on the performance and competency of the employees.
4. The Company shall provide a safe and healthy workplace environment, preventing accidents or injuries resulting from the operation.
5. To develop employee's skills and capabilities by always encouraging the opportunity to learn.
6. To strictly follow the laws and regulations and in compliance with employee's rights.
7. To refrain from discriminatory practices or attitudes that may affect work stability and to always treat the employees with due respect.



In 2016 the Company has organized the following activities:



WICE Logistics Public Company Limited

organized Mission Possible Toward '2017 in. To promote and expand the Employees' knowledge of Key Performance Indicators (KPI).



WICE Logistics Public Company Limited

organized Basic and Advance Fire drills and Fire Emergency Evacuation Plan in 2016



WICE Logistics Public Company Limited

organized company outing in 2016, uniting employees through team building exercises.



It was an honor to have **Mr. Ekaphol Pongstabhon** Chairman of the Board and **Ms. Araya Kongsoonthorn** organized WICE Logistics Public Company Limited 2016 Staff Party. The objective is to lift the morale of employees and encourage team spirit.



5) Responsibility towards the customer

The Company strives to deliver high quality services at an acceptable price. The customer's information will always remain confidential and they will receive added benefits whenever possible. The Company shall comply strictly with our customer regulations, the principles of which are as follows;

1. To offer the best quality and high standards in accordance with the customer's requirements whenever possible.
2. Continuously develop services and create value added business to increase customer benefits.
3. To give only factual and unbiased information to the customer, for their consideration.
4. Customer's confidential information will not be misused by the company or related associations.

6) Environmental Awareness

The Company demonstrates a high level of environmental awareness. The company is concerned about global warming and does not support any action that could cause pollution, effect quality of life or damage the ecosystem. The environmental principles are as follows;

1. Use resources effectively, set out energy saving regulations and recycle materials when possible.
2. Develop products and services that do not have adverse effects on the environment and safe to use.
3. Always support corporate social responsibility activities.

7) Participation in the community and social development

The Company supports business practices that promote quality of life, help build the economy and strengthen the community and society. The Participation in the community and social development are as follows;

1. Support local community employment.
2. Encourage activities related to the community and society such as offering scholarships to local schools and blood donation.
3. To raise awareness of social responsibility and environmental issues throughout the Company.
4. Conduct business comply with the laws and regulations of the objective, thus the company participate and support in CSR activities.



WICE Logistics Public Company Limited

supports a Children's Day activity in 2016. The aim was to raise awareness of the importance of children and to encourage the children to participate in social activities.



8) Creating Reports

The Company creates Disclosure reports providing additional information in accordance with SEC (Form 56-1) and (Form 56-2).

9) To conduct the business that might affect the Social Responsibility

- NONE -

10) CSR Outcomes



WICE Logistics Public Company Limited

organized CSR Soup Kitchen, encouraging their staff to give back to the community.



WICE Logistics Public Company Limited

organized blood donation day. This activity shows the employees' participation on CSR to help save lives.



The Board of Directors' responsibility for Financial Statements

The Board of Directors is responsible for the preparation of the financial statements and income balance sheet of the company for the year ended 31 December 2016 in accordance with the requirements of The Public Limited Company Act B.E. 2535 (1992). Our responsibility, as a Public Limited Company (PLC), is to express an opinion on these financial statements, balance sheet and financial information systems for the year ended 31 December 2016 report.

The Board of Directors has appointed only non-employee directors to serve as auditors, who monitor the choice of accounting policies and principles, and oversee the financial reporting and disclosure processes of the group companies and subsidiaries based on our auditing standards. Those standards require the auditors to obtain and audit evidence relating to the amounts and disclosures in the financial statements, including maintaining the company's assets, and ensure that the financial statements are accurate, and free from fraud or error. The Board of Directors believe that the audit evidence obtained is sufficient and appropriate to provide a basis for an audit opinion for a report for the year ended 31 December 2016.

The Board of Directors is confident that the financial statements have been carefully investigated for appropriateness of the accounting policies used and the accuracy of accounting estimates made, and the evaluation of the overall of the financial statements comply and support audit standards in Thailand with respect to financial transparency in the Note to Financial Statement.

Ekkapol Pongsathaporn
Chairman of the Board

Araya Kongsoonthorn
Managing Director



Management Discussion and Analysis (MD&A)

WICE Logistics Public Company Limited 2016

For the year Ending 2016

Important Events that Happened in 2016

Timing	Important Event
Quarter 1	<p>▶ Dividends Recieved</p> <p>On 30 March 2016 The Ordinary General Meeting of Shareholders of Sun Express (Thailand) Co., Ltd. declared the dividend payment from the company performance in 2015 with the dividend per share of 487.77 baht. Total dividend payment 26.34 million baht. The company recorded the dividend income in the consolidated profit and loss statement.</p>
Quarter 2	<p>▶ Dividends Payment</p> <p>On 20 April 2016 The Ordinary General Meeting of Shareholders of WICE Logistics Public Company Limited declared the dividend payment from the company performance in 2015 with the dividend per share of 0.07 baht. Total dividend payment 42 million baht.</p>
Quarter 3	<p>▶ Capital Increase</p> <p>On 28 July 2016 The Extraordinary General Meeting of Shareholders of WICE Logistics Public Company Limited approved a capital increase from 300 million baht to 325.95 million baht by authorized additional common stock to 51,899,500 share at 0.50 baht price per share. To pay off the cost of purchasing Sun Express Logistics Pte. Ltd. common stock.</p> <p>▶ Buying a business</p> <p>On 28 July 2016 The Extraordinary General Meeting of Shareholders of the WICE Logistics Public Company Limited has approved the purchasing Sun Express Logistics Pte. Ltd. common stock. The company registered the business in Singapore with a total 700,000 share at the price of 1 SGD per share. The methond is done by share swap and cash with a total value of 16.71 million SGD or 424.97 million baht.</p> <p>On 15 August 2016 the company made the first payment in purchasing Sun Express Logistics Pte. Ltd common stock total 490,000 share which accounts for 70 percent of total common stock. The total value of 11.43 million SGD or 290.64 million baht. The payment was 50 percent paid in cash and the rest of the payment has done by share swap. This make the company hold over 490,000 share or 70 percent of paid capital of Sun Express Logistics Pte. Ltd.</p>



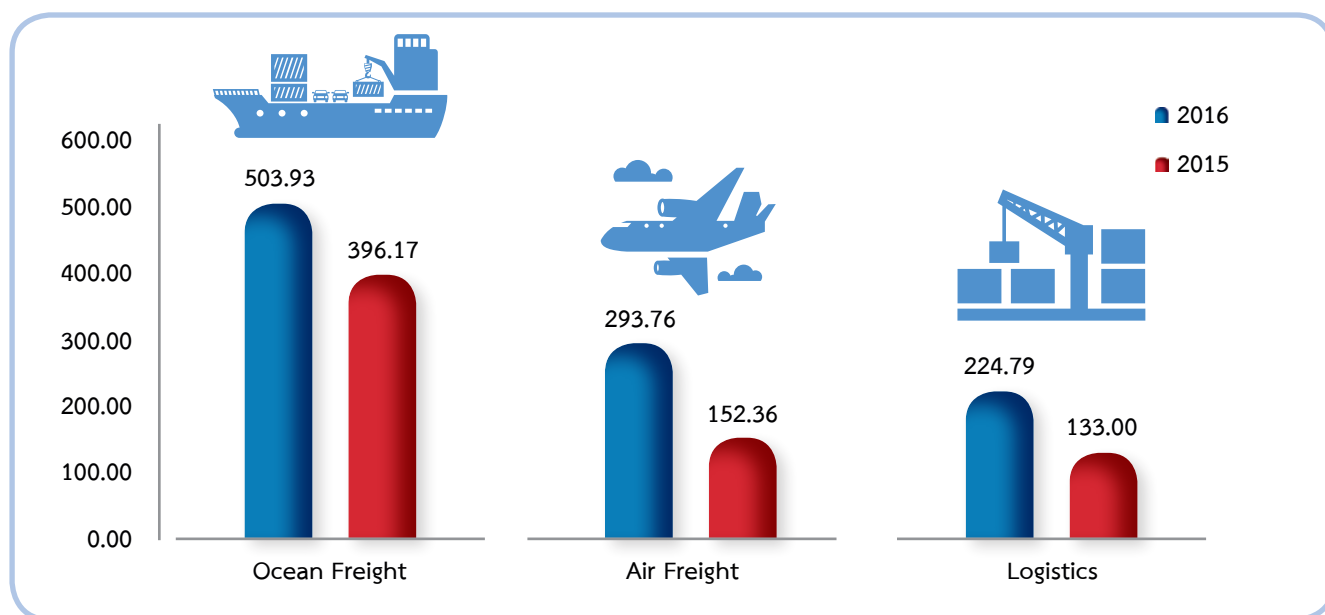
Consolidated Income Statement 2016

Net Profit & Loss (Unit:THB)	2016	2015	Amount of Change	Percentage
Revenue from Service	1,022,483,684	681,533,867	340,949,817	50.03
Cost of Operation	761,485,818	508,013,735	253,472,083	49.89
Gross Profit	260,997,866	173,520,132	87,477,734	50.41
Other Profit	13,152,598	7,944,387	5,208,211	65.56
Profit Before Expenses	274,150,464	181,464,519	92,685,945	51.08
Selling Expense	41,246,071	33,666,332	7,579,739	22.51
Management Expense	133,477,634	73,761,390	59,716,244	80.96
Total Expense	174,723,705	107,427,722	67,295,983	62.64
Operating Profit	99,426,759	74,036,797	25,389,962	34.29
Financial Expense	750,071	1,355,820	-605,749	-44.68
Profit (Loss) Before Tax	98,676,688	72,680,977	25,995,711	35.77
Income Tax	16,522,006	12,092,809	4,429,197	36.63
Profit of the Period	82,154,682	60,588,168	21,566,514	35.60
Dividends Payment	2559	2558	Amount Change	Percentage
The Company's Shareholders	77,182,501	60,588,168	16,594,333	27.39
Non-Controlling Interests	4,972,181		4,972,181	100.00
	82,154,682	60,588,168	21,566,514	35.60

Overall operating profit for the year ending 31 December 2016 equal to 1,022.48 million baht compared to the same period of last year. In 2015 the total income was 681.53 million, this year the revenue has increased 340.95 million baht or 50.03 percent. The increasing growth in revenue is according to the marketing strategy and the shareholder's equity of Sun Express Logistics Pte. Ltd. in Singapore.

Competitive advantage improvement is to enable the capability and to serve the international new customers in the foreign market. On 15 August 2016 The Company purchased Express Logistics Pte. Ltd. common stock with the amount of 490,000 share, account for 70 percent of registered capital of Sun Express Logistics Pte. Ltd. The Company performance increase showed in the consolidated financial statement, partly as a result of the revenue recognition from the share of Sun Express Logistics Pte. Ltd. and also the increase in company profit performance.

Consolidated Financial Statement by Sector

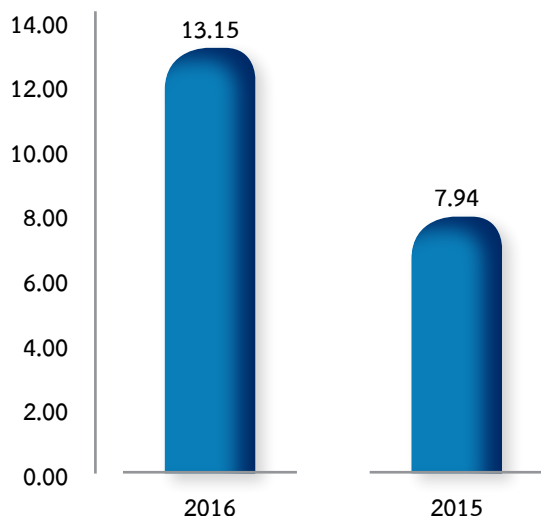


(Unit : Million THB)	2016	2015	Increase (Decrease)	Percentage
Ocean Freight	503.93	396.17	107.76	27.20
Air Freight	293.76	152.36	141.40	92.81
Logistics	224.79	133.00	91.79	69.02
Total Operation Profit	1,022.48	681.53	340.95	50.03

1. Ocean Freight profit for the year ending 31 December 2016 was 293.76 million baht. When compare to the same period last year it was 367.17 million baht. The income has increased 107.76 million baht or 27.20 percent of new customer which are in Automotive and Electronic parts , Solar cell equipment and the revenue recognition from Sun Express Logistics Pte. Ltd.
2. Air Freight profit for the year ended 31 December 2016 was 503.93 million baht. When compared to the same period of last year was 152.36 million baht. The income has increased 141.40 million baht or 92.81. The increasing revenue recognition from Sun Express Logistics Pte. Ltd. and the increasing new customer which are in Automotive and Electronic parts business.
3. Logistics profit for the year ending 31 December 2016 was 224.79 million baht. When compared to the same period of last year was 133 million baht. The income has increased 91.79 million bath or 69.02 percent. This is partly as a result of revenue recognition from the shares of Sun Express Logistics Pte. Ltd. and warehousing service. The business support customs clearance and transportation, which make the company a true integrated logistic provider.



Other Profit

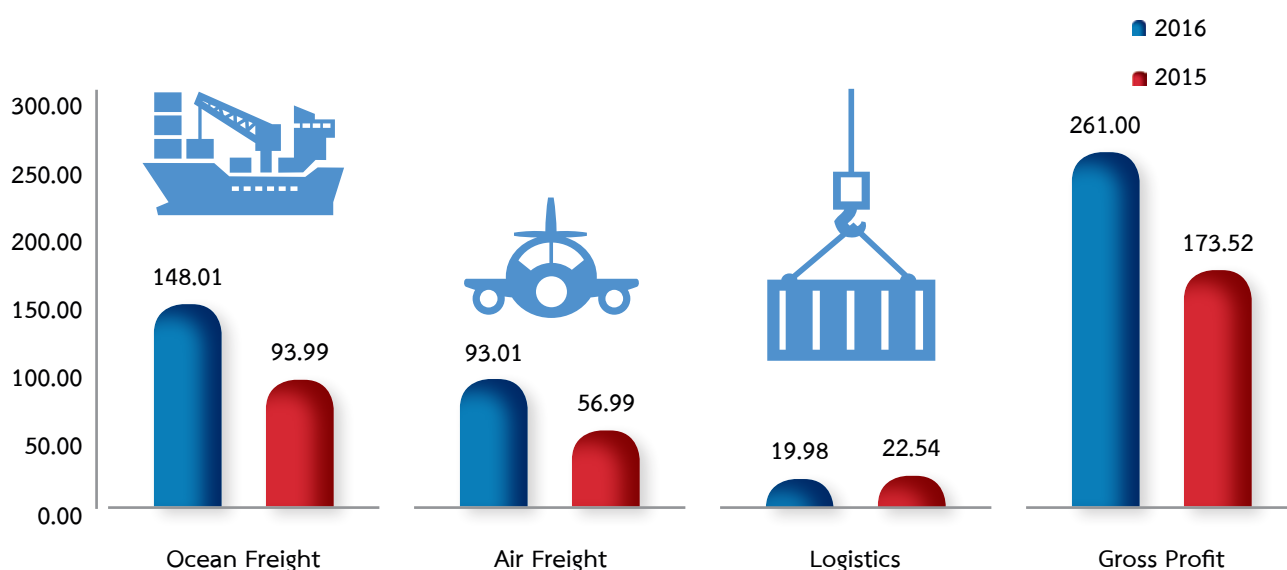


(Unit : Million THB)	2016	2015	Increase (Decrease)	Percentage
Other Profit	13.15	7.94	5.21	65.56

Other profit for the year ending 31 December 2016 was 13.15 million baht. When compared to the same period of last year it was 7.94 million baht. The income has increased 5.21 million baht or 65.59 percent. Partly as a result of the revenue recognition from temporary investment sold within the year.

The cost of operation can be classified into segments:

- The Cost of Ocean Freight Operation; In the year ending 31 December 2016 and 31 December 2015 the cost of ocean freight operation was accounted to be 355.92 million baht and 302.18 million baht respectively. The income increased 53.74 million baht or 17.78 percent.
- The Cost of Air Freight Operation; In the year ending 31 December 2016 and 31 December 2015 the cost of air freight operation was accounted to be 200.75 million baht and 95.37 million baht respectively. The income increased 105.38 million baht or 110.50 percent.
- The Cost of Logistics Operation; In the year ending 31 December 2016 and 31 December 2015 the cost of logistic operation was accounted to be 204.81 million baht and 110.46 million baht respectively. The income increased 94.35 million baht or 85.42 percent.





(UNIT : Million THB)	2016	2015	Increase (Decrease)	Percentage
Ocean Freight - Gross Profit	148.01	93.99	54.02	57.47
Air Freight - Gross Profit	93.01	56.99	36.02	63.20
Logistics - Gross Profit	19.98	22.54	-2.56	-11.36
Total Gross Profit	261.00	173.52	87.48	50.41

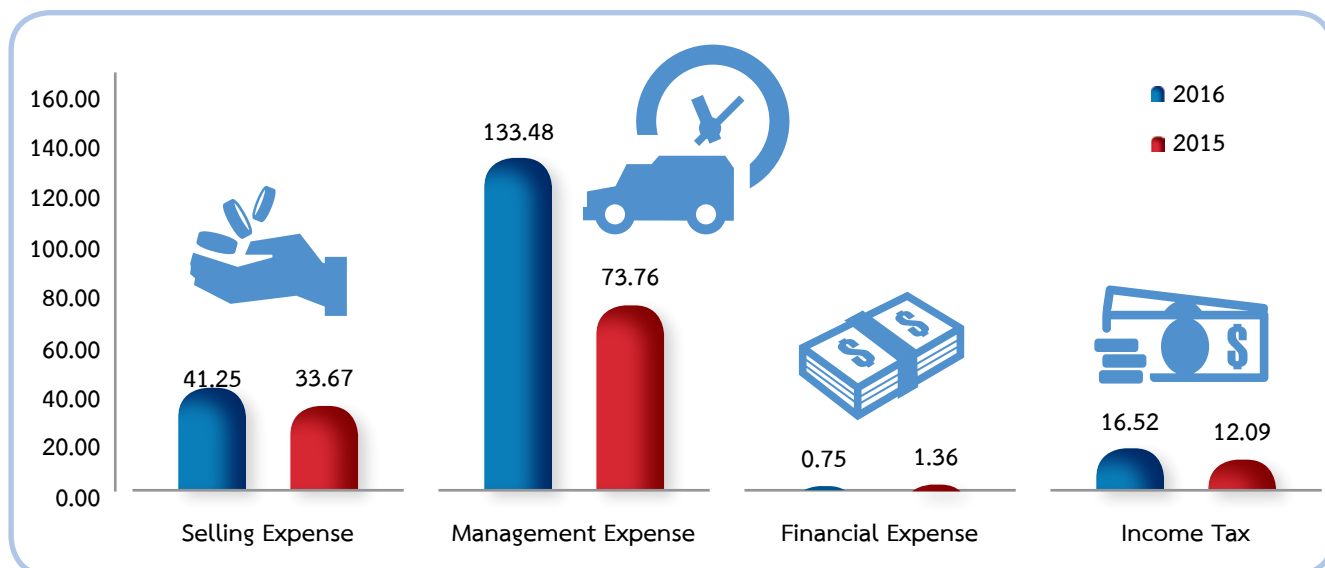
Gross Profit Ratio	2016	2016	Increase (Decrease) %
Ocean Freight	29.37%	23.72%	5.65%
Air Freight	31.66%	37.40%	-5.74%
Logistics	8.89%	16.95%	-8.06%
Gross profit	25.53%	25.46%	0.07%

The year ending 31 December 2016 and 31 December 2015 the gross profit amounted to 261 million baht and 173.52 million baht respectively. The gross profit increased 87.48 million baht or 50.41 percent, partly as a result of the revenue recognition and the costs of operation from the share of Sun Express Logistics Pte. Ltd. Also the increase in company performance income which affect the increasing gross profit. The list of financing activities are as follows.

The gross profit from ocean freight in the year ending 31 December 2016 and 31 December 2015 amounted to 148.01 million baht and 93.99 million baht respectively. The gross profit margin of the year ending 31 December 2016 and 31 December 2015 amounted to 29.37 percent and 23.72 percent respectively. The gross profit margin increased 5.65 percent, this was the affect from the company won the tender from a high value project thus increasing in company gross profit when compared to the previous year.

The gross profit from air freight at the year ending 31 December 2016 and 31 December 2015 amounted to 93.01 million baht and 56.99 million baht respectively. The gross profit increased 36.02 million baht or 63.20 percent. The gross profit ratio at the year ending 31 December 2016 and 31 December 2015 amounted to 31.66 percent and 37.40 percent respectively. The decrease in gross profit ratio was 5.74 percent. It was the affect from price competitive strategy in projects. The Company was able to increase profit margin and sales volume. However the most important factor is to create customer loyalty and use the complete logistics service that the company offered according to the competitive strategy.

The gross profit from Logistics Service at the year ending 31 December 2016 and 31 December 2015 amounted to 19.58 million baht and 22.54 million baht respectively. The gross profit decreased by 2.56 million baht or 11.36 percent. The gross profit ratio at the year ending 31 December 2016 and 31 December 2015 amounted to 8.89 percent and 16.95 percent respectively. The decrease in gross profit ratio of 8.06 percent was the affect of price competitive market in Logistics business.



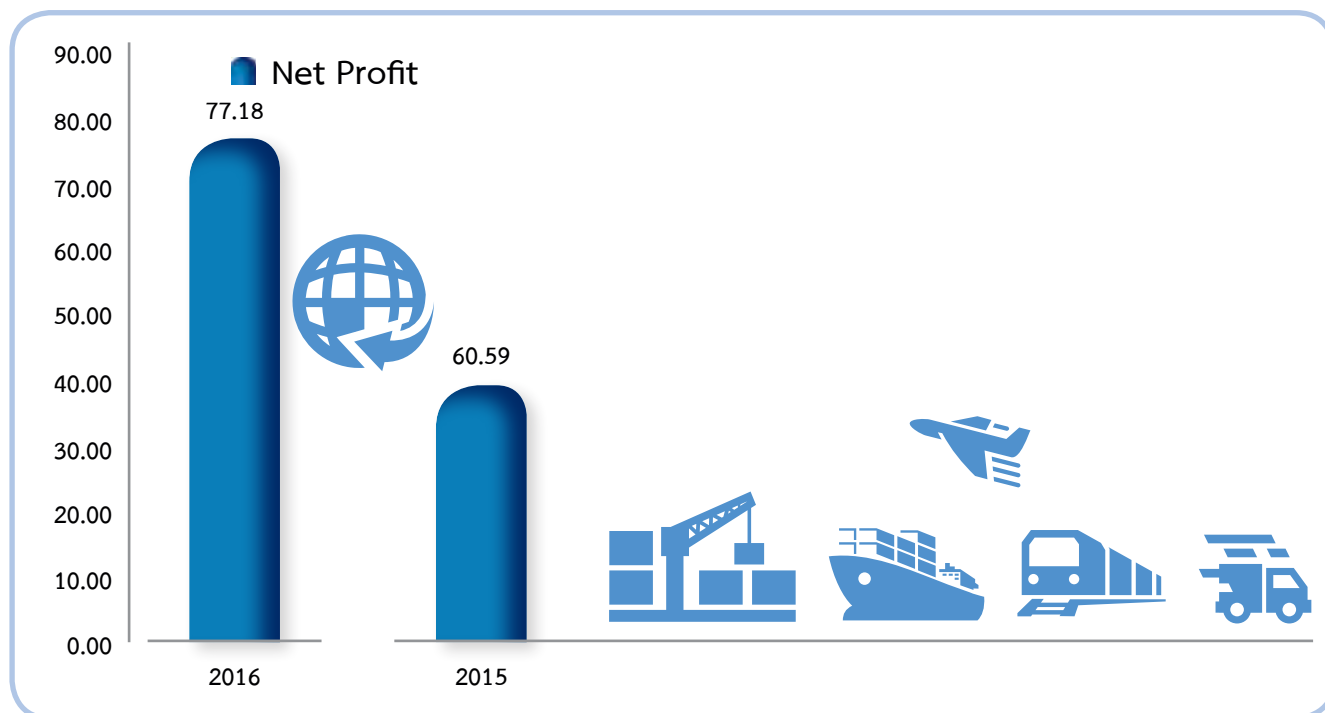
(UNIT : Million THB)	2016	2015	Increase (Decrease)	Percentage
Selling Expense	41.25	33.67	7.58	22.51
Management Expense	133.48	73.76	59.72	80.96
Financial Expense	0.75	1.36	-0.61	-44.68
Income Tax	16.52	12.09	4.43	36.63

The company Selling Expense in the year ending 31 December 2016 and 31 December 2015 amounted to 41.25 million baht and 33.67 million baht respectively. It increased by 7.58 million baht or 22.51 percent from an increase in sale activities and sale volume.

The company Management Expense of the year ending 31 December 2016 and 31 December 2015 amounted to 133.48 million baht and 59.72 million baht respectively. It increased 59.72 million baht or 80.97 percent from the expense recognition according to the share of Sun Express Logistics Pte. Ltd. such as the financial advisor fee, the legal consultation fee and other fees, in total 10.38 million baht. The Sun Express Logistics Pte. Ltd stock purchasing, the Company has evaluate the Fair Value and valuation account which is paired with an asset or liability account received from buying the company. Recognition of Customer Relationship Intangible Assets appear in the additional list in financial statement amounted to 253.95 million baht with 15 years amortization. On 31 December 2016 the Company has amortized the expense as the amount of 6.87 million baht.

The company Financial Expense of the year ending 31 December 2016 and 31 December 2015 amounted to 0.75 million baht and 1.35 million baht respectively. The Amount decreased 0.60 million baht or 44.44 percent from the completed Financial Lease.

The company Income Tax of the year ending 31 December 2016 and 31 December 2015 amounted to 16.52 million baht and 12.09 million baht respectively. The Amount increased 4.43 million baht or 36 percent from the increasing profit.



(Unit : Million THB)	2016	2015	Increase (Decrease)	Percentage
Net Profit	77.18	60.59	16.59	27.39

The company Net Profit of the year ending 31 December 2016 and 31 December 2015 amounted to 77.18 million baht and 60.59 million baht respectively. The Amount increased 16.59 million baht or 27.39 percent from Sun Express Logistics Pte. Ltd. investment which amounted to 20.17 percent and from the company performance profit which accounted to 79.83 percent.



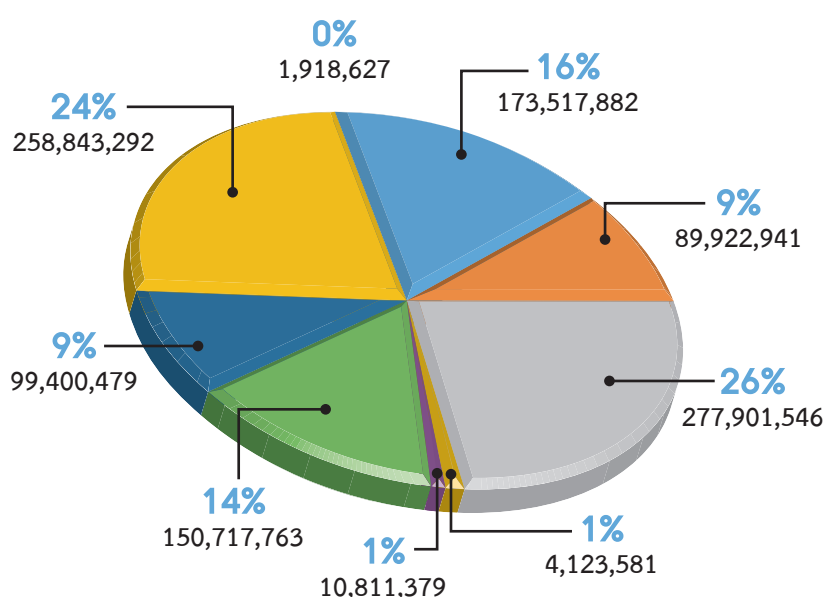
Financial Statement Analysis

(Financial Statement: Million THB)	2016	2015	Increase (Decrease)	Percentage
Assets				
Current Assets				
Cash and Cash Equivalents	173,517,882	94,438,396	79,079,486	83.74
Temporary Investments	89,922,941	297,414,063	-207,491,122	-69.77
Account Receivable and Other Receivables	277,901,546	133,874,601	144,026,945	107.58
Other Current Assets	4,123,581	2,525,970	1,597,611	63.25
Total Current Assets	545,465,950	528,253,030	17,212,920	3.26
Non-Current Assets				
Pledged Bank Deposits	10,811,379	1,080,862	9,730,517	900.26
Property, Plant, Equipment - Net	150,717,763	159,798,354	-9,080,591	-5.68
Goodwill	99,400,479		99,400,479	100.00
Intangible Asset - Net	258,843,292	389,733	258,453,559	66,315.54
Deferred Tax Assets	0	4,126,159	-4,126,159	-100.00
Other Non-Current Assets	1,918,627	1,950,184	-31,557	-1.62
Total Non-Current Assets	521,691,540	167,345,292	354,346,248	211.75
Total Assets	1,067,157,490	695,598,322	371,559,168	53.42

Assets



- Cash and Cash Equivalents
- Temporary Investments
- Account Receivable and Other Receivables
- Current Assets
- Pledged Bank Deposits
- Property, Plant, Equipment - Net
- Goodwill



Assets

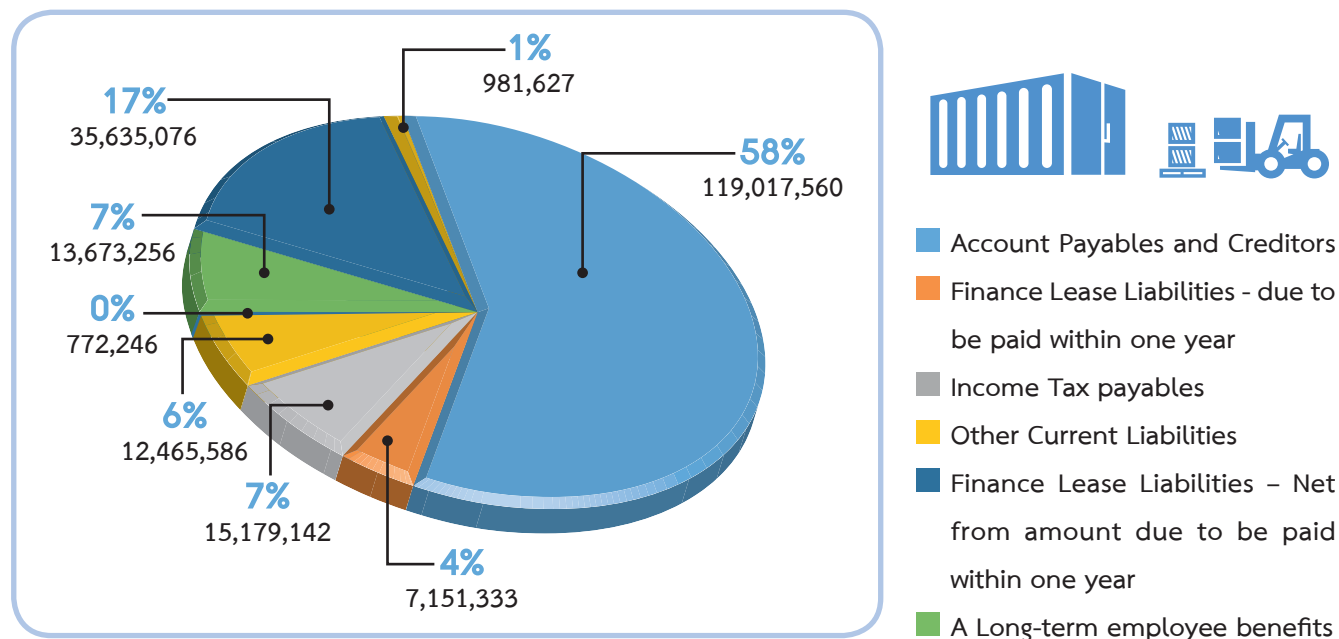
The total company assets as of the year ending on 31 December 2016 and 31 December 2015 were equal to 1,067.16 million baht and 695.60 million baht respectively. The amount increased 371.56 million baht or 53.42 percent. The Sun Express Logistics Pte. Ltd stock purchasing, the Company has evaluate the Fair Value and valuation account which is paired with an asset or liability account received from buying the company. Including goodwill 99.40 million baht and recognition of customer relationship intangible assets amounted to 253.95 million baht. As well as the recognition of the Sun Express Logistics Pte. Ltd tangible assets.

(Financial Statement: Million THB)	2016	2015	Increase (Decrease)	Percentage
Liabilities				
Current Liabilities				
Account Payables and Creditors	119,017,560	49,926,010	69,091,550	138.39
Finance Lease Liabilities - due to be paid within one year	7,151,333	14,478,360	-7,327,027	-50.61
Income Tax payables	15,179,142	4,598,996	10,580,146	230.05
Other Current Liabilities	12,465,586	6,144,763	6,320,823	102.87
Total Current Liabilities	153,813,621	75,148,129	78,665,492	104.68
Non- Current liabilities				
Finance Lease Liabilities – Net from amount due to be paid within one year	772,246	7,936,821	-7,164,575	-90.27
A Long-term employee benefits	13,673,256	11,112,685	2,560,571	23.04



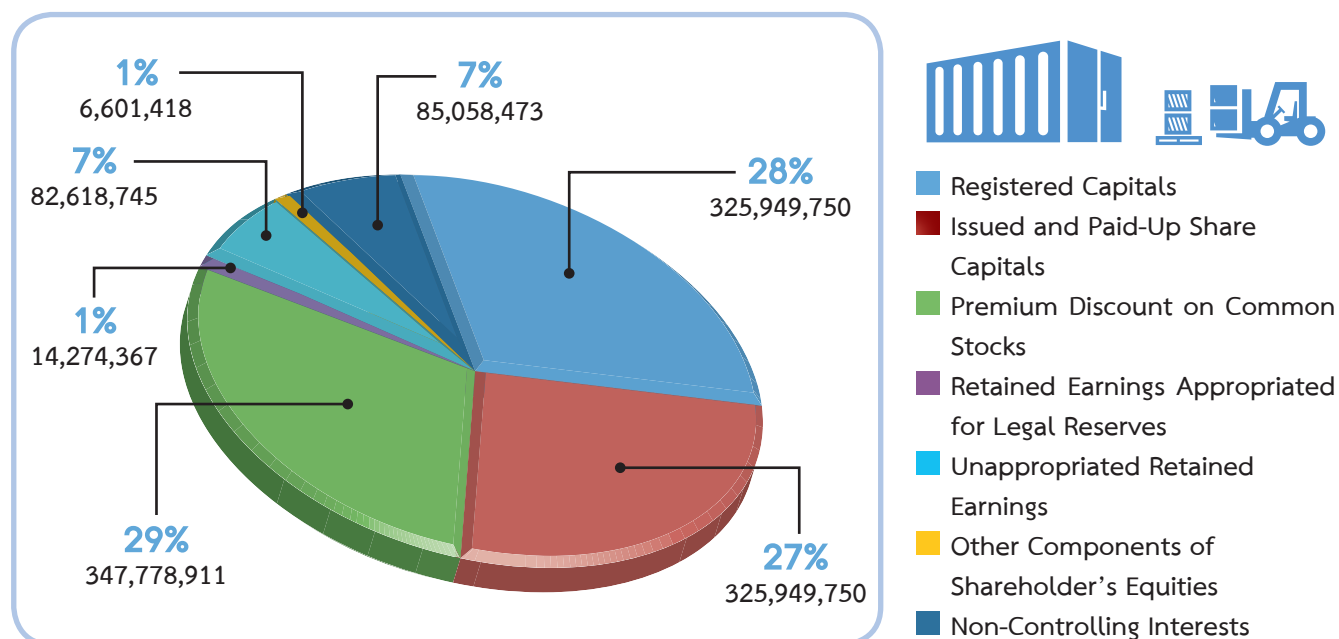
(Financial Statement: Million THB)	2016	2015	Increase (Decrease)	Percentage
Liability				
Current Liabilities				
Deferred Tax Liabilities	35,635,076		35,635,076	100.00
Other Non-Current Liabilities	981,627	622,339	359,288	57.73
Total Non-Current Liability	51,062,205	19,671,845	31,390,360	159.57
Total Liabilities	204,875,826	94,819,974	110,055,852	116.07
Shareholder Equities				
Registered Capitals	325,949,750	300,000,000	25,949,750	8.65
Issued and Paid-Up Share Capitals	325,949,750	300,000,000	25,949,750	8.65
Premium Discount on Common Stocks	347,778,911	228,410,061	119,368,850	52.26
Retained Earnings Appropriated for Legal Reserves	14,274,367	10,800,000	3,474,367	32.17
Unappropriated Retained Earnings	82,618,745	50,630,121	31,988,624	63.18
Other Components of Shareholder's Equities	6,601,418	10,938,166	-4,336,748	-39.65
Non-Controlling Interests	85,058,473	0	85,058,473	100.00
Total Shareholder Equities	862,281,664	600,778,348	261,503,316	43.53
Total Liabilities and Shareholder's Equities	1,067,157,490	695,598,322	371,559,168	53.42
Account Payables and Creditors	119,017,560	49,926,010	69,091,550	138.39
Finance Lease Liabilities - due to be paid within one year	7,151,333	14,478,360	-7,327,027	-50.61
Income Tax payables	15,179,142	4,598,996	10,580,146	230.05
Other Current Liabilities	12,465,586	6,144,763	6,320,823	102.87
Total Current Liabilities	153,813,621	75,148,129	78,665,492	104.68
Non- Current liabilities				
Finance Lease Liabilities – Net from amount due to be paid within one year	772,246	7,936,821	-7,164,575	-90.27
A Long-term employee benefits	13,673,256	11,112,685	2,560,571	23.04
Deferred Tax Liabilities	35,635,076		35,635,076	100.00
Other Non-Current Liabilities	981,627	622,339	359,288	57.73
Total Non-Current Liability	51,062,205	19,671,845	31,390,360	159.57
Total Liabilities	204,875,826	94,819,974	110,055,852	116.07

Liabilities



The Company's total liabilities as of the year ending 31 December 2016 and 31 December 2015 were equal to 204.88 million baht and 94.82 million baht respectively. The amount increased 110.06 million baht or 116.07 percent. The company has an effective account payable policy. The account payable on 31 December 2016 and 31 December 2015 was reduced to 119.02 million baht and 49.93 million baht respectively and increased 69.09 million baht or 138.37 percent when compared to the previous year.

Shareholder's Equity

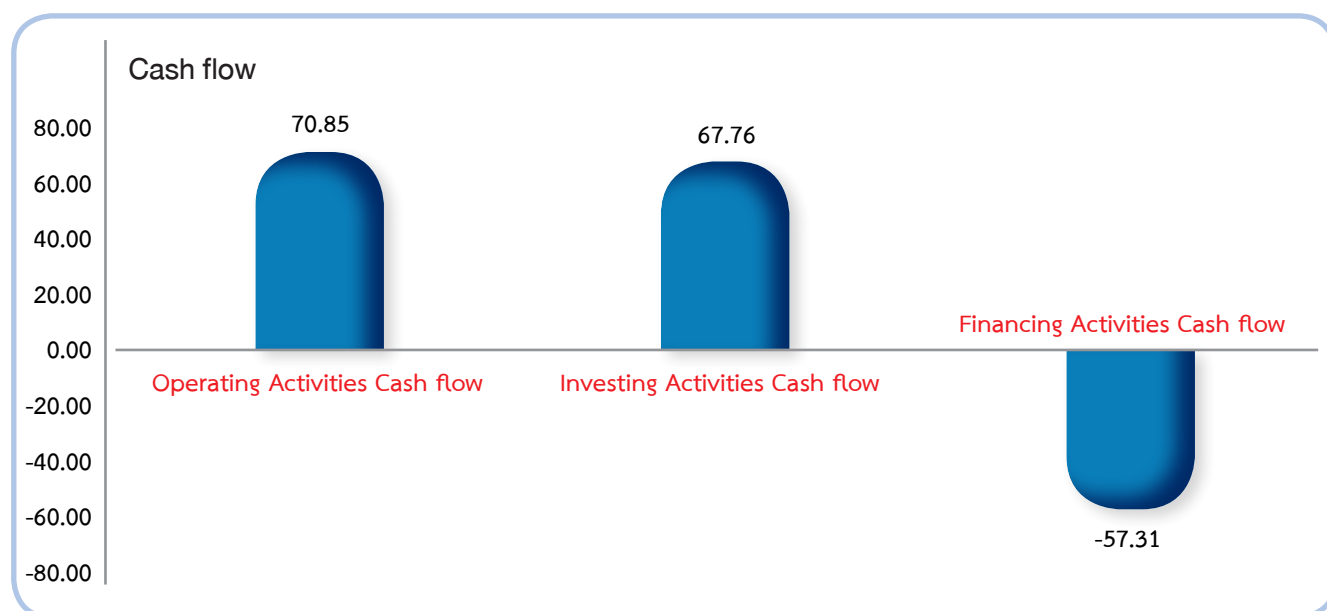




The shareholder's equity of the year ending on 31 December 2016 and 31 December 2015 was equal to 826.28 million baht and 600.78 million baht respectively. The amount increased 261.50 million baht which comprised of additional common stock of 51.89 million shares, equal to 25.95 million baht, Premium Discount on Common Stocks increased 119.36 million baht, Legal Reserve increased 3.47 million baht, Unappropriated Retained Earnings increased 31.99 million baht and Other Components of Shareholder's Equities decreased 4.33 million baht and Non-Controlling Interests increased 85.06 million baht.

Appropriate Capital Structure

Debt to Equity ratio (D/E) on 31 December 2016 and 31 December 2015 equal to 0.24 percent and 0.16 percent respectively the increased in Debt to Equity ratio was affected by an effective account payable policy which improved company cash flow. Currently the company has a low Debt to Equity ratio (D/E). Under the company policy using the shareholder capital for the business operation, to reduce the financial risk without any financial obligation as a result improving in liquidity.



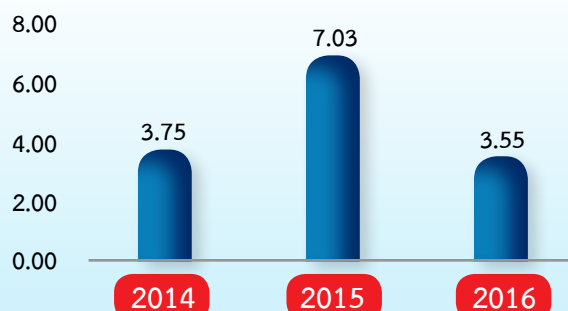
Net cash flow from investing activities; cash flow in 2016 is equal to 67.76 million baht. The company has a cash receipt from selling temporary investments amounting to 220.30 baht and buying temporary investments amounted to 47.21 million baht. The company paid in cash when it purchased Sun Express Logistics Pte. Ltd with the value of 132.46 million baht.

Net cash flow from financing activity in 2016 is negative equal to 57.31 million baht. The company pay dividend in total 41.99 million baht and pay for the financial leased at the amount of 14.57 million baht.

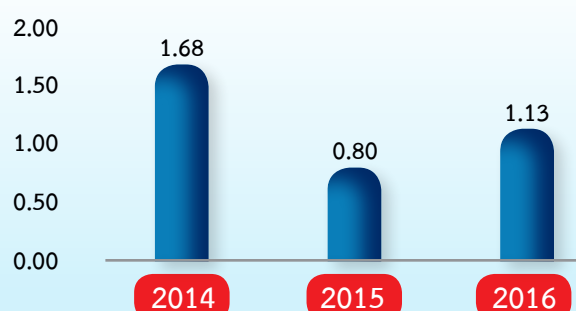


Financial Ratio

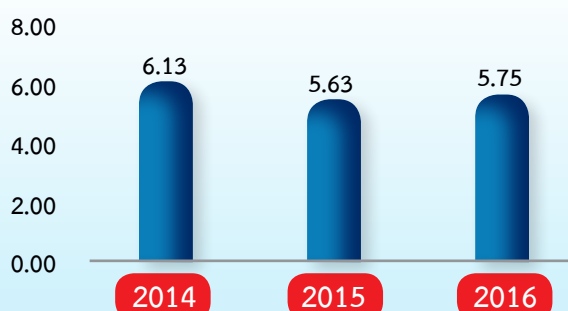
Liquidity Ratio (%)



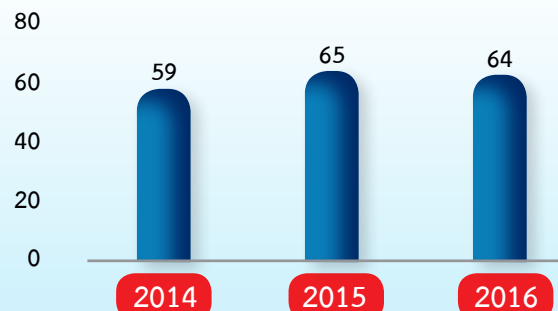
Cash Flow Ratio (%)



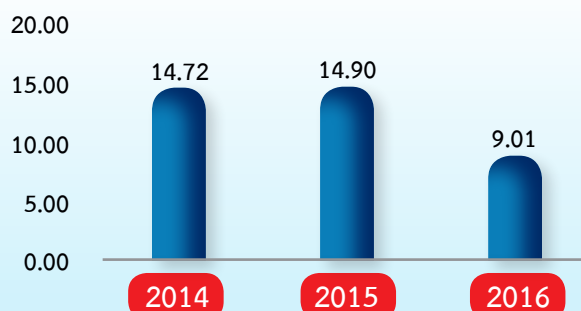
Receivable Turnover (%)



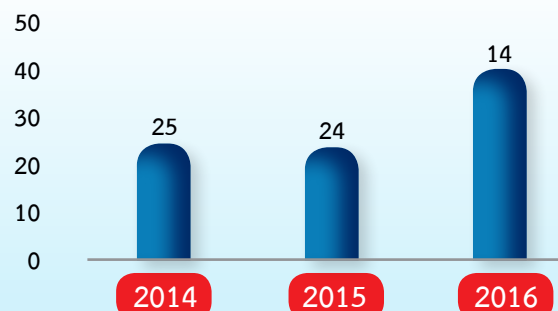
Average Collection Period (DAY)



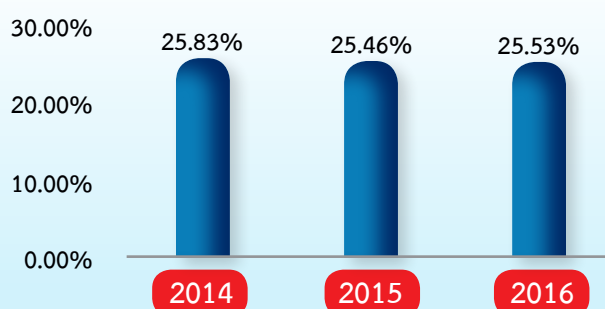
Payable Turnover (%)



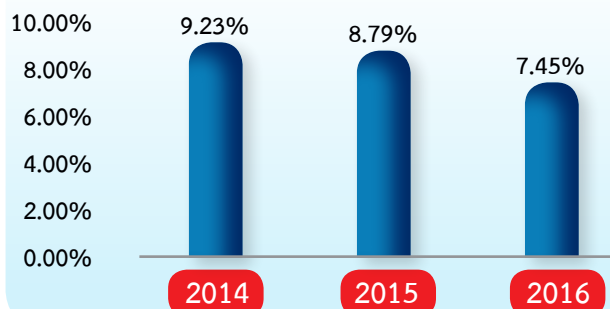
Repayment Period (Day)



Gross Profit Margin (%)



Net Profit Margin (%)



Information of Relationship Between Persons and Corporate Body

Persons or Corporate Body that may be Conflicted	Relationship	Description	Value (THB)	Outstanding Balance (THB)	Director explanation in appropriateness and necessities	The Audit Committee's Opinion
			Period 9 End 30-Sep-2016	30-Sept-2016		
1. Ms. Araya Kongsoonthorn 2. Mr.Chudet Kongsoonthorn	Director and Company Shareholder	Land Lease Agreement (Head Office)	1,145,234	NONE	<p>"The Company leased the land from V Land Ordinary Partnership (Company Director and Shareholder are Ms. Araya Kongsoonthorn and Mr.Chudet Kongsoonthorn) To build a company head office. Title Deed No. 53901, Land size; 1 ngan 70.2 sq.wah. Location; Chong Nonsi Sub-district, Yan Nawa District, Bangkok."</p> <p>Created a twenty-year lease agreement from 1 July 2014 - 30 July 2034. The rental rate as follows;</p> <p>Year 1 - 2 Cost/Month 92,674 THB Year 3 - 5 Cost/Month 101,941 THB Year 6 - 8 Cost/Month 112,135 THB Year 9 - 11 Cost/Month 123,349 THB Year 12 - 14 Cost/Month 135,684 THB Year 15 - 17 Cost/Month 149,252 THB Year 18 - 20 Cost/Month 164,177 THB Total Rental Cost 30,539,586 THB</p> <p>The Company has commissioned Agency for real estate affairs co. ltd. as an independent evaluation of the rental rate, for public purpose. The company is in the approved list from Securities and Exchange Commission (SEC).</p>	

Persons or Corporate Body that may be Conflicted	Relationship	Description	Value (THB)	Outstanding Balance (THB)	Director explanation in appropriateness and necessities	The Audit Committee's Opinion
			Period 9 End 30-Sep-2016	30-Sept-2016		
		Building and Land Lease Agreement; To use for Laem Chabang Service Center.	279,000	NONE	“The company leased commercial Building on Land; two attached, 3-storey buildings, to use as Laem Chabang Service Center. Title Deed 164087 Land Size 42 sq.wah. Located in Surasak Sub-district, Sriracha District, Chonburi. From 1 August 2014 - 1 August 2017 at the rate of 31,000 baht per month. The Company has commissioned Agency for real estate affairs co. ltd. as an independent evaluation of the rental rate ,for public purpose. The company is in the approved list from Securities and Exchange Commission (SEC).”	
Sun Express Logistics Pte. Ltd.	“The Shareholder consist of 1. Mr. Lim Meng Pui 2. Mr. Lian Hok Lung 3. Miss Su Yi Noj hold company share 10.38 percent of paid-in capital and total equity of Sun Express Logistics Pte. Ltd. 99.99 percent. 1 January 2016 - 15 August 2016 Relation: Associate Company”	Revenues and Cost from rendering of Service	5,698,004 12,117,215	578,175 666,341 (Date of Purchase)	The subsidiary Company and Sun Express Logistics Pte. Ltd has established a long term partnership. Sun Express Logistics Pte. Ltd is the Oversea Agency, to cooperate and service within the authorized area and offer the service at the market price. The company also act as Oversea Agent of Sun Express Logistics Pte. Ltd to cooperate and service within Thailand, the service will be charged as service fee which also accounted for revenue income from services. Sun Express Logistics Pte. Ltd. created an Agency Agreement.	



Persons or Corporate Body that may be Conflicted	Relationship	Description	Value (THB)	Outstanding Balance (THB)	Director explanation in appropriateness and necessities	The Audit Committee's Opinion
			Period 9 End 30-Sep-2016	30-Sept-2016		
Sun Express Logistics Pte. Ltd.	As Subsidiaries WICE is the major shareholder with 70 percent of the share	Revenues from rendering of Service / Account Recievable	1,739,145	1,153,394	Sun Express Logistics Pt. Ltd. is one of Comapany's Oversea Agencies	
	From 15 August 2016 Relation : Subsidiary				To cooperate and service within the authorized area, offer the service at the market price.	
		Cost of rendering service / Creditor	3,209,578	1,445,397	The company also act as Oversea Agent of Sun Express Logistics Pte. Ltd to cooperate and service within Thailand, the service will be charged as service fee which also accounted for revenue income from services. Sun Express Logistics Pte. Ltd. creaed an Agency Agreement.	
		Director Fee Charge	25,098	25,098	The company charges for Director Fee at the rate of 1,000 SGD, the payment start from September 2016	
Sun Express (Thailand) Co., Ltd.	Subsidiary (WICE is the major shareholder with 99.99 percent of the share)	Revenues from rendering of Service / Account Recievable	4,334,443	361,374	The Company conducts logistic service in Customs Clearance and Sea Freight through subsidiary companies. There is a service center in Laem Chabang to facilitate the service and offer the service at the market price.	
		Cost of rendering service/ Creditor	1,197,203	32,344	The Company conducts logistic service in Customs Clearance through subsidiaries company. There is a service center in Suvarnabhumi airport to facilitate the service and offering the service at the market price.	
		Revenues from rent and Services/ Other Account Receivable	2,382,939	39,189	Rental revenue the from office rental and finance and accounting management, for the most effective operation. The subsidiary company rent the space on the 4th floor of the head office. The Space size 308 sq.m. At the rental rate of 55,440 baht per month which is the same rate since 2006 and the management fee at the rate of 48,000 baht per month, by using the method of cost allocation. The duration of the agreement is from 1 January 2017 - 31 December 2017	
		Others Creditors	-	277,200	The susidiary company's deposit from renting the space from the head office.	
		Dividend Income	26,338,781	NONE	The Dividend Income from subsidiary company. The subsidiary company delared the dividend and payment on 30 March 2016.	



Persons or Corporate Body that may be Conflicted	Relationship	Description	value (THB)		Outstanding Balance		Director explanation in appropriateness and necessities	The Audit Committee's Opinion
			Year End 31-Dec-2016	31-Dec-2016	31-Dec-2016	31-Dec-2016		
1. Ms. Araya Kongsoonthorn 2.Mr.Chudet Kongsoonthorn	Director and Com- pany Shareholder	Land Lease Agreement (Head Office)	1,526,979	NONE			"The Company leased the land from V Land Ordinary Partnership (Company Director and Shareholder are Ms. Araya Kongsoonthorn and Mr.Chudet Kongsoonthorn) To build a company head office. Title Deed No. 53901, Land size; 1 ngan 70.2 sq.wah. Location; Chong Nonsi Sub-district, Yan Nawa District, Bangkok."	
							Created a twenty-year lease agreement from 1 July 2014 - 30 July 2034. The rental rate as follows;	
							Year 1 - 2 Cost/Month 92,674 THB Year 3 - 5 Cost/Month 101,941 THB Year 6 - 8 Cost/Month 112,135 THB Year 9 - 11 Cost/Month 123,349 THB Year 12 -14 Cost/Month 135,684 THB Year 15 -17 Cost/Month 149,252 THB Year 18 -20 Cost/Month 164,177 THB Total Rental Cost 30,539,586 THB	
							The Company has commissioned Agency for real estate affairs co. ltd. as an independent evaluation of the rental rate, for public purpose. The company is in the approved list from Securities and Exchange Commission (SEC).	



Persons or Corporate Body that may be Conflicted	Relationship	Description	value (THB)	Outstanding Balance	Director explanation in appropriateness and necessities	The Audit Committee's Opinion
			Year End 31-Dec-2016	31-Dec-2016		
1. Ms. Araya Kongsoonthorn 2. Mr.Chudet Kongsoonthorn	Director and Company Shareholder	Building and Land Lease Agreement; To use for Laem Cha- bang Service Center.	372,000	NONE	“The company leased commercial Building on Land; two attached, 3-storey buildings, to use as Laem Chabang Service Center. Title Deed 164087 Land Size 42 sq.wah. Located in Surasak Sub-district, Sriracha District, Chonburi. From 1 August 2014 - 1 August 2017 at the rate of 31,000 baht per month. The Company has commissioned Agency for real estate affairs co. ltd. as an independent evaluation of the rental rate for public purpose. The company is in the approved list from Securities and Exchange Commission (SEC).”	
Sun Express Logistics Pte. Ltd.	“The Shareholder consist of 1. Mr. Lim Meng Pui 2. Mr. Lian Hok Lung 3. Miss Su Yi Noj hold company share 10.38 percent of paid-in capital and total equity of Sun Express Logistics Pte. Ltd. 99.99 percent. 1 January 2016 - 15 August 2016 Relation: Associate Company”	Revenues and Cost from rendering of Service	5,698,004 12,117,215	NONE	The subsidiary Company and Sun Express Logistics Pte. Ltd has established a long term partnership. Sun Express Logistics Pte. Ltd is the Oversea Agency, to cooperate and service within the authorized area and offer the service at the market price. The company also act as Oversea Agent of Sun Express Logistics Pte. Ltd to cooperate and service within Thailand, the service will be charged as service fee which also accounted for revenue income from services. Sun Express Logistics Pte. Ltd created an Agency Agreement.	



Persons or Corporate Body that may be Conflicted	Relationship	Description	value (THB)		Outstanding Balance		Director explanation in appropriateness and necessities	The Audit Committee's Opinion
			Year End 31-Dec-2016		31-Dec-2016			
1. Ms. Araya Kongsoonthorn 2. Mr.Chudet Kongsoonthorn	As Subsidiaries WICE is the major shareholder with 70 percent of the share	Revenues from rendering of Service / Account Recievable	4,466,597		1,234,023		Sun Express Logistics Pte. Ltd. is one of Comapany's Oversea Agencies	
	From 15 August 2016 Relation : Subsidiary						To cooperate and service within the authorized area, offer the service at the market price.	
		Cost of rendering service / Creditor	8,849,547		1,796,642		The company also act as Oversea Agent of Sun Express Logistics Pte. Ltd to cooperate and service within Thailand, the service will be charged as service fee which also accounted for revenue income from services. Sun Express Logistics Pte. Ltd. creaed an Agency Agreement.	
		Director Fee Charge	100,000		NONE		The company charges for Director Fee at the rate of 1,000 SGD, the payment start from September 2016 . Using the exchange rate 1 SGD = 25.00 THB which was the rate on 31 October 2016.	
Sun Express (Thailand) Co., Ltd.	Subsidiary (WICE is the major shareholder with 99.99 percent of the share)	Revenues from rendering of Service / Account Recievable	9,688,904		4,279,037		The Company conducts logistic service in Customs Clearance and Sea Freight through subsidiary companies. There is a service center in Laem Chabang to facilitate the service and offer the service at the market price.	



Persons or Corporate Body that may be Conflicted	Relationship	Description	value (THB)		Outstanding Balance		Director explanation in appropriateness and necessities	The Audit Committee's Opinion
			Year End 31-Dec-2016		31-Dec-2016			
		Cost of rendering service/ Creditor	1,582,192		48,698		The Company conducts logistic service in Customs Clearance through subsidiaries company. There is a service center in Suvarnabhumi airport to facilitate the service and offering the service at the market price.	
		Revenues from rent and Services/ Other Account Receivable	8,585,691		5,979,106		Rental revenue the from office rental and finance and accounting management, for the most effective operation. The subsidiary company rent the space on the 4th floor of the head office. The Space size 308 sq.m. At the rental rate of 55,440 baht per month which is the same rate since 2006 and the management fee at the rate of 48,000 baht per month, by using the method of cost allocation. The duration of the agreement is from 1 January 2017 - 31 December 2017	
		Others Creditors	-		277,200		The subsidiary company's deposit from renting the space from the head office.	
		Dividend Income	26,338,781		NONE		The Dividend Income from subsidiary company. The subsidiary company declared the dividend and payment on 30 March 2016.	



Independent Auditor's Report

To the Shareholders of WICE Logistics Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Wice Logistics Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2016, and the related consolidated statements of income comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Wice Logistics Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wice Logistics Public Company Limited and its subsidiaries and of Wice Logistics Public Company Limited as at 31 December 2016, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.



Revenue recognition

The Group has entered into agreements with a large number of customers and there are a variety of conditions in these agreements. As a result, the Group's recognition of revenue from sales is complex. In addition, the trend of import - export of motor cars, parts and accessories, automatic data processing machines and parts thereof and construction material industry have directly resulted in more intense competition in the import - export service providers. I have therefore focused on the audit of the actually occurring and timing of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select service income transactions during the year to assess whether revenue recognition was consistent with the conditions, and in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Business combination

As discussed in Note 11 to the financial statements, in August 2016 the Company invested in Sun Express Logistics Pte. Ltd, which is a company incorporated in Singapore. As at the date of acquisition, the Company recognised and measured the assets acquired and liabilities assumed at their fair value and recognised goodwill from the business combination by applying the acquisition method. I have focused on this business acquisition since it is material to the financial statements as a whole, and management was required to exercise substantial judgment when appraising the fair value of the assets acquired and liabilities assumed. Therefore, there is a risk with respect to the recognition and measurement of the assets acquired and liabilities assumed, including recognised goodwill.

I reviewed the terms and conditions of the agreement and inquired with management as to the nature and objectives of the acquisition in order to evaluate whether the acquisition meets the definition of a business combination under Thai Financial Reporting Standard 3 (Revised 2015) Business combinations. In addition, I checked the value of the acquisition to supporting documents and related payments to assess whether it reflected the fair value of the consideration transferred and did not include acquisition-related costs. I also assessed the fair value of assets acquired and liabilities assumed specified in the documentation of measurement under the acquisition method by considering the methods and significant assumptions used in calculating the fair value of assets and liabilities, reviewing the components of the financial model, comparing significant assumptions with the Company's historical information and industry and related economic information with the Company's financial costs and industry and testing of the calculation of the fair value. I also assessed the rationale of goodwill recognised from the business combination by analysing the pricing model, and reviewing the disclosures related to the business combination in the notes to financial statements.



Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is

Miss Pimjai Manitkajohnkit

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 23 February 2017



Statement of financial position

As at 31 December 2016

WICE Logistics Public Company Limited and its subsidiaries



Statement of financial position

WiCE Logistics Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents	7	173,517,882	94,438,396	101,377,389	63,304,061
Current investments	8	89,922,941	297,414,063	40,684,533	260,567,268
Trade and other receivables	6, 9	277,901,546	133,874,601	153,098,303	95,718,022
Other current assets		4,123,581	2,525,970	2,565,654	2,309,034
Total current assets		545,465,950	528,253,030	297,725,879	421,898,385
Non-current assets					
Restricted bank deposits	10	10,811,379	1,080,862	171,750	1,080,862
Investment in subsidiaries	11	-	-	344,635,200	53,998,000
Property, plant and equipment	12	150,717,763	159,798,354	148,296,819	155,530,051
Goodwill	11	99,400,479	-	-	-
Intangible assets	11, 13	258,843,292	389,733	4,620,145	319,929
Deferred tax assets	20	-	4,126,159	5,405,690	3,357,725
Other non-current assets		1,918,627	1,950,184	1,636,055	1,610,034
Total non-current assets		521,691,540	167,345,292	504,765,659	215,896,601
Total assets		1,067,157,490	695,598,322	802,491,538	637,794,986

The accompanying notes are an integral part of the financial statements.



WICE Logistics Public Company Limited and its subsidiaries

Statement of financial position (Continued)

As at 31 December 2016

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6, 14	119,017,560	49,926,010	46,779,810	34,830,047
Current portion of liabilities under finance lease agreements	15	7,151,333	14,478,360	7,151,333	14,451,360
Income tax payable		15,179,142	4,598,996	7,641	781,424
Other current liabilities		12,465,586	6,144,763	10,804,850	5,281,524
Total current liabilities		<u>153,813,621</u>	<u>75,148,129</u>	<u>64,743,634</u>	<u>55,344,355</u>
Non-current liabilities					
Liabilities under finance lease agreements - net of current portion	15	772,246	7,936,821	772,246	7,936,821
Provision for long-term employee benefits	16	13,673,256	11,112,685	8,542,605	6,262,044
Deferred tax liabilities	20	35,635,076	-	-	-
Other non-current liabilities		981,627	622,339	981,627	622,339
Total non-current liabilities		<u>51,062,205</u>	<u>19,671,845</u>	<u>10,296,478</u>	<u>14,821,204</u>
Total liabilities		<u>204,875,826</u>	<u>94,819,974</u>	<u>75,040,112</u>	<u>70,165,559</u>
Shareholders' equity					
Share capital	17				
Registered					
651,899,500 ordinary shares of Baht 0.50 each (2015: 600,000,000 ordinary shares of Baht 0.50 each)		<u>325,949,750</u>	<u>300,000,000</u>	<u>325,949,750</u>	<u>300,000,000</u>
Issued and paid-up					
651,899,500 ordinary shares of Baht 0.50 each (2015: 600,000,000 ordinary shares of Baht 0.50 each)		325,949,750	300,000,000	325,949,750	300,000,000
Share premium	17	347,778,911	228,410,061	347,778,911	228,410,061
Retained earnings					
Appropriated-statutory reserve	18	14,274,367	10,800,000	14,274,367	10,800,000
Unappropriated		82,618,745	50,630,121	39,448,187	27,813,562
Other components of shareholders' equity		6,601,418	10,938,166	211	605,804
Equity attributable to owners of the Company		<u>777,223,191</u>	<u>600,778,348</u>	<u>727,451,426</u>	<u>567,629,427</u>
Non-controlling interests of the subsidiary		85,058,473	-	-	-
Total shareholders' equity		<u>862,281,664</u>	<u>600,778,348</u>	<u>727,451,426</u>	<u>567,629,427</u>
Total liabilities and shareholders' equity		<u>1,067,157,490</u>	<u>695,598,322</u>	<u>802,491,538</u>	<u>637,794,986</u>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.



WICE Logistics Public Company Limited and its subsidiaries

Statement of income

For the year ended 31 December 2016

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Profit or loss:					
Revenues					
Service income	6	1,022,483,684	681,533,867	565,430,023	479,121,756
Dividend income	6, 11	-	-	26,338,781	34,861,387
Other income	6	13,152,598	7,944,387	14,164,100	8,052,085
Total revenues		<u>1,035,636,282</u>	<u>689,478,254</u>	<u>605,932,904</u>	<u>522,035,228</u>
Expenses					
Cost of services	6	761,485,818	508,013,735	446,299,761	373,872,879
Selling expenses		41,246,071	33,666,332	26,371,282	23,637,151
Administrative expenses	6	133,477,634	73,761,390	69,622,940	51,401,764
Total expenses		<u>936,209,523</u>	<u>615,441,457</u>	<u>542,293,983</u>	<u>448,911,794</u>
Profit before finance cost and income tax expenses		<u>99,426,759</u>	<u>74,036,797</u>	<u>63,638,921</u>	<u>73,123,434</u>
Finance cost		(750,071)	(1,355,820)	(750,071)	(1,355,820)
Profit before income tax expenses		<u>98,676,688</u>	<u>72,680,977</u>	<u>62,888,850</u>	<u>71,767,614</u>
Income tax expenses	20	(16,522,006)	(12,092,809)	(5,635,562)	(4,768,835)
Profit for the year		<u>82,154,682</u>	<u>60,588,168</u>	<u>57,253,288</u>	<u>66,998,779</u>
Profit attributable to:					
Equity holders of the Company		77,182,501	60,588,168	<u>57,253,288</u>	<u>66,998,779</u>
Non-controlling interest of the subsidiary		4,972,181	-		
		<u>82,154,682</u>	<u>60,588,168</u>		
Earnings per share	21				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.12</u>	<u>0.12</u>	<u>0.09</u>	<u>0.13</u>
Weighted average number of ordinary shares (shares)		<u>619,710,466</u>	<u>509,961,644</u>	<u>619,710,466</u>	<u>509,961,644</u>

The accompanying notes are an integral part of the financial statements.



WICE Logistics Public Company Limited and its subsidiaries

Statement of comprehensive income (Continued)

For the year ended 31 December 2016

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Profit for the year		82,154,682	60,588,168	57,253,288	66,998,779
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency		(2,664,443)	-	-	-
Gain (loss) on changes in value of available-for-sale investments	8	(2,090,381)	578,075	(756,991)	757,255
Less: Income tax effect	20	418,076	(115,615)	151,398	(151,451)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(4,336,748)	462,460	(605,593)	605,804
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Actuarial gain (loss)	16	345,853	(2,656,209)	(185,130)	(1,063,079)
Less: Income tax effect	20	(69,171)	531,242	37,026	212,616
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		276,682	(2,124,967)	(148,104)	(850,463)
Other comprehensive income for the year		(4,060,066)	(1,662,507)	(753,697)	(244,659)
Total comprehensive income for the year		<u>78,094,616</u>	<u>58,925,661</u>	<u>56,499,591</u>	<u>66,754,120</u>
Total comprehensive income attributable to:					
Equity holders of the Company		73,122,435	58,925,661	<u>56,499,591</u>	<u>66,754,120</u>
Non-controlling interest of the subsidiary		4,972,181	-		
		<u>78,094,616</u>	<u>58,925,661</u>		

The accompanying notes are an integral part of the financial statements.



WICE Logistics Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2016

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit before tax	98,676,688	72,680,977	62,888,850	71,767,614
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	24,164,334	13,253,960	14,641,980	11,531,066
Allowance for doubtful accounts (reversal)	(197,184)	185,043	(12,141)	-
Reversal on impairment of assets	(42,621)	(22,246)	-	-
Gain on sales of equipment	(43,625)	(1,191,182)	-	(1,399,743)
Gain on sales of current investments	(4,495,311)	(1,798,150)	(2,827,818)	(876,140)
Long-term employee benefits expense	3,378,374	2,713,575	2,488,381	1,706,121
Unrealised gain on exchange	(802,404)	(309,309)	(438,966)	(81,032)
Interest income	(1,209,742)	(375,578)	(1,181,402)	(291,123)
Dividend income	-	-	(26,338,781)	(34,861,387)
Interest expenses	750,071	1,355,820	750,071	1,355,820
Profit from operating activities before changes in operating assets and liabilities	120,178,580	86,492,910	49,970,174	48,851,196
Operating assets (increase) decrease				
Trade and other receivables	(63,427,938)	(25,180,256)	(57,197,257)	(15,212,124)
Other current assets	262,436	(179,570)	(256,620)	(220,646)
Other non-current assets	913,790	(1,474,734)	(26,021)	(1,434,034)
Operating liabilities increase (decrease)				
Trade and other payables	26,949,743	12,207,980	12,130,299	6,555,255
Other current liabilities	6,320,822	(2,277,447)	5,523,326	(1,156,947)
Provision for long-term employee benefits	(471,950)	-	(392,950)	-
Other non-current liabilities	359,288	414,893	359,288	414,893
Cash flows from operating activities	91,084,771	70,003,776	10,110,239	37,797,593
Cash paid for corporate income tax	(20,234,758)	(15,297,163)	(8,268,886)	(6,923,981)
Net cash flows from operating activities	70,850,013	54,706,613	1,841,353	30,873,612

The accompanying notes are an integral part of the financial statements.



WICE Logistics Public Company Limited and its subsidiaries

Cash flow statement (Continued)

For the year ended 31 December 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Decrease (increase) in current investments	39,474,009	(80,011,152)	39,392,857	(80,011,152)
Decrease in restricted bank deposits	909,112	-	909,112	-
Acquisitions of property, plant and equipment	(9,469,905)	(35,544,469)	(9,227,171)	(34,540,463)
Acquisitions of intangible asset	(7,796,167)	(337,676)	(5,055,513)	(295,890)
Proceeds from sales of equipment and intangible assets	2,717,290	1,242,992	2,650,000	5,077,507
Interest income	1,297,289	263,423	1,268,949	178,968
Dividend income	-	-	26,338,781	34,861,387
Proceeds from sales of current investments	220,302,099	75,348,592	182,590,705	50,082,442
Cash paid for acquisitions of current investments	(47,208,762)	(249,235,340)	(30,000)	(228,969,189)
Cash paid for acquisitions of investment in subsidiary (Note 11)	(132,457,267)	-	(145,318,600)	-
Net cash flows from (used in) investing activities	67,767,698	(288,273,630)	93,519,120	(253,616,390)
Cash flows from financing activities				
Repayments made on liabilities under finance lease agreements	(14,567,882)	(15,111,314)	(14,540,882)	(15,046,514)
Proceeds from increase in share capital	-	320,410,061	-	320,410,061
Interest expenses	(750,071)	(1,355,820)	(750,071)	(1,355,820)
Dividend paid	(41,996,192)	(56,778,732)	(41,996,192)	(56,778,732)
Net cash flows from (used in) financing activities	(57,314,145)	247,164,195	(57,287,145)	247,228,995
Decrease in translation adjustments	(2,224,080)	-	-	-
Net increase in cash and cash equivalents	79,079,486	13,597,178	38,073,328	24,486,217
Cash and cash equivalents at beginning of year	94,438,396	80,841,218	63,304,061	38,817,844
Cash and cash equivalents at end of year (Note 7)	173,517,882	94,438,396	101,377,389	63,304,061
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of				
Acquisitions of motor vehicles under finance lease agreements	76,280	13,832,000	76,280	13,832,000
Acquisitions of subsidiary by share swap (Note 11)	(145,318,600)	-	(145,318,600)	-

The accompanying notes are an integral part of the financial statements.



Wice Logistics Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2016

Consolidated financial statements													(Unit: Baht)						
Equity attributable to owners of the Company																			
Other components of equity																			
Other comprehensive income																			
		Exchange differences on translation of financial statements in foreign currency			Surplus on changes in value of available-for-sale investments		Surplus on business combination under common control		Surplus on change in percentage shareholding in subsidiary		Total other components of shareholders' equity		Total equity attributable to owners of the Company		Equity attributable to non-controlling interest of the subsidiary		Total shareholders' equity		
Note	Issued and fully paid-up share capital	Share premium	Retained earnings	Unappropriated	Appropriated														
	208,000,000	-	6,173,088	53,572,564	-	1,145,802	5,597,942	3,731,962	10,475,706	278,221,358	-	278,221,358	-	278,221,358	-	278,221,358	-	278,221,358	
	-	-	-	60,588,168	-	-	-	-	-	60,588,168	-	60,588,168	-	60,588,168	-	60,588,168	-	60,588,168	
	-	-	-	(2,124,967)	-	462,460	-	-	462,460	(1,662,507)	-	(1,662,507)	-	(1,662,507)	-	(1,662,507)	-	(1,662,507)	
	-	-	-	58,463,201	-	462,460	-	-	462,460	58,925,661	-	58,925,661	-	58,925,661	-	58,925,661	-	58,925,661	
17	92,000,000	228,410,061	-	-	-	-	-	-	-	320,410,061	-	320,410,061	-	320,410,061	-	320,410,061	-	320,410,061	
	-	-	-	(4,626,912)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	-	-	-	(56,778,732)	-	-	-	-	-	(56,778,732)	-	(56,778,732)	-	(56,778,732)	-	(56,778,732)	-	(56,778,732)	
24	-	-	-	50,630,121	-	1,608,262	5,597,942	3,731,962	10,938,166	600,778,348	-	600,778,348	-	600,778,348	-	600,778,348	-	600,778,348	
	300,000,000	228,410,061	10,800,000	50,630,121	-	1,608,262	5,597,942	3,731,962	10,938,166	600,778,348	-	600,778,348	-	600,778,348	-	600,778,348	-	600,778,348	
	300,000,000	228,410,061	10,800,000	50,630,121	-	1,608,262	5,597,942	3,731,962	10,938,166	600,778,348	-	600,778,348	-	600,778,348	-	600,778,348	-	600,778,348	
	-	-	-	77,182,501	-	-	-	-	-	77,182,501	4,972,181	4,972,181	-	4,972,181	-	4,972,181	-	4,972,181	
	-	-	-	276,682	-	(2,664,443)	-	-	(4,336,748)	(4,060,066)	-	(4,060,066)	-	(4,060,066)	-	(4,060,066)	-	(4,060,066)	
	-	-	-	77,459,183	-	(2,664,443)	-	-	(4,336,748)	73,122,435	4,972,181	4,972,181	-	4,972,181	-	4,972,181	-	4,972,181	
17	25,949,750	119,368,850	-	-	-	-	-	-	-	145,318,600	-	145,318,600	-	145,318,600	-	145,318,600	-	145,318,600	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-														

The accompanying notes are an integral part of the financial statements.

Wice Logistics Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (Continued)
For the year ended 31 December 2016

Separate financial statements								(Unit: Baht)
Other components of equity								
Other comprehensive income								
Surplus								
on changes in value of available-for-sale investments								
Total other components of shareholders' equity								
Total shareholders' equity								
Note	Issued and fully paid-up share capital	Share premium	Retained earnings					
			Appropriated	Unappropriated				
	208,000,000	-	6,173,088	23,070,890	-	-	237,243,978	
	-	-	-	66,998,779	-	-	66,998,779	
	-	-	-	(850,463)	605,804	605,804	(244,659)	
	-	-	-	66,148,316	605,804	605,804	66,754,120	
17	92,000,000	228,410,061	-	-	-	-	320,410,061	
18	-	-	4,626,912	(4,626,912)	-	-	-	
24	-	-	-	(56,778,732)	-	-	(56,778,732)	
	300,000,000	228,410,061	10,800,000	27,813,562	605,804	605,804	567,629,427	
	300,000,000	228,410,061	10,800,000	27,813,562	605,804	605,804	567,629,427	
	-	-	-	57,253,288	-	-	57,253,288	
	-	-	-	(148,104)	(605,593)	(605,593)	(753,697)	
	-	-	-	57,105,184	(605,593)	(605,593)	56,499,591	
17	25,949,750	119,368,850	-	-	-	-	145,318,600	
18	-	-	3,474,367	(3,474,367)	-	-	-	
24	-	-	-	(41,996,192)	-	-	(41,996,192)	
	325,949,750	347,778,911	14,274,367	39,448,187	211	211	727,451,426	
	325,949,750	347,778,911	14,274,367	39,448,187	211	211	727,451,426	

The accompanying notes are an integral part of the financial statements.



Notes to consolidated financial statements

WICE Logistics Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2016

1. General information

WICE Logistics Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in an international freight forwarding, customs broker, inland transportation, multimodal transport operator and all freight related services for imports and exports. The registered office of the Company is at 88/8 Nonsee Road, Chong-nonsee, Yannawa, Bangkok.

The Stock Exchange of Thailand approved the listing of the ordinary shares of the Company to be trade from 28 July 2015.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of WICE Logistics Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2016	2015
			%	%
Sun Express (Thailand) Company Limited	Freight forwarder and all freight related services for imports and exports	Thailand	99.99	99.99
Sun Express Logistic Pte. Ltd.	Freight forwarder and all freight related services for imports and exports	Singapore	70.00	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in a subsidiaries under the cost method.



3. New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Company and subsidiaries have adopted the revised (revised 2015) and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

(b) Financial reporting standard that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The management of the Company and its subsidiaries believe that the revised and new financial reporting standards and interpretations and new accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied. However, one standard involves changes to key principles, which are summarised below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

At present, the management of the Company is evaluating the impact of this standard to the financial statements in the year when it is adopted.



4. Significant accounting policies

4.1 Revenue recognition

Rendering of services

Service revenue is recognised when services have been rendered.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividend incomes

Dividend incomes are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade and other receivables

Trade and other receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.4 Investments

- a) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.
- b) Investment in a subsidiaries is accounted for in the separate financial statements using the cost method less allowance for loss on impairment of investment (if any).

The fair value of investment unit is based on the net assets value of investments at the end of reporting period.

The weighted average method is used for computation of the cost of investments. On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.



4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and yard	20 years
Furniture, fixtures and office equipment	5 years
Computers	3 - 5 years
Motor vehicles	5 - 10 years

Depreciation is included in determining income. No depreciation is provided on land, construction in progress and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss on the straight-line basis over the economic useful life as follows:

	<u>Useful lives</u>
Customer relationship	15 years
Option value for additional	4 years
Computer software	3 - 5 years

4.7 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.9 Long-term leases

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful life of the leased asset.



Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on the straight-line basis over the lease term.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of assets

At the end of each reporting period, the Company and its subsidiary perform impairment reviews in respect of the property, plant and equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company and its subsidiary in Thailand and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiary. The fund's assets are held in a separate trust fund and the Company and its subsidiary's contributions are recognised as expenses when incurred.



Defined benefit plans and other long-term employee benefits

The Company and its subsidiary have obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Company and its subsidiary treat these severance payment obligations as a defined benefit plan. In addition, the Company and its subsidiary provide other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income. While actuarial gains and losses arising from other long-term employee benefits are recognised immediately in profit and loss.

4.13 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.



At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:



Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (bank and counterparty, both) liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.



Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plans and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

The relationship between the Company and the related parties are summarised below.

Name of related parties	Relationship with the Company
Sun Express (Thailand) Company Limited	Subsidiary
Sun Express Logistics Pte. Ltd.	Subsidiary

During the years ended 31 December 2016 and 2015, such significant transactions are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2016	2015	2016	2015	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	9.7	4.6	Close to market price
Rental income and other service	-	-	8.7	3.9	As stipulated in the agreement
Dividend income	-	-	26.3	34.9	As declared
Cost of services	-	-	1.7	2.3	Close to market price
Sales of fixed assets	-	-	-	4.5	Close to market price



(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2016	2015	2016	2015	
<u>Transactions with related person and company</u>					
Service income	5.7	10.6	-	-	Close to market price
Cost of services	12.1	16.8	-	-	Close to market price
<u>Transactions with management and directors</u>					
Land and buildings rental expenses	1.9	1.9	1.9	1.9	As stipulated in the agreement

As at 31 December 2016 and 2015, the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<u>Trade and other receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	12,914	127
Related company	-	1,588	-	-
Total trade and other receivables - related parties	-	1,588	12,914	127
<u>Trade and other payables - related parties (Note 14)</u>				
Subsidiaries	-	-	326	282
Related company	-	1,689	-	-
Related individuals (Management and directors)	21	-	21	-
Total trade and other payables - related parties	21	1,689	347	282
<u>Other current liabilities - related parties</u>				
Subsidiary	-	-	-	6
Total other current liabilities - related parties	-	-	-	6



Directors and management's benefits

During the years ended 31 December 2016 and 2015, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Short-term employee benefits	38,379	24,045	13,295	10,844
Post-employment benefits	1,540	1,609	1,183	892
Total	39,919	25,654	14,478	11,736

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Cash	99	48	-	48
Bank deposits	173,419	94,390	101,377	63,256
Total	173,518	94,438	101,377	63,304

As at 31 December 2016, bank deposits in saving accounts carried interests between 0.15% and 0.38% per annum (2015: 0.25% and 0.37% per annum).

8. Current investments

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Investments in open-end fund - Cost	46,758	215,357	30	179,763
Add: Unrealised gain (loss) on changes in value of investments	(80)	2,010	-	757
Investments in open-end fund - Fair value	46,678	217,367	30	180,520
Fixed deposits	43,245	80,047	40,655	80,047
Total current investments	89,923	297,414	40,685	260,567



During the year ended 31 December 2016, the Company and its subsidiaries sold available-for-sale securities with book values totaling Baht 215.8 million (2015: Baht 73.5 million) and recognised gains on the sales amounting to Baht 4.5 million (2015: Baht 1.8 million) in profit or loss. This amount included gains transferred from gain on valuation of available-for-sale securities in other comprehensive income, amounting to Baht 1.9 million (2015: Baht 0.9 million).

9. Trade and other receivables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2016	2015	2016	2015
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	1,588	4,279	33
Past due				
Up to 3 months	-	-	-	3
Total trade accounts receivable - related party	-	1,588	4,279	36
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	155,440	57,477	69,335	35,456
Past due				
Up to 3 months	81,409	43,141	36,052	31,848
3 - 6 months	8,959	3,849	7,975	3,792
6 - 12 months	2,205	1,915	2,106	1,915
Over 12 months	568	1,798	573	1,613
Total	248,581	108,180	116,041	74,624
Less: Allowance for doubtful accounts	(1,091)	(1,366)	(1,091)	(1,181)
Total trade accounts receivable - unrelated parties, net	247,490	106,814	114,950	73,443
Total trade accounts receivable - net	247,490	108,402	119,229	73,479
<u>Other receivables</u>				
Advance receivables - related parties	-	-	6	69
Advance receivables - unrelated parties	28,354	25,327	24,709	22,025
Other receivables - related parties	-	-	8,629	22
Other receivables - unrelated parties	2,058	146	525	123
Total other receivables	30,412	25,473	33,869	22,239
Trade and other receivables - net	277,902	133,875	153,098	95,718



10. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure a fuel credit card and bank guarantees issued by bank on behalf of the Company and its subsidiaries to secure cargo usages, as disclosed in Note 25.3.

11. Investment in subsidiaries

As at 31 December 2016 and 2015, details of investment in a subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2016	2015	2016	2015	2016	2015	2016	2015
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Sun Express (Thailand)								
Company Limited	Baht 54 million	Baht 54 million	99.99	99.99	53,998	53,998	26,339	34,861
Sun Express Logistics								
Pte. Ltd.	SGD 0.7 million	-	70.00	-	290,637	-	-	-
Total					344,635	53,998	26,339	34,861

As at 28 July 2016, the Extraordinary General Meeting of the Company's shareholders approved to purchase ordinary shares of Sun Express Logistics Pte. Ltd., the company incorporated in Singapore. The Company purchased 700,000 ordinary shares with par value of SGD 1 each by share swap and cash payment. Total consideration which the company offered is amounting SGD 16.71 million, equivalent to Baht 424.97 million.

Subsequently on 15 August 2016, the Company paid on ordinary shares acquisition of Sun Express Logistics Pte. Ltd., as the first portion for 490,000 ordinary shares or 70% of paid-up capital of Sun Express Logistics Pte. Ltd. amounting to SGD 11.43 million, equivalent to Baht 290.64 million. The approximately 50% of the payment was made by cash and the remaining 50% was made by share swap between the Company's and Sun Express Logistics Pte. Ltd. ordinary share. Accordingly, the Company gain shareholding percentage of Sun Express Logistics Pte. Ltd., 490,000 shares or 70% of paid-up capital of Sun Express Logistics Pte. Ltd.



Fair value and book value of net asset of Sun Express Logistics Pte. Ltd. at acquisition date are summarised below.

(Unit: Thousand Baht)

	<u>Fair value</u>	<u>Book value</u>
Assets		
Cash and cash equivalents	12,861	12,861
Current investments	2,671	2,671
Trade and other receivables	79,850	79,850
Other current assets	1,860	1,860
Restricted bank deposit	11,083	11,083
Building improvement and equipment	548	548
Intangible assets - Customer relationship	253,950	-
Other non-current assets	840	840
Total assets	<u>363,663</u>	<u>109,713</u>
Liabilities		
Trade and other payables	42,304	42,304
Income tax payable	11,232	11,232
Deferred tax liabilities	43,172	-
Total liabilities	<u>96,708</u>	<u>53,536</u>
Total net asset	<u>266,955</u>	<u>56,177</u>
Shareholding percentage (%)	70	
Net asset from acquisition	186,869	
Option value for additional	4,368	
Excess of cost of acquisition over net asset and option value for additional	<u>99,400</u>	
Cash paid for acquisition of investment in subsidiary	290,637	
Less: Cash and cash equivalents at the acquisition date of subsidiary	<u>(12,861)</u>	
Net cash paid for purchase of subsidiary	<u>277,776</u>	

Details of acquisition of Sun Express Logistics Pte. Ltd. are as follows:

(Unit: Thousand Baht)

Purchase price - cash paid	277,776
Fair value of net assets received and option value for additional	<u>(178,376)</u>
Goodwill	<u>99,400</u>



Goodwill amounting to Baht 99.4 million is the business value of customer relationship of Sun Express Logistics Pte. Ltd. to move the business forward and generate profit for shareholders.

Operating result of the subsidiary from acquisition date to 31 December 2016 is profitable amounting to Baht 22.4 million which already included in the consolidated financial statements.

12. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
	Land	Buildings and yard	Furniture and fixtures	Office equipments	Computers	Motor vehicles	Assets under construction	Total
Cost:								
1 January 2015	23,800	50,154	7,079	7,091	6,847	80,311	580	175,862
Additions	-	3,619	313	657	2,432	40,779	1,576	49,376
Disposals	-	-	-	(2,579)	(1,390)	(4,430)	-	(8,399)
31 December 2015	23,800	53,773	7,392	5,169	7,889	116,660	2,156	216,839
Increase from acquisition of subsidiary (Note 11)	-	-	6,809	2,063	7,478	-	-	16,350
Additions	-	-	198	836	1,966	6,546	-	9,546
Disposals	-	-	-	(65)	-	(33)	-	(98)
Reclassification	-	-	-	-	-	-	(2,156)	(2,156)
Translation adjustment	-	-	(272)	(57)	(298)	-	-	(628)
31 December 2016	23,800	53,773	14,127	7,946	17,035	123,173	-	239,853
Accumulated depreciation:								
1 January 2015	-	15,495	6,899	5,701	4,373	19,692	-	52,160
Depreciation for the year	-	2,511	144	565	956	9,052	-	13,228
Depreciation on disposals	-	-	-	(2,540)	(1,377)	(4,430)	-	(8,347)
31 December 2015	-	18,006	7,043	3,726	3,952	24,314	-	57,041
Increase from acquisition of subsidiary (Note 11)	-	-	6,757	1,639	7,407	-	-	15,803
Depreciation for the year	-	2,689	148	666	1,389	12,118	-	17,010
Depreciation on disposals	-	-	-	(41)	-	(33)	-	(74)
Reclassification	-	-	-	1	(14)	-	-	(13)
Translation adjustment	-	-	(270)	(65)	(297)	-	-	(632)
31 December 2016	-	20,695	13,678	5,926	12,437	36,399	-	89,135
Net book value:								
31 December 2015	23,800	35,767	349	1,443	3,937	92,346	2,156	159,798
31 December 2016	23,800	33,078	449	2,020	4,597	86,774	-	150,718
Depreciation for the year								
2015 (Baht 6.8 million included in cost of services, and the balance in selling and administrative expenses)								13,228
2016 (Baht 10.4 million included in cost of services, and the balance in selling and administrative expenses)								17,010



(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and yard	Furniture and fixtures	Office equipments	Computers	Motor vehicles	Assets under construction	Total
Cost:								
1 January 2015	23,800	50,154	5,971	4,783	5,016	79,793	580	170,097
Additions	-	3,619	313	234	2,164	40,467	1,576	48,376
Disposals	-	-	-	(1,334)	(593)	(11,551)	-	(13,478)
31 December 2015	23,800	53,773	6,284	3,683	6,587	108,709	2,156	204,992
Additions	-	-	198	796	1,763	6,546	-	9,303
Reclassification	-	-	-	-	-	-	(2,156)	(2,156)
31 December 2016	23,800	53,773	6,482	4,479	8,350	115,255	-	212,139
Accumulated depreciation:								
1 January 2015	-	15,495	5,798	3,946	2,830	19,683	-	47,752
Depreciation for the year	-	2,511	138	342	796	7,723	-	11,510
Depreciation on disposals	-	-	-	(1,317)	(581)	(7,902)	-	(9,800)
31 December 2015	-	18,006	5,936	2,971	3,045	19,504	-	49,462
Depreciation for the year	-	2,689	127	380	1,213	9,971	-	14,380
31 December 2016	-	20,695	6,063	3,351	4,258	29,475	-	63,842
Net book value:								
31 December 2015	23,800	35,767	348	712	3,542	89,205	2,156	155,530
31 December 2016	23,800	33,078	419	1,128	4,092	85,780	-	148,297
Depreciation for the year								
2015 (Baht 6.0 million included in cost of services, and the balance in selling and administrative expenses)								11,510
2016 (Baht 8.3 million included in cost of services, and the balance in selling and administrative expenses)								14,380

As at 31 December 2016, the Company and its subsidiary had motor vehicles and equipment under finance lease agreements with net book values amounting to Baht 45.2 million (2015: Baht 59.4 million) (The Company only: Baht 45.2 million, 2015: Baht 59.3 million).

As at 31 December 2016, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 27.8 million (2015: Baht 22.7 million) The Company only: Baht 11.9 million (2015: Baht 13.8 million).



13. Intangible assets

The net book value of intangible assets as at 31 December 2016 and 2015 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Customer relationship	Option value for additional	Computer software	Total
As at 31 December 2016				
Cost	253,950	4,367	7,865	266,182
Less: Accumulated amortisation	(6,383)	(489)	(467)	(7,339)
Net book value	247,567	3,878	7,398	258,843
As at 31 December 2015				
Cost	-	-	563	563
Less: Accumulated amortisation	-	-	(173)	(173)
Net book value	-	-	390	390

(Unit: Thousand Baht)

	Separate financial statements			
	Customer relationship	Option value for additional	Computer software	Total
As at 31 December 2016				
Cost	-	-	5,031	5,031
Less: Accumulated amortisation	-	-	(411)	(411)
Net book value	-	-	4,620	4,620
As at 31 December 2015				
Cost	-	-	469	469
Less: Accumulated amortisation	-	-	(149)	(149)
Net book value	-	-	320	320



A reconciliation of the net book value of intangible assets is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Net book value at beginning of year	390	78	320	45
Additions in computer software	7,796	338	5,056	296
Increase from acquisition of subsidiary (Note 11)	258,317	-	-	-
Disposals of computer software	(2,650)	-	(2,650)	-
Amortisation	(7,154)	(26)	(262)	(21)
Reclassification	2,144	-	2,156	-
Net book value at end of year	<u>258,843</u>	<u>390</u>	<u>4,620</u>	<u>320</u>

14. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Trade accounts payable - related parties	-	1,689	49	5
Trade accounts payable - unrelated parties	83,041	33,752	33,277	24,069
Other payables - related party	21	-	298	277
Other payables - unrelated parties	39,956	14,485	13,156	10,479
Total trade and other payables	<u>119,018</u>	<u>49,926</u>	<u>46,780</u>	<u>34,830</u>

15. Liabilities under finance lease agreements

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2016	2015
Liabilities under finance lease agreements	8,116	23,341
Less: Deferred interest expenses	(193)	(926)
Total	7,923	22,415
Less: Portion due within one year	(7,151)	(14,478)
Liabilities under finance lease agreements - net of current portion	<u>772</u>	<u>7,937</u>



(Unit: Thousand Baht)

	Separate financial statements	
	2016	2015
Liabilities under finance lease agreements	8,116	23,312
Less: Deferred interest expenses	(193)	(924)
Total	7,923	22,388
Less: Portion due within one year	(7,151)	(14,451)
Liabilities under finance lease agreements - net of current portion	772	7,937

The Company and its subsidiary have entered into the finance lease agreements with leasing companies for rental of motor vehicles and equipment for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 1 and 4 years.

Future minimum lease payments required under the finance lease agreements of the Company and its subsidiary were as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements		
	As at 31 December 2016		
	Less than		
	1 year	1 - 4 years	Total
Future minimum lease payments	7,332	784	8,116
Deferred interest expenses	(181)	(12)	(193)
Present value of future minimum lease payments	7,151	772	7,923

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2015		
	Less than		
	1 year	1-4 years	Total
Future minimum lease payments	15,222	8,119	23,341
Deferred interest expenses	(744)	(182)	(926)
Present value of future minimum lease payments	14,478	7,937	22,415



(Unit: Thousand Baht)

	Separate financial statements		
	As at 31 December 2015		
	Less than 1 year	1 - 4 years	Total
Future minimum lease payments	15,193	8,119	23,312
Deferred interest expenses	(742)	(182)	(924)
Present value of future minimum lease payments	14,451	7,937	22,388

16. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensations payable to employees after they retire from the Company, was as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Provision for long-term employee benefits	11,113	5,743	6,262	3,493
Included in profit or loss:				
Current service cost	3,125	2,517	2,334	1,581
Interest cost	253	235	154	125
Past service costs and gains or losses on settlement	-	(38)	-	-
Included in other comprehensive income:				
Actuarial loss arising from				
Demographic assumption changes	(249)	329	(142)	329
Financial assumption changes	284	578	129	278
Experience adjustment	(381)	1,749	198	456
Benefits paid during the year	(472)	-	(393)	-
Provision for long-term employee benefits at ending of year	13,673	11,113	8,542	6,262



Line items in profit or loss under which long-term employee benefit expenses are recognized are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Cost of services	1,080	743	830	537
Selling and administrative expenses	2,298	1,971	1,638	1,169
Total expenses recognised in profit or loss	3,378	2,714	2,488	1,706

The Company and its subsidiaries expect to pay Baht 0.16 million of long-term employee benefits during the next year (Separate financial statements: Baht 0.12 million) (2015: Baht 0.53 million, separate financial statements: Baht 0.45 million).

As at 31 December 2016, the weighted average duration of the liabilities for long-term employee benefit is 6 years (Separate financial statements: 6 years) (2015: 8 years, separate financial statements: 7 years).

Key actuarial assumptions used for the valuation are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.30 - 2.40	2.74 - 2.87	2.40	2.74
Future salary increase rate	5	5	5	5
Employee turnover rate (depending on age)	0 - 34	0 - 44	0 - 34	0 - 44

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2016 are summarised below:

	(Unit: million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(0.70)	0.76	(0.43)	0.46
Salary increase rate	0.65	(0.60)	0.40	(0.37)
Turnover rate	(0.76)	0.32	(0.47)	0.17



17. Share capital

On 13 March 2015, the Annual General Meeting of the Company's shareholders approved the increase of the Company's registered share capital from Baht 208.0 million (20,800,000 ordinary shares of Baht 10 each) to Baht 225.0 million (22,500,000 ordinary shares of Baht 10 each), through the issuance of 1,700,000 additional ordinary shares with a par value of Baht 10 each, for offering to its existing shareholders, to increase the Company's working capital. The Company received the share subscription payment and registered the increase of its capital with the Ministry of Commerce on 17 March 2015.

On 1 April 2015, the Extraordinary General Meeting of the Company's shareholders passed the following resolutions.

- a) A change in the par value of the ordinary shares, from Baht 10 to Baht 0.50 per share. The Company registered the change in par value of the ordinary shares with the Ministry of Commerce on 3 April 2015.
- b) An increase of Baht 75,000,000 in the registered capital through the issuance of 150,000,000 new ordinary shares with a par value of Baht 0.50 per share. The Company registered the increase of its capital with the Ministry of Commerce on 23 July 2015.
- c) An allocation of 150,000,000 additional ordinary shares as follows:
 - (1) 142,500,000 additional ordinary shares to be issued through an initial public offering.
 - (2) 7,500,000 additional ordinary shares to be reserved for issue to the directors, executives, and employees for exercising the 7,500,000 warrants to purchase ordinary shares that are to be issued.

On 23 July 2015, the Company received payment for the 150,000,000 ordinary shares with a par value of Baht 0.50 each that were issued through the initial public offering and reserved for allocation to the employees of the Company and its subsidiary, as discussed in (1) and (2). The share premium was Baht 228.41 million. The Company registered the increase in its registered and paid up capital with the Ministry of Commerce on 23 July 2015 to be Baht 300.00 million.



On 28 July 2016, the Extraordinary General Meeting of the Company's Shareholders approved the increase of the Company's registered share capital from Baht 300.00 million (600,000,000 ordinary shares of Baht 0.50 each) to Baht 325.95 million, through the issuance of 651,899,500 additional ordinary shares with a par value of Baht 0.50 each, paying for acquiring of Sun Express Logistics Pte. Ltd.'s ordinary shares with a par value of Baht 2.80 each. Consequently, the Company registered the increase in its paid up capital of Baht 325.95 million with the Ministry of Commerce on 29 July 2016. The Company had already paid for acquiring of such ordinary shares on 15 August 2016.

18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

19. Expenses by nature

During the years ended 31 December 2016 and 2015, significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Salaries and wages and other				
employee benefits	158,469	115,290	102,053	76,240
Depreciation and amortisation	24,164	13,254	14,642	11,531
Rental expenses from operating lease				
agreements	23,948	6,533	18,951	3,663

**20. Income tax**

Income tax expenses for the year ended 31 December 2016 and 2015 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	2016	2015	2016	2015
Current income tax:				
Current income tax charge for the year	19,584	15,263	7,495	7,705
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,062)	(3,170)	(1,859)	(2,936)
Income tax expenses reported in the statement of comprehensive income	16,522	12,093	5,636	4,769

The amounts of income tax relating to each component of other comprehensive income for the year ended 31 December 2016 and 2015 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	2016	2015	2016	2015
Deferred tax relating to gain on changes in value of available-for-sale investments	418	(116)	151	(151)
Deferred tax relating to actuarial loss	(69)	531	37	213
	349	415	188	62



The reconciliation between accounting profit and income tax expenses for the year ended 31 December 2016 and 2015 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Accounting profit before tax	98,677	72,681	62,889	71,768
Applicable tax rate	17% , 20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	20,679	14,536	12,578	14,354
Adjustment in respect of income tax of previous year	239	-	-	-
Effects of:				
Non-deductible expenses	550	839	212	424
Additional expense deductions allowed	(1,884)	(112)	(27)	(101)
Non-taxable incomes	-	-	(5,268)	(6,972)
Others	(3,062)	(3,170)	(1,859)	(2,936)
Total	(4,396)	(2,443)	(6,942)	(9,585)
Income tax expenses reported in the statement of comprehensive income	16,522	12,093	5,636	4,769

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated	Separate		
	financial statements	financial statements	2016	2015
	2016	2015	2016	2015
Deferred tax assets				
Unrealised loss on changes in value of available-for-sale investments	16	-	-	-
Allowance for doubtful accounts	219	273	219	236
Allowance for impairment of assets	4	13	1	1
Provision for long-term employee benefits	2,735	2,222	1,709	1,252
Deferred rental expenses	196	125	196	125
Accumulated depreciation - Motor vehicles	3,281	1,895	3,281	1,895
Total deferred tax assets	6,451	4,528	5,406	3,509
Deferred tax liabilities				
Unrealised gain on changes in value of available-for-sale investments	-	402	-	151
Intangible assets - Customer relationship	42,086	-	-	-
Total deferred tax liabilities	42,086	402	-	151
Deferred tax assets (liabilities) - net	(35,635)	4,126	5,406	3,358



21. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

Consolidated financial statements					
For the year ended 31 December					
Profit for the year		Weighted average number of ordinary shares		Earnings per share	
2016	2015	2016	2015	2016	2015
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company		77,182	60,588	619,710	509,962
				0.12	0.12
Separate financial statements					
For the year ended 31 December					
Profit for the year		Weighted average number of ordinary shares		Earnings per share	
2016	2015	2016	2015	2016	2015
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company		57,253	66,999	619,710	509,962
				0.09	0.13

22. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organised into business units based on its services and have three reportable segments were sea freight, air freight and logistics.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.



The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Company's and its subsidiaries' operating segments for the year ended 31 December 2016 and 2015.

(Unit: Million Baht)

For the year ended 31 December 2016						
	Sea freight	Air freight	Logistics	Total reportable segments	Adjustments and eliminations	Consolidated
Service income						
Revenue from						
external customers	503	294	225	1,022	-	1,022
Inter-segment revenue	4	10	11	25	(25)	-
Total revenue	507	304	236	1,047	(25)	1,022
Results						
Segment profit	148	93	31	272	-	272
Other income						13
Depreciation and amortisation						(24)
Selling and administrative expenses						(161)
Finance cost						(1)
Profit before income tax expenses						99
Income tax expenses						(17)
Profit for the year						82
Segment total assets						
Unallocated assets						1,067
Total assets						1,067



(Unit: Million Baht)

For the year ended 31 December 2015						
	Sea freight	Air freight	Logistics	Total reportable segments	Adjustments and eliminations	Consolidated
Service income						
Revenue from						
external customers	396	153	133	682	-	682
Inter-segment revenue	1	-	6	7	(7)	-
Total revenue	397	153	139	689	(7)	682
Results						
Segment profit	94	57	29	180	-	180
Other income						8
Depreciation and amortisation						(13)
Selling and administrative expenses						(101)
Finance cost						(1)
Profit before income tax expenses						73
Income tax expenses						(12)
Profit for the year						61
Segment total assets						
Unallocated assets						695
Total assets						695

Geographic information

During the years ended 31 December 2016 and 2015, revenue from external customers is based on locations of the customers.

(Unit: Thousand Baht)

	2016	2015
Revenue from external customers		
Thailand	215,028	125,948
Singapore	145,895	50,966
China	197,440	107,807
United States	145,265	185,985
Others	318,856	210,828
Total	1,022,484	681,534
Non-current assets (other than financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts)		
Thailand	510,606	163,219
Singapore	11,086	-
Total	521,692	163,219



Major customers

For the years ended 31 December 2016 and 2015, the Company and its subsidiaries have no major customer with revenue of 10% or more of an entity's revenues.

23. Provident fund

The Company and its subsidiary in Thailand and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company and its subsidiary contribute to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by TISCO Assets Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2016, the Company and its subsidiary amounting to approximately Baht 2.9 million (separate financial statement: Baht 1.2 million) (2015: Baht 2.6 million, separate financial statement: Baht 1.7 million) were recognised as expense.

24. Dividends

Dividend declared during the year ended 31 December 2016 and 2015 consisted of the followings.

Dividends	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)	Dividend payment date
Final dividends for 2014	Annual General Meeting of shareholders on 13 March 2015	21.9	1.05	13 March 2015
Interim dividends for 2015	Board of Directors' meeting on 12 May 2015	34.9	0.08	22 May 2015
Total dividends for 2015		56.8	1.13	
Final dividends for 2015	Annual General Meeting of shareholders on 20 April 2016	42.0	0.07	10 May 2016
Total dividend for 2016		42.0	0.07	

25. Commitments and contingent liabilities

25.1 Capital commitment

As at 31 December 2016, the Company had capital commitment of approximately Baht 1.82 million, relating to the acquisition of computer software for business operation (2015: Baht 1.67 million).



25.2 Operating lease and long-term service commitments

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of land, office building space and long-term service agreements. The terms of the agreements are generally between 1 and 20 years.

Future minimum lease payments required under these non-cancellable operating leases agreements and long-term service agreements were as follows.

		(Unit: Million Baht)	
		As at 31 December	
		2016	2015
Payable:			
In up to 1 year		22.3	17.2
In over 1 and up to 5 years		21.7	6.0
In over 5 years		21.3	22.6

25.3 Guarantees

As at 31 December 2016 and 2015, there were outstanding bank guarantees of approximately Baht 0.2 million and SGD 0.7 million issued by bank on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business.

26. Fair value hierarchy

As at 31 December 2016 and 2015, the Company and its subsidiaries had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

		(Unit: Million Baht)			
		Consolidated Financial Statements			
		As at 31 December 2016			
		Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Available-for-sale investments					
Investment units	-	46.68	-		46.68



(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2015				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available-for-sale investments				
Investment units	-	217.37	-	217.37

(Unit: Million Baht)

Separate Financial Statements				
As at 31 December 2016				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Investment units	-	0.03	-	0.03

(Unit: Million Baht)

Separate Financial Statements				
As at 31 December 2015				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Investment units	-	180.52	-	180.52

27. Financial instruments

27.1 Financial risk management

The Company's and its subsidiaries' financial instruments, as defined under Thai Accounting Standard 107 "*Financial Instruments: Disclosure and Presentations*", principally comprise cash and cash equivalents, current investments, trade and other receivables, restricted bank deposits, trade and other payables and liabilities under finance lease agreements. The financial risks associated with these financial instruments and how they are managed is described below.



Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other receivables and short-term loans. The Company and its subsidiary manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables and short-term loans as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relates primarily to its cash at banks and short-term loans. Most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2016						
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Average interest rate
						(% per annum.)
Financial assets						
Cash and cash equivalents	-	-	174	-	174	0.15 - 0.38
Current investments	43	-	-	47	90	0.35 - 1.00
Trade and other receivables	-	-	-	278	278	-
Restricted bank deposits	11	-	-	-	11	0.35 - 1.00
	54	-	174	325	553	
Financial liabilities						
Trade and other payables	-	-	-	119	119	-
Liabilities under finance lease agreements	7	1	-	-	8	4.29 - 11.07
	7	1	-	119	127	



(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2015

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Average interest rate (% per annum.)
	Within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	-	-	94	-	94	0.25 - 0.37
Current investments	80	-	-	217	297	1.80 - 2.00
Trade and other receivables	-	-	-	134	134	-
Restricted bank deposits	1	-	-	-	1	1.30
	81	-	94	351	526	
Financial liabilities						
Trade and other payables	-	-	-	50	50	-
Liabilities under finance lease agreements	14	8	-	-	22	4.85 - 5.40
	14	8	-	50	72	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2016

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Average interest rate (% per annum.)
	Within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	-	-	101	-	101	0.25 - 0.38
Current investments	41	-	-	-	41	0.90 - 1.00
Trade and other receivables	-	-	-	153	153	-
	41	-	101	153	295	
Financial liabilities						
Trade and other payables	-	-	-	47	47	-
Liabilities under finance lease agreements	7	1	-	-	8	4.29 - 11.07
	7	1	-	47	55	



(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2015					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Average interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	63	-	63	0.25 - 0.37
Current investments	80	-	-	181	261	1.80 - 2.00
Trade and other receivables	-	-	-	96	96	-
Restricted bank deposits	1	-	-	-	1	1.30
	81	-	63	277	421	
Financial liabilities						
Trade and other payables	-	-	34	-	34	-
Liabilities under finance lease agreements	14	8	-	-	22	4.85 - 5.40
	14	8	34	-	56	

Foreign currency risk

The Company's exposure to foreign currency risk arise mainly from sales and purchase of services that are denominated in foreign currencies.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	2016	2015	2016	2015	2016	2015
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1.8	0.7	0.4	0.4	35.83	36.09

27.2 Fair values of financial instruments

Since the majority of the Company and its subsidiaries' financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

**28. Capital management**

The primary objective of the Company's and its subsidiaries' capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2016 and 2015, the Group's debt-to-equity ratio was 0.2:1 and the Company's was 0.1:1.

29. Events after the reporting period

The meeting of the Company's Board of Directors held on 23 February 2017 passed a resolution to propose to the annual general meeting of the Company's shareholders for an approval of a dividend payment from the operations for the year 2016. The Company will pay a cash dividend at Baht 0.08 per share, or equivalent to amount of not exceed Baht 52.15 million. Dividend will be paid and accounted for after the approval of the Annual General Meeting of the Company's shareholders.

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2017.



WICE Logistics Public Company Limited

Total Logistics Service and Solution Provider



HEADQUARTER

88/8 Nonsee Road, Chong-Nonsee, Yannawa,
Bangkok 10120

Tel. (662) 681-6181

Fax. (662) 681-6173-75, (662) 681-6123

Email: info@wice.co.th



LAEM CHABANG OFFICE

999/30-31 Moo 9, Tumbon Surasak,
Amphur Sriracha, Chonburi 20110

Tel. (66) 3848-0393

Fax. (66) 3848-0383

Email: lcbsales1@wice.co.th



LAEM CHABANG YARD

35/6-7 Moo1, Tumbon Nongkham, Sriracha,
Chonburi, 20230

Tel. (66)38-481-165

Fax. (66)38-481-164

Email: lctransport1@wice.co.th



SUVARNABHUMI AIRPORT OFFICE

303 Building, Room 412,
Free-Zone-Suvarnabhumi Airport, 999 Moo 7
Rachathewa, Bangphli, Samutprakan,
Thailand Samut Prakan 10540

Tel. (662)134-2275-6

Fax. (662)134-6446





WICE Logistics Public Company Limited



WICE Logistics Public Company Limited

88/8 Nonsee Road, Chong-Nonsee, Yannawa, Bangkok 10120

Tel. (662) 681-6181 **Fax** (662) 681-6173-75, (662) 681-6123 **Email** : info@wice.co.th