

May 15, 2017

Subject : Operating Result Quarter 1 Ending March 31, 2017

To : The President  
The Stock Exchange of Thailand

WICE Logistics Public Company Limited would like to clarify the change in operating results Quarter 1 Ending March 31, 2017 with details as follows:

Unit : million baht

Revenue	For the year ended March 31, 2017.			
	2017	2016	Add (Reduce)	
			Amount	Percentage
Service revenue	329.23	160.55	168.68	105.06
Other income	1.13	0.42	0.71	169.05
Cost of service	241.86	118.75	123.11	103.67
Expenses of sales	9.87	9.34	0.53	5.67
Expenses of management	43.92	21.66	22.26	102.77
Expenses of financial	0.08	0.25	(0.17)	(68.00)
Expenses of tax income	6.76	1.13	5.63	498.23
Income above expenses / Net income	27.87	9.84	18.03	183.23
Profit sharing				
Attributed to the shareholders of the Company	24.18	9.84	14.34	145.73
Attributed to the stakeholders with non-controlling capability in subsidiary companies	3.69	-	3.69	100.00

The Company's service income for the three-month period ended March 31, 2017 was 329.23 million baht, an increase of 168.68 million baht or 105.06 percent from 160.55 million baht in the same period of last year. Company plans and grow from revenue recognition from Sun Express Logistics Pte. Ltd., Singapore. by revenue type:

Unit : million baht

Service	For the three-month period ended March 31, 2016	For the three-month period ended March 31, 2016	Add (Reduce)	Percentage
Sea Freight	152.88	78.26	74.62	95.35
Air Freight	106.90	39.77	67.13	168.80
Logistics Management	69.45	42.52	26.93	63.33
Total Service Revenue	329.23	160.55	168.68	105.06

1. Marine Freight Management's revenue for the three-month period ended March 31, 2017 was 152.88 million baht, increased by 74.62 million baht or 95.35 percent from the same period of last year by 78.26 million baht. Revenue from Sun Express Logistics Pte. Ltd. has been added to revenue from new target customers. This is the customer solar cells are exported to new markets. Which is a European country
2. Revenue from air freight management for the three-month period ended March 31, 2017 was 106.90 million baht, increased by 67.13 million baht or 168.80 percent from the same period of last year by 39.77 million baht. In the section of Sun Express Logistics Pte. Ltd. added and from the company. New customer Target customers include auto parts customers. and electronic components Coming in late 2016
3. Revenues from logistics management services for the three months ended March 31, 2017 were 69.45 million baht, compared with 42.52 million baht of the same period of the previous year, an increase of 26.93 million baht or 63.33 percent Earnings from Sun Express Logistics Pte. Ltd. Added and from the company. New Warehouse has been opened with the Company. Enhance one-stop service. Make the customs clearance service and domestic transportation Add up as well. The target group of the company are auto parts customers and Solar Cell

The Company's other income for the three-month period ended March 31, 2017 was 1.13 million baht, increased by 0.71 million baht or 169.05% from the same period of last year. There is a temporary sale of investments and the receipt of gain from the sale of investments and, due to the appreciation of the baht, The company has paid the debtors to the foreign exchange gain.

Cost of service for the three-month period ended March 31, 2017 was 241.86 million baht, increased by 123.11 million baht from 118.75 million baht in the same period of last year. This represents 103.67% of the cost of the Sun Express Logistics Pte. Ltd. Added and because of the company. With the increase in service revenue, the cost of services also increased.

Selling expenses for the three-month period ended March 31, 2017 was 9.87 million baht, compared to 9.34 million baht of the same period of the previous year, an increase of 0.53 million baht or 5.67 percent. With the increase in service revenue, the commission paid to the salesman increased.

Administrative expenses for the three-month period ended March 31, 2017 amounted to 43.92 million baht, compared with 21.66 million baht of the same period of the previous year, an increase of 22.26 million baht or 102.77 percent. The company has acquired Sun Express Logistics Pte. Ltd., therefore, the fair value of Sun Express Logistics Pte. The Company's intangible the increase in customer relationships in the financial statements. The Company Therefore, the amortization expense is included in the financial statements. In addition, the Company has expanded its staff, resulting in an increase in personnel expenses and an increase in the cost of hiring consultants, such as consulting fees for managing the system. information and consultants to improve work processes, etc.

Financial expenses for the three-month period ended March 31, 2017 amounted to 0.08 million baht, compared to 0.25 million baht, a decrease of 0.17 million baht or 68 percent from the same period of last year. The contract expires, resulting in lower interest expenses.

Income tax expense for the three-month period ended March 31, 2017 was 6.76 million baht, compared to 1.13 million baht in the same period last year, an increase of 5.63 million baht or 498.23 percent due to the income tax of Sun Express Logistics. Pte. Ltd. added and the company has increased profit. So the income tax expense also increased.

Net profit for the three-month period ended March 31, 2017 was 24.18 million baht, compared to 9.84 million baht for the same period last year, an increase of 14.34 million baht or 145.73 percent. The profit from the investment in Sun Express Logistics Pte. Ltd. was 32.58 percent and resulted from the profit from the Company's internal operations. This is 67.42 percent. The higher net profit from sales increased net profit.

The financial position of the Company as at March 31, 2017 is as follows:

Unit : million baht

Statement of financial	Mar 31, 2017	Dec 31, 2016	Add (Reduce)	Percentage
Asset	1,091.54	1,067.16	24.38	2.28
Liabilities	207.53	204.88	2.65	1.29
Shareholders 'Equity	884.01	862.28	21.73	2.52

**Cause of the financial position of the company. Change is caused by**

1. The Company's total assets as of March 31, 2017 was 1,091.54 million baht, an increase of 24.38 million baht or 2.23 percent when comparing the total assets as of December 31, 2016 of 1,067.16 million baht. Because the company Accounts receivable as at March 31, 2017 amounted to 309.27 million baht, an increase of 31.37 million baht or 11.28 percent when compared to trade accounts receivable as at December 31, 2016 of 277.90 million baht. also
2. The Company's total liabilities as at March 31, 2017 was 207.53 million baht, up 2.65 million baht per cent 1.29 compared to total liabilities as at 31 December 2016 of 204.88 million baht, of which slightly increased due to trade creditors at. on March 31, 2017 was 120.16 million baht, up 1.14 million baht or 0.95 percent, compared payable as at December 31, 2016 amount 119.02 million baht due to increased costs. Making payable increased as well.
3. The Company's shareholders 'equity as of March 31, 2017 was 884.01 million baht, an increase of 21.73 million baht or 2.52 percent when compared to the shareholders' equity as at December 31, 2016 of 862.28 million baht. Of shareholders Increase caused by The company has a net profit. Increase shareholders' equity.

Please be informed accordingly.

Yours sincerely,



(Miss Poramaporn Chamnongsuk)

Company Secretary