

May 11, 2018

Subject : Operating Result Quarter 1 Ending March 31, 2018

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, 2018 with details as follows:

Unit : million baht

Revenue	For the year ended March 31, 2017.			
	2018	2017	Add (Reduce)	
			Amount	Percentage
Service revenue	385.75	329.23	56.52	17.17
Other income	1.43	1.13	0.30	26.77
Cost of service	300.99	241.86	59.13	24.45
Expenses of sales	9.81	9.87	(0.06)	(0.58)
Expenses of management	49.30	43.92	5.38	12.24
Expenses of financial	0.02	0.08	(0.06)	(78.75)
Expenses of tax income	5.03	6.76	(1.73)	(25.61)
Income above expenses / Net income	22.04	27.87	(5.83)	(20.92)
<b>Profit sharing</b>				
Attributed to the shareholders of the Company	18.61	24.18	(5.56)	(23.02)
Attributed to the stakeholders with non-controlling capability in subsidiary companies	3.43	3.70	(0.26)	(7.14)

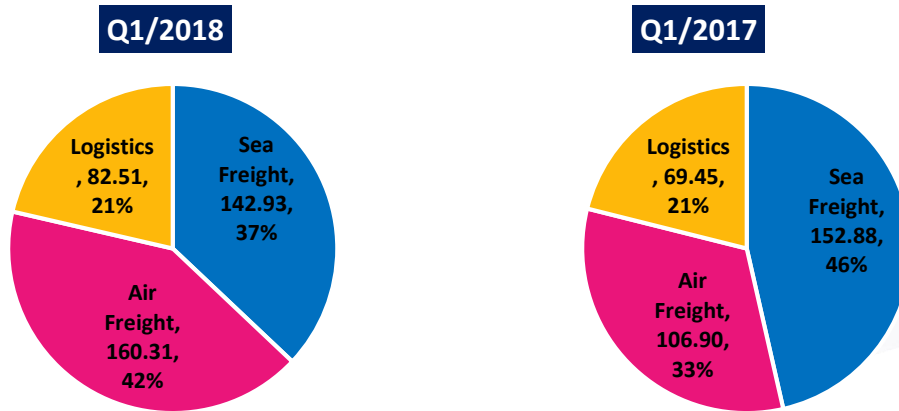
The Company's service income for the three-month period As of March 31, 2018 and March 31, 2017, the Company and its subsidiaries had a net profit of Baht 56.52 million or 17.17%. Universal Worldwide Transportation Limited holds 80% of the total number of ordinary shares. The Company must recognize revenue. entering into the financial statements. As a result, revenue from services increased. The income can be classified as follows:

Unit : million baht

Service	For the three-month period ended March 31, 2018	For the three-month period ended March 31, 2017	Add (Reduce)	Percentage
Sea Freight	142.93	152.88	-9.95	-6.51
Air Freight	160.31	106.90	53.41	49.96
Logistics Management	82.51	69.45	13.06	18.80
Total Service Revenue	385.75	329.23	56.52	17.17

1. Revenue from shipping management. For three months As of March 31, 2018 and March 31, 2017, the Company and its subsidiaries recorded a decrease of Baht 9.95 million or 6.51%, respectively. Early in the year. As a result, the revenue from the shipping management of the previous year more than this year.
2. Revenue from air cargo management. For three months For the three-month periods ended March 31, 2018 and March 31, 2017, the Company and its subsidiaries recorded Baht 160.31 million and Baht 106.90 million, an increase of Baht 53.41 million or 49.96 percent, respectively. This was mainly due to the recognition of Universal Worldwide Transportation Limited's revenues for this quarter. And some of the revenue from the growth of the company itself in the target customers. Customers in the automotive parts.
3. Revenue from Logistics Management Services For three months As of March 31, 2018 and March 31, 2017, the Company and its subsidiaries recorded Baht 82.51 million and Baht 69.45 million, respectively, increased by Baht 13.06 million or 18.80%, partly due to the recognition of revenue of the Company. Universal Worldwide Transportation Limited for this quarter. This is due to the increase in revenue from warehouse services such as automotive parts. These customers will use a full range of services including customs clearance services. And the land transport service.

Comparison of revenue from services after the Company began recognizing revenues from Universal Worldwide Transportation Limited. Revenue sharing has increased proportionally from the increase in Air Freight. Significance Summary of change in proportion



Sea Freight revenue in the first quarter of 2018 was 37% lower than Q1/2017. 46%. Air Freight revenue in the first quarter of 2013 was 42%, up 33% from the previous quarter and revenue from logistics services. In the first quarter of 2018, the proportion was 21%, unchanged compared to Q1 /2017

Cost of services for the three months As at March 31, 2018 and March 31, 2017, the Company and its subsidiaries recorded Baht 300.99 million and Baht 241.86 million, respectively, increased by Baht 59.13 million or 24.45% from the previous year. as a result of the increase in revenue. As a result, the cost of services increased proportionally. The plan is set.

Management expenses for the three months Increased by Baht 5.38 million or 12.24% Due to the fact that the company had the legal consultant fee, which was the final expense. use To study the acquisition of shares of Universal Worldwide Transportation The Company also had a loss on foreign exchange of Baht 3.31 million, which was a loss on foreign exchange. The need to improve foreign debtors' accounts and dilassa's savings at the end of the period was due to continued strong baht, resulting in a loss on foreign exchange accounting for foreign exchange losses. The need to improve foreign debtors' accounts at the end of the year was due to the continued appreciation of the baht, resulting in foreign exchange losses.

Company's net income for the three-month period As of March 31, 2018 and March 31, 2017, Baht 18.61 million and Baht 24.18 million, respectively, decreased by Baht 5.56 million or 23.02%, due to the baht appreciation. Made in the currency of Dorar. Make profit decrease. The company has already managed by reviewing new contracts with customers. This will take effect in May. The company has the final cost spent. To study the acquisition of shares of Universal Worldwide Transportation The company also had a forex loss.

The financial position of the Company as at March 31, 2018 is as follows:

Unit : million baht

Statement of financial	Mar 31, 2018	Dec 31, 2017	Add (Reduce)	Percentage
Asset	1,183.56	1,103.82	79.74	7.22
Liabilities	281.62	204.06	77.57	38.01
Shareholders 'Equity	901.94	899.77	2.17	0.24

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

1. The Company's total assets as of March 31, 2018 and March 31, 2017 were Baht 1,183.56 million and Baht 1,103.82 million, respectively, increased by Baht 79.74 million or 7.22%. Please note:
  - 1.1 Current investments increased by Baht 109.62 million and Baht 97.73 million, respectively, increased by Baht 11.89 million or 12.16% from the same period last year. Short-term investments in low risk mutual funds for better returns, save money.
  - 1.2 Accounts receivable as at 31 March 2018 and 31 March 2017 amounted to Baht 358.14 million and Baht 299.99 million, respectively, increased by Baht 58.15 million or 16.23% from the increase in revenue, resulting in an increase in receivables. however, such debtors are debtors with normal repayment capability.
2. The Company's total liabilities as of March 31, 2018 and March 31, 2017 amounted to Baht 281.62 million and Baht 204.06 million, respectively, an increase of Baht 77.57 million or 38.01% resulting from the recognition of revenues and expenses from the Company. Universal Worldwide Transportation Limited, as the cost increases, thus increasing the creditor's credibility.
3. As at 31 March 2018 and 31 March 2017, the Company had shareholders' equity of Baht 901.94 million and Baht 899.77 million, an increase of Baht 2.17 million or 0.24 percent from the operating profit.

Please be informed accordingly.

Yours sincerely,



(Miss Poramaporn Chamnongsuk)

Company Secretary