

August 14, 2018

Subject : Operating Result Quarter 2 Ending June 30, 2018

To : The President
The Stock Exchange of Thailand

WICE Logistics Public Company Limited would like to clarify the change in operating results Quarter 2 Ending June 30, 2018 with details as follows:

Unit : million Baht

Statement of financial position	For three months until end of March 31		For three months until end of June 30					
	2018	Ratio	2018	Ratio	2017	Ratio	Increase / (Decrease)	
							Amount	Percentage
Service revenue	385.75	100%	429.18	100%	355.70	100%	73.48	20.66
Other income	1.43	0.37%	6.53	1.52%	0.88	0.25%	5.64	639.18
Cost of service	300.99	78.03%	331.19	77.17%	271.60	76.36%	59.59	21.94
Expenses of sales	9.81	2.54%	12.69	2.96%	14.42	4.05%	(1.73)	(12.01)
Expenses of management	49.30	12.78%	48.24	11.24%	32.56	9.15%	15.68	48.17
Expenses of financial	0.02	0%	0	0%	0.05	0.02%	(0.05)	(96.30)
Expenses of tax income	5.03	1.30%	7.89	1.84%	7.79	2.19%	0.11	1.35
Income above expenses / Net income	22.04	5.71%	35.71	8.32%	30.17	8.48%	5.54	18.35
Profit sharing								
Attributed to the shareholders of the Company	18.61	4.82%	29.62	6.90%	25.60	7.20%	4.02	15.69
Attributed to the stakeholders with non-controlling capability in subsidiary companies	3.43	0.89%	6.09	1.42%	4.57	1.28%	1.52	33.24

The Company's service income for the three month period ended June 30, 2018 and June 30, 2017, the Company and its subsidiaries recorded has increase 73.48 million Baht or 20.66%. As of March 31, 2018, the Company's total revenues were 385.75 million Baht, has increase 43.43 million Baht or 11.26%. This was due to the increase in service revenue of the company. Purchase of 80% of Universal Common Shares of Universal Worldwide Transportation Limited.

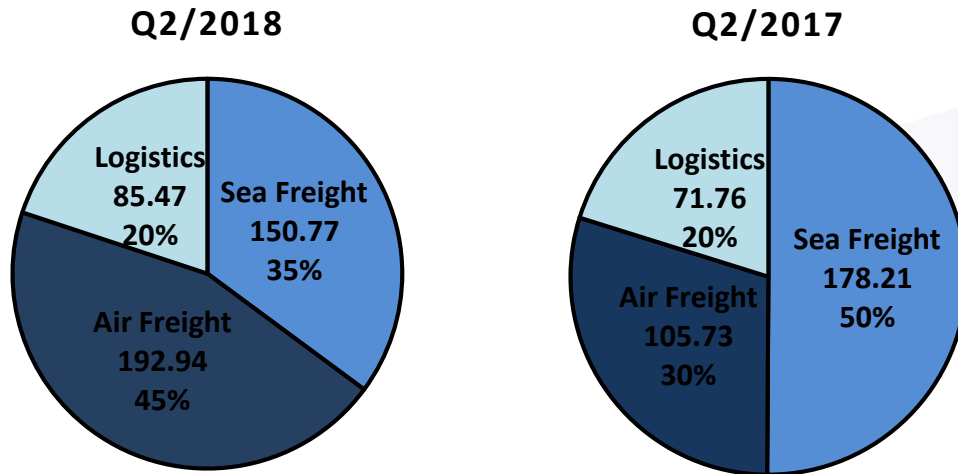
The Company must recognize revenue. Entering into the financial statements. As a result, revenue from services increased. The income can be classified as follows:

Unit : million Baht

Service	For three months until end of June 30,2018	For three months until end of June 30,2017	Increase / (Decrease)	Percentage
Sea Freight	150.77	178.21	(27.44)	(15.40)
Air Freight	192.94	105.73	87.21	82.48
Logistics Management	85.47	71.76	13.71	19.11
Total Service Revenue	429.18	355.70	73.48	20.66

1. Revenue from Sea freight. For three months until end of June 30, 2018 and June 30, 2017, Our Company had a total of 150.77 million Baht in 2018 and 178.21 million Baht in 2017, respectively, with a decreased of 27.44 million Baht or 15.40%. Due to our major customers had change mode from Sea freight to Air freight and inland transport to reach the destination faster. As a result, revenue from marine transportation has decreased.
2. Revenue from Air freight. For the three-months until end of June 30, 2018 and June 30, 2017, Our Company had a total of 192.94 million Baht in 2018 and 105.73 million Baht in 2017, with an increase of 87.21 million Baht or 82.48%. This was mainly due to the recognition of Universal Worldwide Transportation Limited's revenues in quarter 2. And the company got the new project from new target customers in the group. Electrical Appliances and with our major customers have increase in import raw materials, so the revenue from air freight has increased respectively. And there are also customers who change from Sea freight mode to Air freight mode, therefore the revenue from air freight has increase.
3. Revenue from Logistics Services For the three-months until end of June 30, 2018 and June 30, 2017, Our Company had a total of 85.47 million Baht and 71.76 million Baht, respectively. With an increase of 13.71 million Baht or 19.11%, partly due to the recognition of Universal Worldwide Transportation Limited's revenues in quarter 2. This is due to an increase in revenue from warehouse services for the customers in automotive parts. These customers use a full range of services including customs clearance services. and inland transport services. With the major customers changing the service from the sea freight to inland transport services which resulted in increasing revenue from logistics services.

Comparison of revenue from services after the Company began recognizing revenues from Universal Worldwide Transportation Limited. Revenue has change with the proportion increase in Air Freight. Summary of change in proportion as follow



Sea Freight's revenue in Quarter 2/2018 proportion was 35%, down from 50% with compare to quarter 2/2017. As income from Air freight in Quarter 2/2018 proportion is 45% which increase 30% with compare to Quarter 2/2017 and income from Logistics services in Quarter 2/2018 proportion was 20% which had no changed with compare to Quarter 2/2017

Cost of services for the three months until end of June 30, 2018 and June 30, 2017, the Company's cost was 331.19 million Baht in 2018 and 271.60 million Baht in 2017, respectively, which increased by 59.59 million Baht or 21.94% compare from the previous year. As a result of the increase in revenue so the cost of services had also increased proportionally as the company had defined plan.

Management expenses for the three months until end of June 30, 2018 and June 30, 2017, the Company had a total of 48.24 million Baht in 2018 and 32.56 million Baht, respectively, an increase of 15.68 million Baht or 48.17% due to recognition of Universal Worldwide Transportation Limited in quarter 2. The increase is in line with the proportion of planned revenue.

Company's net income for the three-months until end of June 30, 2018 and June 30, 2017, The Company total of 29.62 million Baht in 2018 and 25.60 million Baht, respectively. Our Company's net profit increased by 4.02 million Baht or 15.69%. As of March 31, 2018, the Company's net profit increased by 11.01 million Baht or 59.16% from the same period last year. Net profit margin is at an appropriate rate. As a result, net profit increased with increasing revenue.

The financial status of the Company as at June 30, 2018 is as follow

Unit : million baht

Statement of financial	Jun 30, 2018	Dec 31, 2017	Increase (Decrease)	Percentage
Asset	1,205.94	1,103.82	102.12	9.25
Liabilities	345.20	204.06	141.15	69.17
Shareholders 'Equity	860.74	899.77	(39.03)	(4.34)

The cause of the company's financial situation changed

1. The Company's total assets as of June 30, 2018 and December 31, 2017 is equal to 1,205.94 million Baht in 2018 and 1,103.82 million Baht in 2017, respectively, increased by 102.12 million Baht or 9.25%. As follows:
 - 1.1 Current temporary investments increased by 138.54 million Baht and 97.73 million Baht as at 30 June 2018 and 31 December 2017 respectively, an increase of 40.81 million Baht or 41.75% from the same period last year. In short-term investments in low risk mutual funds For the better results more than saving money.
 - 1.2 Trade receivable as at 30 June 2018 and 31 December 2017 equal to 402.85 million Baht and 300 million Baht, respectively, increased by 102.85 million Baht or 34.28% from the increasing in revenue, resulting in an increase in Trade receivables. however, such receivables are debtors with normal repayment capability.
2. The Company's total liabilities as at 30 June 2018 and 31 December 2017 total amounted of 345.20 million Baht and 204.06 million Baht, respectively, increase by 141.15 million Baht or 69.17 %. Due to recognition of Universal Worldwide Transportation Limited at an increased cost, resulted in increased the creditor's of financial budget.

- 3 As at June 30, 2018 and December 31, 2017, the Company had shareholders' equity of 860.74 million Baht and 899.77 million Baht, amount decrease 39.03 million Baht or 4.34% from the operating profit of 58.86 million Baht. The dividend payment was 97.89 million Baht.

Please be informed accordingly.

Yours sincerely,



(Miss Poramaporn Chamnongsuk)

Company Secretary