

November 13, 2018

Subject : Management Discussion and Analysis Quarter 3 Ending 30 September 2018

To : The President
The Stock Exchange of Thailand

WICE Logistics Public Company Limited would like to clarify the change in operating results Quarter 3 Ending September 30, 2018 with details as follows:

Unit : million baht

Statement of financial position	For three months until end of June 30		For three months until end of September 30					
	2018	Ratio	2018	Ratio	2017	Ratio	Increase / (Decrease)	
							Amount	Amount
Service revenue	429.18	100%	486.67	100%	369.51	100%	117.16	31.71
Other income	6.53	1.52%	3.86	0.79%	2	0.54%	1.86	93.34
Cost of service	331.19	77.17%	385.15	79.14%	280.33	75.87%	104.82	37.39
Expenses of sales	12.69	2.96%	11.07	2.28%	11.32	3.06%	-0.25	-2.21
Expenses of management	48.24	11.24%	48.76	10.02%	42.11	11.40%	6.65	15.79
Expenses of financial	0	0%	1.60	0.33%	0.04	0.01%	1.57	4,235.14
Expenses of tax income	7.89	1.84%	6.92	1.42%	5.09	1.38%	1.83	35.85
Income above expenses / Net income	35.71	8.32%	37.03	7.61%	32.61	8.83%	4.41	13.53
Profit sharing								
Attributed to the shareholders of the Company	29.62	6.90%	30.76	6.32%	27.95	7.56%	2.81	10.07
Attributed to the stakeholders with non-controlling capability in subsidiary companies	6.09	1.42%	6.26	1.29%	4.66	1.26%	1.60	34.31

Total income from the services of the company for 3 months. End at 30 September 2018 is 486.67 million baht and 30 September 2017 is 369.51 million baht. Which had grow 117.16 million baht equal to 31.71%. And the increase of income of 3 months end at 30 June 2018 is 429.18 million baht had grow 57.49 million baht equal to 13.40%. The increasing of income is from the strategy that have planned by the company. Since 4 January 2018 the company had decided to purchase common share from WICE Logistics (Hong Kong) Limited by 80% of the total of common share. So

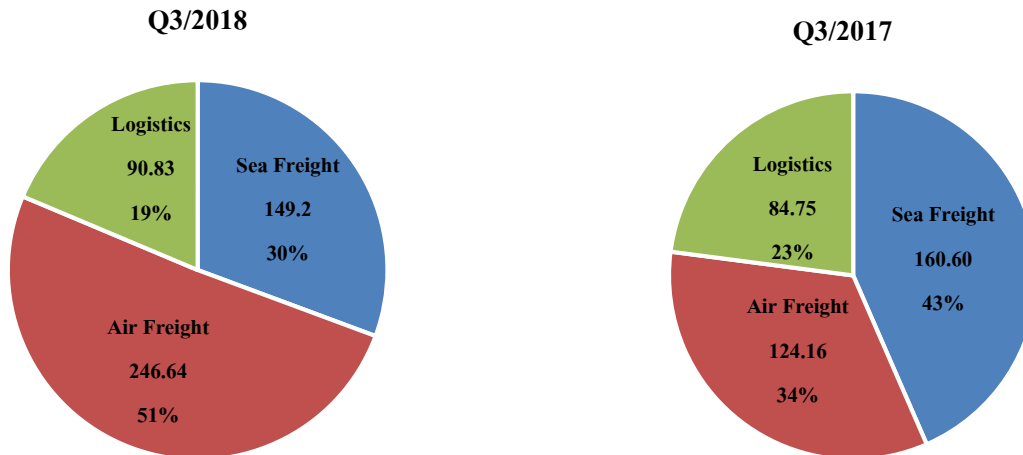
the company must know the income in the financial statement so the income from the services increase. And can classify as

Unit : million baht

Service	For three months until end of September 30	For three months until end of September 30	Increase / (Decrease)	Percentage
Sea Freight	149.20	160.60	-11.40	-7.10
Air Freight	246.64	124.16	122.48	98.65
Logistics Management	90.83	84.75	6.08	7.17
Total Service Revenue	486.67	369.51	117.16	31.71

1. Income from Sea freight. For three months until end of September 30, 2018 is 149.20 million baht and September 30, 2017 is 160.60 million baht, With a decreased of 11.40 million Baht equal to 7.10%. 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 Sea Freight decreased.
2. Income from Air freight. For three months until end of September 30, 2018 is 246.64 million baht and September 30, 2017 is 124.16 million baht, With an increase of 122.48 million Baht equal to 98.65%. Due to the company had the authorized to know the income from WICE (Hong Kong) Limited. For this Quarter the company had receive the new project from new customers which is Electric Goods and our old customers which had change from Sea freight mode to Air freight mode. This is the cause of increasing of income for Air freight mode
3. Income from the services of Logistics mode for 3 months. End at 30 September 2018 is 90.83 million baht and 30 September 2017 is 84.75 million baht. Which had grow 6.08 million baht equal to 7.17%. The increase of income come our company is partial from knowing the income from WICE Logistics (Hong Kong) Limited. For this quarter income is come from the services from our Warehousing Services has increase such as our autoparts customers which will use our full services which include custom brokers services and inland transportation and also the customer that change mode from Sea freight to Inland Services.

Comparison of revenue from services after the Company began recognizing revenues from WICE Logistics (Hong Kong) Limited. Revenue has change with the proportion increase in Air Freight. Summary of change in proportion as follow



Sea Freight's revenue in Quarter 3/2018 proportion was 30% lower compared to 43% in Quarter 3/2017. As income from Air freight in Quarter 3/2018 proportion is 51% which increase 34% with compare to Quarter 3/2017 and income from Logistics services in Quarter 3/2018 proportion was 19%. which had no changed with compare to Quarter 2/2017 proportion was 23%

Cost of services for the three months until end of September 30, 2018 and September 30, 2017, the Company's cost was 385.15 million Baht in 2018 and 280.33 million Baht in 2017, respectively, which increased by 104.82 million Baht or 37.39% 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 September 30, 2018 and September 30, 2017, the Company had a total of 48.76 million Baht in 2018 and 42.11 million Baht, respectively, an increase of 6.65 million Baht or 15.79% due to recognition of WICE Logistics (Hong Kong) Limited in quarter 3. The increase is in line with the proportion of planned revenue.

Company's net income for the three-months until end of September 30, 2018 and September 30, 2017, The Company total of 30.76 million baht in 2018 and 27.95 million baht, respectively. Our Company's net profit increased by 2.81 million baht or 10.07%. As of June 30, 2018, the Company's net profit increased by 29.62 million baht or 1.14% 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 September 30, 2018 is as follow

Unit : million baht

Statement of financial	Sep 30, 2018	Dec 31, 2017	Increase (Decrease)	Percentage
Asset	1,254.07	1,103.82	150.25	13.61
Liabilities	354.46	204.06	150.40	73.71
Shareholders 'Equity	899.62	899.77	-0.15	-0.02

The cause of the company's financial situation changed

1. The Company's total assets as of September 30, 2018 and September 30, 2017 is equal to 1,254.07 million baht and 1,103.82 million baht respectively, increased by of 150.25 million baht or 13.61%. As follows:
 - 1.1 Current investments increased by 148.40 million Baht and 97.73 million baht, respectively, increased by 50.67 million baht or 51.84% from the same period last year. In short-term investments in low risk mutual funds for better returns, save money.
 - 1.2 Accounts receivable as at 30 September 2018 and 30 September 2017 amounted to 409.49 million baht and 300 million baht, respectively, increased by 109.49 million baht or 36.50% from the increase in revenue, resulting in an increase in receivables. However, such debtors are debtors with normal repayment capability.
2. Total liabilities of the Company as at 30 September 2018 and 30 September 2017 amounted to 354.46 million baht and 204.06 million baht, respectively, an increase of 150.40 million baht or 73.71 percent. Expenditures from WICE Logistics (Hong Kong) Limited) at an increased cost have increased the creditworthiness of creditors.

3. The Company's Shareholders equity as at 30 September 2018 and 30 September 2017 amounted to 899.62 million Baht and 899.77 million baht, a decrease of 0.15 million Baht or 0.02 percent from 94.77 million baht. The dividend payment was 97.89 million Baht

Please be informed accordingly.

Yours sincerely,



(Miss Poramaporn Chamnongsuk)

Company Secretary