

9 May 2019

Subject : Management Discussion and Analysis For the first quarter of 2019 ended March 31, 2019

To : The President
The Stock Exchange of Thailand

WICE Logistics Public Company Limited would like to clarify the operating results that have changed For the first quarter of 2019, ended March 31, 2019 with the following details

Unit : million baht

Statement of financial position	For the year ended 31 March					
	2019	Ratio	2018	Ratio	Increase / (Decrease)	
					Amount	Ratio
Service revenue	480.92	100%	385.75	100%	95.17	24.67
Other income	2.06	0.43%	1.43	0.37%	0.63	44.08
Cost of service	404.10	84.03%	300.99	78.03%	103.11	34.26
Expenses of sales	8.06	1.68%	9.80	2.54%	(1.75)	(17.82)
Expenses of management	55.23	11.48%	49.30	12.78%	5.93	12.03
Expenses of financial	2.29	0.48%	0.02	0%	2.27	13,370.59
Expenses of tax income	4.21	0.88%	5.03	1.30%	(0.81)	(16.19)
Net income	9.08	1.89%	22.04	5.71%	(12.96)	(58.79)
Profit sharing						
Attributed to the shareholders of the Company	11.65	2.42%	18.61	4.82%	(6.96)	(37.41)
Attributed to the stakeholders with non-controlling capability in subsidiary companies	(2.57)	(0.53%)	3.41	0.88%	(5.98)	(175.15)

Revenue from the Company's services for the three-month period Ended March 31, 2019 and March 31, 2018, equal to 480.92 million baht and 385.75 million baht, respectively, increased by 95.17 million baht or 24.67 percent. Euro Asia Total Logistics Co., Ltd., in the proportion of 40% of total ordinary shares Therefore the company must have revenue recognition Into the financial statement Resulting in increased service revenue Which can classify income as follows

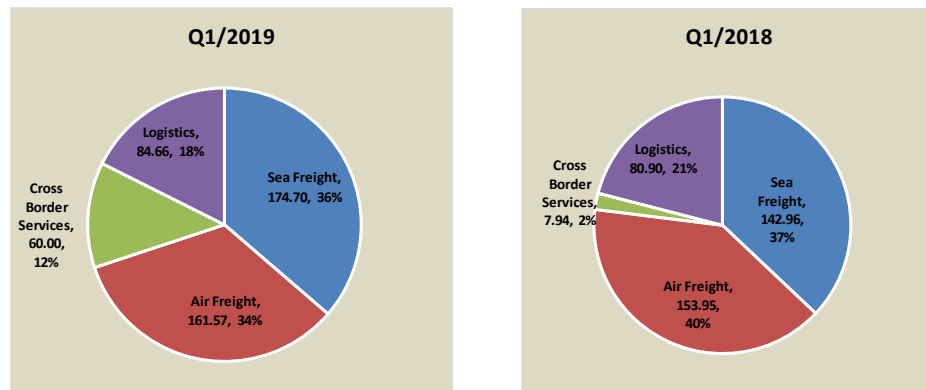
Unit : million baht

Service	For the three-month period Ended March 31, 2019	For the three-month period Ended March 31, 2018	Increase / (Decrease)	Percentage
Sea Freight	174.70	142.96	31.74	22.20
Air Freight	161.57	153.95	7.61	4.95
Cross-border transport	60.00	7.94	52.06	655.76
Logistics Management	84.66	80.90	3.75	4.64
Total Service Revenue	480.92	385.75	95.17	24.67

1. Revenue from marine cargo handling For the three-month period Ended March 31, 2019 and March 31, 2018, equal to 174.70 million baht and 142.96 million baht respectively, increased by 31.74 million baht or 22.20 percent, respectively, due to the company having more customers from the automotive parts customers That came to use the service since the end of 2018 and continue to use the service until now
2. Revenue from air cargo management for the three-month period Ended March 31, 2019 and March 31, 2018, equal to 161.57 million baht and 153.95 million baht, an increase of 7.61 million baht or 4.95 percent, respectively, due to increased revenue from the sales strategy adjustment of the WICE company Logistics (Hong Kong) Limited. Increased revenue from air cargo management, which is considered the main revenue of WICE Logistics (Hong Kong) Limited.
3. Revenue from Cross-border transport services for the three-month period Ended March 31, 2019 and March 31, 2018, equal to 60.00 million baht and 7.94 million baht respectively, when compared to the previous year, an increase of 52.06 million baht or 655.76 percent as a result of revenue recognition of Euro Asia Company Total Logistics Co., Ltd., which income from cross-border land transportation management services Is the main revenue of Euro Asia Total Logistics Company Limited

4. Revenue from logistics management services for the three-month period Ended March 31, 2019 and March 31, 2018, equal to 84.66 million baht and 80.90 million baht, respectively, when compared to the previous year, an increase of 3.75 million baht or 4.64 percent due to revenue from the service of cargo transportation Rising sea Which these customers will use a full range of services, including customs clearance services And land transportation services

Compare the proportion of revenue from services after the company starts to recognize revenue from Euro Asia Total Logistics. The proportion of revenue has changed, with the proportion of revenue from land transport management across the border. Significantly increased Summary of changes in proportion as follows



In the first quarter of 2019, revenue from sea freight management accounted for 36%. Air freight revenue accounted for 34%. Revenue from land freight management Cross Border Services has a ratio of 12% and revenue from logistics management is equal to 18%.

Cost of services for the three-month period Ended March 31, 2019 and March 31, 2018, equal to 404.10 million baht and 300.99 million baht respectively, increased by 103.11 million baht or 34.26 percent compared to the previous year Caused by increased revenue Therefore increasing the cost of service And because Euro Asia Total Logistics Company Limited is a company that operates cross-border transportation Therefore, the cost of investing in the tractor is quite high. Resulting in increased management costs Resulting in a higher proportion of costs compared to revenue

Administrative expenses of the company for the three-month period Ended March 31, 2019 and March 31, 2018, equal to 55.23 million baht and 49.30 million baht, respectively, increased by 5.93 million baht or 12.03 percent due to the administrative expenses of Euro Asia Global Logistics Limited stickers that need to be added And when compared in proportion to the additional revenue Still the right proportion According to the plan

Net profit for the three-month period Ended March 31, 2019 and March 31, 2018, equal to 11.65 million baht and 18.61 million baht respectively, decreased by 6.96 million baht or 37.41 percent. The reason is because Euro Asia Total Logistics Company Limited is in the beginning. The beginning of the operation Therefore has a high investment cost and administrative expenses Therefore resulting in a decrease in net profit

For the financial position of the company as of March 31, 2019 as follows

Unit : million baht

Statement of financial	31 March 2019	31 DEC 2019	Increase (Decrease)	Percentage
Asset	1,432.81	1,419.80	4.01	0.28
Liabilities	464.81	462.61	2.20	0.48
Shareholders 'Equity	959	957.19	1.81	0.19

The cause of the company's financial situation changed

1. The company has total assets as of March 31, 2019 and March 31, 2018, equal to 1,423.81 million baht and 1,419.80 million baht respectively, increasing by 4.01 million baht or 0.28 percent, which is increasing. With the following notice
 - 1.1 Cash decreased as at March 31, 2019 and March 31, 2018, equal to 146.63 million baht and 208.23 million baht, respectively, decreased by 61.60 million baht or 29.59 percent due to the company taking some savings deposits to invest in investments. Short-term in low-risk mutual funds To manage returns better than savings deposits
 - 1.2 Increased temporary investments as at March 31, 2019 and March 31, 2018, equal to 156.24 million baht and 101.01 million baht respectively, increased by 55.23 million baht or 54.68 percent due to the company investing in short-term investments in funds. Combined with low risk To manage returns better than savings deposits
 - 1.3 Trade accounts receivable increased as at March 31, 2019 and March 31, 2018, equal to 451.32 million baht and 442.46 million baht respectively, increasing by 8.86 million baht or 2.01 percent due to increased revenue, thus resulting in increased debtors. However, such debtors are debtors with normal repayment ability.
2. The company has total liabilities as at March 31, 2019 and March 31, 2018, equal to 464.81 million baht and 462.61 million baht respectively, increasing by 2.20 million baht or 0.48 percent as a result of revenue and cost recognition from the company. Euro Asia Total Logistics Co., Ltd. When the costs increase, the creditors increase in the financial statements.

- 3 The company has shareholders' equity as of March 31, 2019 and March 31, 2018, equal to 959.00 million baht and 957.19 million baht, an increase of 1.81 million baht or 0.19 percent due to operating profit.

Please be informed accordingly.

Yours sincerely,



(Miss Poramaporn Chamnongsuk)

Company Secretary