

February 21 ,2018

Subject : Clarification of Performance for 2017

To : The President
The Stock Exchange of Thailand

WICE Logistics Public Company Limited would like to clarify the altering operating results. The annual period ends at December 31, 2017 and December 31, 2016

(Unit : THB million)

Revenue	Expired year: 31 December			
	2017	2016	Add (Reduce)	
			Amount	Percentage
Service revenue	1,396.37	1,022.48	373.88	36.57
Other income	5.96	13.15	(7.19)	(54.67)
Cost of service	1,054.29	761.49	292.80	38.45
Expenses of sales	46.13	41.25	4.89	11.85
Expenses of management	170.92	133.48	37.44	28.05
Expenses of financial	0.18	0.75	(0.57)	(75.47)
Expenses of tax income	23.25	16.52	6.73	40.75
Net income	107.55	82.16	25.40	30.91
Profit sharing				
Attributed to the shareholders of the Company	89.70	77.18	12.52	16.22
Attributed to the stakeholders with non-controlling capability in subsidiary companies	17.85	4.97	12.88	259.03

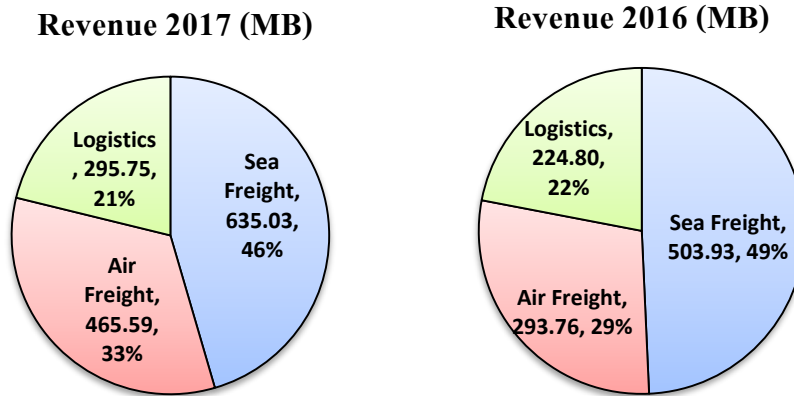
Service income for the year As of December 31, 2017 and December 31, 2016, the Company and its subsidiaries recorded Baht 1,396.37 million and Baht 1,022.48 million, respectively, increased by Baht 373.88 million or 36.57 percent. According to the Company's plan, the revenue can be classified as follows:

Unit : THB million

Service	2017	2016	Add (Reduce)	Percentage
Sea Freight	635.03	503.93	131.11	26.02
Air Freight	465.59	293.76	171.83	58.49
Logistics Management	295.75	224.80	70.95	31.56
Total Service Revenue	1,396.37	1,022.48	373.88	36.57

1. **Revenue for Sea Freight** for the years ended December 31, 2017 and December 31, 2019 was Baht 635.03 million and Baht 503.93 million, respectively, increased by Baht 131.11 million or 26.02% From the customer New target audience, solar cell products, which is a new growth market. It was exported to European countries. And customers of building materials. Construction materials exported to ASEAN countries.
2. **Revenue for Air Freight** for the years ended December 31, 2017 and December 31, 2016, the Company and its subsidiaries recorded Baht 465.59 million and Baht 293.76 million, an increase of Baht 171.83 million or 58.49 percent, respectively. as result of the revenue recognition of Sun Express Logistics Pte. Ltd. for this year. The Company recognizes revenue from January 1, 2017 to December 31, 2017, compared to the same period in 2016, which is recognized revenue from August 1, 2016 to September 30, 2016. For the whole year, the revenue from air freight management was only 5 months ago. Compared to 2016, more than usual. And some of the revenue from the growth of the company itself.
3. **Revenue for Logistics Management** for the years ended December 31, 2017 and December 31, 2016, the Company and its subsidiaries recorded Baht 295.75 million and Baht 224.80 million, respectively, increased by Baht 70.95 million or 31.56% from the previous year. The increase in customers in the automotive parts. These customers will use a full range of services including customs clearance services. And the land transport service.

Compared to the proportion of service revenue, after revenue recognition from Sun Express Logistics Pte. Ltd., revenue was shifted to an increase in revenue from Air Freight. Significantly Summary of change in proportion



Revenue from Sea Freight in 2017 is 46%, down from 49% in 2016. Air Freight revenue in 2017 is 33%. Increased by 29% compared to 2016, and the revenue from logistics services in 2017 was 21%, down from 22% in 2016.

Cost of services for the year As of December 31, 2017 and December 31, 2016, the Company and its subsidiaries recorded Baht 1,054.29 million and Baht 761.49 million, respectively, increased by Baht 292.80 million or 38.45% from the previous year. as result of the increase in revenue. As a result, the cost of services increased proportionally. The plan is set.

Management expenses for the year As of December 31, 2017 and December 31, 2016, the Company and its subsidiaries recorded Baht 170.92 million and Baht 133.48 million, respectively, increased by Baht 37.44 million or 28.05% from the previous year. The amortization of intangible assets - The Group's customer relationship was Baht 8.19 million. The staff has been added as planned. Increased employee expenses. And expenses. Information Management Consultant Including consultants to improve work processes. Development includes financial and legal advisors. To study the acquisition of shares of Universal Worldwide Transportation The Company also had a forex loss of Baht 5.13 million, which was a loss on foreign exchange. 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.

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

Unit: Million Baht

Statement of financial	31 December 2017	31 December 2016	Increase (Decrease)	Percentage
Asset	1,103.82	1,067.16	36.66	3.44
Debt	204.06	204.88	-0.82	-0.40
Part of the shareholders.	899.77	862.28	37.49	4.35

The causes of financial status of the company changes

- The Company's total assets as of December 31, 2017 and December 31, 2016 were Baht 1,103.82 million and Baht 1,067.16 million, respectively, increased by Baht 36.66 million or 3.44%. The number has increased slightly. Please note:
 - Cash and cash equivalents increased by Baht 203.67 million and Baht 173.52 million, respectively, increased by Baht 30.15 million or 17.37 percent from the increase in cash received from operating activities. up
 - Trade accounts receivable and other receivables increased by Baht 299.99 million and Baht 277.90 million, respectively, increased by Baht 22.09 million or 7.94% from the increase in revenue. up however, such debtors are debtors with normal repayment capability.
- The Company's total liabilities as of December 31, 2017 and December 31, 2016 were Baht 204.06 million and Baht 204.88 million, respectively, decreased by Baht 0.82 million or 0.40%. As at December 31, 2017 and December 31, 2016, these liabilities decreased by Baht 0.77 million and Baht 7.15 million, respectively, decreased by Baht 6.38 million or 89%.
- The Company's shareholders' equity as at December 31, 2017 and December 31, 2016, the Company had shareholders' equity of Baht 899.77 million and Baht 862.28 million, an increase of Baht 37.49 million or 4.35% from the operating results.

Please be informed accordingly.

Yours sincerely,



(Miss Poramaporn Chamnongsuk)

Company Secretary