

10 November, 2016

Subject : Clarification of Performance for Quarter 3/2016

To : The President
The Stock Exchange of Thailand

WICE Logistics Public Company Limited would like to report and clarify the company's financial performance for Q3/2016 together with YTD Q3 as follow

Revenue (MB)	Q3 2016	Q3 2015	Change (+ / -)	Change (%)	YTD 2016	YTD 2015	Change (+ / -)	Change (%)
Sea Freight	146.02	92.14	53.88	58.48	336.44	303.19	33.25	10.97
Air Freight	102.77	41.05	61.72	150.35	186.95	110.36	76.59	69.40
Customs Broker / Transport / Warehouse	59.83	34.00	25.83	75.97	163.87	99.97	63.90	63.92
Other Income	3.46	1.35	2.11	156.30	6.29	5.67	0.62	10.93
Total Revenue	312.08	168.54	143.54	85.17	693.55	519.19	174.36	33.58

The total revenue for Q3/2016 was 312.08 million baht compared with 168.54 million baht in Q3/2015, increased by 143.54 million baht or 85.17% QoQ mainly resulted from the growth of corporate strategy and the growing of revenue recognition from Sun Express Logistics Pte. Ltd. (Singapore). The growth is aim to expand the business by buying 490,000 shares (or 70%) from Sun Express Logistics Pte. Ltd. (Singapore) on 15 August 2016. Therefore, the total company's financial performance can be classified into ;

1. Sea Freight : Revenue increase from 146.02 million baht compared with 92.14 million baht in Q3/2015, increased by 53.88 million baht or 58.48% QoQ mainly resulted from revenue from Sun Express Logistics Pte. Ltd., and new targeted customers for example auto parts, electronics parts and solar cell.
2. Air Freight : Revenue increase from 102.77 million baht compared with 41.05 million baht in Q3/2015, increased by 61.72 million baht or 150.35% QoQ mainly resulted from revenue from Sun Express Logistics Pte. Ltd., and new targeted customers for example auto parts and electronics parts.

3. Customs Broker / Transport / Warehouse : Revenue increase from 59.83 million baht compared with 34.00 million baht in Q3/2015, increased by 25.83 million baht or 75.97% QoQ mainly resulted from new warehouse management as well as full service of logistics therefore, the customs broker service is growing and target more customers for example auto parts and solar cell.

The total revenue in Q3/2016 was 693.55 million baht compared with 519.19 million baht in Q3/2015, increased by 174.36 million baht or 33.58% YoY mainly resulted from 1) the growth of corporate strategy and 2) the growing of revenue recognition from Sun Express Logistics Pte. Ltd. (Singapore).

The growth of corporate strategy can be classified into ;

1. Sea Freight : Revenue increase from 336.44 million baht compared with 303.19 million baht in Q3/2015, increased by 33.25 million baht or 10.97% YoY mainly resulted from new projects of new customers for example auto parts, electronics parts and solar cell.
2. Air Freight : Revenue increase from 186.95 million baht compared with 110.36 million baht in Q3/2015, increased by 76.59 million baht or 69.40% YoY mainly resulted from new customers for example auto parts and electronics parts
3. Customs Broker / Transport / Warehouse : Revenue increase from 163.87 million baht compared with 99.97 million baht in Q3/2015, increased by 63.90 million baht or 63.92% YoY mainly resulted from new warehouse management as well as full service of logistics therefore, the custom service is growing and target more customers for example auto parts and solar cell devices.

Revenue (MB)	Q3 2016	Q3 2015	Change (+ / -)	Change (%)	YTD 2016	YTD 2015	Change (+ / -)	Change (%)
Net Profit	23.74	12.37	11.37	91.92	49.42	39.74	9.68	24.36

The net profit in Q3/2016 was 23.74 million baht compared with 12.37 million baht in Q3/2015, increased by 11.37 million baht or 91.92% QoQ mainly resulted from the acquisition of Sun Express Logistics Pte. Ltd. (Singapore) and sales volume increase.

The net profit in Q3/2016 was 49.42 million baht compared with 39.74 million baht in Q3/2015, increased by 9.68 million baht or 24.36% YoY mainly resulted from 1) the merger and acquisition by 16.84% and 2) the profit from operation itself by 83.16% due to sales increase.

Statement of financial position as of 30 September 2016

Balance Sheet (MB)	30 September 2016	31 December 2015	Change	Balance Sheet (MB)
Assets	936.01	695.60	240.41	34.56
Liabilities	165.14	94.82	70.32	74.16
Shareholder Equity	770.87	600.78	170.09	28.31

Causes of Changing as Following ;

1. As of 30 September 2016, the company had total asset of 936.01 million baht which is increased 240.41 million baht or 34.56% compared to 695.60 million baht as of the end of 2015 which resulted from 1) buying shares from Sun Express Logistics Pte. Ltd. (Singapore). The company's acquisition is higher than the equity value of the net assets of the subsidiary for 251.31 million baht and 2) the investment in intangible assets.
2. As of 30 September 2016, the company had total liabilities of 165.14 million baht which is increased 70.32 million baht or 74.16% compared to 94.82 million baht as of the end of 2015 which resulted from 1) due to sales increase would increase cost and hence account payable increase and 2) the policy for efficiency of creditor management.
3. The company shareholders' equity as of 30 September 2016 was 770.87 million baht which is increased 170.09 million baht or 28.31% compared to 600.78 million baht as of the end of 2015 which resulted from 1) the company has issued 51.89 million shares on 30 September 2016, therefore, the total capital shares was increased 25.95 million baht or 8.65% compared to 300 million baht as of the end of 2015. And for those shares make up the share premium for 119.36 million baht or 52.26%. And as of 30 September 2016, share premium was 347.78 million baht compared to 228.41 million baht as of the end of 2015.

Please be informed accordingly.

Yours sincerely,



(Miss Poramaporn Chamnongsuk)

Company Secretary