

## Business Overview

Providing end-to-end global logistics services, and integrated logistics services

## Financial Statement

	6M25	6M24	2024	2023
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## Income Statement (MB)

Revenues	683.26	720.60	1,632.54	1,372.92
Expenses	646.44	685.64	1,548.59	1,261.42
Net Profit (Loss)	14.03	21.50	47.56	83.47

## Balance Sheet (MB)

Assets	1,916.20	1,802.97	1,863.99	1,559.00
Liabilities	1,043.12	906.68	958.06	633.09
Shareholders' Equity	872.48	887.42	909.57	910.45

## Cash Flow (MB)

Operating	-4.72	-76.86	-41.95	-50.15
Investing	-10.48	-117.77	-198.50	61.11
Financing	26.85	186.06	221.90	-296.52

## Financial Ratio

EPS (Baht)	0.04	0.07	0.15	0.27
GP Margin (%)	32.11	32.03	29.09	33.67
NP Margin (%)	0.75	1.84	1.94	5.56
D/E Ratio (x)	1.19	1.01	1.06	0.68
ROE (%)	4.56	7.66	5.23	9.26
ROA (%)	4.11	5.46	4.19	7.53

## Business Plan

- Generate continual sales growth using the Product Differentiation & Innovation Market Concentration and Service Excellence strategies.
- Emphasize the building of good relations and maintain key customers.
- Continually develop personnel know-how and skills as to be a solution provider for clients.
- Expand the company network through continually finding domestic and foreign business partners.
- Upgrade customer relationship and partner relationship management systems.
- Operate with good corporate governance and social responsibility.
- Increase the proportion of gross profit from Non-Freight / Non-Logistics businesses to at least 30–35%.
- Develop Green Logistics and EV Truck services to reduce customers' carbon emissions and promote sustainable logistics.

## Sustainable Development Plan

The Company realizes the importance of sustainable business growth, focusing on operating business with care and attention to the stakeholders, the economy, the society and the environment with morality, ethics and code of ethics. Significantly, the Corporate Governance and Sustainability Committee, and the Corporate Sustainability Working Group have driven the practical implementation in line with the policy framework, the business strategic goals, and the corporate sustainability.

The Company prepared and analyzed key sustainability issues related to the whole value chain of business by reviewing business strategies, risks, challenges, and activities in accordance with stakeholder expectations, covering economic, environmental, and social dimensions. In addition, the Company has also analyzed and prioritized the issues, by assessing the importance of the issues that have an impact on the Company and the level of stakeholders' expectations.

## Business Highlight

The company's core business is logistics services for international transportation both import and export by sea, air and rail with partnership agents in over 190 countries. The company also provides other services in support of end-to-end logistics.

## Performance and Analysis

## Business Performance Summary

The performance decline during Q2/2025 was primarily due to the trade war and uncertainty surrounding U.S. import tariffs. These factors led to a significant drop in shipments to the United States, both from Thailand and from Chinese E-Commerce products that were routed through Thailand. This decline in shipment volume during Q2/2025 significantly impacted the revenue of the Company and Aramex (Thailand) Co., Ltd., the Company's Associate. However, the Company expects the situation to improve in Q3/2025 and Q4/2025 following a clearer announcement of new U.S. import tariff rates. In addition, the Company also faced a greater foreign exchange loss of approximately 4 MB compared to Q1/2025, due to the strengthening of Baht during Q2/2025.

## Key Milestones

In 2017, the company initiated self-storage service. In 2021, the company jointly established Cardinal Maritime (Thailand) Com Ltd. provided multimodal transport services. In 2022, established Leo Sourcing & Supply Chain Company Limited as the buying and sourcing agent of export products to China and launched LEO Self Storage Chinatown branch — a self-storage service under the 'LIFESTYLE STORAGE' concept. In 2023, established LaneXang Express Company Limited as rail transport provider to Laos and China. The company established Leo Global Logistics Pte. Ltd. in Singapore. The company jointly established Advantis Leo (Thailand) Com. Ltd. for warehouse management. In 2024, established Sritrang Leo Multimodal Logistics Co., Ltd for railroad transportation in domestic and established Logicom Leo (Cambodia) Co., Ltd.. Ltd. to operate an end-to-end logistics service provider in Cambodia. Opening YJC Depot services #2 a new container yard in Bangna (outskirts of Bangkok), km 21. Opening LEO Self-Storage services, 3rd branch, Rama IV Road providing private storage and wine storage for rent and launched LEO COLDBOTIC, the first end-to-end intelligent temperature-controlled warehouse and distribution center in Thailand.

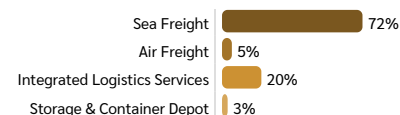
## Risk Management Policy

- Risks from Freight Charge Volatility
- Risks from Competition
- FX Risk

## Recent Awards and Recognitions

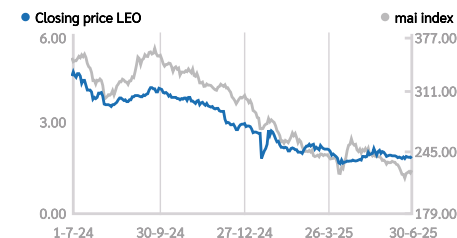
In 2016, the company received the Excellent Logistics Management Award or ELMA in the 3rd Party Logistics Service Provider (3PL) category. In 2019, 1. The company received the Excellent Logistics Management Award or ELMA in the International Freight Forwarding category 2. The company received Prime Minister's Export Award 2019 in Best Service Enterprise. 3. The company got a license as the Authorized Economic Operator (AEO). \* The company is the singular winner of the ELMA and Prime Minister's Export Award in its categories since a revamp of ELMA criteria in 2014. In 2022 1. The company received the Asia Responsible Enterprise Awards 2022 or AREA in Social Empowerment from Enterprise Asia. In 2023 1.The company received the Environmental, Social, and Governance Initiative Award and The Creative & Effective Marketing Award in the Self Storage Awards Asia 2023. 2.The company received Best CEO Award and Outstanding Company Performance Award in the Stock Exchange of Thailand (SET) Awards 2023.In 2025 LEO Self Storage unit has been awarded two prestigious in technology and innovation, both in Thailand and across the broader Asia region from Self Storage Association Asia.

## Revenue Structure



## Stock Information

mal / SERVICE



as of 30/06/25	LEO	SERVICE	mal
P/E (X)	13.48	63.41	60.02
P/BV (X)	0.68	1.59	1.15
Dividend yield (%)	7.14	3.34	3.94

	30/06/25	30/12/24	28/12/23
Market Cap (MB)	627.20	992.00	1,516.80
Price (B/Share)	1.96	3.10	4.74
P/E (X)	13.48	15.35	24.26
P/BV (X)	0.68	1.09	1.69

CG Report:



Company Rating:

## Major Shareholders

as of 14/03/2025



- MR. KETTIVIT SITISOONTORNWONG (12.30%)
- MR. SOMSAK SRISUTAKOON (8.22%)
- บริษัท ที เอส ซี โฮลดิ้ง จำกัด (6.77%)
- คุณหญิง ปัทมา ลีสวัสดิ์ตระกูล (6.04%)
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (4.69%)
- Others (61.98%)

## Company Information and Contact

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