

**Leo Global Logistics Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2022
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Leo Global Logistics Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Leo Global Logistics Public Company Limited and its subsidiaries, and of Leo Global Logistics Public Company Limited, respectively, as at 30 June 2022; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2022, the consolidated and separate statement of changes in equity and cash flows for the six-month period ended 30 June 2022; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Vilaivan Pholprasert)
Certified Public Accountant
Registration No. 8420

KPMG Phoomchai Audit Ltd.
Bangkok
11 August 2022

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Assets	Note	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		125,197	99,386	107,238	76,376
Trade and other receivables	3, 4	958,153	980,465	956,028	980,779
Short term loans to related party	3	-	-	42,000	-
Financial assets measured at fair value through profit or loss	11	6	6	6	6
Financial assets measured at amortised cost		-	40,000	-	40,000
Other current assets		14,206	13,131	11,115	11,696
Total current assets		1,097,562	1,132,988	1,116,387	1,108,857
Non-current assets					
Restricted deposits at financial institutions		14,812	14,758	14,812	14,758
Investments in subsidiaries		-	-	12,600	12,600
Investments in associates		81,041	82,463	19,886	19,886
Revenue department receivable		557	-	-	-
Investment properties	5	102,408	94,226	102,408	94,226
Property, plant and equipment	6	233,118	193,419	72,230	64,919
Intangible assets		8,710	6,182	8,491	5,911
Deferred tax assets		11,005	9,762	9,159	8,122
Financial assets measured at fair value through other comprehensive income	11	69,459	49,859	69,459	49,859
Other non-current assets		27,664	27,187	24,549	24,077
Total non-current assets		548,774	477,856	333,594	294,358
Total assets		1,646,336	1,610,844	1,449,981	1,403,215

The accompanying notes form an integral part of the interim financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions		8	141,641	8	141,641
Trade and other payables	3	394,915	359,318	391,786	349,033
Current portion of long-term borrowings					
from financial institutions	7	13,248	7,506	13,248	7,506
Current portion of lease liabilities	3	14,594	13,918	6,361	5,849
Derivatives liabilities	11	5,666	1,155	5,666	1,155
Income tax payable		23,015	14,549	22,548	14,296
Other current liabilities		42,659	59,494	42,069	59,017
Total current liabilities		494,105	597,581	481,686	578,497
Non-current liabilities					
Long-term borrowings from financial institutions	7	19,188	12,494	19,188	12,494
Lease liabilities	3	158,130	163,895	63,787	65,469
Non-current provisions for employee benefits		48,524	46,845	47,169	45,603
Total non-current liabilities		225,842	223,234	130,144	123,566
Total liabilities		719,947	820,815	611,830	702,063
Equity					
Share capital:					
Authorised share capital					
(320,000,000 ordinary shares,					
par value at Baht 0.50 per share)					
		160,000	160,000	160,000	160,000
Issued and paid-up share capital					
(320,000,000 ordinary shares,					
par value at Baht 0.50 per share)					
		160,000	160,000	160,000	160,000
Share premium on ordinary shares		361,424	361,424	361,424	361,424
Retained earnings					
Appropriated-legal reserve		16,000	16,000	16,000	16,000
Unappropriated		355,296	223,140	285,275	151,956
Other component of equity		14,826	11,206	15,452	11,772
Equity attributable to owners of the parent		907,546	771,770	838,151	701,152
Non-controlling interests		18,843	18,259	-	-
Total equity		926,389	790,029	838,151	701,152
Total liabilities and equity		1,646,336	1,610,844	1,449,981	1,403,215

The accompanying notes form an integral part of the interim financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenues				
Revenue from rendering of services	1,334,009	558,251	1,315,544	550,692
Other income	1,046	1,345	10,672	1,291
Total revenues	1,335,055	559,596	1,326,216	551,983
Expenses				
Cost of rendering of services	1,064,461	407,846	1,049,680	403,912
Selling expenses	81,559	46,058	81,559	46,058
Administrative expenses	59,436	62,994	55,793	59,426
Total expenses	1,205,456	516,898	1,187,032	509,396
Profit from operating activities	129,599	42,698	139,184	42,587
Finance costs	(2,597)	(1,051)	(1,969)	(317)
Expected credit loss	(7,551)	(1,093)	(7,552)	(757)
Share of profit of associates accounted for using equity method	4,598	9,992	-	-
Profit before income tax expense	124,049	50,546	129,663	41,513
Tax expense	(24,546)	(7,870)	(24,675)	(7,959)
Profit for the period	99,503	42,676	104,988	33,554

The accompanying notes form an integral part of the interim financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
Note	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(93)	360	-	-
Total item that will be reclassified subsequently to profit or loss	(93)	360	-	-
Other comprehensive income (expense) for the period, net of tax	(93)	360	-	-
Total comprehensive income for the period	99,410	43,036	104,988	33,554
Profit (loss) attributable to:				
Owners of the parent	99,829	42,698	104,988	33,554
Non-controlling interests	(326)	(22)	-	-
	99,503	42,676	104,988	33,554
Total comprehensive income (expense) attributable to:				
Owners of the parent	99,754	42,987	104,988	33,554
Non-controlling interests	(344)	49	-	-
	99,410	43,036	104,988	33,554
Basic earnings per share <i>(in Baht)</i>	0.312	0.133	0.328	0.105

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The accompanying notes form an integral part of the interim financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	<i>Note</i>	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenues					
Revenue from rendering of services	3, 8	2,984,604	1,031,580	2,947,283	1,015,718
Other income	3	2,007	1,914	11,887	1,779
Total revenues		2,986,611	1,033,494	2,959,170	1,017,497
Expenses					
Cost of rendering of services	3, 8	2,459,724	771,013	2,433,410	762,635
Selling expenses		147,010	77,288	147,010	77,288
Administrative expenses	3	135,113	114,012	127,373	107,436
Total expenses		2,741,847	962,313	2,707,793	947,359
Profit from operating activities		244,764	71,181	251,377	70,138
Finance costs		(5,555)	(2,078)	(4,298)	(613)
Expected credit loss	3, 4	(11,293)	(1,304)	(11,293)	(832)
Share of profit of associates accounted for using equity method		7,678	15,085	-	-
Profit before income tax expense		235,594	82,884	235,786	68,693
Tax expense		(45,241)	(13,131)	(44,870)	(13,204)
Profit for the period		190,353	69,753	190,916	55,489

The accompanying notes form an integral part of the interim financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
<i>Note</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(76)	367	-	-
Total item that will be reclassified subsequently to profit or loss	(76)	367	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Gain on investments in equity instruments designated at FVOCI	4,600	2,058	4,600	2,058
Income tax relating to items that will not be reclassified	(920)	(412)	(920)	(412)
Total items that will not be reclassified to profit or loss	3,680	1,646	3,680	1,646
Other comprehensive income for the period, net of tax	3,604	2,013	3,680	1,646
Total comprehensive income for the period	193,957	71,766	194,596	57,135
Profit attributable to:				
Owners of the parent	189,753	69,695	190,916	55,489
Non-controlling interests	600	58	-	-
	190,353	69,753	190,916	55,489
Total comprehensive income attributable to:				
Owners of the parent	193,373	71,635	194,596	57,135
Non-controlling interests	584	131	-	-
	193,957	71,766	194,596	57,135
Basic earnings per share (in Baht)	0.593	0.218	0.597	0.173

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The accompanying notes form an integral part of the interim financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements											
Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other component of equity			Equity attributable to owners of the parent	Non-controlling interests	Total equity	
			Legal reserve	Unappropriated	Translating financial statements	Fair value reserve	Total other components of equity				
											(in thousand Baht)
Six-month period ended 30 June 2021											
Balance at 1 January 2021	160,000	361,424	10,100	73,943	(1,024)	10,126	9,102	614,569	12,392	626,961	
Transactions with owners, recorded directly in equity											
Distributions to owners of the parent											
Dividend to owners of the company	10	-	-	-	(22,399)	-	-	-	(22,399)	-	(22,399)
Total distributions to owners of the parent		160,000	361,424	10,100	51,544	(1,024)	10,126	9,102	592,170	12,392	604,562
Comprehensive income for the period											
Profit		-	-	-	69,695	-	-	-	69,695	58	69,753
Other comprehensive income		-	-	-	-	294	1,646	1,940	1,940	73	2,013
Total comprehensive income for the period		-	-	-	69,695	294	1,646	1,940	71,635	131	71,766
Balance at 30 June 2021		160,000	361,424	10,100	121,239	(730)	11,772	11,042	663,805	12,523	676,328

The accompanying notes form an integral part of the interim financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements											
Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other component of equity			Equity attributable to owners of the parent	Non-controlling interests	Total equity	
			Legal reserve	Unappropriated	Translating financial statements	Fair value reserve	Total other components of equity				
											(in thousand Baht)
Six-month period ended 30 June 2022											
Balance at 1 January 2022											
	160,000	361,424	16,000	223,140	(566)	11,772	11,206	771,770	18,259	790,029	
Transactions with owners, recorded directly in equity											
Distributions to owners of the parent											
Dividend to owners of the company	10	-	-	-	(57,597)	-	-	-	(57,597)	-	(57,597)
Total distributions to owners of the parent		160,000	361,424	16,000	165,543	(566)	11,772	11,206	714,173	18,259	732,432
Comprehensive income for the period											
Profit		-	-	-	189,753	-	-	-	189,753	600	190,353
Other comprehensive income		-	-	-	-	(60)	3,680	3,620	3,620	(16)	3,604
Total comprehensive income (expense) for the period		-	-	-	189,753	(60)	3,680	3,620	193,373	584	193,957
Balance at 30 June 2022		160,000	361,424	16,000	355,296	(626)	15,452	14,826	907,546	18,843	926,389

The accompanying notes form an integral part of the interim financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

		Separate financial statements					
		Retained earnings			Other components of equity		
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated (in thousand Baht)	Fair value reserve	Total other component of equity	Total equity
	Note						
Six-month period ended 30 June 2021							
Balance at 1 January 2021		160,000	361,424	10,100	27,056	10,126	568,706
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend to owners of the company	10	-	-	-	(22,399)	-	(22,399)
Total distributions to owners		160,000	361,424	10,100	4,657	10,126	546,307
Comprehensive income for the period							
Profit		-	-	-	55,489	-	55,489
Other comprehensive income		-	-	-	-	1,646	1,646
Total comprehensive income for the period		-	-	-	55,489	1,646	57,135
Balance at 30 June 2021		160,000	361,424	10,100	60,146	11,772	603,442

The accompanying notes form an integral part of the interim financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

		Separate financial statements						
			Retained earnings		Other components of equity			
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated (in thousand Baht)	Fair value reserve	Total other component of equity	Total equity
	Note							
Six-month period ended 30 June 2022								
Balance at 1 January 2022		160,000	361,424	16,000	151,956	11,772	11,772	701,152
Transactions with owners, recorded directly in equity								
Distributions to owners								
Dividend to owners of the company	10	-	-	-	(57,597)	-	-	(57,597)
Total distributions to owners		160,000	361,424	16,000	94,359	11,772	11,772	643,555
Comprehensive income for the period								
Profit		-	-	-	190,916	-	-	190,916
Other comprehensive income		-	-	-	-	3,680	3,680	3,680
Total comprehensive income for the period		-	-	-	190,916	3,680	3,680	194,596
Balance at 30 June 2022		160,000	361,424	16,000	285,275	15,452	15,452	838,151

The accompanying notes form an integral part of the interim financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	190,353	69,753	190,916	55,489
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	45,241	13,131	44,870	13,204
Finance costs	5,555	2,078	4,298	613
Depreciation and amortisation	11,614	8,839	8,439	5,514
Expected credit loss	11,293	1,304	11,293	832
Non-current provisions for employee benefits	1,679	1,567	1,566	1,457
Unrealised (gain) loss on exchange rate	(14,527)	122	(14,559)	(213)
Share of profit of associates accounted for using equity method, net of tax	(7,678)	(15,085)	-	-
Gain from disposal of financial assets measured at fair value through profit or loss	-	(52)	-	(52)
(Gain) loss on disposal and write-off of plant and equipment	(88)	3	(88)	3
Loss from changes in fair value adjustment of derivatives	4,511	2,235	4,511	2,235
Gain from changes in fair value adjustment of financial assets	-	(245)	-	(245)
Dividend received	(613)	(525)	(613)	(525)
Interest received	(923)	(714)	(917)	(706)
	246,417	82,411	249,716	77,606
<i>Changes in operating assets and liabilities</i>				
Trade and other receivables	24,838	(140,137)	27,276	(143,964)
Other current assets	(1,075)	(3,626)	581	(3,572)
Other non-current assets	(477)	(12,316)	(472)	(10,456)
Trade and other payables	35,029	(37,290)	42,346	(36,939)
Other current liabilities	(15,826)	16,032	(15,940)	15,903
Net cash generated from (used in) operating activities	288,906	(94,926)	303,507	(101,422)
Withholding tax received	-	4,999	-	4,999
Taxes paid	(39,494)	(9,137)	(38,575)	(8,462)
Net cash from (used in) operating activities	249,412	(99,064)	264,932	(104,885)

The accompanying notes form an integral part of the interim financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Cash paid for short term loan to related party	-	-	(42,000)	-
Payment of restricted deposits at financial institutions	(54)	(67)	(54)	(67)
Proceeds from sale of other debts securities	40,000	150,000	40,000	150,000
Proceeds from short-term fixed deposit	-	100,000	-	100,000
Acquisition of other debts securities	-	(25,004)	-	(25,004)
Acquisition of other equity securities	(15,000)	-	(15,000)	-
Acquisition of plant and equipment	(44,899)	(13,084)	(9,399)	(12,655)
Proceeds from sale of plant and equipment	131	-	131	-
Acquisition of investment property	(10,300)	(66)	(10,300)	(66)
Acquisition of intangible assets	(5,053)	(1,496)	(5,053)	(1,496)
Dividends received	9,713	525	613	525
Interest received	1,091	899	1,084	890
Net cash from (used in) investing activities	(24,371)	211,707	(39,978)	212,127
<i>Cash flows from financing activities</i>				
Proceeds (payment) from bank overdrafts, net	(18,133)	2,210	(18,133)	2,210
Proceeds from short-term borrowings from financial institutions	495,900	-	495,900	-
Repayment of short-term borrowings from financial institutions	(619,400)	-	(619,400)	-
Proceeds from long-term borrowings from financial institutions	15,208	-	15,208	-
Repayment of long-term borrowings from financial institutions	(2,772)	-	(2,772)	-
Payment of lease liabilities	(11,402)	(4,870)	(6,181)	(2,558)
Dividends paid to owners of the Company	(57,597)	(22,399)	(57,597)	(22,399)
Interest paid	(1,117)	(1,987)	(1,117)	(614)
Net cash used in financing activities	(199,313)	(27,046)	(194,092)	(23,361)
Net increase in cash and cash equivalents, before effect of exchange rate changes	25,728	85,597	30,862	83,881
Effect of exchange rate changes on cash and cash equivalents	83	(251)	-	-
Net increase in cash and cash equivalents	25,811	85,346	30,862	83,881
Cash and cash equivalents at 1 January	99,386	37,836	76,376	14,539
Cash and cash equivalents at 30 June	125,197	123,182	107,238	98,420
<i>Non-cash transactions</i>				
Acquisition of right-of-use assets by lease liabilities	1,802	128,631	1,802	53,581

The accompanying notes form an integral part of the interim financial statements.

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

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Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 11 August 2022.

1 General information

Leo Global Logistics Public Company Limited (the “Company”) was incorporated in Thailand. The Company was listed on the Stock Exchange of Thailand on 5 November 2020. The address of the Company’s registered office is as follows:

Head office : 251 - 251/1 Soi Pakdee, Rama 3 Road, Bangkorlaem Sub-district, Bangkorlaem District, Bangkok.
Branch office 1 : 53, 11st floor Talay Thong Tower, Tungsukla Sub-district, Siracha District, Chonburi.
Branch office 2 : 259/1 Soi Pakdee, Rama 3 Road, Bangkorlaem Sub-district, Bangkorlaem District, Bangkok.
Branch office 3 : 294/18-19 Romklao Road, Khlong Sam Prawet Sub-district, Lat Krabang District, Bangkok.
Branch office 4 : 571/1-571/6 Rama 3 Road, Bang Phong Phang Sub District, Yan Nawa District, Bangkok.

The Company’s major shareholder during the financial period was Mr.Kettivit Sittisoontornwong (15.35% shareholding). The principal business operations of the Group and Company are integrated logistic service provider, container depot and repair services and storage rental space provider.

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

3 Related parties

Relationships with subsidiaries and associates have immaterial changes. Other related parties which in relationships and with which the Group had significant transactions during the period were as follows:

Name of entities	Country of incorporation	Nature of relationships			
YJC Thailand Co.,Ltd.	Thailand	Subsidiary of associate which 50.95% holding by an associate			
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.			
		Consolidated financial statements		Separate financial statements	
Significant transactions with related parties					
Six-month period ended 30 June		2022	2021	2022	2021
		(in thousand Baht)			
Subsidiaries					
Revenue from rendering of services		-	-	12,306	193
Rental and management income		-	-	480	-
Interest income		-	-	318	-
Other income		-	-	8	-
Costs of rendering of services		-	-	414	301
Associates					
Revenue from rendering of services		3,201	4,868	-	-
Dividend income		-	-	9,100	-
Other income		1	1	1	1
Costs of rendering of services		14,909	8,541	14,909	8,541
Other expenses		1	6	1	6
Key management personnel					
Key management personnel compensation					
Short-term employee benefit		24,418	11,138	23,998	10,718
Post-employment benefits		302	400	258	362
Other long-term benefits		-	1	-	1
Total key management personnel compensation		24,720	11,539	24,256	11,081
Other related parties					
Interest expenses		1,242	-	1,242	-
		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Balances with related parties as at		2022	2021	2022	2021
		(in thousand Baht)			
Trade accounts receivable					
Subsidiaries		-	-	142	942
Associates		382	1,079	-	-
Total		382	1,079	142	942

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<i>Balances with related parties as at</i>				
	(in thousand Baht)			
<i>Trade accounts receivable</i>				
<i>Balances with related parties as at</i>				
<i>Other receivables</i>				
Subsidiaries	-	-	-	22
Total	-	-	-	22
<i>Accrued income</i>				
Associates	263	873	-	-
Total	263	873	-	-
<i>Advance payment</i>				
Subsidiaries	-	-	9,528	9,630
Total	-	-	9,528	9,630
Less allowance for expected credit loss	-	-	(2,600)	(2,600)
Net	-	-	6,928	7,030
<i>Short - term loans to</i>				
Subsidiaries	-	-	42,000	-
Total	-	-	42,000	-
<i>Right-of-use assets</i>				
Other related parties	43,710	44,615	43,710	44,615
Total	43,710	44,615	43,710	44,615
<i>Trade accounts payable</i>				
Subsidiaries	-	-	40	610
Associates	88	1	88	1
Total	88	1	128	611
<i>Lease liabilities</i>				
Other related parties	45,434	45,691	45,434	45,691
Total	45,434	45,691	45,434	45,691

Significant agreements with related parties

Short-term loan agreement

On 1 March 2022, the Company entered into a short-term loan agreement to subsidiary with credit line amount of Baht 65 million. The short-term loan bears interest at the MOR per annum and repayable at call. As at 30 June 2022, the Company had unutilised credit facility totaling Baht 23 million.

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

4 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Trade accounts receivable	581,481	621,316	573,465	615,615
Prepaid expenses	332,561	281,852	331,968	281,748
Accrued income	42,619	76,203	42,355	75,330
Other receivables	1,142	751	1,106	744
Advanced payment	350	175	7,134	7,174
Others	-	168	-	168
Total	958,153	980,465	956,028	980,779

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Within credit terms	288,582	276,277	288,467	272,131
Overdue:				
Less than 3 months	262,170	312,866	254,292	311,320
3 - 6 months	24,625	31,792	24,607	31,781
6 - 12 months	18,353	3,977	18,342	3,973
More than 12 months	4,179	1,565	4,042	1,429
Total	597,909	626,477	589,750	620,634
Less allowance for expected credit loss	(16,428)	(5,161)	(16,286)	(5,019)
Net	581,481	621,316	573,464	615,615

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Expected credit loss For the six-month period ended 30 June				
- Additions	11,293	1,304	11,293	832

5 Investment Properties

	Consolidated and separate financial statements
	<i>(in thousand Baht)</i>
For the six-month period ended 30 June 2022	
Acquisitions - at cost	10,300

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

Movements of right-of-use assets during the six-month period ended 30 June 2022 is as follows

	Consolidated and separate financial statements (in thousand Baht)
At 1 January 2022	54,093
Less depreciation for the period	(1,560)
At 30 June 2022	52,533

6 Property, plant and equipment

<i>For the six-month period ended 30 June 2022</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
Acquisitions - at cost	44,899	9,399
Disposals - net book value	(42)	(42)
Transfer from right-of-use assets	3,753	-

Guarantee

All land and certain buildings of the Company with a net book value of Baht 15.22 million (31 December 2021: Baht 15.56 million), have been mortgaged with financial institutions to secure for bank overdrafts and long-term borrowings from financial institutions.

Movements of right-of-use assets during the six-month period ended 30 June 2022 is as follows:

	Consolidated financial statements (in thousand Baht)	Separate financial statements
At 1 January 2022	121,618	17,837
Addition	1,802	1,802
Less depreciation for the period	(4,181)	(1,605)
Transfer to assets under construction	(3,753)	-
Exchange differences	11	-
At 30 June 2022	115,497	18,034

7 Interest-bearing liabilities

Long-term borrowings from financial institutions

On 13 April 2020, the Company entered into a loan agreement with a financial institution for a loan facility of Baht 20 million. This loan bears interest at 2% per annum. The first principal payment shall be paid in the next 25 months after the borrowing is withdrawn and paid in monthly instalments for a total of 24 instalments.

On 3 December 2021, the Company entered into a loan agreement with a financial institution for a loan facility of Baht 23 million. This loan bears interest at MLR minus 1.75% per annum. The interest shall be paid on the 25th of every month. The loan shall be fully paid in 7 years 3 months commencing from the first drawdown date. As at 30 June 2022, the Company had unutilised credit facility totaling Baht 7.79 million.

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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8 Segment information and disaggregation of revenue

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

Operating segment information is reviewed by the chief operating decision maker. Similar segment is combined. The chief operating decision maker evaluates performance on gross profit of each segment.

Segment information

The following summary describes the operations in each of the Group's reportable segments.

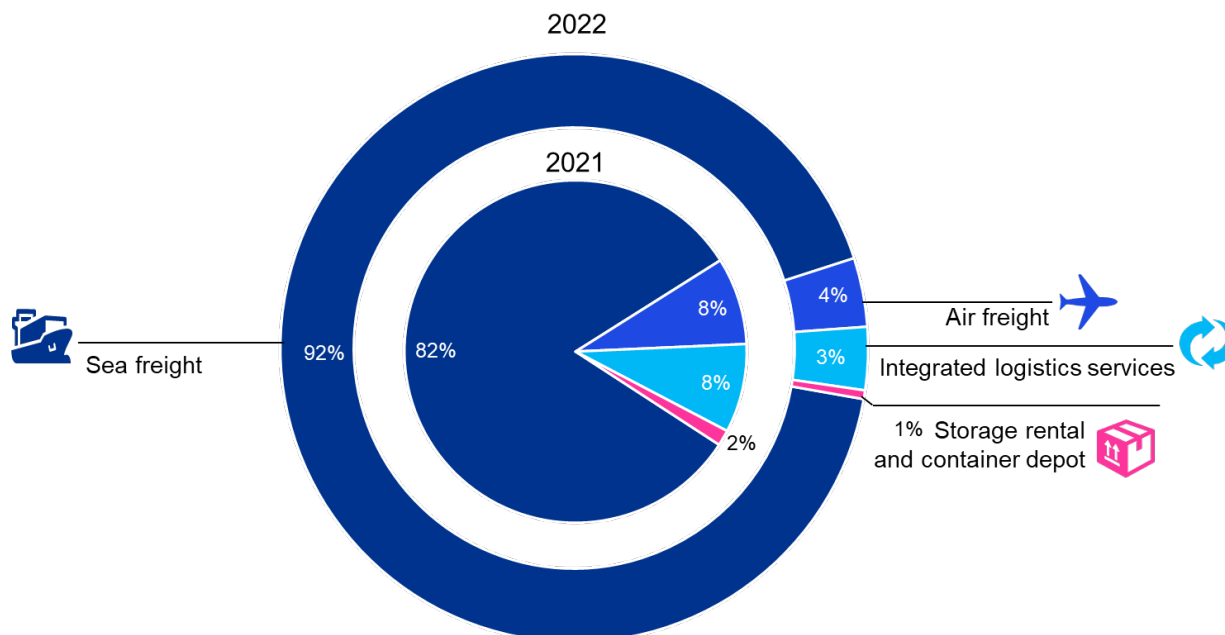
Segment 1	Sea freight
Segment 2	Air freight
Segment 3	Integrated logistics services (Land transport and other services except service is segment 4)
Segment 4	Storage rental and container depot

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

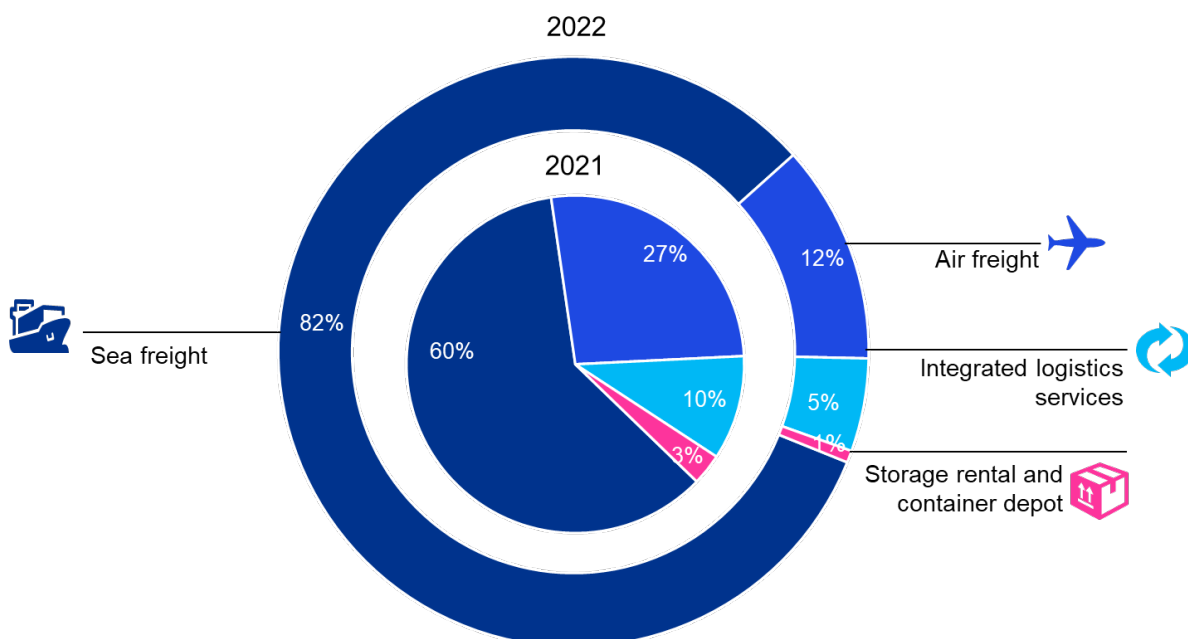
	Consolidated financial statements									
	Sea freight		Air freight		Integrated logistic services		Storage rental and container depot		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Six-month periods ended 30 June</i>										
					<i>(in thousand Baht)</i>					
Revenues										
Revenue from rendering of services	2,754,035	844,707	113,028	85,042	103,282	86,512	14,259	15,319	2,984,604	1,031,580
Timing of revenue recognition										
At a point in time	143,011	143,431	78,907	85,042	35,409	25,394	7,748	8,209	265,075	262,075
Over time	2,611,024	701,276	34,121	-	67,873	61,118	6,511	7,110	2,719,529	769,505
Total revenue	2,754,035	844,707	113,028	85,042	103,282	86,512	14,259	15,319	2,984,604	1,031,580
Cost of rendering of services	(2,322,251)	(687,114)	(50,120)	(15,941)	(76,516)	(60,445)	(10,837)	(7,513)	(2,459,724)	(771,013)
Gross profit	431,784	157,593	62,908	69,101	26,766	26,067	3,422	7,806	524,880	260,567
Profit before finance costs, tax expense, depreciation and amortisation									256,378	80,020
Depreciation and amortisation									(11,614)	(8,839)
Profit from operating activities									244,764	71,181
Share of profit of associates accounted for using the equity method									7,678	15,085
Expected credit loss									(11,293)	(1,304)
Finance costs									(5,555)	(2,078)
Income tax expenses									(45,241)	(13,131)
Profit for the period									190,353	69,753

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

Revenue by reportable segments
for the six-month period ended 30 June



Gross profit by reportable segments
for the six-month period ended 30 June



Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

Geographical information

The Group has revenues of foreign operation from Leo Myanmar Logistics Co., Ltd. of Baht 0.64 million (2021: Baht 3.85 million).

Major customer

The Group has no revenues with a single external customer amount to 10% or more of total revenues.

9 Earning per share

Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June were based on the profits for the period attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statement		Separated financial statement	
<i>For the three-month period ended 30 June</i>	2022	2021	2022	2021
	<i>(in thousand Baht/ thousand Share)</i>			
Profits for the period attributable to ordinary shareholders of the Company (basic)	<u>99,829</u>	<u>42,698</u>	<u>104,988</u>	<u>33,554</u>
Weighted average number of ordinary shares outstanding (basic)	<u>320,000</u>	<u>320,000</u>	<u>320,000</u>	<u>320,000</u>
Basic earnings per share (Baht)	<u>0.312</u>	<u>0.133</u>	<u>0.328</u>	<u>0.105</u>
	Consolidated financial statement		Separated financial statement	
<i>For the six-month period ended 30 June</i>	2022	2021	2022	2021
	<i>(in thousand Baht/ thousand Share)</i>			
Profits for the period attributable to ordinary shareholders of the Company (basic)	<u>189,753</u>	<u>69,695</u>	<u>190,916</u>	<u>55,489</u>
Weighted average number of ordinary shares outstanding (basic)	<u>320,000</u>	<u>320,000</u>	<u>320,000</u>	<u>320,000</u>
Basic earnings per share (Baht)	<u>0.593</u>	<u>0.218</u>	<u>0.597</u>	<u>0.173</u>

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

10 Dividends

The dividends paid by the Group to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in thousand Baht)
<i>Company</i>				
<i>2022</i>				
Annual dividend	28 April 2022	26 May 2022	0.18	57,597
Total			0.18	57,597
<i>2021</i>				
Annual dividend	29 April 2021	27 May 2021	0.07	22,399
Total			0.07	22,399

11 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

	Consolidated and separate financial statement					Fair value		
		Carrying amount						
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
At 30 June 2022								
Financial assets								
Investment in equity instruments	-	-	69,459	69,459	-	-	69,459	69,459
Investment in mutual fund - debt instruments	-	6	-	6	-	6	-	6
Total financial assets	-	6	69,459	69,465				
Financial liabilities								
Forward exchange contract	5,666	-	-	5,666	-	5,666	-	5,666
Total financial liabilities	5,666	-	-	5,666				

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

	Consolidated and separate financial statement							
	Hedging instruments	Carrying amount		Total (in thousand Baht)	Fair value			Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>At 31 December 2021</i>								
<i>Financial assets</i>								
Investment in equity instruments	-	-	49,859	49,859	-	-	49,859	49,859
Investment in mutual fund - debt instruments	-	6	-	6	-	6	-	6
Total financial assets	-	6	49,859	49,865				
<i>Financial liabilities</i>								
Forward exchange contract	1,155	-	-	1,155	-	1,155	-	1,155
Total financial liabilities	1,155	-	-	1,155				

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investments in equity instruments which is actively traded in market measured	Based on the adjusted net assets value as of the reporting date
Forward exchange contract	Based on the adjusted contract which the Company initial made with financial institutions by market value which is adjusted with each counterparty credit risk to reflect the contract value as of the present.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities	Discounted cash flow	Discount rate	The estimated fair value would increase (decrease) if discount rate were (higher) lower.

12 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Capital commitments				
Property, plant and equipment	35,010	7,156	1,552	6,274
Investment properties	1,672	6,103	1,672	6,103
Total	36,682	13,259	3,224	12,377
Other commitments				
Bank guarantees	128,236	89,630	128,236	89,630
Total	128,236	89,630	128,236	89,630

The Company has letters of guarantee issued by financial institutions on behalf of the Company for freight charge, electricity and others.

13 Events after the reporting period

In July 2022, the Company has issued and offered 255,000 units of newly issued convertible debentures No.1/2022 (LEO244A) at a par value of Baht 1,000 per unit with total offering value of Baht 255 million to the existing shareholders of the Company who are entitled to be allocated in proportion to their shareholding without allocating to shareholders that would make the Company has duties under foreign law (Preferential Public Offering: PPO). The convertible debentures bear an interest of 5.75% per annum, repaying every 3 months, lifespan of 1 year 9 months and shall be matured on 5 April 2024.

In July 2022, the Company has issued and offered warrant to purchase ordinary shares of the Company No. 1 (LEO-W1) 25,500,000 units to the existing shareholders of the Company who subscribed and allocated convertible debentures in proportion to the number of shares held by each shareholder without allocating to shareholders that would make the Company has duties under foreign law (Preferential Public Offering: PPO). The warrants are valid for 2 years and have an exercise price at Baht 22 per share.

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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At the Board of Directors' meeting held on 11 August 2022, the Board of Directors approved the share repurchase during 30 August 2022 – 28 February 2023, of 5,000,000 shares, representing 1.56% of the issued and paid-up shares in total not exceeding Baht 65 million.

At the Board of Directors' meeting held on 11 August 2022, the Board of Directors approved the appropriation of interim dividends of Baht 0.20 per share, amounting to Baht 64 million.