

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

Condensed interim financial statements
for the three-month period ended
31 March 2025
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 31 March 2025; the consolidated and separate statements of comprehensive income, the consolidated and separate statement of changes in equity and cash flows for the three-month period end 31 March 2025; 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”.

(Nadsasin Wattanapaisal)
Certified Public Accountant
Registration No. 10767

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2025

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of financial position

| Assets | Note | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| | | (Unaudited) | (Unaudited) | (in thousand Baht) | |
| Current assets | | | | | |
| Cash and cash equivalents | | 139,529 | 83,641 | 80,682 | 54,320 |
| Trade and other receivables | 3, 4 | 557,374 | 594,430 | 556,669 | 590,527 |
| Short-term loans to related party | 3 | - | - | 111,500 | 102,000 |
| Other current financial assets | 12 | 19,329 | 18,216 | 19,329 | 18,216 |
| Other current assets | | 20,924 | 20,901 | 11,415 | 11,210 |
| Total current assets | | 737,156 | 717,188 | 779,595 | 776,273 |
| Non-current assets | | | | | |
| Other non-current financial assets | 12 | 71,205 | 77,715 | 71,205 | 77,715 |
| Restricted deposits at financial institutions | 8, 13 | 40,383 | 40,381 | 40,383 | 40,381 |
| Investments in subsidiaries | 5 | - | - | 23,503 | 23,503 |
| Investments in associates | | 106,644 | 110,445 | 81,191 | 81,191 |
| Investments in joint venture | | 38,944 | 38,706 | 37,500 | 37,500 |
| Investment properties | 6 | 245,259 | 246,877 | 245,259 | 246,877 |
| Property, plant and equipment | 7, 8 | 509,623 | 499,352 | 295,989 | 283,503 |
| Intangible assets | | 1,492 | 1,878 | 1,202 | 1,557 |
| Deferred tax assets | | 19,594 | 18,078 | 19,066 | 17,259 |
| Other non-current assets | | 129,823 | 113,368 | 129,049 | 112,467 |
| Total non-current assets | | 1,162,967 | 1,146,800 | 944,347 | 921,953 |
| Total assets | | 1,900,123 | 1,863,988 | 1,723,942 | 1,698,226 |

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

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| | | (Unaudited) | (Unaudited) | (in thousand Baht) | |
| Liabilities and equity | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term borrowings | | | | | |
| from financial institutions | 8 | 297,807 | 375,874 | 295,006 | 373,092 |
| Trade and other payables | 3 | 95,235 | 97,066 | 65,881 | 92,690 |
| Current portion of long-term borrowings | | | | | |
| from financial institutions | 8 | 39,690 | 27,603 | 27,690 | 15,603 |
| Short-term loans from related party | 3 | 3,000 | 3,000 | - | - |
| Current portion of lease liabilities | 3 | 36,956 | 33,723 | 26,146 | 23,007 |
| Corporate income tax payable | | 3,677 | 2,851 | 3,103 | 2,473 |
| Other current liabilities | | 17,750 | 22,337 | 17,545 | 22,209 |
| Total current liabilities | | 494,115 | 562,454 | 435,371 | 529,074 |
| Non-current liabilities | | | | | |
| Long-term borrowings from financial institutions | 8 | 191,413 | 90,715 | 164,413 | 60,715 |
| Lease liabilities | 3 | 235,199 | 233,988 | 152,907 | 148,897 |
| Deferred tax liabilities | | 1,742 | 1,424 | - | - |
| Non-current provisions for employee benefits | | 66,387 | 64,858 | 65,029 | 63,559 |
| Other non-current liabilities | | 3,969 | 4,616 | 3,969 | 4,616 |
| Total non-current liabilities | | 498,710 | 395,601 | 386,318 | 277,787 |
| Total liabilities | | 992,825 | 958,055 | 821,689 | 806,861 |
| Equity | | | | | |
| Share capital: | | | | | |
| Authorised share capital | | | | | |
| (362,500,000 ordinary shares, par value at Baht 0.5 per share) | | 181,250 | 181,250 | 181,250 | 181,250 |
| Issued and paid-up share capital | | | | | |
| (320,000,200 ordinary shares, par value at Baht 0.5 per share) | | 160,000 | 160,000 | 160,000 | 160,000 |
| Share premium on ordinary shares | | 361,429 | 361,429 | 361,429 | 361,429 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | | 18,125 | 18,125 | 18,125 | 18,125 |
| Treasury shares reserve | 9 | 64,976 | 64,976 | 64,976 | 64,976 |
| Unappropriated | | 357,718 | 349,046 | 345,907 | 329,811 |
| Treasury shares | 9 | (64,976) | (64,976) | (64,976) | (64,976) |
| Other component of equity | | 15,693 | 20,973 | 16,792 | 22,000 |
| Equity attributable to owners of the parent | | 912,965 | 909,573 | 902,253 | 891,365 |
| Non-controlling interests | | (5,667) | (3,640) | - | - |
| Total equity | | 907,298 | 905,933 | 902,253 | 891,365 |
| Total liabilities and equity | | 1,900,123 | 1,863,988 | 1,723,942 | 1,698,226 |

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)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|-------|--------------------------------------|----------------|--------------------------------------|----------------|
| | | Three-month period ended 31 March | | Three-month period ended 31 March | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | (in thousand Baht) | | | |
| Income | | | | | |
| Revenue from rendering of services | 3, 10 | 345,083 | 346,960 | 333,613 | 329,352 |
| Other income | 3 | 912 | 1,287 | 3,133 | 2,245 |
| Total income | | 345,995 | 348,247 | 336,746 | 331,597 |
| Expenses | | | | | |
| Cost of rendering of services | 3, 10 | 239,900 | 240,970 | 233,054 | 226,302 |
| Selling expenses | | 20,134 | 22,887 | 20,037 | 22,759 |
| Administrative expenses | 3 | 68,776 | 63,286 | 60,014 | 53,785 |
| Other (gains) losses | | (2,237) | 2,998 | (2,237) | 2,998 |
| Total expenses | | 326,573 | 330,141 | 310,868 | 305,844 |
| Profit from operating activities | | 19,422 | 18,106 | 25,878 | 25,753 |
| Finance costs | | (8,842) | (4,171) | (7,616) | (1,814) |
| Reversal of expected credit loss (expected credit loss) | 4 | 1,262 | (4,053) | 1,077 | (4,039) |
| Share of loss of associates and joint venture | | | | | |
| accounted for using equity method | | (3,502) | (2,067) | - | - |
| Profit before income tax expense | | 8,340 | 7,815 | 19,339 | 19,900 |
| Tax expense | 11 | (4,143) | (2,154) | (3,243) | (1,976) |
| Profit for the period | | 4,197 | 5,661 | 16,096 | 17,924 |

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 31 March | | Three-month period ended 31 March | |
| | 2025 | 2024 | 2025 | 2024 |
| (in thousand Baht) | | | | |
| Other comprehensive income | | | | |
| <i>Item that will be reclassified subsequently to profit or loss</i> | | | | |
| Exchange differences on translating financial statements | (74) | 60 | - | - |
| Total item that will be reclassified subsequently to profit or loss | (74) | 60 | - | - |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | |
| (Loss) gain on investments in equity instruments designated at FVOCI | (6,510) | 6,286 | (6,510) | 6,286 |
| Income tax relating to items that will not be reclassified | 1,302 | (1,257) | 1,302 | (1,257) |
| Total items that will not be reclassified subsequently to profit or loss | (5,208) | 5,029 | (5,208) | 5,029 |
| Other comprehensive income (expense) for the period, net of tax | (5,282) | 5,089 | (5,208) | 5,029 |
| Total comprehensive income (expense) for the period | (1,085) | 10,750 | 10,888 | 22,953 |
| Profit (loss) attributable to: | | | | |
| Owners of the parent | 8,672 | 10,420 | 16,096 | 17,924 |
| Non-controlling interests | (4,475) | (4,759) | - | - |
| Total comprehensive income (loss) attributable to: | 4,197 | 5,661 | 16,096 | 17,924 |
| Owners of the parent | 3,392 | 15,511 | 10,888 | 22,953 |
| Non-controlling interests | (4,477) | (4,761) | - | - |
| Basic and diluted earnings per share (in Baht) | (1,085) | 10,750 | 10,888 | 22,953 |
| | 0.028 | 0.033 | 0.051 | 0.057 |

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 | | | | | | | | | | | | |
|--|--|--|------------------|--------------------|----------------|--------------------|--|-----------------------|--|---|----------------------------------|-----------------|
| | Retained earnings | | | | | | Other components of equity | | | | | |
| | Issued and paid-up share capital | Share premium on ordinary shares | Legal reserve | Treasury shares | Unappropriated | Treasury shares | Translating financial statements | Fair value reserve | Total other components of equity | Equity attributable to owners of the parent | Non- controlling interests | Total equity |
| | <i>(in thousand Baht)</i> | | | | | | | | | | | |
| Three-month period ended 31 March 2024 | | | | | | | | | | | | |
| Balance at 1 January 2024 | 160,000 | 361,424 | 18,125 | 64,976 | 355,277 | (64,976) | (1,343) | 16,971 | 15,628 | 910,454 | 15,456 | 925,910 |
| Comprehensive income for the period | | | | | | | | | | | | |
| Profit or loss | - | - | - | - | 10,420 | - | - | - | - | 10,420 | (4,759) | 5,661 |
| Other comprehensive income | - | - | - | - | - | - | 62 | 5,029 | 5,091 | 5,091 | (2) | 5,089 |
| Total comprehensive income (expense) for the period | - | - | - | - | 10,420 | - | 62 | 5,029 | 5,091 | 15,511 | (4,761) | 10,750 |
| Balance at 31 March 2024 | 160,000 | 361,424 | 18,125 | 64,976 | 365,697 | (64,976) | (1,281) | 22,000 | 20,719 | 925,965 | 10,695 | 936,660 |

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)

| Note | Consolidated financial statements | | | | | | | | | | | | | | | | |
|---|--|--|-------------------|--------------------|----------------------------|----------------------------|--|-----------------------|--|---|----------------------------------|-----------------|--|--|--|--|--|
| | Issued and paid-up share capital | Share premium on ordinary shares | Retained earnings | | | Other components of equity | | | | Equity attributable to owners of the parent | Non- controlling interests | Total equity | | | | | |
| | | | Legal reserve | Treasury shares | Unappropriated reserves | Treasury shares | Translating financial statements | Fair value reserve | Total other components of equity | | | | | | | | |
| <i>(in thousand Baht)</i> | | | | | | | | | | | | | | | | | |
| Three-month period ended 31 March 2025 | | | | | | | | | | | | | | | | | |
| Balance at 1 January 2025 | 160,000 | 361,429 | 18,125 | 64,976 | 349,046 | (64,976) | (1,027) | 22,000 | 20,973 | 909,573 | (3,640) | 905,933 | | | | | |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | | | | | |
| <i>Changes in ownership interests in subsidiary</i> | | | | | | | | | | | | | | | | | |
| Acquisition of non-controlling interests from acquisition of subsidiary | 5 | - | - | - | - | - | - | - | - | - | 2,450 | 2,450 | | | | | |
| Total changes in ownership interests in subsidiary | | - | - | - | - | - | - | - | - | - | 2,450 | 2,450 | | | | | |
| Total transactions with owners, recorded directly in equity | | - | - | - | - | - | - | - | - | - | 2,450 | 2,450 | | | | | |
| Comprehensive income for the period | | | | | | | | | | | | | | | | | |
| Profit or loss | - | - | - | - | 8,672 | - | - | - | - | 8,672 | (4,475) | 4,197 | | | | | |
| Other comprehensive income | - | - | - | - | - | - | (72) | (5,208) | (5,280) | (5,280) | (2) | (5,282) | | | | | |
| Total comprehensive income (expense) for the period | | - | - | - | 8,672 | - | (72) | (5,208) | (5,280) | 3,392 | (4,477) | (1,085) | | | | | |
| Balance at 31 March 2025 | 160,000 | 361,429 | 18,125 | 64,976 | 357,718 | (64,976) | (1,099) | 16,792 | 15,693 | 912,965 | (5,667) | 907,298 | | | | | |

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 | | | | | | | Other components of equity | |
|--|--|--|-------------------|----------------|--------------------|--------------------------------|---------------|-------------------------------|--|
| | Issued and paid-up share capital | Share premium on ordinary shares | Retained earnings | | | Treasury shares reserves | | | |
| | | | Legal reserve | Unappropriated | (in thousand Baht) | | | | |
| Three-month period ended 31 March 2024 | | | | | | | | | |
| Balance at 1 January 2024 | 160,000 | 361,424 | 18,125 | 64,976 | 299,049 | (64,976) | 16,971 | 855,569 | |
| Comprehensive income for the period | | | | | | | | | |
| Profit or loss | - | - | - | - | 17,924 | - | - | 17,924 | |
| Other comprehensive income | - | - | - | - | - | - | 5,029 | 5,029 | |
| Total comprehensive income for the period | - | - | - | - | 17,924 | - | 5,029 | 22,953 | |
| Balance at 31 March 2024 | 160,000 | 361,424 | 18,125 | 64,976 | 316,973 | (64,976) | 22,000 | 878,522 | |

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 | | | | | | | Other components of equity | |
|--|--|--|-------------------|--------------------|----------------|--|----------------|-------------------------------|--|
| | Issued and paid-up share capital | Share premium on ordinary shares | Retained earnings | | | Treasury shares reserves (in thousand Baht) | | | |
| | | | Legal reserve | shares reserves | Unappropriated | | | | |
| Three-month period ended 31 March 2025 | | | | | | | | | |
| Balance at 1 January 2025 | 160,000 | 361,429 | 18,125 | 64,976 | 329,811 | (64,976) | 22,000 | 891,365 | |
| Comprehensive income for the period | | | | | | | | | |
| Profit or loss | - | - | - | - | 16,096 | - | - | 16,096 | |
| Other comprehensive income | - | - | - | - | - | - | (5,208) | (5,208) | |
| Total comprehensive income (expense) for the period | - | - | - | - | 16,096 | - | (5,208) | 10,888 | |
| Balance at 31 March 2025 | 160,000 | 361,429 | 18,125 | 64,976 | 345,907 | (64,976) | 16,792 | 902,253 | |

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 | |
|---|--|-----------------|--------------------------------------|-----------------|
| | Three-month period ended 31 March | | Three-month period ended 31 March | |
| | 2025 | 2024 | 2025 | 2024 |
| <i>(in thousand Baht)</i> | | | | |
| <i>Cash flows from operating activities</i> | | | | |
| Profit for the period | 4,197 | 5,661 | 16,096 | 17,924 |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i> | | | | |
| Tax expense | 4,143 | 2,154 | 3,243 | 1,976 |
| Finance costs | 8,842 | 4,171 | 7,616 | 1,814 |
| Depreciation and amortisation | 12,978 | 14,552 | 10,807 | 6,219 |
| (Reversal of) expected credit loss | (1,262) | 4,053 | (1,077) | 4,039 |
| Non-current provisions for employee benefits | 1,529 | 1,434 | 1,470 | 1,355 |
| Unrealised gain on exchange rate | (1,328) | (3,490) | (1,328) | (8,903) |
| Share of loss of associates and joint venture accounted for using equity method, net of tax | 3,502 | 2,067 | - | - |
| Gain from disposal of financial assets measured at fair value through profit or loss | - | (51) | - | (51) |
| Loss on disposal and write-off of plant and equipment | 3 | 8 | 3 | 30 |
| (Gain) loss on fair value adjustment | (1,655) | 5,686 | (1,655) | 5,686 |
| Dividend income | (175) | (450) | (175) | (450) |
| Interest income | (625) | (97) | (2,460) | (2,877) |
| | 30,149 | 35,698 | 32,540 | 26,762 |
| <i>Changes in operating assets and liabilities</i> | | | | |
| Trade and other receivables | 40,904 | (86,037) | 39,362 | (75,518) |
| Other current assets | (23) | (496) | (205) | (279) |
| Other non-current assets | (16,455) | (1,022) | (16,582) | (1,364) |
| Trade and other payables | (3,099) | 11,439 | (28,077) | 12,348 |
| Other current liabilities | (4,637) | 1,648 | (4,718) | 1,758 |
| Other non-current liabilities | (647) | - | (647) | - |
| Net cash from (used in) operations | 46,192 | (38,770) | 21,673 | (36,293) |
| Taxes paid | (3,213) | (3,069) | (3,118) | (3,021) |
| Net cash from (used in) operating activities | 42,979 | (41,839) | 18,555 | (39,314) |

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 | |
|--|--|-----------------|--|-----------------|
| | Three-month period ended 31 March 2025 | 2024 | Three-month period ended 31 March 2025 | 2024 |
| <i>(in thousand Baht)</i> | | | | |
| <i>Cash flows from investing activities</i> | | | | |
| Increase in restricted deposits at financial institutions | (2) | - | (2) | - |
| Cash paid for short-term loans to related party | - | - | (9,500) | (11,000) |
| Acquisition of investments in associates | - | (12,250) | - | (12,250) |
| Proceeds from sale of other debts securities and equity securities | 542 | 30,815 | 542 | 30,815 |
| Acquisition of other debts securities and equity securities | - | (71) | - | (71) |
| Proceeds from sale of plant and equipment | - | 52 | - | - |
| Acquisition of plant and equipment | (6,344) | (58,316) | (6,328) | (58,309) |
| Acquisition of investment properties | (1,591) | (18,050) | (1,591) | (18,050) |
| Acquisition of intangible assets | (95) | - | (95) | - |
| Dividends received | 175 | 450 | 175 | 450 |
| Interest received | 625 | 100 | 619 | 1,149 |
| Net cash used in investing activities | (6,690) | (57,270) | (16,180) | (67,266) |
| <i>Cash flows from financing activities</i> | | | | |
| (Repayment of) proceeds from bank overdrafts, net | (67) | 10,584 | (86) | 10,564 |
| Proceeds from short-term borrowings from financial institutions | 510,000 | 203,000 | 510,000 | 203,000 |
| Repayment of short-term borrowings from financial institutions | (588,000) | (112,800) | (588,000) | (112,800) |
| Proceeds from short-term loans from related party | 3,000 | 3,000 | - | - |
| Repayment of short-term loans from related party | (3,000) | (3,000) | - | - |
| Proceeds from long-term borrowings from financial institutions | 119,000 | - | 119,000 | - |
| Repayment of long-term borrowings from financial institutions | (6,215) | (3,810) | (3,215) | (810) |
| Payment of lease liabilities | (8,865) | (9,434) | (6,160) | (5,846) |
| Proceeds from non-controlling interests | 2,450 | - | - | - |
| Interest paid | (8,778) | (2,239) | (7,552) | (1,480) |
| Net cash from financing activities | 19,525 | 85,301 | 23,987 | 92,628 |
| Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes | 55,814 | (13,808) | 26,362 | (13,952) |
| Effect of exchange rate changes on cash and cash equivalents | 74 | (3,661) | - | - |
| Net increase (decrease) in cash and cash equivalents | 55,888 | (17,469) | 26,362 | (13,952) |
| Cash and cash equivalents at 1 January | 83,641 | 99,444 | 54,320 | 63,521 |
| Cash and cash equivalents at 31 March | 139,529 | 81,975 | 80,682 | 49,569 |
| <i>Non-cash transactions</i> | | | | |
| Acquisition of right-of-use assets by lease liabilities | 13,309 | - | 13,309 | - |

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 period ended 31 March 2025 (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 period ended 31 March 2025 (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 13 May 2025.

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.
Branch office 5 : 815-823 Charoen Krung Road, Talat Noi Sub-district, Samphanthawong District, Bangkok.
Branch office 6 : 4374-76 Rama 4 Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok.
Branch office 7 : 51/1 Moo 3, Bang Ya Phraek Sub-district, Phra Pradaeng District, Samut Prakarn.

The Company’s major shareholder during the financial period was Mr. Kettivit Sittisoontornwong (12.30% 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 2024.

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 2024.

3 Related parties

Relationships with subsidiaries, associates and joint venture that have material changes are described in note 5. Other related parties which in relationships and with which the Group had significant transactions during the period were as follows:

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

| 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. | | | |
| Three-month period ended 31 March | | Consolidated financial statements | Separate financial statements | 2025 | 2024 |
| | | 2025 | 2024 | 2025 | 2024 |
| | | (in thousand Baht) | | | |
| Subsidiaries | | | | | |
| Revenue from rendering of services | | - | - | 1,356 | 571 |
| Rental and management income | | - | - | 345 | 240 |
| Interest income | | - | - | 1,841 | 1,110 |
| Other income | | - | - | 69 | 4 |
| Cost of rendering of services | | - | - | - | 807 |
| Interest expense | | - | - | 416 | 689 |
| Associates | | | | | |
| Revenue from rendering of services | | 4,663 | 71 | 4,429 | - |
| Rental and management income | | - | 7 | - | 7 |
| Cost of rendering of services | | 426 | 1,333 | 426 | 1,333 |
| Administrative expenses | | 1 | 6 | 1 | 6 |
| Key management personnel | | | | | |
| Key management personnel compensation | | | | | |
| Short-term employee benefits | | 6,933 | 7,304 | 6,933 | 7,164 |
| Post-employment benefits | | 214 | 188 | 214 | 165 |
| Other long-term employee benefits | | 1 | - | 1 | - |
| Total key management personnel compensation | | 7,148 | 7,492 | 7,148 | 7,329 |
| Other related parties | | | | | |
| Interest expenses | | 648 | 665 | 593 | 608 |
| As at | | Consolidated financial statements | Separate financial statements | 31 March 2025 | 31 December 2024 |
| | | 31 March 2025 | 31 December 2024 | 2025 | 2024 |
| | | (in thousand Baht) | | | |
| Trade accounts receivable | | | | | |
| Subsidiaries | | - | - | 1,467 | 350 |
| Associates | | 1,401 | 145 | 1,346 | 62 |
| Total | | 1,401 | 145 | 2,813 | 412 |
| Other receivables | | | | | |
| Subsidiaries | | - | - | 3,692 | 6,471 |
| Associates | | 158 | 238 | 158 | 238 |
| Total | | 158 | 238 | 3,850 | 6,709 |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

| As at | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| (in thousand Baht) | | | | |
| Accrued income | | | | |
| Associates | 83 | 60 | - | - |
| Total | 83 | 60 | - | - |
| Advance payment | | | | |
| Subsidiaries | - | - | 10,681 | 7,903 |
| Associates | 3,118 | 10,202 | 3,118 | 10,202 |
| Total | 3,118 | 10,202 | 13,799 | 18,105 |
| Less allowance for expected credit loss | - | - | (8,088) | (7,903) |
| Net | 3,118 | 10,202 | 5,711 | 10,202 |
| Short-term loans to | | | | |
| Subsidiaries | - | - | 111,500 | 102,000 |
| Total | - | - | 111,500 | 102,000 |
| Right-of-use assets | | | | |
| Subsidiaries | - | - | 21,005 | 24,461 |
| Other related parties | 38,685 | 39,135 | 38,685 | 39,135 |
| Total | 38,685 | 39,135 | 59,690 | 63,596 |
| Trade accounts payable | | | | |
| Subsidiaries | - | - | 191 | 192 |
| Associates | 308 | 1,005 | 237 | 1,005 |
| Total | 308 | 1,005 | 428 | 1,197 |
| Short-term loans from | | | | |
| Other related parties | 3,000 | 3,000 | - | - |
| Total | 3,000 | 3,000 | - | - |
| Lease liabilities | | | | |
| Subsidiaries | - | - | 21,049 | 24,342 |
| Other related parties | 43,907 | 44,064 | 43,907 | 44,064 |
| Total | 43,907 | 44,064 | 64,956 | 68,406 |

Significant agreements with related parties

Short-term loans to related party

On 1 March 2022, the Company entered into a short-term loan agreement to subsidiary with credit line in the amount of Baht 65 million. The short-term loans bear interest at the MOR per annum and repayable at call. During 2024, the credit line was increased to the amount of Baht 120 million. As at 31 March 2025, the subsidiary had unutilised credit facility totalling Baht 8.50 million.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

Short-term loans from related party

On 20 January 2025, the subsidiary entered into a short-term loan agreement with other related party in the amount of Baht 3 million. This loan bears interest at 7.34% per annum and repayable within 3 months.

4 Trade and other receivables

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| | (in thousand Baht) | | | |
| Trade accounts receivable | 288,542 | 313,850 | 284,644 | 307,120 |
| Other accounts receivable | | | | |
| Prepaid expense | 169,446 | 142,009 | 168,653 | 141,029 |
| Accrued income | 74,208 | 77,749 | 74,085 | 77,681 |
| Advance payment | 12,702 | 24,571 | 22,729 | 31,637 |
| Other receivables | 6,056 | 29,864 | 8,226 | 34,576 |
| Prepayment | 6,239 | 6,206 | 6,239 | 6,206 |
| Others | 181 | 181 | 181 | 181 |
| Total | 268,832 | 280,580 | 280,113 | 291,310 |
| <i>Less allowance for expected credit loss</i> | - | - | (8,088) | (7,903) |
| Net | 268,832 | 280,580 | 272,025 | 283,407 |
| Total trade and other receivables | 557,374 | 594,430 | 556,669 | 590,527 |

Aging analyses for trade accounts receivable were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| | (in thousand Baht) | | | |
| Within credit terms | 211,861 | 233,142 | 210,728 | 227,003 |
| Overdue: | | | | |
| Less than 3 months | 64,881 | 78,006 | 62,205 | 77,441 |
| 3 - 6 months | 14,090 | 4,675 | 13,705 | 4,659 |
| 6 - 12 months | 2,112 | 7,964 | 2,412 | 7,950 |
| More than 12 months | 24,019 | 19,746 | 23,898 | 19,633 |
| Total | 316,963 | 343,533 | 312,948 | 336,686 |
| <i>Less allowance for expected credit loss</i> | (28,421) | (29,683) | (28,304) | (29,566) |
| Net | 288,542 | 313,850 | 284,644 | 307,120 |

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-------|----------------------------------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousand Baht) | | | |
| Expected credit loss | | | | |
| Three-month period ended 31 March | | | | |
| - Additions | - | 4,053 | 185 | 4,039 |
| - Reversals | (1,262) | - | (1,262) | - |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

5 Investments in subsidiaries

| <i>Material movements</i> <i>Three-month period ended 31 March 2025</i> | Consolidated financial statements <i>(in thousand Baht)</i> | Separate financial statements |
|---|---|--------------------------------------|
| <i>Indirect subsidiary</i> Invest in Leo Jitu Information Technology Co., Ltd. | 2,550 | 2,550 |

Indirect subsidiary

In February 2025, Leo Sourcing & Supply Chain Co., Ltd., a subsidiary of the Company, invested in Leo Jitu Information Technology Co., Ltd. in the amount of Baht 2.55 million to import, rent and sell power banks, electric bicycles through the application, advertising services through devices or application with authorised and paid-up share capital of 50,000 ordinary shares at a par value of Baht 100 per share, totalling Baht 5 million. The subsidiary held 51% of authorised and paid-up share capital.

In March 2025, Leo Jitu Information Technology Co., Ltd. had increased the authorised and paid-up share capital from 50,000 ordinary shares to 270,000 ordinary shares at par value of Baht 100 per share, totalling Baht 27 million. The subsidiary shall pay additional share capital in the amount of Baht 11.22 million in proportion to the subsidiary's shareholding at 51% of authorised share capital in 2025.

6 Investment properties

| <i>Three-month period ended 31 March 2025</i> | Consolidated and separate financial statements <i>(in thousand Baht)</i> |
|---|--|
| Acquisitions - at cost | 1,591 |

Movements of right-of-use assets during the three-month period ended 31 March 2025 is as follows:

| | Consolidated and separate financial statements <i>(in thousand Baht)</i> |
|----------------------------------|--|
| At 1 January 2025 | 100,924 |
| Less depreciation for the period | (1,385) |
| At 31 March 2025 | 99,539 |

7 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment that exclude right-of-use assets during the three-month period ended 31 March 2025 is as follows:

| <i>Three-month period ended 31 March 2025</i> | Consolidated financial statements <i>(in thousand Baht)</i> | Separate financial statements |
|---|---|--------------------------------------|
| Acquisitions - at cost | 6,344 | 6,328 |
| Disposals - net book value | (3) | (3) |
| Transfers from right-of-use assets | 408 | 408 |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

Guarantee

All land and certain buildings of the Company with a net book value of Baht 13.31 million (*31 December 2024: Baht 13.48 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 three-month period ended 31 March 2025 is as follows:

| | Consolidated financial statements <i>(in thousand Baht)</i> | Separate financial statements |
|---|---|--|
| At 1 January 2025 | 158,555 | 59,172 |
| Additions | 13,309 | 13,309 |
| <i>Less</i> depreciation for the period | (5,802) | (5,444) |
| Transfer to property, plant and equipment | (408) | (408) |
| Exchange differences | (93) | - |
| At 31 March 2025 | 165,561 | 66,629 |

8 Interest-bearing liabilities

Bank overdrafts

As at 31 March 2025, the Company had unutilised credit facilities under bank overdrafts which bear interest at MOR per annum (*31 December 2024: MOR per annum*), totalling Baht 88.99 million (*31 December 2024: Baht 88.91 million*), and the subsidiary had bank overdrafts bearing interest at 3% per annum (*31 December 2024: 3% per annum*), and unutilised credit facilities under bank overdrafts totalling Baht 0.20 million (*31 December 2024: Baht 0.22 million*). The credit facilities under bank overdrafts are guaranteed by restricted deposits at financial institutions and land and buildings.

Short-term loans from financial institutions

As at 31 March 2025, the Company had short-term loans from several financial institutions which bear interest at the rate at 3.70% - 6.40% per annum. (*31 December 2024: 3.76% - 6.40% per annum*) The Company had unutilised credit facilities under short-term loans totalling Baht 130 million (*31 December 2024: Baht 2 million*). The credit facilities under short-term loans are guaranteed by restricted deposits at financial institutions.

Long-term borrowings from financial institutions

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 principal payment shall be paid amounting to Baht 0.27 million on the 25th of every month. The loan shall be fully paid in 7 years 3 months commencing from the first drawdown date. Under the loan agreement, the Company has to comply with certain covenants and restrictions, and maintenance of certain financial ratios. As at 31 March 2025, the Company had no unutilised credit facility under this loan.

On 20 September 2024, the Company entered into a loan agreement with a financial institution for a loan facility of Baht 30 million. This loan bears interest at MLR minus 4.50% per annum. The principal payment shall be paid amounting to Baht 0.91 million which the first principal shall be paid in October 2024 and the loan shall be fully paid in 3 years. Under the loan agreement, the Company has to comply with certain covenants and restrictions. As at 31 March 2025, the Company had no unutilised credit facility under this loan.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

On 27 December 2024, the Company entered into a loan agreement with a financial institution for a loan facility of Baht 67 million. This loan bears interest at MLR minus 2.75% per annum. The principal payment shall be paid amounting to Baht 0.86 million which the first principal shall be paid in July 2025 and the loan shall be fully paid in 7 years. Under the loan agreement, the Company has to comply with certain covenants and restrictions. As at 31 March 2025, the Company had unutilised such credit facilities of Baht 32.98 million.

On 21 February 2025, the Company entered into a loan agreement with a financial institution for a loan facility of Baht 119 million. This loan bears interest at MLR minus 2.00% per annum. The principal payment shall be paid amounting to Baht 1.52 million which the first principal payment shall be paid in September 2025 and the loan shall be fully paid in 7 years. Under the loan agreement, the Company has to comply with certain covenants and restrictions. As at 31 March 2025, the Company had no unutilised credit facility under this loan.

On 26 May 2022, a subsidiary entered into a loan agreement with a financial institution for a loan facility of Baht 60 million. This loan bears interest at MLR minus 1.95% per annum. The first principal payment shall be paid amounting to Baht 1 million in August 2023 and paid in monthly installment for a total of 60 installments. Under the loan agreement, the Company has to comply with certain covenants and restrictions, and maintenance of certain financial ratios. As at 31 March 2025, the Company had no unutilised credit facility under this loan.

The long-term borrowing of the Group is guaranteed by the Company's director. The Company is required to comply with various financial conditions, including maintaining a debt-to equity ratio and maintaining a debt service coverage ratio.

During 2024, a subsidiary was unable to maintain debt service coverage ratio. The subsidiary has requested for relieving such financial ratio from the financial institution and has received a waiver letter of relieving such financial ratio on 19 December 2024. Long-term borrowing was therefore classified as non-current liabilities as at 31 March 2025.

Restricted deposits at financial institutions, land and buildings are pledged for credit facilities with financial institution. As at 31 March 2025, the Group and the Company had unutilised credit facilities of Baht 289.19 million and Baht 268.99 million, respectively (*31 December 2024: Baht 194.11 million and Baht 173.89 million, respectively*).

9 Share capital

Treasury shares

At the Board of Directors' meeting held on 11 August 2022, the Board of Directors approved the share repurchase during 30 August 2022 to 28 February 2023 of 5 million shares, representing 1.56% of the issued and paid-up share capital in total not exceeding Baht 65 million.

As at 31 March 2025 and 31 December 2024, the Company had treasury shares 4.94 million shares, amounting to Baht 64.98 million.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

10 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 period ended 31 March 2025 (Unaudited)

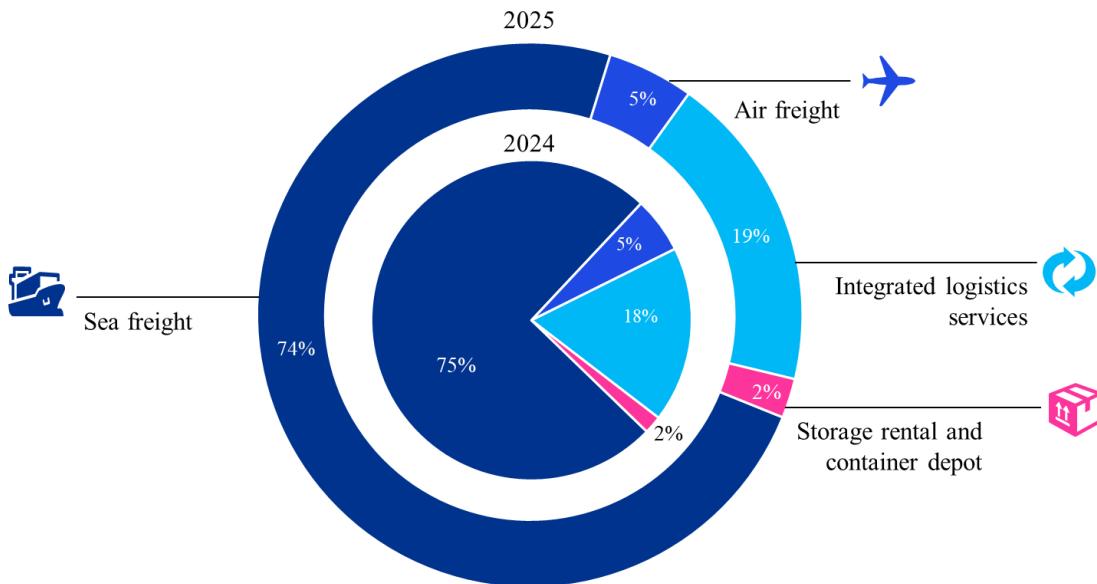
| | Consolidated financial statements | | | | | | | | | |
|--|-----------------------------------|----------------|---------------|---------------|-------------------------------|---------------|------------------------------------|--------------|----------------|----------------|
| | Sea freight | | Air freight | | Integrated logistics services | | Storage rental and container depot | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| <i>Three-month period ended</i> | | | | | | | | | | |
| <i>31 March</i> | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | | | <i>(in thousand Baht)</i> | | | | | |
| Revenues | | | | | | | | | | |
| Revenue from rendering of services | 254,213 | 259,417 | 17,702 | 19,644 | 65,109 | 61,660 | 8,059 | 6,239 | 345,083 | 346,960 |
| Timing of revenue recognition | | | | | | | | | | |
| At a point in time | 51,760 | 49,139 | 17,702 | 19,644 | 21,285 | 18,664 | 1,801 | 1,405 | 92,548 | 88,852 |
| Over time | 202,453 | 210,278 | - | - | 43,824 | 42,996 | 6,258 | 4,834 | 252,535 | 258,108 |
| Total revenue | 254,213 | 259,417 | 17,702 | 19,644 | 65,109 | 61,660 | 8,059 | 6,239 | 345,083 | 346,960 |
| Cost of rendering of services | (181,633) | (183,467) | (6,873) | (5,085) | (43,183) | (47,195) | (8,211) | (5,223) | (239,900) | (240,970) |
| Gross profit (loss) | 72,580 | 75,950 | 10,829 | 14,559 | 21,926 | 14,465 | (152) | 1,016 | 105,183 | 105,990 |
| Profit before finance costs, tax expense, depreciation and amortisation | | | | | | | | | 32,400 | 32,658 |
| Depreciation and amortisation | | | | | | | | | (12,978) | (14,552) |
| Profit from operating activities | | | | | | | | | 19,422 | 18,106 |
| Share of loss of investments in associates and joint venture accounted for using the equity method | | | | | | | | | (3,502) | (2,067) |
| (Reversal of) expected credit loss | | | | | | | | | 1,262 | (4,053) |
| Finance costs | | | | | | | | | (8,842) | (4,171) |
| Income tax expenses | | | | | | | | | (4,143) | (2,154) |
| Profit for the period | | | | | | | | | 4,197 | 5,661 |
| Interest income | | | | | | | | | 625 | 97 |

Leo Global Logistics Public Company Limited and its Subsidiaries

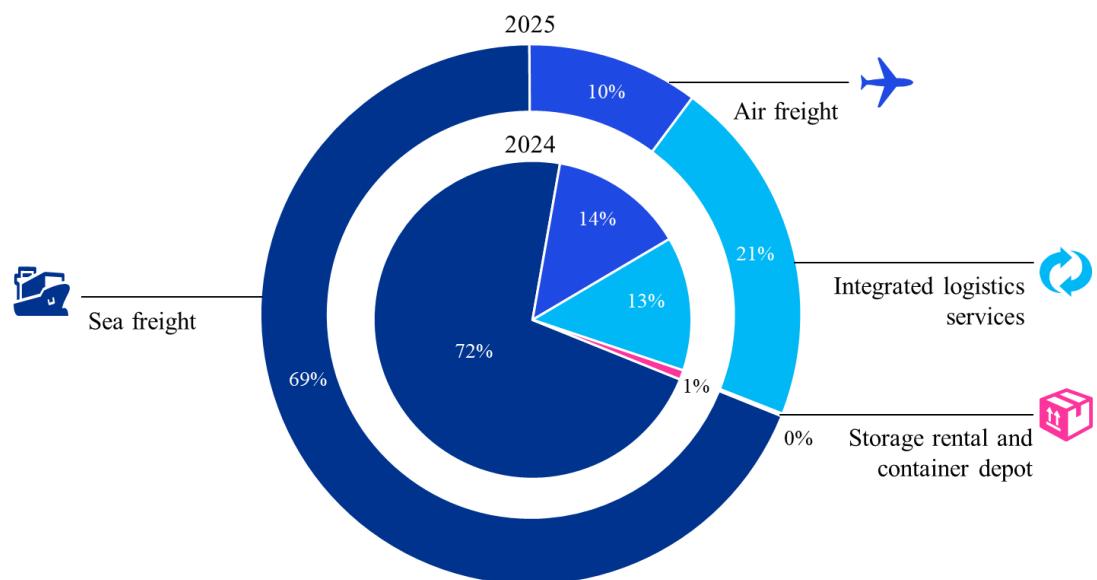
Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

Revenue by reportable segments
for three-month periods ended 31 March



Gross profit by reportable segments
for three-month periods ended 31 March



Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

Geographical information

The Group has no revenues of foreign operation for the three-month period ended 31 March 2025 (2024: *Baht 0.15 million*).

Major customer

The Group has revenues from customers that represents over 10% for the three-month period ended 31 March 2025 is approximately *Baht 50.96 million* (2024: *Baht 81.54 million*).

11 Income tax

The Group's and the Company's effective tax rate for the three-month period ended 31 March 2025 were 50% and 17%, respectively. The income tax in the consolidated and separate financial statements are different from the amount calculated by applying the tax rate multiplied by the net profit for the period. The main reasons are operating loss from subsidiaries and the different treatment for accounting and taxation purposes of certain items of expense regarding to lease agreement, respectively.

12 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 period ended 31 March 2025 (Unaudited)

| | Hedging instruments | Consolidated and separate financial statements | | | | Fair value | | | | | |
|--|---------------------|--|---|-----------------------------|---------|------------|---------|--------|--|--|--|
| | | Carrying amount | | Total (in thousand Baht) | Level 1 | Level 2 | Level 3 | | | | |
| | | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | | | | | | | | |
| <i>At 31 March 2025</i> | | | | | | | | | | | |
| <i>Financial assets</i> | | | | | | | | | | | |
| Investment in marketable equity securities | - | 19,323 | - | 19,323 | 19,323 | - | - | 19,323 | | | |
| Investment in non-marketable equity securities | - | - | 71,205 | 71,205 | - | - | 71,205 | 71,205 | | | |
| Investment in debt | | | | | | | | | | | |
| Instruments - mutual fund | - | 6 | - | 6 | - | 6 | - | 6 | | | |
| Total financial assets | - | <u>19,329</u> | <u>71,205</u> | <u>90,534</u> | | | | | | | |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

| Hedging instruments | Consolidated and separate financial statements | | | | Fair value | | | | | | |
|---|--|--|-----------------------------|---------------|------------|--------|--|--|--|--|--|
| | Carrying amount | | Total (in thousand Baht) | Level 1 | | | | | | | |
| | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | | | | | | | | | |
| <i>At 31 December 2024</i> | | | | | | | | | | | |
| <i>Financial assets</i> | | | | | | | | | | | |
| Investment in marketable equity securities | - | 17,628 | - | 17,628 | 17,628 | - | | | | | |
| Investment in non-marketable equity securities | - | - | 77,715 | 77,715 | - | 77,715 | | | | | |
| Investment in debt instruments - mutual fund | - | 6 | - | 6 | - | 6 | | | | | |
| Forward exchange contract | 582 | - | - | 582 | - | 582 | | | | | |
| Total financial assets | 582 | 17,634 | 77,715 | 95,931 | | | | | | | |

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

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

| Type | Valuation technique | Inter-relationship between significant unobservable inputs and fair value measurement |
|---|---|--|
| Investments in marketable equity securities | Market value | |
| Investments in debt instruments - mutual fund | 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 |
| Non-marketable equity securities | Discounted cash flow | Discount rate |
| | | The estimated fair value would increase (decrease) if discount rate were (higher) lower. |

13 Commitments with non-related parties

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|------------------|-------------------------------|------------------|
| | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| <i>(in thousand Baht)</i> | | | | |
| <i>Capital commitments</i> | | | | |
| Investment properties | 1,038 | 3,748 | 1,038 | 3,748 |
| Property, plant and equipment | 1,530 | 6,771 | 1,530 | 6,771 |
| Furniture, fixtures and office equipment | - | 71 | - | 71 |
| Total | 2,568 | 10,590 | 2,568 | 10,590 |
| <i>Other commitments</i> | | | | |
| Short-term lease commitments | 651 | 781 | 651 | 781 |
| Bank guarantees | 77,302 | 76,177 | 77,302 | 76,177 |
| Total | 77,953 | 76,958 | 77,953 | 76,958 |

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

The Company has restricted deposits at financial institutions which made with financial institutions to guarantee credit applications and loans from financial institutions.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

14 Events after the reporting period

At the annual general meeting of the shareholders of the Company held on 24 April 2025, the shareholders approved the following significant resolutions as below:

- 1) Approved the dividend payment of Baht 0.14 per share, amounting to Baht 44.11 million. The dividend will be paid to the shareholders in May 2025.
- 2) Approved to reduce the Company's registered capital by Baht 21.25 million, from the previous registered capital of Baht 181.25 million to Baht 160 million, by eliminating the remaining registered shares that had been allocated to accommodate the conversion of convertible debentures and the exercise of the Company's warrants, totalling 42.50 million shares with a par value of Baht 0.50 per share. The Company registered the reduction of its registered capital and the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, on 6 May 2025.