

**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

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
Assets	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current assets</i>					
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
<i>Non-current assets</i>					
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		Separate financial	
		statements		statements	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
Liabilities and equity		(Unaudited)		(Unaudited)	
(in thousand Baht)					
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)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<i>Income</i>					
Revenue from rendering of services	<i>3, 10</i>	345,083	346,960	333,613	329,352
Other income	<i>3</i>	912	1,287	3,133	2,245
Total income		345,995	348,247	336,746	331,597
<i>Expenses</i>					
Cost of rendering of services	<i>3, 10</i>	239,900	240,970	233,054	226,302
Selling expenses		20,134	22,887	20,037	22,759
Administrative expenses	<i>3</i>	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)	<i>4</i>	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	<i>11</i>	(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		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	<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	(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)	-	-
	4,197	5,661	16,096	17,924
Total comprehensive income (loss) attributable to:				
Owners of the parent	3,392	15,511	10,888	22,953
Non-controlling interests	(4,477)	(4,761)	-	-
	(1,085)	10,750	10,888	22,953
Basic and diluted earnings per share (in Baht)	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											
	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 reserves	Unappropriated	Treasury shares	Translating financial statements	Fair value reserve	Total other components of equity			
(in thousand Baht)												
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)

Consolidated financial statements												
Note	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 reserves	Unappropriated	Treasury shares	Translating financial statements	Fair value reserve	Total other components of equity			
(in thousand Baht)												
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												
Changes in ownership interests in subsidiary												
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	Legal reserve	Treasury shares reserves	Unappropriated	Treasury shares	Fair value reserve	Total equity
					(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	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Treasury shares		
			Legal reserve	Treasury shares				
				reserves	Unappropriated			

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		Three-month period ended	
	31 March		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		Three-month period ended	
	31 March		31 March	
	2025	2024	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
	<i>(in thousand Baht)</i>			
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
	<i>(in thousand Baht)</i>			
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)

<i>As at</i>	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Accrued income</i>				
Associates	83	60	-	-
Total	83	60	-	-
<i>Advance payment</i>				
Subsidiaries	-	-	10,681	7,903
Associates	3,118	10,202	3,118	10,202
Total	3,118	10,202	13,799	18,105
<i>Less allowance for expected credit loss</i>	-	-	(8,088)	(7,903)
Net	3,118	10,202	5,711	10,202
<i>Short-term loans to</i>				
Subsidiaries	-	-	111,500	102,000
Total	-	-	111,500	102,000
<i>Right-of-use assets</i>				
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
<i>Trade accounts payable</i>				
Subsidiaries	-	-	191	192
Associates	308	1,005	237	1,005
Total	308	1,005	428	1,197
<i>Short-term loans from</i>				
Other related parties	3,000	3,000	-	-
Total	3,000	3,000	-	-
<i>Lease liabilities</i>				
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
	<i>(in thousand Baht)</i>			
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
Less allowance for expected credit loss	-	-	(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
	<i>(in thousand Baht)</i>			
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
Less allowance for expected credit loss	(28,421)	(29,683)	(28,304)	(29,566)
Net	288,542	313,850	284,644	307,120
Expected credit loss				
Three-month period ended 31 March				
	<i>(in thousand Baht)</i>			
- Additions	-	4,053	185	4,039
- Reversals	(1,262)	-	(1,262)	-

Leo Global Logistics Public Company Limited and its Subsidiaries
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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
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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	Separate financial statements
	<i>(in thousand Baht)</i>	
At 1 January 2025	158,555	59,172
Additions	13,309	13,309
Less 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.

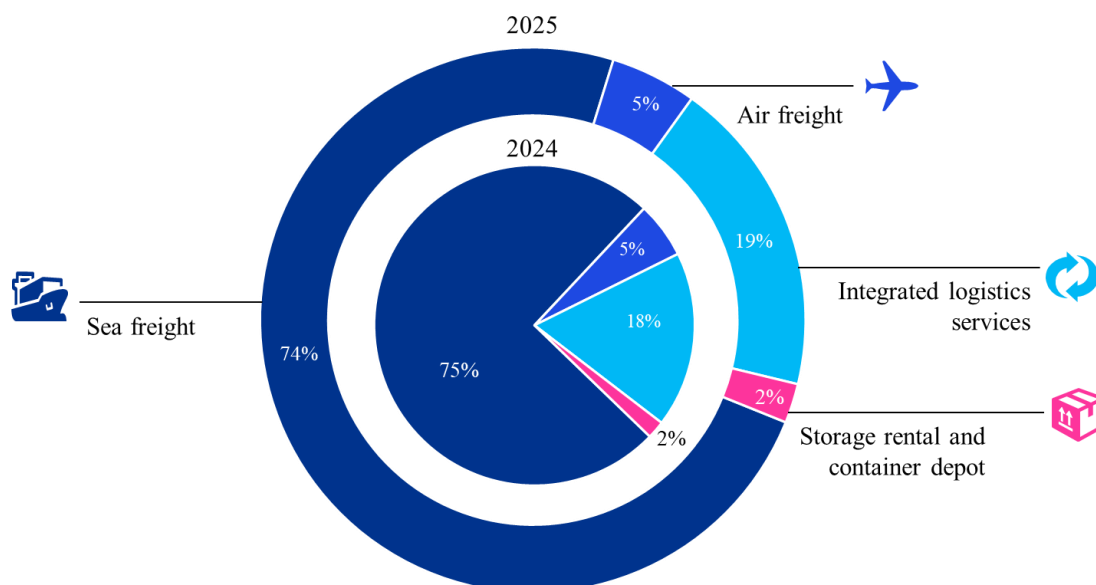
Segment 1	Sea freight
Segment 2	Air freight
Segment 3	Integrated logistics services (Land transport and other services except service is segment 4)
Segment 4	Storage rental and container depot

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)

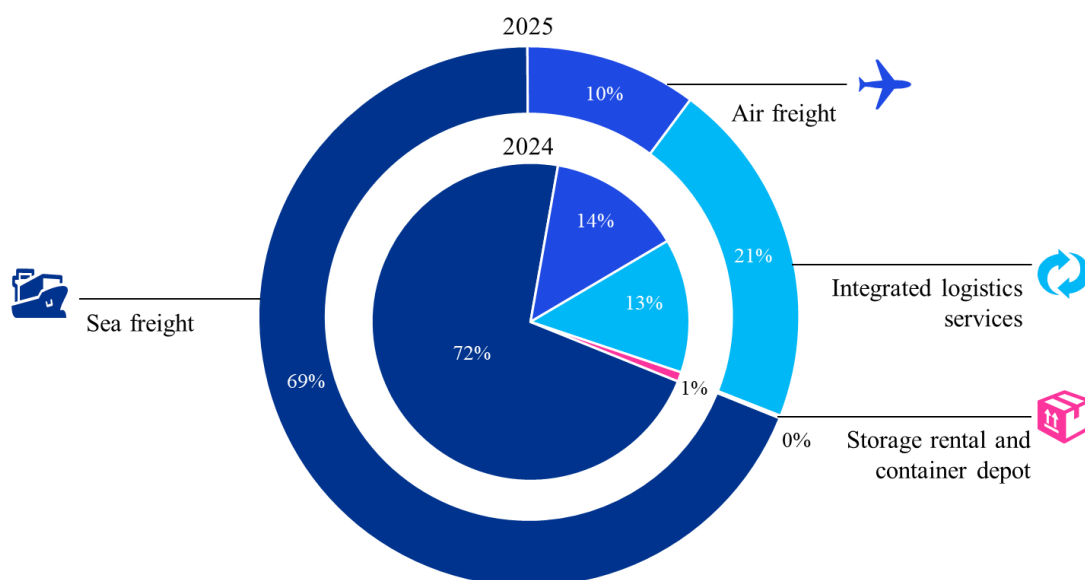
	Consolidated financial statements									
	Sea freight		Air freight		Integrated logistics services		Storage rental and container depot		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Three-month period ended 31 March</i>					<i>(in thousand Baht)</i>					
Revenues										
Revenue from 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.

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	Consolidated and separate financial statements					Fair value		
		Carrying amount						
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	Total
At 31 March 2025								
Financial assets								
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	-	19,329	71,205	90,534				

Leo Global Logistics Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2025 (Unaudited)

	Consolidated and separate financial statements				Fair value			Total
		Carrying amount						
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total (in thousand Baht)	Level 1	Level 2	Level 3	
At 31 December 2024								
Financial assets								
Investment in marketable equity securities	-	17,628	-	17,628	17,628	-	-	17,628
Investment in non-marketable equity securities	-	-	77,715	77,715	-	-	77,715	77,715
Investment in debt instruments - mutual fund	-	6	-	6	-	6	-	6
Forward exchange contract	582	-	-	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
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	Inter-relationship between significant unobservable inputs and fair value measurement
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>			
Capital commitments				
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
Other commitments				
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.