

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2025; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2025, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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
8 August 2025

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated financial		Separate financial	
		statements		statements	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
Assets		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		96,748	83,641	42,377	54,320
Trade and other receivables	3, 4	620,053	594,430	616,062	590,527
Short-term loans to related party	3	-	-	120,000	102,000
Other current financial assets	13	19,837	18,216	19,837	18,216
Other current assets		20,530	20,901	10,888	11,210
Total current assets		757,168	717,188	809,164	776,273
<i>Non-current assets</i>					
Other non-current financial assets	13	71,205	77,715	71,205	77,715
Restricted deposits at financial institutions	8, 14	40,646	40,381	40,646	40,381
Investments in subsidiaries	5	-	-	23,503	23,503
Investments in associates		100,472	110,445	81,191	81,191
Investments in joint venture		38,723	38,706	37,500	37,500
Investment properties	6	242,020	246,877	242,020	246,877
Property, plant and equipment	7, 8	505,003	499,352	293,325	283,503
Intangible assets		1,309	1,878	1,049	1,557
Deferred tax assets		19,388	18,078	18,640	17,259
Other non-current assets		140,266	113,368	139,145	112,467
Total non-current assets		1,159,032	1,146,800	948,224	921,953
Total assets		1,916,200	1,863,988	1,757,388	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

		Consolidated financial		Separate financial	
		statements		statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	8	364,693	375,874	361,873	373,092
Trade and other payables	3	96,411	97,066	75,753	92,690
Current portion of long-term borrowings					
from financial institutions	8	45,689	27,603	33,689	15,603
Short-term loans from related party	3	3,000	3,000	-	-
Current portion of lease liabilities	3	37,309	33,723	25,563	23,007
Corporate income tax payable		1,750	2,851	1,332	2,473
Other current liabilities		15,356	22,337	15,186	22,209
Total current liabilities		564,208	562,454	513,396	529,074
Non-current liabilities					
Long-term borrowings from financial institutions	8	179,175	90,715	155,175	60,715
Lease liabilities	3	226,302	233,988	147,041	148,897
Deferred tax liabilities		2,004	1,424	-	-
Non-current provisions for employee benefits		67,916	64,858	66,498	63,559
Other non-current liabilities		3,515	4,616	3,515	4,616
Total non-current liabilities		478,912	395,601	372,229	277,787
Total liabilities		1,043,120	958,055	885,625	806,861
Equity					
Share capital:					
Authorised share capital					
(362,500,000 ordinary shares, par value at Baht 0.5 per share)	9		181,250		181,250
(320,000,200 ordinary shares, par value at Baht 0.5 per share)	9	160,000		160,000	
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		318,968	349,046	315,417	329,811
Treasury shares	9	(64,976)	(64,976)	(64,976)	(64,976)
Other component of equity		13,954	20,973	16,792	22,000
Equity attributable to owners of the parent		872,476	909,573	871,763	891,365
Non-controlling interests		604	(3,640)	-	-
Total equity		873,080	905,933	871,763	891,365
Total liabilities and equity		1,916,200	1,863,988	1,757,388	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 30 June		Three-month period ended 30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
Income				
Revenue from rendering of services	334,809	370,655	318,370	358,463
Other income	2,453	1,696	4,904	3,120
Total income	337,262	372,351	323,274	361,583
Expenses				
Cost of rendering of services	221,689	246,827	211,195	243,609
Selling expenses	27,763	28,939	27,392	28,714
Administrative expenses	73,181	68,195	64,541	59,610
Other (gains) losses	(1,051)	3,372	(1,051)	3,372
Total expenses	321,582	347,333	302,077	335,305
Profit from operating activities	15,680	25,018	21,197	26,278
Finance costs	(9,084)	(5,087)	(7,856)	(3,147)
Reversal of expected credit loss (expected credit loss)	3,742	(10,487)	4,079	(10,483)
Share of (loss) profit of associates and joint venture accounted for using equity method	(5,151)	240	-	-
Profit before income tax expense	5,187	9,684	17,420	12,648
Tax expense	(4,252)	(2,057)	(3,802)	(1,962)
Profit for the period	935	7,627	13,618	10,686

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

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	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	(1,825)	914	-	-
Total item that will be reclassified subsequently to profit or loss	(1,825)	914	-	-
Other comprehensive income (expense) for the period, net of tax	(1,825)	914	-	-
Total comprehensive income (expense) for the period	(890)	8,541	13,618	10,686
Profit (loss) attributable to:				
Owners of the parent	5,358	11,084	13,618	10,686
Non-controlling interests	(4,423)	(3,457)	-	-
	935	7,627	13,618	10,686
Total comprehensive income (expense) attributable to:				
Owners of the parent	3,619	11,863	13,618	10,686
Non-controlling interests	(4,509)	(3,322)	-	-
	(890)	8,541	13,618	10,686
Basic and diluted earnings per share (in Baht)	0.017	0.035	0.043	0.034

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

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Income					
Revenue from rendering of services	3, 10	679,892	717,615	651,983	687,815
Other income	3	3,365	2,983	8,037	5,365
Total income		683,257	720,598	660,020	693,180
Expenses					
Cost of rendering of services	3, 10	461,589	487,797	444,249	469,911
Selling expenses		47,897	51,826	47,429	51,473
Administrative expenses	3	141,957	131,481	124,555	113,395
Other (gains) losses		(3,288)	6,370	(3,288)	6,370
Total expenses		648,155	677,474	612,945	641,149
Profit from operating activities		35,102	43,124	47,075	52,031
Finance costs		(17,926)	(9,258)	(15,472)	(4,961)
Reversal of expected credit loss (expected credit loss)	4	5,004	(14,540)	5,156	(14,522)
Share of loss of associates and joint venture accounted for using equity method		(8,653)	(1,827)	-	-
Profit before income tax expense		13,527	17,499	36,759	32,548
Tax expense	11	(8,395)	(4,211)	(7,045)	(3,938)
Profit for the period		5,132	13,288	29,714	28,610

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

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	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	(1,899)	974	-	-
Total item that will be reclassified subsequently to profit or loss	(1,899)	974	-	-
<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	(7,107)	6,003	(5,208)	5,029
Total comprehensive income (expense) for the period	(1,975)	19,291	24,506	33,639
Profit (loss) attributable to:				
Owners of the parent	14,030	21,504	29,714	28,610
Non-controlling interests	(8,898)	(8,216)	-	-
	5,132	13,288	29,714	28,610
Total comprehensive income (expense) attributable to:				
Owners of the parent	7,011	27,374	24,506	33,639
Non-controlling interests	(8,986)	(8,083)	-	-
	(1,975)	19,291	24,506	33,639
Basic and diluted earnings per share <i>(in Baht)</i>	0.045	0.068	0.094	0.091

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 component of equity						
	Issued and paid-up	Share premium on ordinary		Treasury		Treasury	Translating	Fair value	Total other	Equity attributable	Non-	Total
Note	share capital	shares	Legal reserve	shares reserves	Unappropriated	shares	financial statements	reserve	components of equity	to owners of the parent	controlling interests	equity
(in thousand Baht)												
Six-month period ended 30 June 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
Transactions with owners, recorded directly in equity												
Distributions to owners of the parent												
Dividend to owners of the company	12	-	-	-	(50,409)	-	-	-	-	(50,409)	-	(50,409)
Total distributions to owners of the parent		-	-	-	(50,409)	-	-	-	-	(50,409)	-	(50,409)
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests from acquisition of subsidiary		-	-	-	-	-	-	-	-	-	1,500	1,500
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	1,500	1,500
Total transactions with owners, recorded directly in equity		-	-	-	(50,409)	-	-	-	-	(50,409)	1,500	(48,909)
Comprehensive income for the period												
Profit or loss	-	-	-	-	21,504	-	-	-	-	21,504	(8,216)	13,288
Other comprehensive income	-	-	-	-	-	-	841	5,029	5,870	5,870	133	6,003
Total comprehensive income (expense) for the period	-	-	-	-	21,504	-	841	5,029	5,870	27,374	(8,083)	19,291
Balance at 30 June 2024	160,000	361,424	18,125	64,976	326,372	(64,976)	(502)	22,000	21,498	887,419	8,873	896,292

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)												
Six-month period ended 30 June 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												
Distributions to owners of the parent												
Dividend to owners of the company	12	-	-	-	(44,108)	-	-	-	-	(44,108)	-	(44,108)
Total distributions to owners of the parent		-	-	-	(44,108)	-	-	-	-	(44,108)	-	(44,108)
Changes in ownership interests in subsidiary												
Acquisition of non-controlling interests from acquisition of subsidiary	5	-	-	-	-	-	-	-	-	-	13,230	13,230
Total changes in ownership interests in subsidiary		-	-	-	-	-	-	-	-	-	13,230	13,230
Total transactions with owners, recorded directly in equity		-	-	-	(44,108)	-	-	-	-	(44,108)	13,230	(30,878)
Comprehensive income for the period												
Profit or loss		-	-	-	14,030	-	-	-	-	14,030	(8,898)	5,132
Other comprehensive income		-	-	-	-	-	(1,811)	(5,208)	(7,019)	(7,019)	(88)	(7,107)
Total comprehensive income (expense) for the period		-	-	-	14,030	-	(1,811)	(5,208)	(7,019)	7,011	(8,986)	(1,975)
Balance at 30 June 2025		160,000	361,429	18,125	64,976	318,968	(64,976)	(2,838)	16,792	13,954	872,476	873,080

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		
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Treasury shares	Fair value reserve	Total equity
Note				Legal reserve	Treasury shares reserves	Unappropriated			
(in thousand Baht)									
Six-month period ended 30 June 2024									
Balance at 1 January 2024		160,000	361,424	18,125	64,976	299,049	(64,976)	16,971	855,569
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividend to owners of the company	12	-	-	-	-	(50,409)	-	-	(50,409)
Total distributions to owners		-	-	-	-	(50,409)	-	-	(50,409)
Comprehensive income for the period									
Profit or loss		-	-	-	-	28,610	-	-	28,610
Other comprehensive income		-	-	-	-	-	-	5,029	5,029
Total comprehensive income for the period		-	-	-	-	28,610	-	5,029	33,639
Balance at 30 June 2024		160,000	361,424	18,125	64,976	277,250	(64,976)	22,000	838,799

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		
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Treasury shares	Fair value reserve	Total equity	
				Legal reserve	Treasury shares reserves				Unappropriated
Note									(in thousand Baht)
Six-month period ended 30 June 2025									
Balance at 1 January 2025		160,000	361,429	18,125	64,976	329,811	(64,976)	22,000	891,365
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividend to owners of the company	12	-	-	-	-	(44,108)	-	-	(44,108)
<i>Total distributions to owners</i>		-	-	-	-	(44,108)	-	-	(44,108)
Comprehensive income for the period									
Profit or loss		-	-	-	-	29,714	-	-	29,714
Other comprehensive income		-	-	-	-	-	-	(5,208)	(5,208)
Total comprehensive income (expense) for the period		-	-	-	-	29,714	-	(5,208)	24,506
Balance at 30 June 2025		160,000	361,429	18,125	64,976	315,417	(64,976)	16,792	871,763

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

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	5,132	13,288	29,714	28,610
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	8,395	4,211	7,045	3,938
Finance costs	17,926	9,258	15,472	4,961
Depreciation and amortisation	27,353	20,923	22,942	11,924
(Reversal of) expected credit loss	(5,004)	14,540	(5,156)	14,522
Non-current provisions for employee benefits	3,058	2,808	2,939	2,651
Unrealised loss (gain) on exchange rate	2,607	(6,782)	2,607	(8,186)
Share of loss of associates and joint venture accounted for using equity method, net of tax	8,653	1,827	-	-
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	14	3	35
(Gain) loss on fair value adjustment	(2,706)	9,695	(2,706)	9,695
Dividend income	(525)	(1,204)	(525)	(1,204)
Interest income	(2,031)	(752)	(5,829)	(6,038)
	62,861	67,775	66,506	60,857
<i>Changes in operating assets and liabilities</i>				
Trade and other receivables	(22,252)	(154,726)	(18,150)	(143,114)
Other current assets	371	(146)	322	56
Other non-current assets	(26,898)	(1,030)	(26,678)	(1,506)
Trade and other payables	(1,325)	22,246	(17,607)	23,506
Other current liabilities	(7,456)	4,161	(7,603)	4,277
Other non-current liabilities	(1,101)	-	(1,101)	-
Net cash from (used in) operations	4,200	(61,720)	(4,311)	(55,924)
Taxes paid	(8,924)	(15,136)	(8,265)	(14,984)
Net cash used in operating activities	(4,724)	(76,856)	(12,576)	(70,908)

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

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase in restricted deposits at financial institutions	(265)	(186)	(265)	(186)
Cash paid for short-term loans to related party	-	-	(18,000)	(22,000)
Acquisition of investment in subsidiary	-	-	-	(3,500)
Acquisition of investments in associates	-	(12,250)	-	(12,250)
Acquisition of investments in joint venture	-	(25,000)	-	(25,000)
Proceeds from sale of other debts securities and equity securities	1,085	31,460	1,085	31,460
Acquisition of other debts securities and equity securities	-	(71)	-	(71)
Proceeds from sale of plant and equipment	-	52	-	-
Acquisition of plant and equipment	(12,342)	(82,825)	(11,492)	(82,720)
Acquisition of investment properties	(1,598)	(30,756)	(1,598)	(30,756)
Acquisition of intangible assets	(95)	(330)	(95)	(330)
Dividends received	525	1,204	525	1,204
Interest received	2,212	934	2,148	3,319
Net cash used in investing activities	(10,478)	(117,768)	(27,692)	(140,830)
<i>Cash flows from financing activities</i>				
Proceeds from bank overdrafts, net	21,819	13,783	21,781	13,743
Proceeds from short-term borrowings from financial institutions	929,000	672,000	929,000	672,000
Repayment of short-term borrowings from financial institutions	(962,000)	(417,800)	(962,000)	(417,800)
Proceeds from short-term loans from related party	6,000	6,000	-	-
Repayment of short-term loans from related party	(6,000)	(6,000)	-	-
Proceeds from long-term borrowings from financial institutions	119,000	-	119,000	-
Repayment of long-term borrowings from financial institutions	(12,454)	(7,620)	(6,454)	(1,620)
Payment of lease liabilities	(19,806)	(18,987)	(13,517)	(11,868)
Dividends paid to owners of the Company	(44,108)	(50,409)	(44,108)	(50,409)
Proceeds from non-controlling interests	13,230	1,500	-	-
Interest paid	(17,831)	(6,407)	(15,377)	(4,535)
Net cash from financing activities	26,850	186,060	28,325	199,511
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	11,648	(8,564)	(11,943)	(12,227)
Effect of exchange rate changes on cash and cash equivalents	1,459	2,395	-	-
Net increase (decrease) in cash and cash equivalents	13,107	(6,169)	(11,943)	(12,227)
Cash and cash equivalents at 1 January	83,641	99,444	54,320	63,521
Cash and cash equivalents at 30 June	96,748	93,275	42,377	51,294
<i>Non-cash transactions</i>				
Acquisition of right-of-use assets by lease liabilities	15,706	-	14,217	-

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

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade and other receivables
5	Investments in subsidiaries
6	Investment properties
7	Property, plant and equipment
8	Interest-bearing liabilities
9	Share capital
10	Segment information and disaggregation of revenue
11	Income tax
12	Dividends
13	Financial instruments
14	Commitments with non-related parties

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 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 8 August 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 the 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.

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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:

Name of entities	Country of incorporation	Nature of relationships
YJC (Thailand) Co., Ltd.	Thailand	Subsidiary of associate which 50.95% holding by an associate
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Six-month period ended 30 June</i>				
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rendering of services	-	-	2,672	2,763
Rental and management income	-	-	775	480
Interest income	-	-	3,860	2,421
Other income	-	-	146	8
Cost of rendering of services	-	-	10	462
Interest expense	-	-	769	1,342
Associates				
Revenue from rendering of services	11,839	264	10,932	158
Rental and management income	-	357	-	357
Cost of rendering of services	2,855	1,333	2,855	1,333
Administrative expenses	7	20	7	20
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	13,873	14,259	13,873	14,119
Post-employment benefits	429	357	429	310
Other long-term employee benefits	1	1	1	1
Total key management personnel compensation	14,303	14,617	14,303	14,430
Other related parties				
Interest expenses	1,306	1,334	1,198	1,220

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<i>As at</i>				
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	311	350
Associates	815	145	482	62
Total	815	145	793	412

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

<i>As at</i>	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Other receivables</i>				
Subsidiaries	-	-	5,667	6,471
Associates	244	238	244	238
Joint Ventures	58	-	58	-
Total	302	238	5,969	6,709
<i>Accrued income</i>				
Associates	210	60	-	-
Total	210	60	-	-
<i>Advance payment</i>				
Subsidiaries	-	-	11,404	7,903
Associates	5,481	10,202	5,481	10,202
Total	5,481	10,202	16,885	18,105
<i>Less allowance for expected credit loss</i>	-	-	(7,752)	(7,903)
Net	5,481	10,202	9,133	10,202
<i>Short-term loans to</i>				
Subsidiaries	-	-	120,000	102,000
Total	-	-	120,000	102,000
<i>Right-of-use assets</i>				
Subsidiaries	-	-	17,511	24,461
Other related parties	38,229	39,135	38,229	39,135
Total	38,229	39,135	55,740	63,596
<i>Trade accounts payable</i>				
Subsidiaries	-	-	191	192
Associates	314	1,005	154	1,005
Total	314	1,005	345	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	-	-	16,999	24,342
Other related parties	43,761	44,064	43,761	44,064
Total	43,761	44,064	60,760	68,406

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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 30 June 2025, the subsidiary had no unutilised credit facility under this loan.

Short-term loans from related party

On 20 April 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 7.09% per annum and repayable within 3 months.

4 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable	306,633	313,850	300,591	307,120
Other accounts receivable				
Prepaid expense	198,242	142,009	194,950	141,029
Accrued income	83,161	77,749	82,941	77,681
Advance payment	20,693	24,571	29,862	31,637
Other receivables	5,380	29,864	9,526	34,576
Prepayment	5,942	6,206	5,942	6,206
Others	2	181	2	181
Total	313,420	280,580	323,223	291,310
Less allowance for expected credit loss	-	-	(7,752)	(7,903)
Net	313,420	280,580	315,471	283,407
Total trade and other receivables	620,053	594,430	616,062	590,527

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Within credit terms	205,865	233,142	203,542	227,003
Overdue:				
Less than 3 months	86,838	78,006	85,698	77,441
3 - 6 months	13,951	4,675	13,951	4,659
6 - 12 months	3,269	7,964	698	7,950
More than 12 months	21,389	19,746	21,263	19,633
Total	331,312	343,533	325,152	336,686
Less allowance for expected credit loss	(24,679)	(29,683)	(24,561)	(29,566)
Net	306,633	313,850	300,591	307,120

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
<i>Expected credit loss</i>	2025	2024	2025	2024
<i>Six-month period ended 30 June</i>		(in thousand Baht)		
- Additions	-	14,540	-	14,522
- Write-off	-	(2)	-	-
- Reversals	(5,004)	-	(5,156)	-

5 Investments in subsidiaries

	Consolidated financial statements	Separate financial statements
<i>Material movements</i>		
<i>Six-month period ended 30 June 2025</i>	(in thousand Baht)	
<i>Indirect subsidiary</i>		
Invest in Leo Jitu Information Technology Co., Ltd.	13,770	-

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. In April 2025, the subsidiary paid additional share capital in the amount of Baht 11.22 million in proportion to the subsidiary's shareholding at 51% of authorised and paid-up share capital.

6 Investment properties

	Consolidated and separate financial statements
<i>Six-month period ended 30 June 2025</i>	(in thousand Baht)
Acquisitions - at cost	1,598

Movements of right-of-use assets during the six-month period ended 30 June 2025 is as follows:

	Consolidated and separate financial statements
	(in thousand Baht)
At 1 January 2025	100,924
Less depreciation for the period	(2,786)
At 30 June 2025	98,138

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

7 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment that exclude right-of-use assets during the six-month period ended 30 June 2025 is as follows:

<i>Six-month period ended 30 June 2025</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Acquisitions - at cost	12,342	11,492
Disposals - net book value	(3)	(3)
Transfers from right-of-use assets	719	719

Guarantee

All land and certain buildings of the Company with a net book value of Baht 13.14 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 six-month period ended 30 June 2025 is as follows:

	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
At 1 January 2025	158,555	59,172
Additions	15,706	14,217
Less depreciation for the period	(12,288)	(11,517)
Transfer to property, plant and equipment	(719)	(719)
Exchange differences	(2,160)	-
At 30 June 2025	159,094	61,153

8 Interest-bearing liabilities

Bank overdrafts

As at 30 June 2025, the Company had unutilised credit facilities under bank overdrafts which bear various interest rates as specified in the agreement with the financial institutions, totalling Baht 67.13 million (31 December 2024: Baht 88.91 million), and the subsidiary had bank overdrafts bearing interest at 2.75% per annum (31 December 2024: 3.00% per annum), and unutilised credit facilities under bank overdrafts totalling Baht 0.18 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 30 June 2025, the Company had short-term loans from several financial institutions which bear interest at the rate at 3.60% - 6.25% per annum. (31 December 2024: 3.76% - 6.40% per annum) The Company had unutilised credit facilities under short-term loans totalling Baht 135 million (31 December 2024: Baht 2 million). The credit facilities under short-term loans are guaranteed by restricted deposits at financial institutions.

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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 30 June 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 30 June 2025, the Company had no unutilised credit facility under this loan.

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 30 June 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 30 June 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 30 June 2025, the Company had no unutilised credit facility under this loan.

The long-term borrowings of the Group are guaranteed by land and certain buildings. The Group is required to comply with various financial conditions, including maintaining a debt-to equity ratio, a debt service coverage ratio, and an interest-bearing debt to EBITDA ratio, as specified in the loan agreements.

For the year ending 31 December 2025, the Company is required to comply with financial conditions as specified in the loan agreements. Non-compliance with such covenants may result in the loan becoming immediately repayable and could affect the classification of the loan as either current or non-current liabilities. As at 30 June 2025, the Company was subject to risk regarding its ability to comply with the covenants from a financial institution. The Company is currently in the process of assessing the potential impact and is negotiating with such financial institution to seek appropriate remedies.

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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 30 June 2025.

Restricted deposits at financial institutions, land and buildings are pledged for credit facilities with financial institution. As at 30 June 2025, the Group and the Company had unutilised credit facilities of Baht 222.31 million and Baht 202.13 million, respectively (*31 December 2024: Baht 194.11 million and Baht 173.89 million, respectively*).

9 Share capital

Authorised share capital

At the Annual General Meeting of Shareholders held on 24 April 2025, the shareholders 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.

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 30 June 2025 and 31 December 2024, the Company had treasury shares 4.94 million shares, amounting to Baht 64.98 million.

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.

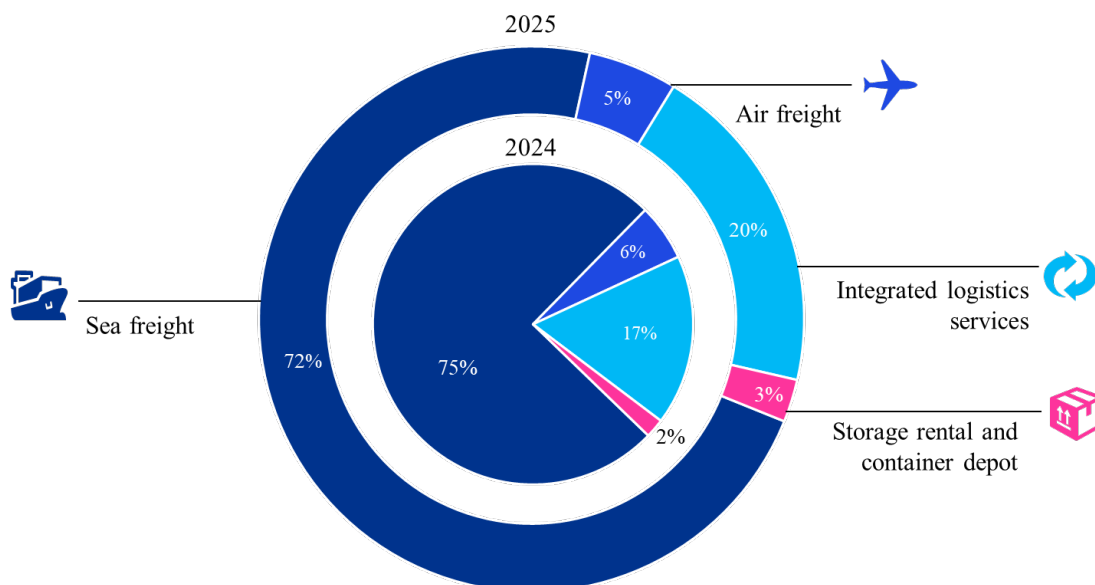
Segment 1	Sea freight
Segment 2	Air freight
Segment 3	Integrated logistics services (Land transport and other services except service is segment 4)
Segment 4	Storage rental and container depot

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

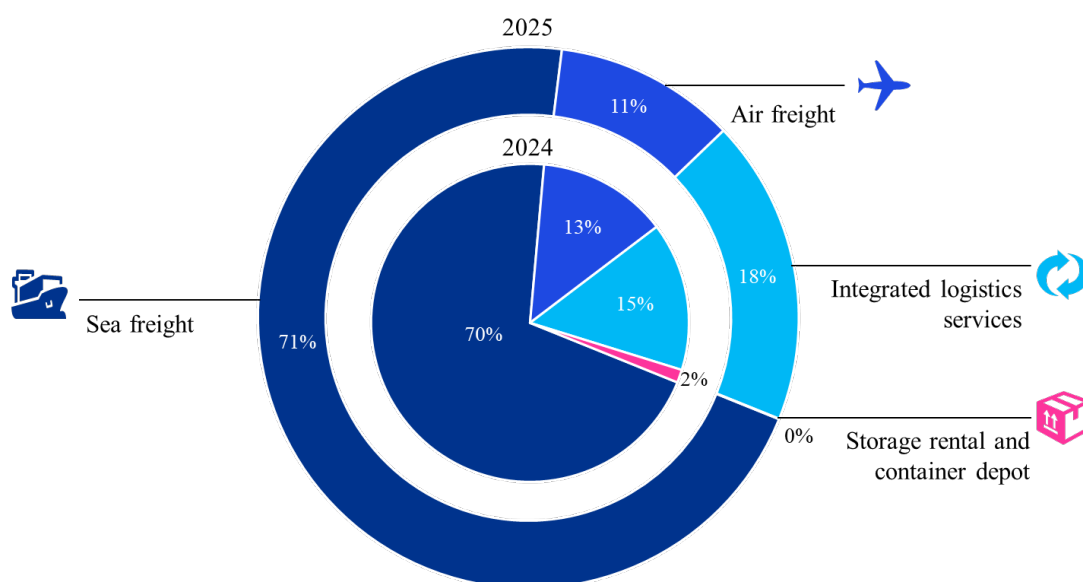
	Consolidated financial statements									
	Sea freight		Air freight		Integrated logistics services		Storage rental and container depot		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Six-month period ended</i>										
<i>30 June</i>										
					<i>(in thousand Baht)</i>					
Revenues										
Revenue from rendering of services	491,774	539,230	36,009	41,066	134,921	123,444	17,188	13,875	679,892	717,615
Timing of revenue recognition										
At a point in time	104,109	104,651	36,009	41,066	43,719	35,313	4,631	2,895	188,468	183,925
Over time	387,665	434,579	-	-	91,202	88,131	12,557	10,980	491,424	533,690
Total revenue	491,774	539,230	36,009	41,066	134,921	123,444	17,188	13,875	679,892	717,615
Cost of rendering of services	(336,987)	(377,668)	(12,312)	(10,574)	(95,055)	(88,732)	(17,235)	(10,823)	(461,589)	(487,797)
Gross profit (loss)	154,787	161,562	23,697	30,492	39,866	34,712	(47)	3,052	218,303	229,818
Profit before finance costs, tax expense, depreciation and amortisation									62,455	64,047
Depreciation and amortisation									(27,353)	(20,923)
Profit from operating activities									35,102	43,124
Share of loss of investments in associates and joint venture accounted for using the equity method									(8,653)	(1,827)
(Reversal of) expected credit loss									5,004	(14,540)
Finance costs									(17,926)	(9,258)
Income tax expenses									(8,395)	(4,211)
Profit for the period									5,132	13,288
Interest income									2,031	752

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Revenue by reportable segments
for six-month periods ended 30 June



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



Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Geographical information

The Group has no revenues of foreign operation for the six-month period ended 30 June 2025 (2024: Baht 0.18 million).

Major customer

The Group has revenues from customers that represents over 10% for the six-month period ended 30 June 2025 is approximately Baht 82.28 million (2024: Baht 79.48 million).

11 Income tax

The Group's and the Company's effective tax rate for the six-month period ended 30 June 2025 were 62% and 19%, 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 Dividends

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

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in thousand Baht)
2025				
2024 Annual dividend	24 April 2025	14 May 2025	0.14	44,108
Total			0.14	44,108
2024				
2023 Annual dividend	25 April 2024	14 May 2024	0.16	50,409
Total			0.16	50,409

13 Financial instruments

Carrying amounts and fair values

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

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Consolidated and separate financial statements							
	Hedging instruments	Carrying amount		Total <i>(in thousand Baht)</i>	Fair value			Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>At 30 June 2025</i>								
<i>Financial assets</i>								
Investment in marketable equity securities	-	19,831	-	19,831	19,831	-	-	19,831
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	-	19,837	71,205	91,042				
<i>At 31 December 2024</i>								
<i>Financial assets</i>								
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 and six-month periods ended 30 June 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.

14 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Capital commitments				
Investment properties	1,025	3,748	1,025	3,748
Property, plant and equipment	6,419	6,771	5,724	6,771
Furniture, fixtures and office equipment	703	71	703	71
Total	8,147	10,590	7,452	10,590
Other commitments				
Short-term lease commitments	626	781	618	781
Bank guarantees	71,424	76,177	71,424	76,177
Total	72,050	76,958	72,042	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.