

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2025; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2025, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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
11 November 2025

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of financial position

	Assets	Consolidated financial statements		Separate financial statements	
		30 September <i>Note</i>	31 December 2024	30 September 2025	31 December 2024
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		95,775	83,641	54,895	54,320
Trade and other receivables	3, 4	620,745	594,430	618,959	590,527
Short-term loans to related party	3	-	-	129,500	102,000
Other current financial assets	13	22,058	18,216	22,058	18,216
Other current assets		20,784	20,901	10,720	11,210
Total current assets		759,362	717,188	836,132	776,273
Non-current assets					
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		97,597	110,445	81,191	81,191
Investments in joint venture		38,747	38,706	37,500	37,500
Long-term loans to related party	3	6,570	-	6,570	-
Investment properties	6	238,907	246,877	238,907	246,877
Property, plant and equipment	7, 8	518,523	499,352	296,709	283,503
Intangible assets		1,194	1,878	902	1,557
Deferred tax assets		19,986	18,078	19,212	17,259
Other non-current assets		145,498	113,368	144,246	112,467
Total non-current assets		1,178,873	1,146,800	960,591	921,953
Total assets		1,938,235	1,863,988	1,796,723	1,698,226

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

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements				
		30 September 2025	31 December 2024	30 September 2025	31 December 2024			
		(Unaudited)	(Unaudited)	(in thousand Baht)				
Liabilities and equity								
<i>Current liabilities</i>								
Bank overdrafts and short-term borrowings								
from financial institutions	8	403,905	375,874	401,067	373,092			
Trade and other payables	3	100,512	97,066	80,955	92,690			
Current portion of long-term borrowings								
from financial institutions	8	48,888	27,603	36,888	15,603			
Short-term loans from related party	3	3,000	3,000	-	-			
Current portion of lease liabilities	3	38,715	33,723	26,797	23,007			
Corporate income tax payable		286	2,851	-	2,473			
Other current liabilities		15,781	22,337	15,675	22,209			
Total current liabilities		611,087	562,454	561,382	529,074			
<i>Non-current liabilities</i>								
Long-term borrowings from financial institutions	8	166,880	90,715	145,880	60,715			
Lease liabilities	3	220,987	233,988	144,941	148,897			
Deferred tax liabilities		2,334	1,424	-	-			
Non-current provisions for employee benefits		62,835	64,858	61,359	63,559			
Other non-current liabilities		3,573	4,616	3,573	4,616			
Total non-current liabilities		456,609	395,601	355,753	277,787			
Total liabilities		1,067,696	958,055	917,135	806,861			
<i>Equity</i>								
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		321,273	349,046	323,242	329,811			
Treasury shares	9	(64,976)	(64,976)	(64,976)	(64,976)			
Other component of equity		13,643	20,973	16,792	22,000			
Equity attributable to owners of the parent		874,470	909,573	879,588	891,365			
Non-controlling interests		(3,931)	(3,640)	-	-			
Total equity		870,539	905,933	879,588	891,365			
Total liabilities and equity		1,938,235	1,863,988	1,796,723	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 September	2024	Three-month period ended 30 September	2024
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
Income				
Revenue from rendering of services	344,573	510,963	332,194	481,889
Other income	1,436	2,584	3,950	3,245
Total income	346,009	513,547	336,144	485,134
Expenses				
Cost of rendering of services	240,024	389,029	233,833	365,505
Selling expenses	24,401	21,432	23,545	21,389
Administrative expenses	64,801	91,467	56,399	81,342
Other gains	(2,202)	(9,631)	(2,202)	(9,631)
Total expenses	327,024	492,297	311,575	458,605
Profit from operating activities	18,985	21,250	24,569	26,529
Finance costs	(10,035)	(6,819)	(8,828)	(4,935)
(Expected credit loss) reversal	(6,802)	3,469	(6,743)	3,469
Share of loss of associates and joint venture accounted for using equity method	(2,615)	(4,368)	-	-
(Loss) profit before income tax expense	(467)	13,532	8,998	25,063
Tax expense	(1,750)	(4,835)	(1,173)	(4,808)
(Loss) profit for the period	(2,217)	8,697	7,825	20,255

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 September 2025	2024	Three-month period ended 30 September 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	(324)	(2,892)	-	-
Total item that will be reclassified subsequently to profit or loss	(324)	(2,892)	-	-
Other comprehensive income (expense) for the period, net of tax	(324)	(2,892)	-	-
Total comprehensive income (expense) for the period	(2,541)	5,805	7,825	20,255
Profit (loss) attributable to:				
Owners of the parent	2,305	12,718	7,825	20,255
Non-controlling interests	(4,522)	(4,021)	-	-
	(2,217)	8,697	7,825	20,255
Total comprehensive income (expense) attributable to:	1,994	9,932	7,825	20,255
Owners of the parent	(4,535)	(4,127)	-	-
	(2,541)	5,805	7,825	20,255
Basic and diluted earnings per share (in Baht)	0.007	0.040	0.025	0.064

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

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Income					
Revenue from rendering of services	3, 10	1,024,465	1,228,578	984,177	1,169,704
Other income	3	4,801	5,567	11,987	8,610
Total income		1,029,266	1,234,145	996,164	1,178,314
Expenses					
Cost of rendering of services	3, 10	701,613	876,826	678,082	835,416
Selling expenses		72,298	73,258	70,974	72,862
Administrative expenses	3	206,758	222,948	180,954	194,737
Other gains		(5,490)	(3,261)	(5,490)	(3,261)
Total expenses		975,179	1,169,771	924,520	1,099,754
Profit from operating activities		54,087	64,374	71,644	78,560
Finance costs		(27,961)	(16,077)	(24,300)	(9,896)
Expected credit loss	4	(1,798)	(11,071)	(1,587)	(11,053)
Share of loss of associates and joint venture accounted for using equity method		(11,268)	(6,195)	-	-
Profit before income tax expense		13,060	31,031	45,757	57,611
Tax expense	11	(10,145)	(9,046)	(8,218)	(8,746)
Profit for the period		2,915	21,985	37,539	48,865

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	
	Nine-month period ended 30 September 2025		Nine-month period ended 30 September 2025	
<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	(2,223)	(1,918)	-	-
Total item that will be reclassified subsequently to profit or loss	(2,223)	(1,918)	-	-
<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	(7,431)	3,111	(5,208)	5,029
Total comprehensive income (expense) for the period	(4,516)	25,096	32,331	53,894
Profit (loss) attributable to:				
Owners of the parent	16,335	34,222	37,539	48,865
Non-controlling interests	(13,420)	(12,237)	-	-
	2,915	21,985	37,539	48,865
Total comprehensive income (expense) attributable to:				
Owners of the parent	9,005	37,306	32,331	53,894
Non-controlling interests	(13,521)	(12,210)	-	-
	(4,516)	25,096	32,331	53,894
Basic and diluted earnings per share (in Baht)	0.052	0.109	0.119	0.155

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Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements												
<i>Note</i>	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Other component of equity				Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Legal reserve	Reserves	Treasury shares	Treasury shares	Translating financial statements	Total other components				
									(in thousand Baht)			
Nine-month period ended 30 September 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												
<i>Distributions to owners of the parent</i>												
Issue of ordinary shares	-	5	-	-	-	-	-	-	-	5	-	5
Dividend to owners of the company	12	-	-	-	(50,409)	-	-	-	-	(50,409)	-	(50,409)
<i>Total distributions to owners of the parent</i>	-	5	-	-	(50,409)	-	-	-	-	(50,404)	-	(50,404)
<i>Changes in ownership interests in subsidiaries</i>												
Acquisition of non-controlling interests from acquisition of subsidiary	-	-	-	-	-	-	-	-	-	1,500	1,500	1,500
<i>Total changes in ownership interests in subsidiaries</i>	-	-	-	-	-	-	-	-	-	1,500	1,500	1,500
Total transactions with owners, recorded directly in equity	-	5	-	-	(50,409)	-	-	-	-	(50,404)	1,500	(48,904)
Comprehensive income for the period												
Profit or loss	-	-	-	-	34,222	-	-	-	-	34,222	(12,237)	21,985
Other comprehensive income	-	-	-	-	-	(1,945)	5,029	3,084	3,084	27	3,111	
Total comprehensive income (expense) for the period	-	-	-	-	34,222	-	(1,945)	5,029	3,084	37,306	(12,210)	25,096
Balance at 30 September 2024	160,000	361,429	18,125	64,976	339,090	(64,976)	(3,288)	22,000	18,712	897,356	4,746	902,102

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

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Note	Consolidated financial statements																
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Other components of equity				Equity attributable to owners of the parent	Non- controlling interests	Total equity					
			Legal reserve	Treasury shares	Unappropriated	Treasury shares	Translating financial statements	Fair value reserve	Total other components of equity								
<i>(in thousand Baht)</i>																	
Nine-month period ended 30 September 2025																	
Balance at 1 January 2025	160,000	361,429	18,125	64,976	349,046	(64,976)	(1,027)	22,000	20,973	909,573	(3,640)	905,933					
Transactions with owners, recorded directly in equity																	
<i>Distributions to owners of the parent</i>																	
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)					
<i>Changes in ownership interests in subsidiary</i>																	
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	-	-	-	-	-	16,335	-	-	-	16,335	(13,420)	2,915					
Other comprehensive income	-	-	-	-	-	-	(2,122)	(5,208)	(7,330)	(7,330)	(101)	(7,431)					
Total comprehensive income (expense) for the period		-	-	-	-	16,335	-	(2,122)	(5,208)	(7,330)	9,005	(13,521)					
Balance at 30 September 2025	160,000	361,429	18,125	64,976	321,273	(64,976)	(3,149)	16,792	13,643	874,470	(3,931)	870,539					

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

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements						Other components of equity							
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Treasury shares	Fair value reserve	Total equity						
				Legal reserve	Reserves	Unappropriated									
(in thousand Baht)															
Nine-month period ended 30 September 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															
<i>Distributions to owners</i>															
Issue of ordinary shares		-	5	-	-	-	-	-	5						
Dividend to owners of the company	12	-	-	-	-	(50,409)	-	-	(50,409)						
Total distributions to owners		-	5	-	-	(50,409)	-	-	(50,404)						
Comprehensive income for the period															
Profit or loss		-	-	-	-	48,865	-	-	48,865						
Other comprehensive income		-	-	-	-	-	-	5,029	5,029						
Total comprehensive income for the period		-	-	-	-	48,865	-	5,029	53,894						
Balance at 30 September 2024		160,000	361,429	18,125	64,976	297,505	(64,976)	22,000	859,059						

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

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements						Other components of equity		
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Treasury shares	Treasury shares	Fair value reserve	Total equity
				Legal reserve	Reserves	Unappropriated (in thousand Baht)				
Nine-month period ended 30 September 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		-	-	-	-	37,539	-	-	37,539	
Other comprehensive income		-	-	-	-	-	-	(5,208)	(5,208)	
Total comprehensive income (expense) for the period		-	-	-	-	37,539	-	(5,208)	32,331	
Balance at 30 September 2025		160,000	361,429	18,125	64,976	323,242	(64,976)	16,792	879,588	

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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
<i>Cash flows from operating activities</i>				
Profit for the period	2,915	21,985	37,539	48,865
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	10,145	9,046	8,218	8,746
Finance costs	27,961	16,077	24,300	9,896
Depreciation and amortisation	45,033	32,447	38,373	17,714
Expected credit loss, net	1,798	11,071	1,587	11,053
Non-current provisions for employee benefits	4,585	4,166	4,408	3,929
Unrealised loss on exchange rate	2,720	8,114	2,720	8,301
Share of loss of associates and joint venture accounted for using equity method, net of tax	11,268	6,195	-	-
Gain from disposal of financial assets measured at fair value through profit or loss	-	(51)	-	(51)
Loss (gain) on disposal and write-off of plant and equipment	40	(1,104)	40	37
Gain on fair value adjustment	(4,927)	(1,532)	(4,927)	(1,532)
Dividend income	(1,224)	(1,787)	(1,224)	(1,787)
Interest income	(2,532)	(1,161)	(8,516)	(9,374)
	97,782	103,466	102,518	95,797
<i>Changes in operating assets and liabilities</i>				
Trade and other receivables	(29,125)	(151,250)	(24,978)	(132,333)
Other current assets	117	(868)	490	(751)
Other non-current assets	(32,130)	6,465	(30,638)	5,493
Trade and other payables	2,269	7,436	(12,912)	7,222
Other current liabilities	(7,113)	6,341	(7,215)	6,154
Other non-current liabilities	(1,043)	-	(1,043)	-
Net cash from (used in) operations	30,757	(28,410)	26,222	(18,418)
Paid for employee benefit obligations	(6,608)	(529)	(6,608)	(529)
Taxes paid	(12,406)	(21,181)	(12,483)	(20,593)
Net cash from (used in) operating activities	11,743	(50,120)	7,131	(39,540)

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

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
<i>Cash flows from investing activities</i>				
Increase in restricted deposits at financial institutions	(265)	(185)	(265)	(185)
Cash paid for short-term loans to related party	-	-	(27,500)	(32,000)
Acquisition of investment in subsidiary	-	-	-	(3,500)
Acquisition of investments in associates	-	(46,910)	-	(46,910)
Acquisition of investment in joint venture	-	(31,250)	-	(31,250)
Cash paid for long-term loans to related party	(6,570)	-	(6,570)	-
Cash received from investment in other debt securities and equity securities	1,085	-	1,085	-
Proceeds from sale of other debts securities and equity securities	-	32,104	-	32,104
Acquisition of other debts securities and equity securities	-	(71)	-	(71)
Proceeds from disposal of plant and equipment	5	1,172	5	-
Acquisition of plant and equipment	(34,667)	(120,852)	(21,090)	(120,727)
Acquisition of investment properties	(1,768)	(42,086)	(1,768)	(42,086)
Acquisition of intangible assets	(160)	(367)	(95)	(330)
Dividends received	1,224	1,787	1,224	1,787
Interest received	2,713	1,100	2,644	5,038
Net cash used in investing activities	(38,403)	(205,558)	(52,330)	(238,130)
<i>Cash flows from financing activities</i>				
Proceeds from bank overdrafts, net	5,031	19,094	4,975	19,032
Proceeds from short-term borrowings from financial institutions	1,450,000	1,192,000	1,450,000	1,192,000
Repayment of short-term borrowings from financial institutions	(1,427,000)	(885,800)	(1,427,000)	(885,800)
Proceeds from short-term loans from related party	9,000	9,000	-	-
Repayment of short-term loans from related party	(9,000)	(9,000)	-	-
Proceeds from long-term borrowings from financial institutions	119,000	30,000	119,000	30,000
Repayment of long-term borrowings from financial institutions	(21,550)	(11,430)	(12,550)	(2,430)
Payment of lease liabilities	(29,543)	(28,367)	(20,212)	(17,731)
Proceeds from issue of shares	-	5	-	5
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	(27,992)	(11,746)	(24,331)	(9,146)
Net cash from financing activities	37,068	254,847	45,774	275,521
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	10,408	(831)	575	(2,149)
Effect of exchange rate changes on cash and cash equivalents	1,726	1,973	-	-
Net increase (decrease) in cash and cash equivalents	12,134	1,142	575	(2,149)
Cash and cash equivalents at 1 January	83,641	99,444	54,320	63,521
Cash and cash equivalents at 30 September	95,775	100,586	54,895	61,372
<i>Non-cash transactions</i>				
Acquisition of right-of-use assets by lease liabilities	21,534	-	20,045	-

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 nine-month periods ended 30 September 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 nine-month periods ended 30 September 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 11 November 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 nine-month periods ended 30 September 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			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<i>Nine-month period ended 30 September</i>					
		<i>(in thousand Baht)</i>			
Subsidiaries					
Revenue from rendering of services		-	-	3,161	3,923
Rental and management income		-	-	1,144	720
Interest income		-	-	6,051	3,982
Other income		-	-	218	19
Cost of rendering of services		-	-	10	654
Interest expense		-	-	1,059	1,886
Associates					
Revenue from rendering of services	20,741	355	19,036	233	
Rental and management income	128	867	128	867	
Interest income	12	-	12	-	
Other income	14	60	14	60	
Cost of rendering of services	3,656	6,866	3,656	6,866	
Administrative expenses	10	23	10	23	
Joint venture					
Revenue from rendering of services	-	99	-	99	
Key management personnel					
Key management personnel compensation					
Short-term employee benefits	20,312	20,642	20,312	20,502	
Post-employment benefits	643	527	643	457	
Other long-term employee benefits	2	1	2	1	
Total key management personnel compensation	20,957	21,170	20,957	20,960	
Other related parties					
Interest expenses	1,960	2,001	1,800	1,830	

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

As at	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(in thousand Baht)			
<i>Trade accounts receivable</i>				
Subsidiaries	-	-	362	350
Associates	11,029	145	10,723	62
Total	11,029	145	11,085	412
<i>Other receivables</i>				
Subsidiaries	-	-	8,044	6,471
Associates	408	238	408	238
Joint Ventures	58	-	58	-
Total	466	238	8,510	6,709
<i>Accrued income</i>				
Associates	324	60	-	-
Total	324	60	-	-
<i>Advance payment</i>				
Subsidiaries	-	-	11,744	7,903
Associates	7,549	10,202	7,549	10,202
Total	7,549	10,202	19,293	18,105
Less allowance for expected credit loss	-	-	(7,692)	(7,903)
Net	7,549	10,202	11,601	10,202
<i>Short-term loans to</i>				
Subsidiaries	-	-	129,500	102,000
Total	-	-	129,500	102,000
<i>Long-term loans to</i>				
Associates	6,570	-	6,570	-
Total	6,570	-	6,570	-
<i>Right-of-use assets</i>				
Subsidiaries	-	-	13,979	24,461
Other related parties	37,768	39,135	37,768	39,135
Total	37,768	39,135	51,747	63,596
<i>Trade accounts payable</i>				
Subsidiaries	-	-	179	192
Associates	658	1,005	435	1,005
Total	658	1,005	614	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	-	-	13,583	24,342
Other related parties	43,614	44,064	43,614	44,064
Total	43,614	44,064	57,197	68,406

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 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 a 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 2025, the credit line was increased to the amount of Baht 140 million. As at 30 September 2025, the subsidiary had unutilised credit facility under this loan totaling Baht 10.50 million.

Long-term loans to related party

On 18 September 2025, the Company entered into a long-term loan agreement to an associate with credit line in the amount of Baht 12.45 million. The long-term loans bear interest at the MOR per annum. The first principal shall be repaid in January 2027 and shall be fully repaid in 5 years commencing from the first principal repayment date. As at 30 September 2025, the associate had unutilised credit facility under this loan totaling Baht 5.88 million.

Short-term loans from related party

On 20 July 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 6.94% per annum and repayable within 3 months.

4 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable	311,007	313,850	306,132	307,120
Other accounts receivable				
Prepaid expense	202,808	142,009	199,564	141,029
Accrued income	77,631	77,749	77,247	77,681
Advance payment	17,858	24,571	25,744	31,637
Other receivables	5,479	29,864	12,002	34,576
Prepayment	5,960	6,206	5,960	6,206
Others	2	181	2	181
Total	309,738	280,580	320,519	291,310
Less allowance for expected credit loss	-	-	(7,692)	(7,903)
Net	309,738	280,580	312,827	283,407
Total trade and other receivables	620,745	594,430	618,959	590,527

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

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Within credit terms	182,573	233,142	181,057	227,003
Overdue:				
Less than 3 months	91,813	78,006	91,456	77,441
3 - 6 months	41,822	4,675	41,400	4,659
6 - 12 months	4,892	7,964	2,032	7,950
More than 12 months	21,379	19,746	21,542	19,633
Total	342,479	343,533	337,487	336,686
Less allowance for expected credit loss	(31,472)	(29,683)	(31,355)	(29,566)
Net	311,007	313,850	306,132	307,120
 <i>Allowance for expected credit loss</i>				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	29,683	15,925	37,469	22,023
Addition	6,802	13,762	6,743	15,446
Reversal	(5,004)	-	(5,156)	-
Write-off	(9)	(2)	(9)	-
Effect of movements in exchange rates	-	(2)	-	-
At 30 September 2025 and				
31 December 2024	31,472	29,683	39,047	37,469

5 Investments in subsidiaries

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

Indirect subsidiary

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.

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

6 Investment properties

<i>Nine-month period ended 30 September 2025</i>	Consolidated and separate financial statements (in thousand Baht)
Acquisitions - at cost	1,768

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

	Consolidated and separate financial statements (in thousand Baht)
At 1 January 2025	100,924
Less depreciation for the period	(4,202)
At 30 September 2025	96,722

7 Property, plant and equipment

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

<i>Nine-month period ended 30 September 2025</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
Acquisitions - at cost	34,667	21,090
Disposals - net book value	(45)	(45)
Transfers from right-of-use assets	1,884	1,847

Guarantee

All land and certain buildings of the Company with a net book value of Baht 12.96 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 nine-month period ended 30 September 2025 is as follows:

	Consolidated financial statements (in thousand Baht)	Separate financial statements
At 1 January 2025	158,555	59,172
Additions	21,534	20,045
Less depreciation for the period	(19,195)	(18,027)
Transfer to property, plant and equipment	(1,884)	(1,847)
Effect of movements in exchange rates	(2,533)	-
At 30 September 2025	156,477	59,343

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

8 Interest-bearing liabilities

Bank overdrafts

As at 30 September 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 83.93 million (*31 December 2024: Baht 88.91 million*), and the subsidiary had bank overdrafts bearing interest at 2.55% per annum (*31 December 2024: 3.00% per annum*), and unutilised credit facilities under bank overdrafts totalling Baht 0.16 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 September 2025, the Company had short-term loans from several financial institutions which bear interest at the rate at 3.40% - 6.00% per annum. (*31 December 2024: 3.76% - 6.40% per annum*) The Company had unutilised credit facilities under short-term loans totalling Baht 79 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 30 September 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 September 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 September 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 September 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 and nine-month periods ended 30 September 2025 (Unaudited)

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 September 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.

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 September 2025.

Restricted deposits at financial institutions, land and buildings are pledged for credit facilities with financial institution. As at 30 September 2025, the Group and the Company had unutilised credit facilities of Baht 183.09 million and Baht 162.93 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 September 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 and nine-month periods ended 30 September 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.

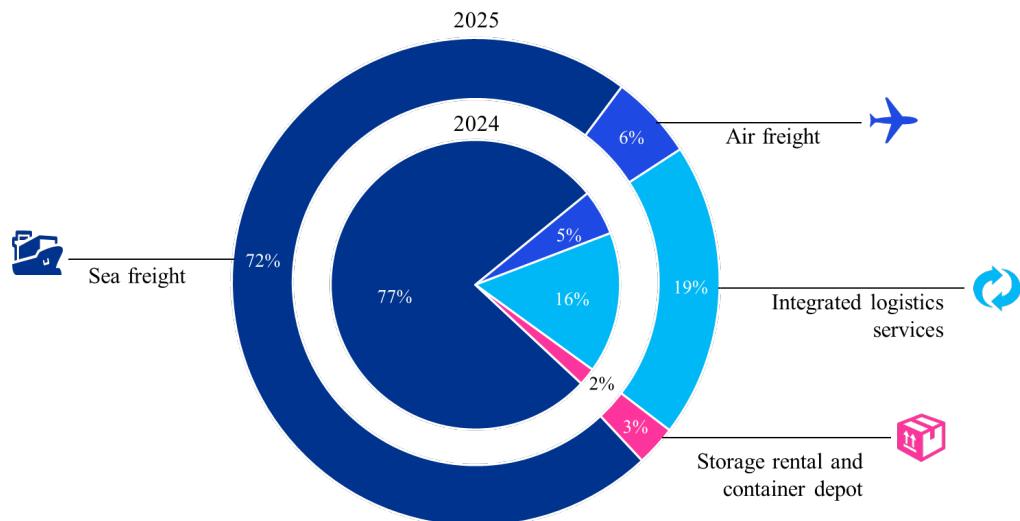
Segment 1	Sea freight
Segment 2	Air freight
Segment 3	Integrated logistics services (Land transport and other services except service is segment 4)
Segment 4	Storage rental and container depot

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

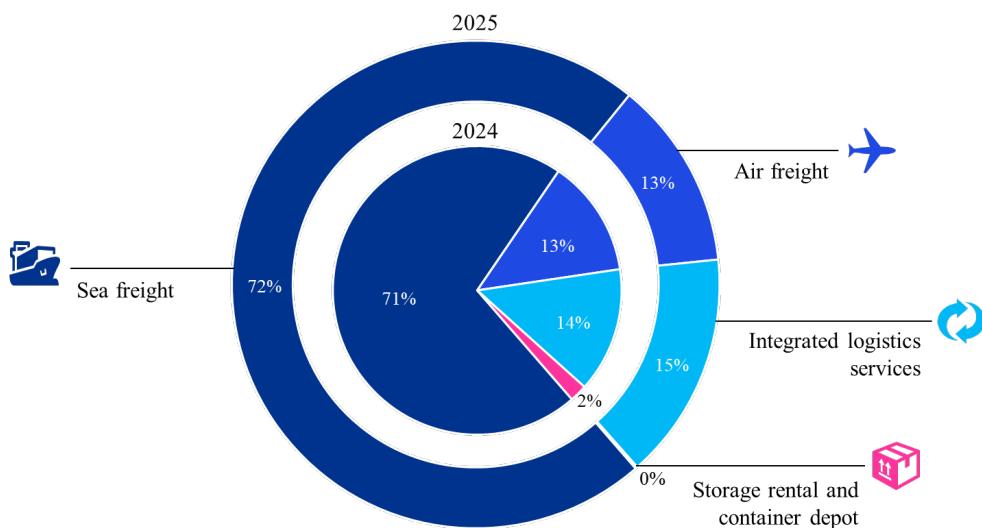
	Consolidated financial statements									
	Sea freight		Air freight		Integrated logistics services		Storage rental and container depot		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Nine-month period ended</i>										
<i>30 September</i>	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
					<i>(in thousand Baht)</i>					
Revenues										
Revenue from rendering of services	739,376	948,042	57,498	62,491	200,191	193,930	27,400	24,115	1,024,465	1,228,578
Timing of revenue recognition										
At a point in time	167,388	166,181	57,498	62,491	63,754	55,929	8,269	5,082	296,909	289,683
Over time	571,988	781,861	-	-	136,437	138,001	19,131	19,033	727,556	938,895
Total revenue	739,376	948,042	57,498	62,491	200,191	193,930	27,400	24,115	1,024,465	1,228,578
Cost of rendering of services	(506,169)	(698,585)	(17,084)	(16,327)	(151,399)	(144,645)	(26,961)	(17,269)	(701,613)	(876,826)
Gross profit	233,207	249,457	40,414	46,164	48,792	49,285	439	6,846	322,852	351,752
Profit before finance costs, tax expense, depreciation and amortisation									99,120	96,821
Depreciation and amortisation									(45,033)	(32,447)
Profit from operating activities									54,087	64,374
Share of loss of investments in associates and joint venture accounted for using the equity method									(11,268)	(6,195)
Expected credit loss									(1,798)	(11,071)
Finance costs									(27,961)	(16,077)
Income tax expenses									(10,145)	(9,046)
Profit for the period									2,915	21,985
Interest income									2,532	1,161

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

Revenue by reportable segments
 for nine-month periods ended 30 September



Gross profit by reportable segments
 for nine-month periods ended 30 September



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

Geographical information

The Group has no revenues of foreign operation for the nine-month period ended 30 September 2025 (2024: *Baht 0.30 million*).

Major customer

The Group has no revenues from customers that represents over 10% for the nine-month period ended 30 September 2025 (2024: *Nil*).

11 Income tax

The Group's and the Company's effective tax rate for the nine-month period ended 30 September 2025 were 78% and 18%, 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 share of loss of associates and joint ventures accounted for using equity method, 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 nine-month periods ended 30 September 2025 (Unaudited)

	Hedging instruments	Financial instruments measured at FVTPL	Consolidated financial statements				Fair value			Total								
			Carrying amount	Financial instruments measured at FVOCI			Total (in thousand Baht)	Level 1	Level 2									
				Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total												
<i>At 30 September 2025</i>																		
<i>Financial assets</i>																		
Investment in marketable equity securities	-	22,035	-	-	-	22,035	22,035	-	-	22,035								
Investment in non-marketable equity securities	-	-	71,205	-	-	71,205	-	-	71,205	71,205								
Investment in debt instruments																		
- mutual fund	-	4	-	-	-	4	-	4	-	4								
Forward exchange contract	19	-	-	-	-	19	-	19	-	19								
Total financial assets	19	22,039	71,205	-	-	93,263												
<i>Financial liabilities</i>																		
Long-term borrowings from financial institutions	-	-	-	215,768	215,768	-	-	215,768	215,768	215,768								
Total financial liabilities	-	-	-	215,768	215,768													
<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												
<i>Financial liabilities</i>																		
Long-term borrowings from financial institutions	-	-	-	118,318	118,318	-	-	118,318	118,318	118,318								
Total financial liabilities	-	-	-	118,318	118,318													

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

	Hedging instruments	Financial instruments measured at FVTPL	Separate financial statements			Fair value										
			Carrying amount	Financial instruments measured at FVOCI		Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total					
<i>At 30 September 2025</i>																
<i>Financial assets</i>																
Investment in marketable equity securities	-	22,035	-	-	-	22,035	22,035	-	-	22,035						
Investment in non-marketable equity securities	-	-	71,205	-	-	71,205	-	-	71,205	71,205						
Investment in debt instruments																
- mutual fund	-	4	-	-	-	4	-	4	-	4						
Forward exchange contract	19	-	-	-	-	19	-	19	-	19						
Total financial assets	19	22,039	71,205	-	-	93,263										
<i>Financial liabilities</i>																
Long-term borrowings from financial institutions	-	-	-	182,768	182,768	-	-	182,768	182,768							
Total financial liabilities	-	-	-	182,768	182,768											
<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										
<i>Financial liabilities</i>																
Long-term borrowings from financial institutions	-	-	-	76,318	76,318	-	-	76,318	76,318							
Total financial liabilities	-	-	-	76,318	76,318											

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

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

Type	Valuation technique	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in marketable equity securities	Market value	
Investments in debt instruments - mutual fund	Based on the adjusted net assets value as of the reporting date.	
Forward exchange contract	Based on the adjusted contract which the Company initial made with financial institutions by market value which is adjusted with each counterparty credit risk to reflect the contract value as of the present.	
Type	Valuation technique	Significant unobservable inputs
Non-marketable equity securities	Discounted cash flow	Discount rate
Long-term borrowings from financial institutions	Discounted cash flow	Discount rate

14 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<i>(in thousand Baht)</i>				
<i>Capital commitments</i>				
Investment properties	918	3,748	918	3,748
Property, plant and equipment	78	6,771	-	6,771
Furniture, fixtures and office equipment	-	71	-	71
Total	996	10,590	918	10,590
<i>Other commitments</i>				
Short-term lease commitments	263	781	233	781
Bank guarantees	72,859	76,177	72,859	76,177
Total	73,122	76,958	73,092	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.