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Independent Auditor's Report

To the Shareholders of Leo Global Logistics Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Leo Global Logistics Public Company Limited and its subsidiaries (the “Group”) and of Leo Global Logistics Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. 



Revenue recognition

Refer to Note 16 to the consolidated and separate financial statements

The key audit matter	How the matter was addressed in the audit
The group's principal activities are integrated logistic service provider. The group's total service revenues was Baht 1,625.40 million, representing 99.56% of total revenue. The group has to determine each performance obligation, including the timing of revenue recognition. The existence, completeness and accuracy of revenue recognition were areas of focus of my audit.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none">- understanding and assessing the design and implementation including testing the operating effectiveness of internal controls related to recognition of revenue;- testing the recording of revenue from rendering of services using a sampling basis with related documents and considering the appropriateness of recognition in each performance obligations;- testing on revenue transactions that occurred close to period end and credit notes issued after the accounting period by examining supporting documents to evaluate whether the transactions were accurately recorded in proper accounting period;- sending the accounts receivable confirmation using a sampling basis;- assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink that reads "Nadsasin W." The signature is fluid and cursive, with "Nadsasin" on the first line and "W." on the second line.

(Nadsasin Wattanapaisal)
Certified Public Accountant
Registration No. 10767

KPMG Phoomchai Audit Ltd.
Bangkok
28 February 2025

Leo Global Logistics Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
(in thousand Baht)					
Current assets					
Cash and cash equivalents		83,641	99,444	54,320	63,521
Trade and other receivables	4, 5	594,430	504,547	590,527	503,611
Current portion of finance lease receivables		-	-	-	12,557
Short-term loans to related party	4	-	-	102,000	62,000
Other current financial assets	6, 20	18,216	74,950	18,216	74,950
Other current assets		20,901	17,374	11,210	10,649
Total current assets		717,188	696,315	776,273	727,288
Non-current assets					
Other non-current financial assets	20	77,715	71,358	77,715	71,358
Finance lease receivables		-	-	-	27,419
Restricted deposits at financial institutions	12	40,381	34,942	40,381	34,942
Investments in subsidiaries	8	-	-	23,503	20,003
Investments in associates	7	110,445	89,577	81,191	34,281
Investments in joint ventures	7	38,706	-	37,500	-
Investment properties	9, 11	246,877	206,993	246,877	206,993
Property, plant and equipment	10, 11, 12	499,352	400,046	283,503	137,549
Intangible assets		1,878	4,818	1,557	4,346
Deferred tax assets	18	18,078	14,024	17,259	12,615
Other non-current assets		113,368	40,928	112,467	39,474
Total non-current assets		1,146,800	862,686	921,953	588,980
Total assets		1,863,988	1,559,001	1,698,226	1,316,268

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

Leo Global Logistics Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	<i>Note</i>	Consolidated financial statements		Separate financial statements		
		31 December		31 December		
		2024	2023	2024	2023	
<i>(in thousand Baht)</i>						
Current liabilities						
Bank overdrafts and short-term borrowings						
from financial institutions	12	375,874	90,499	373,092	87,800	
Trade and other payables	4, 13	97,066	84,576	92,690	79,651	
Current portion of long-term borrowings						
from financial institutions	12	27,603	57,240	15,603	3,240	
Short-term loans from related party	4	3,000	3,000	-	-	
Current portion of lease liabilities	11, 12	33,723	32,043	23,007	22,276	
Corporate income tax payable		2,851	8,484	2,473	8,378	
Other current liabilities		22,337	18,178	22,209	18,057	
Total current liabilities		562,454	294,020	529,074	219,402	
Non-current liabilities						
Long-term borrowings from financial institutions	12	90,715	14,630	60,715	14,630	
Lease liabilities	11, 12	233,988	265,313	148,897	169,064	
Deferred tax liabilities	18	1,424	-	-	-	
Non-current provisions for employee benefits	14	64,858	59,128	63,559	57,603	
Other non-current liabilities		4,616	-	4,616	-	
Total non-current liabilities		395,601	339,071	277,787	241,297	
Total liabilities		958,055	633,091	806,861	460,699	
Equity						
Share capital:						
Authorised share capital						
(362,500,000 ordinary shares, par value at Baht 0.5 per share)						
		181,250	181,250	181,250	181,250	
Issued and paid-up share capital						
(320,000,000 ordinary shares, par value at Baht 0.5 per share)						
			160,000		160,000	
(320,000,200 ordinary shares, par value at Baht 0.5 per share)						
			160,000		160,000	
Share premium on ordinary shares	15	361,429	361,424	361,429	361,424	
Retained earnings						
Appropriated						
Legal reserve		18,125	18,125	18,125	18,125	
Treasury shares reserve		64,976	64,976	64,976	64,976	
Unappropriated		349,046	355,277	329,811	299,049	
Treasury shares	15	(64,976)	(64,976)	(64,976)	(64,976)	
Other component of equity		20,973	15,628	22,000	16,971	
Equity attributable to owners of the parent		909,573	910,454	891,365	855,569	
Non-controlling interests		(3,640)	15,456	-	-	
Total equity		905,933	925,910	891,365	855,569	
Total liabilities and equity		1,863,988	1,559,001	1,698,226	1,316,268	

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

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements		
		Year ended 31 December		Year ended 31 December		
		2024	2023	2024	2023	
<i>(in thousand Baht)</i>						
Income						
Revenue from rendering of services	4, 16	1,625,395	1,361,919	1,537,998	1,319,411	
Other income	4	7,148	10,996	29,968	13,722	
Total income		1,632,543	1,372,915	1,567,966	1,333,133	
Expenses						
Cost of rendering of services	4, 16	1,152,614	903,388	1,091,997	871,815	
Selling expenses		100,009	116,367	99,550	116,213	
Administrative expenses	4	282,209	240,588	246,344	218,622	
Other losses (gains)		2,125	(10,646)	2,125	(24,053)	
Total expenses		1,536,957	1,249,697	1,440,016	1,182,597	
Profit from operating activities		95,586	123,218	127,950	150,536	
Finance costs		(23,591)	(25,493)	(15,615)	(21,822)	
Expected credit loss	5	(13,762)	(1,079)	(15,446)	(3,081)	
Share of (loss) profit of associates and joint venture accounted for using equity method	7	(10,171)	1,195	-	-	
Profit before income tax expense		48,062	97,841	96,889	125,633	
Tax expense	18	(16,322)	(21,452)	(13,445)	(20,598)	
Profit for the year		31,740	76,389	83,444	105,035	

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

Leo Global Logistics Public Company Limited and its Subsidiaries

Statement of comprehensive income

Note	Consolidated financial statements		Separate financial statements	
	Year ended 31 December	Year ended 31 December	Year ended 31 December	Year ended 31 December
	2024	2023	2024	2023
<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	437	(1,352)	-	-
Total item that will be reclassified subsequently to profit or loss	437	(1,352)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain on investments in equity instruments designated at FVOCI	20	6,286	1,899	6,286
Loss on remeasurements of defined benefit plans	14	(2,321)	(2,558)	(2,841)
Share of other comprehensive income of associates accounted for using equity method	7	(1,522)	(50)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	18	(793)	132	(689)
Total items that will not be reclassified subsequently to profit or loss	1,650	(577)	2,756	(672)
Other comprehensive income (expense) for the year, net of tax	2,087	(1,929)	2,756	(672)
Total comprehensive income for the year	33,827	74,460	86,200	104,363
Profit (loss) attributable to:				
Owners of the parent	47,557	83,465	83,444	105,035
Non-controlling interests	(15,817)	(7,076)	-	-
	31,740	76,389	83,444	105,035
Total comprehensive income (expense) attributable to:				
Owners of the parent	49,523	81,666	86,200	104,363
Non-controlling interests	(15,696)	(7,206)	-	-
	33,827	74,460	86,200	104,363
Basic and diluted earnings per share (in Baht)	0.151	0.265	0.265	0.333

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