



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ home.kpmg/th

## 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 2025, 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 2025 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.



<b>Revenue recognition</b>	
Refer to Note 15 to the consolidated and separate financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
The group's principal activities are integrated logistic service provider. The group's total service revenues was Baht 1,322.25 million, representing 99.52% 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"> <li>- understanding and assessing the design and implementation including testing the operating effectiveness of internal controls related to recognition of revenue;</li> <li>- 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;</li> <li>- 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;</li> <li>- sending the accounts receivable confirmation using a sampling basis;</li> <li>- assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.</li> </ul>

*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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming to express an opinion on the group consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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, appearing to read 'Nadsasin W.'.

(Nadsasin Wattanapaisal)  
Certified Public Accountant  
Registration No. 10767

KPMG Phoomchai Audit Ltd.  
Bangkok  
23 February 2026

**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	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		92,478	83,641	61,967	54,320
Trade and other receivables	3, 4	660,440	594,430	659,051	590,527
Short-term loans to related party	3	-	-	136,000	102,000
Other current financial assets	5, 19	37	18,216	37	18,216
Other current assets		21,013	20,901	10,730	11,210
<b>Total current assets</b>		<b>773,968</b>	<b>717,188</b>	<b>867,785</b>	<b>776,273</b>
<b>Non-current assets</b>					
Other non-current financial assets	19	71,205	77,715	71,205	77,715
Restricted deposits at financial institutions	11	40,797	40,381	40,797	40,381
Investments in subsidiaries	7	-	-	23,503	23,503
Investments in associates	6	91,939	110,445	81,191	81,191
Investments in joint ventures	6	38,871	38,706	37,500	37,500
Long-term loans to related party	3	10,245	-	10,245	-
Investment properties	8, 10	238,350	246,877	238,350	246,877
Property, plant and equipment	9, 10, 11	508,161	499,352	284,941	283,503
Intangible assets		3,521	1,878	1,284	1,557
Deferred tax assets	17	20,790	18,078	19,405	17,259
Other non-current assets		152,574	113,368	150,985	112,467
<b>Total non-current assets</b>		<b>1,176,453</b>	<b>1,146,800</b>	<b>959,406</b>	<b>921,953</b>
<b>Total assets</b>		<b>1,950,421</b>	<b>1,863,988</b>	<b>1,827,191</b>	<b>1,698,226</b>



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

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

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	11, 19	435,856	375,874	433,000	373,092
Trade and other payables	3, 12, 19	120,359	97,066	93,094	92,690
Current portion of long-term borrowings					
from financial institutions	11, 19	48,998	27,603	36,998	15,603
Short-term loans from related party	3, 19	3,000	3,000	-	-
Current portion of lease liabilities	10, 11, 19	38,634	33,723	23,025	23,007
Corporate income tax payable		547	2,851	-	2,473
Other current liabilities		15,679	22,337	15,332	22,209
<b>Total current liabilities</b>		<b>663,073</b>	<b>562,454</b>	<b>601,449</b>	<b>529,074</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	11, 19	154,590	90,715	136,590	60,715
Lease liabilities	10, 11, 19	213,286	233,988	144,311	148,897
Deferred tax liabilities	17	2,591	1,424	-	-
Non-current provisions for employee benefits	13	63,552	64,858	62,153	63,559
Other non-current liabilities		2,724	4,616	2,724	4,616
<b>Total non-current liabilities</b>		<b>436,743</b>	<b>395,601</b>	<b>345,778</b>	<b>277,787</b>
<b>Total liabilities</b>		<b>1,099,816</b>	<b>958,055</b>	<b>947,227</b>	<b>806,861</b>
<b>Equity</b>					
Share capital:					
Authorised share capital					
<i>(362,500,000 ordinary shares, par value at Baht 0.5 per share)</i>					
			181,250		181,250
<i>(320,000,000 ordinary shares, par value at Baht 0.5 per share)</i>					
		160,000		160,000	
Issued and paid-up share capital					
<i>(320,000,200 ordinary shares, par value at Baht 0.5 per share)</i>					
		160,000	160,000	160,000	160,000
Share premium on ordinary shares	14	361,429	361,429	361,429	361,429
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					
		311,032	349,046	323,618	329,811
Treasury shares	14	(64,976)	(64,976)	(64,976)	(64,976)
Other component of equity		12,770	20,973	16,792	22,000
<b>Equity attributable to owners of the parent</b>		<b>863,356</b>	<b>909,573</b>	<b>879,964</b>	<b>891,365</b>
Non-controlling interests		(12,751)	(3,640)	-	-
<b>Total equity</b>		<b>850,605</b>	<b>905,933</b>	<b>879,964</b>	<b>891,365</b>
<b>Total liabilities and equity</b>		<b>1,950,421</b>	<b>1,863,988</b>	<b>1,827,191</b>	<b>1,698,226</b>

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	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Income</b>					
Revenue from rendering of services	3, 15	1,322,251	1,625,395	1,269,350	1,537,998
Other income	3	6,321	7,148	17,489	29,968
<b>Total income</b>		<b>1,328,572</b>	<b>1,632,543</b>	<b>1,286,839</b>	<b>1,567,966</b>
<b>Expenses</b>					
Cost of rendering of services	3, 15	905,359	1,152,614	873,974	1,091,997
Selling expenses		98,389	100,009	95,264	99,550
Administrative expenses	3	275,907	282,209	239,638	246,344
Other losses (gains)		(4,818)	2,125	(4,818)	2,125
<b>Total expenses</b>		<b>1,274,837</b>	<b>1,536,957</b>	<b>1,204,058</b>	<b>1,440,016</b>
<b>Profit from operating activities</b>		<b>53,735</b>	<b>95,586</b>	<b>82,781</b>	<b>127,950</b>
Finance costs		(37,950)	(23,591)	(33,125)	(15,615)
Expected credit loss	4	(3,522)	(13,762)	(292)	(15,446)
Share of loss of associates and joint venture accounted for using equity method	6	(14,748)	(10,171)	-	-
<b>(Loss) profit before income tax expense</b>		<b>(2,485)</b>	<b>48,062</b>	<b>49,364</b>	<b>96,889</b>
Tax expense	17	(10,971)	(16,322)	(9,033)	(13,445)
<b>(Loss) profit for the year</b>		<b>(13,456)</b>	<b>31,740</b>	<b>40,331</b>	<b>83,444</b>

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	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Other comprehensive income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(3,153)	437	-	-
<b>Total item that will be reclassified subsequently to profit or loss</b>		<b>(3,153)</b>	<b>437</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
(Loss) gain on investments in equity instruments designated at FVOCI	19	(6,510)	6,286	(6,510)	6,286
Loss on remeasurements of defined benefit plans	13	(2,884)	(2,321)	(3,020)	(2,841)
Share of other comprehensive income of associates accounted for using equity method, net of tax	6	(326)	(1,522)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	17	1,879	(793)	1,906	(689)
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(7,841)</b>	<b>1,650</b>	<b>(7,624)</b>	<b>2,756</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>(10,994)</b>	<b>2,087</b>	<b>(7,624)</b>	<b>2,756</b>
<b>Total comprehensive income for the year</b>		<b>(24,450)</b>	<b>33,827</b>	<b>32,707</b>	<b>86,200</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		8,782	47,557	40,331	83,444
Non-controlling interests		(22,238)	(15,817)	-	-
		<b>(13,456)</b>	<b>31,740</b>	<b>40,331</b>	<b>83,444</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(2,109)	49,523	32,707	86,200
Non-controlling interests		(22,341)	(15,696)	-	-
		<b>(24,450)</b>	<b>33,827</b>	<b>32,707</b>	<b>86,200</b>
<b>Basic and diluted earnings per share (in Baht)</b>		<b>0.028</b>	<b>0.151</b>	<b>0.128</b>	<b>0.265</b>

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