

Go Green



ANNUAL REPORT 2024

FORM 56-1 ONE REPORT

Vision

To be Thailand's Leading End-to-End Global Logistics Services Provider with sustainable growth and be the first company of choice for customers, employees and investors.



Core Values



LEADING WITH ETHICS
AND INTEGRITY



EXCELLENCE
COLLABORATION
WITH OUTWARD
MINDSET



OPEN FOR CONTINUOUS
LEARNING AND AGILE
TRANSFORMATION



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Member of The Board of Directors



Mr. Sanee Dangwang

- Chairman of the Board of Directors
- Chairman of the Corporate Governance and Sustainability Committee
- Independent Director



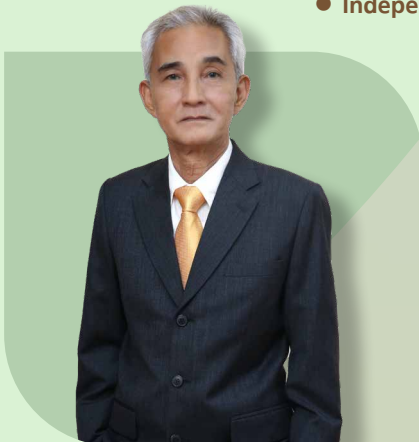
Mr. Kettivit Sittisoontornwong

- Vice Chairman of the Board of Directors
- Chairman of Executive Committee
- Member of the Corporate Governance and Sustainability Committee
- Chief Executive Officer



Mr. Viwat Limsakdakul

- Chairman of the Audit Committee
- Independent Director



Mr. Woragan Xuto

- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Independent Director



Mr. Teerachai Chemnasiri

- Chairman of the Nomination and Remuneration Committee
- Member of the Audit Committee
- Independent Director



Mr. Paiboon Sumranputi

- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Sustainability Committee
- Independent Director



Mr. Apichart Lee-issaranukul

- Director



Mr. Surasit Asavasakseri

- Director
- Chief Operating Officer



Miss Sripri Eakwichit

- Director
- Chief Operating Officer

Company Development



Registered as listed on
MAI. (5.11.2020)

2020



2021

cardinal. global
logistics

**Established Cardinal Maritime
(Thailand) Company Limited,**

which operates logistics and international
freight forwarding business focusing
on markets in the UK, Northern Europe.
(30.08.2021)



**Opening LEO Self-Storage
services, 2nd branch,**

in Chinatown, providing rental services of
storage room for product inventory/
documents (04.04.2022)



**Established Leo Sourcing and
Supply Chain Co., Ltd.**

which operates as the buying and
sourcing agent of export products
from Thailand to China. (21.12.2022)

2022





2023



Established Lanexang Express Co., Ltd.

to which operates rail and multimodal transport to Laos and China. (20.01.2023)



Established Leo Global Logistics Pte. Ltd.

which operates the international logistics services and container rental in Singapore. (29.04.2023)



Established Advantis Leo (Thailand) Limited

which operates Logistics & Distribution Center. (02.10.2023)



Established Logica Leo (Cambodia) Co., Ltd.

which operates an integrated logistics service in Cambodia. (07.05.2024)



Established Leo Global Mail Solutions Co., Ltd.

which operates logistics services and transport goods between and within the country through the postal system (Global Mail Solutions) and cross-border transportation (30.05.2024)



Established Srirang Leo Multimodal Logistics Co., Ltd.

which operates a railroad transportation business in both domestic and neighbors countries and related services (30.05.2024)



Opening YJC Depot services #2

a new container yard in Bangna (outskirts of Bangkok), km 21



Opening LEO Self-Storage services, 3rd branch, Rama IV Road

providing private storage and wine storage for rent.



The launch of LEO COLDBOTIC,

the first end-to-end intelligent temperature-controlled warehouse and distribution center in Thailand.

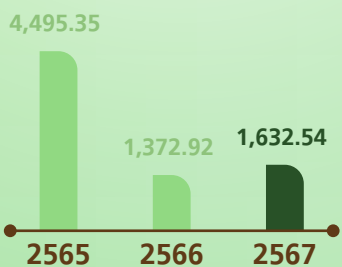
2024



Financial Highlights

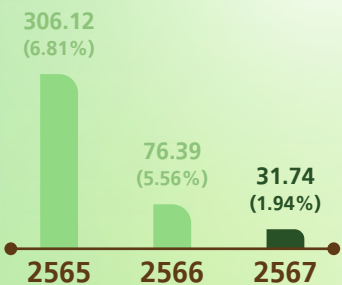
Total Revenue

(Million Baht)



Net Profit & Net Profit Margin

(Million Baht)



Revenue Breakdown 2024 (Million Baht)



75%
Sea Freight

1,225.85



5%
Air Freight

81.44



18%
Integrated Logistics Services

286.38

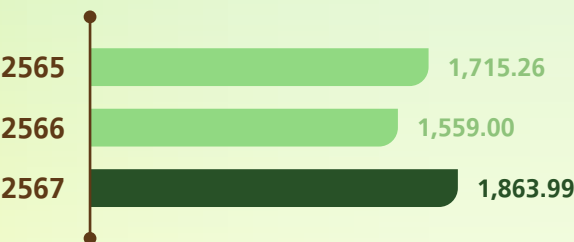


2%
Self Storage & Container Depot

31.72

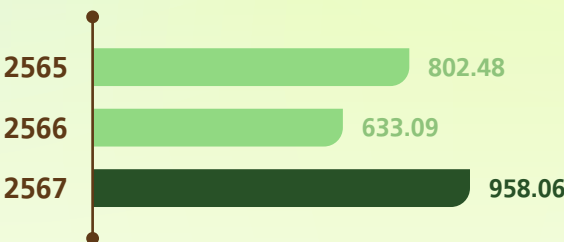
Total Assets

(Million Baht)



Total Liabilities

(Million Baht)



Total Shareholder's Equity

(Million Baht)



Message from the Board of Directors

Dear Shareholders:

In 2024, another year that most countries still faced risks from numerous factors: the global economic slowdown, geopolitical conflicts, economic polarization, international political volatility, including various natural disasters that occurred around the world. All these situations have substantially affected Thailand's economic growth. On the positive side, the data and information from the Trade Policy and Strategy (TPS) Office shows that Thailand's exports in 2024 expanded by 1-2%, above the target. In addition, the export forecast for 2025 is to expand at 2-3%, based on the factors determining the global economic outlook with expectation to grow close to the current level, while the pressure from inflation and interest rates was at comparatively low level. The positive prospect lying ahead is the relocation of production bases of major industries to ASEAN countries including Thailand. Moreover, the acceleration and the promotion of the smart use of Thailand's soft power linked to export products can create unique identity with plenty of opportunities recognizable on a global scale.

Significantly, it is challenging for the Company to manage and adjust the strategy to cope with the downside of the situations in a timely manner. In 2024, the Company expanded the non-freight and non-logistics businesses to help generate revenue growth on a continuous basis. The Company has invested in two new companies, namely Sritrang Leo Multimodal Logistics Co., Ltd. and Leo Global Mail Solutions Co., Ltd. On top of this, the Company has also launched new services in 4 areas: 1) Logicam LEO (Cambodia) Co., Ltd., providing integrated international freight services, 2) LEO Self Storage Branch 3 on Rama IV Road, providing storage room for rent and temperature-controlled wine cellar, 3) Warehouse and distribution center with intelligent temperature-controlled system at Sahathai Terminal, and 4) New container yard on Bangna-Trad Road, km 21.

Essentially, the Company continues to focus on sustainable business growth, taking into consideration



the environmental, social, and governance aspects, with practical implementation at all stages of operations. One good news relating to this is that LEO is in the process of developing environmentally friendly transportation and distribution services, to gear up for the transition to a low-carbon society.

On behalf of the Board of Directors, executives and employees of Leo Global Logistics Public Company Limited or LEO, we would like to thank all shareholders for your trust and support in the Company's business continuously. May we reaffirm the intention to conduct business under the principles of good corporate governance, taking into consideration the rights of all stakeholders, with full efforts to achieve the goal of being a leader in integrated logistics in Thailand and ASEAN in the near future.

A handwritten signature in black ink, consisting of a stylized 'S' followed by a long, sweeping horizontal line.

Mr. Sane Dangwang

Chairman of the Board of Directors

Message from the Chief Executive Officer



Dear Shareholders

As a leading integrated logistics service provider in Thailand with over 35 years of experience in the logistics industry, Leo Global Logistics Public Company Limited or LEO is committed to creating sustainable growth and overcoming challenges and obstacles with resilience practically in every situation.

In 2024, the global economic and political situation still had to overcome certain challenges with significant impact on business operations, especially in the logistics industry, having to be adaptable to the volatility of energy prices, geopolitical tensions, and currency uncertainty that affected costs and management in various aspects. Particularly, amid these difficulties, LEO could manage to become a leader in the logistics industry based on solid foundation and determination to progress continuously.

In 2024, still in difficult times, we tried hard to enhance growth in many dimensions, resulting from strategic adjustments and operations that were prudent and flexible in all aspects, inclusive of broader scope of services, continuous expansion of new businesses with growth potential, and the use of new, advanced and world-class technology. In 2024, LEO expanded services in numerous areas to meet the diverse customer needs, and utilized technology to provide more convenience to customers and more efficiency in operations, such as opening LEO Self Storage & Wine Storage, Rama IV branch in Bangkok's up-and-coming business district, with rental space of over 1,600 square meters, in accordance with the world-class self-storage standards, as well as launching the service of a temperature-controlled wine storage room named "LEO Wine Storage", catering to customers who are wine connoisseurs or importers requiring superb wine storage located in the city center, within easy reach, among other initiatives.

In addition, in 2024, LEO also launched the LEO COLDBOTIC service, an end-to-end temperature-controlled distribution center located in the bonded warehouse area of Sahathai Port, one of the nearest locations in Bangkok central business district, operated by intelligent temperature-controlled system, utilizing robots to work instead of humans. LEO COLDBOTIC is operated with a 4-way shuttle automatic system, the first ever in Thailand, for storing wine & spirit products. The storage capacity is over 1.2 million bottles of wine at a time, as such helping raise the level of LEO's service in the area of Logistics Center & Warehouse to purposely meet international standards. The Company is confident that this intelligent temperature-controlled warehouse, LEO COLDBOTIC, will be instrumental in creating great performance and growth in the future.

Significantly, in 2024, LEO also continued to focus on strengthening relationships with business partners both locally and globally, enabling expansion into new markets and revenue increase in an effective manner. Substantial revenue from new business units were recognized, to name a few: domestic rail freight under Srirang Leo Multimodal Logistics Co., Ltd. generating revenue of approximately THB 140 million in 2024, expecting to grow continuously by over 70% in 2025; rail freight to China-Laos under LaneXang Express Co., Ltd. with revenue growth by approximately 5 times compared to 2023; and exports to China under LEO Sourcing & Supply Chain Co., Ltd. with revenue growth by almost 140% compared to 2023, especially increasing durian exports at end-2024, among other projects. As for new businesses, may I highlight the self-storage and wine storage projects, the 3rd branch on Rama IV Road, with recognized revenue; as well as the logistics and distribution management services operated by Advantis Leo (Thailand) Limited, with increased revenue on a continuous basis, resulting in significant growth in performance in 2024 compared to the previous year, despite challenges in many areas.

Looking ahead in 2025, one key strategy is to focus more on expanding business in accordance with the **“LEO Go Green” strategic goal consisting of 5 dimensions of environment and sustainability, reflecting through the 5 letters in the word GREEN: G = Growth in all aspects, R = Robust Performance, E = ESG Focused, E = Empowerment, and N = New Generation & New Technology**, a strategy specifically aiming at sustainable growth and environment-friendly business operations. We expect the revenue growth in 2025 at approximately 20% - 25% to be generated from new business expansions, such as the launch of the self-storage and wine storage projects on Rama IV road, China-Laos rail freight transport via LaneXang Express, and the various projects of domestic rail freight operated by Sritrang LEO Multimodal Logistics, which will help boost our transportation and logistics businesses, among other operations.

Regarding the environmental, social and governance or ESG aspects, LEO has implemented various projects to enhance society. One on-going project is the “Producing Bachelor’s Degree in Supply Chain Business Subject in Maritime Business Field” project in collaboration with Suan Sunandha Rajabhat University (SSRU). The students who received 8 scholarships in Batch 1 have successfully completed their bachelor’s degrees. The students who received 7 scholarships in Batch 2 are graduating, and the current students who have just received 3 scholarships in Batch 2.2 have started their studies at SSRU and have already completed their internships at LEO. This project helps support and promote the young generation who are good at their studies but lack financial resources to have better education, to generate income for themselves and their families, plus another benefit of increasing the number of employees knowledgeable in the field of logistics and supply chain in the Logistics Industry.

Another on-going project is “My School” project, conducting for 12 consecutive years, with the objective to help better the education of the students in remote areas and those who lack educational opportunities, by setting up classrooms equipped with tools to help develop educational skills. In 2024, the Company organized “My School Year 6” project to help renovate school buildings, build a library, and improve teaching equipment for the Mae Fa Luang Hill Tribe Learning Center in Baan Teemu, Khane Chu sub-district, Mae Ramat district, Tak province in the northern part of Thailand, near Thai-Myanmar border. Furthermore, the Company has also donated ample

necessary items to the school, such as the playgrounds, tables and chairs for students, school uniforms, physical education uniforms, shoes and socks, refrigerators for storing fresh food, kitchenware for preparing lunches, as well as scholarships for students at all levels to help ease the parents’ burden. These donated items were supported by LEO customers using shipping services by sea and air, charitable business partners, including employees and executives who are willing to help children in remote areas to have better opportunities and better quality of life inclusively. The synergy among our stakeholders is extremely valuable.

As for the environmental dimension, 2025 will be the year that the Company places more importance and intense concentration to the projects on greenhouse gas emission reduction, and the use of renewable energy, in order to conduct business in a sustainable manner by delivering logistics services that can be converted into carbon credits, resulting in our customers gaining competitive advantage, especially in the countries that prioritize environmental issues such as the United States, Japan, and countries in Europe, etc.

LEO values the strategic plans that the executives, managers, and employees have jointly formulated with determination to become a true leader in the Logistics Industry, for the benefit of the country and society as a whole.

On behalf of Leo Global Logistics Public Company Limited, may I express special thanks to all shareholders for the continuous support and trust in LEO. The growth we have achieved today is the result of the cooperation and synergy of all parties, inclusive of executives, employees and partners who have helped overcome various obstacles. We are committed to constantly enhancing our services, and conducting business responsibly and ethically, in line with the corporate vision: “To be Thailand’s leading end-to-end global logistics services provider with sustainable growth and be the first company of choice for customers, employees and investors.”

Mr. Kettivit Sittisoontornwong
Chief Executive Officer

Audit Committee Report

Dear Shareholders:

The Audit Committee is an independent committee set up with the objective to assist the Board of Directors in performing regulatory & supervisory duties regarding the accuracy of financial reports, internal control system efficiency, and compliance with laws, regulations including various codes of conduct in order to promote good corporate governance.

In 2024, the Audit Committee arranged a total of 4 meetings, with details of meeting attendance as follows:

Name / Last name	Position	Number of Attendances / Number of Meetings
1. Mr. Viwat Limsakdakul	Chairman of the Audit Committee	3/4
2. Mr. Woragan Xuto	Member of the Audit Committee	4/4
3. Mr. Teerachai Chemnasiri	Member of the Audit Committee	4/4

Details of the key operations can be summarized as follows:

1. Review of the financial reports

In reviewing the financial statements for the year 2023 and the quarterly financial statements for the year 2024, the Audit Committee expressed the opinion that the Company's financial report has been prepared in accordance with the financial reporting standards having accurate, complete and reliable disclosure of information, and that the auditor has performed his duties appropriately in compliance with the standards of the auditing profession.

2. Review of the internal control system and internal audit system

The Audit Committee rendered opinions that the Company has adequate internal control system that helps prevent and mitigate possible material risks, while operating in accordance with the specified internal control system.

In addition, the Audit Committee has reviewed and approved the 2024 internal audit plan, which is in line with the Company's risk assessment, has arranged independent meetings with internal auditors in order to listen to explanations, answer questions and make observations & suggestions of benefits to the Company. Moreover, the Company has also followed up on the corrective actions according to the audit report on significant issues. The Audit Committee is of the opinion that the Company has a suitable internal audit system.

3. Compliance with relevant laws

The Audit Committee is of the opinion that the Company has appropriately complied with the law on securities and exchange, the regulations and notifications of The Stock Exchange of Thailand and other related laws, with no material deficiencies found.

4. Transactions that may have conflicts of interest

The Audit Committee has examined & reviewed the connected transactions, or items that may have conflicts of interest and expressed opinions that such transactions are reasonable in accordance with the normal business operations of the Company for utmost benefit of the Company, including the disclosure of information which is adequate and in accordance with the requirements of The Stock Exchange of Thailand.

5. Selection of Auditors, Internal Auditor and the remuneration for the year 2025

The Audit Committee, together with the management, considered the selection of the auditor by considering the performance, experience and understanding in logistics business, the independence & transparency of the company, the qualifications of the auditors as approved by the Securities and Exchange Commission, including the service fees. In 2024, the Audit Committee approved to propose to the Board of Directors, in order to propose to the shareholders' meeting for further consideration & approval, as follows:

- It is deemed appropriate to propose the appointment of "KPMG Phoomchai Audit Company Limited"
- | | | | |
|-----------------|--------------------|---------------------------------------|----------|
| 1) Ms. Nadsasin | Wattanapaisai | Certified Public Accountant No. 10767 | and / or |
| 2) Ms. Marisa | Tharathornbunpakul | Certified Public Accountant No. 5752 | and / or |
| 3) Ms. Nawarat | Nitikeatipong | Certified Public Accountant No. 7789 | and / or |
| 4) Ms. Piyanat | Singkhorn | Certified Public Accountant No. 11641 | and / or |
| 5) Mr. Sukanya | Rodkroh | Certified Public Accountant No. 12089 | |

as auditor (auditors), and expressed an opinion on the Company's financial statements for the accounting period ended December 31, 2025 having the remuneration for the audit fee of Leo Global Logistics Public Company Limited for the amount of THB 1,670,000.

- It is deemed appropriate to propose the appointment of "Dharmniti Internal Audit Company Limited" with Miss Ruetaichanoke Supapong, Executive Director and Head of Internal Auditor, being the internal auditor, to verify the internal control system of the Company. The remuneration for the internal audit fee is THB 160,000 per time.

6. Review of the Audit Committee Charter

The Audit Committee reviews the Audit Committee Charter regularly every year and has organized the performance assessment of the audit committee as a group. The assessment results showed that the Audit Committee has performed the duties and responsibilities specified in the Audit Committee Charter by adhering to the principles of correctness, as well as creatively giving comments and suggestions for the benefit of all stakeholders.

In conclusion, the Audit Committee (AC) performs its duties committedly, by using knowledge and expertise with prudence, and renders opinions independently to the best interest of the organization without any restriction. In obtaining the Company's information, the AC has performed all duties as specified in the Audit Committee Charter. The AC has conducted the annual performance assessment for the development and enhancement of their duties continuously, efficiently and effectively. To achieve the objectives set by the Board of Directors, and to benefit all stakeholders, the AC is of the opinion that the Company's financial statements are accurate and reliable in accordance with financial reporting standards and generally accepted accounting standards. There is an appropriate internal control system. The performance is in compliance with the laws and related regulations appropriately. The connected transactions have rightfully been disclosed. The operations are in accordance with the good corporate governance system adequately, while the development and improvement of the operating system have been enhanced in terms of quality, continuously suitable for sustainable business environment.

Mr. Viwat Limsakdakul

Chairman of the Audit Committee

Nomination and Remuneration Committee Report

Dear Shareholders:

The Nomination and Remuneration Committee has been set up to support the duties of the Board of Directors in determining the criteria and policies for the nomination and remuneration of the Company's directors, the Chairman of the Executive Committee, sub-committee members, Chief Executive Officer (CEO) and Company Secretary, to ensure specifics and transparency in compliance with good corporate governance.

The Nomination and Remuneration Committee consists of

- | | |
|-----------------------------|---|
| 1. Mr. Teerachai Chemnasiri | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Woragan Xuto, | Member of the Nomination and Remuneration Committee |
| 3. Mr. Paiboon Sumranputi, | Member of the Nomination and Remuneration Committee |

In 2024, the Nomination and Remuneration Committee held a total of 3 meetings. The details of key implementation can be summarized as follows:

1. Considered, recruited & selected persons to be directors of the Company to replace directors whose term of office expired. The Committee has considered and recruited persons with fully appropriate qualifications according to the regulations of the Securities and Exchange Commission and The Stock Exchange of Thailand, without any prohibited characteristics under the law, taking into account the qualifications, knowledge and experience that will benefit the Company.
2. Determined the remuneration of the Board of Directors and the sub-committees.
3. Reviewed the self-assessment form of the Board of Directors, in groups and individually.
4. Set up criteria and formulated an appropriate management succession and management continuity plan for the position of Chief Executive Officer (CEO) in order to propose to the Board of Directors for approval.
5. Presented the annual assessment results of the CEO to the Board of Directors for consideration and approval regarding the annual salary increase and annual special payment.
6. Arranged the performance evaluation of the Nomination and Remuneration Committee and reported the assessment results to the Board of Directors.

Mr. Teerachai Chemnasiri

**Chairman of the Nomination and
Remuneration Committee**

Corporate Governance and Sustainability Committee Report

Dear Shareholders:

The Corporate Governance and Sustainability Committee has been set up to support the duties of the Board of Directors in specifying the policies for the corporate governance and guidelines in various aspects of the Company to be in line with good corporate governance and the Company's sustainable development policy in the areas of Environmental, Social and Governance (ESG) to create long-term value for the Company's business and stakeholders.

The Corporate Governance and Sustainability Committee consists of

- | | |
|-----------------------------------|---|
| 1. Mr. Sanee Dangwung | Chairman of the Corporate Governance and Sustainability Committee |
| 2. Mr. Paiboon Sumranputi | Member of the Corporate Governance and Sustainability Committee |
| 3. Mr. Kettivit Sittisoontornwong | Member of the Corporate Governance and Sustainability Committee |

In 2024, the Corporate Governance and Sustainability Committee held a total of 4 meetings. The details of key implementation can be summarized as follows:

1. Consider the appointment of a working group on business sustainability.
2. Provide consultants and lecturers to provide knowledge on corporate sustainability to the working group.
3. Create the process for developing the organization towards sustainability from identifying the value chain, analyzing stakeholders, and determining the organization's materiality assessment.
4. Consider the draft of the sustainability management policy, the draft of the environmental management policy, and the draft of the human rights policy to present to the Board of Directors for consideration and approval.



Mr. Sanee Dangwung

**Chairman of the Corporate Governance and
Sustainability Committee**

Executive Committee Report

Dear Shareholders:

The Executive Committee has been established to support the duties of the Board of Directors in managing of the Company's businesses in compliance with policies, plans, regulations, and any order, including goals set under the framework assigned by the Board of Directors.

The Executive Committee consists of

- | | |
|-----------------------------------|-------------------------------------|
| 1. Mr. Kettivit Sittisoontornwong | Chairman of the Executive Committee |
| 2. Mr. Vises Sittisoontornwong | Member of the Executive Committee |
| 3. Mr. Surasit Asavasakseri | Member of the Executive Committee |
| 4. Miss Sripri Eakwichit | Member of the Executive Committee |
| 5. Mr. Manop Patjawit | Member of the Executive Committee |

In the year 2024, the Executive Committee held a total of 16 meetings. Details of important operations can be summarized as follows:

1. Operated & managed the Company's business in accordance with the objectives, regulations, policies, rules, regulations, orders and resolutions of the Board of Directors' meeting and / or the resolution of the shareholders' meeting.
2. Considered & set the policy, direction, and strategy of the Company's business operation, including setting the budgeting plan and human resource management, as well as managing investment, business expansion and public relations, based on the framework considered & approved by the Board of Directors. In addition, the Executive Committee has also controlled, regulated & supervised the operations of the appointed working group to achieve the set goals.
3. Monitored the Company's performance in accordance with the policy of the Board of Directors and the set goals, and regulate & supervise the operations to ensure quality and efficiency.
4. Considered & approved the operations that are the Company's normal business transactions according to the investment budget or the budget already approved by the Board of Directors. The credit limit for each transaction is as specified in the authority of approval chart as already approved by the Board of Directors, but not exceeding the annual budget approved by the Board of Directors, including entering into various contracts related to such matters.
5. Considered & approved the expenses for operating the company's normal business, according to the budget approved by the Board of Directors, and according to the authority of approval chart already approved by the Board of Directors.

Mr. Kettivit Sittisoontornwong

Chairman of the Executive Committee

Risk Management Working Group Report

Dear Shareholders:

The Risk Management Working Group has been set up to support the duties of the Board of Directors in formulating risk management policy to cover enterprise-wide, including regulating & supervising to ensure the risk management system or process is in place so as to reduce the impact on the Company's business appropriately. The Board of Directors has specified the composition, scope of authority, duties and responsibilities of the Risk Management Working Group so that the working group can perform their duties efficiently.

The Risk Management Working Group consists of:

- | | |
|-----------------------------------|---|
| 1. Mr. Kettivit Sittisoontornwong | Head of the Risk Management Working Group |
| 2. Mr. Surasit Asavasakseri | Member of the Risk Management Working Group |
| 3. Miss Sripri Eakwichit | Member of the Risk Management Working Group |
| 4. Mr. Manop Patjawit | Member of the Risk Management Working Group |

In 2024, the Risk Management Working Group organized a total of 4 meetings. The details of key operations can be summarized as follows:

1. Set the overall risk management policy of the Company to cover the risks associated with business operations, while formulating the plan to manage and implement risk management in accordance with the risk management policy.
2. Examined & reviewed the risk management report and took steps to ensure that the risk management is adequate and appropriate, being able to manage the risks at an acceptable level, and to make sure that the risk management process has been carried out on an ongoing basis.
3. Coordinated regularly with the Audit Committee by exchanging knowledge and information on risks and internal controls that affected or might have impact on the Company.
4. Developed and reviewed the Company's risk management system to ensure continuous efficiency and effectiveness. The risk management process has been regularly assessed and monitored in accordance with the set policy.

Mr. Kettivit Sittisoontornwong

Head of the Risk Management Working Group



Section 1

Business Operations and Operating Results

1. Organizational structure and operations of the group of companies

1.1 Policy and business overview

The establishment of Leo Global Logistics Public Company Limited (“The Company” or “LEO”), formerly known as Leo Group Company Limited, was registered on October 11, 1991 with an initial capital of 2.5 million Baht. The initial objective to establish the Company was to hold other companies’ shares in the group of “Holding Company” and to support the expansion of the logistics business. At that time, the main business of the group was under Leo Transport Corporation Limited (“LEOT”), which operated Less than Container Load or “LCL” sea freight to major ports around the world, and which was later expanded to Full Container Load (FCL), currently the main business of the Company with the highest revenue contribution. (In the year 2008, the Company’s shareholding structure was changed and then in 2009 the business of Leo Transport Corporation Limited was transferred to the Company.)

However, during the period from the year 2013 to 2015, the Company was passing through the process of restructuring its company group to meet all requirements in order to be listed on the Market for Alternative Investment (MAI). The Company was finally incorporated into a public limited company on March 23, 2017 and has since changed its name to Leo Global Logistics Public Company Limited. Leo Global Logistics Public Company Limited (LEO) was listed on the Market for Alternative Investment (mai) on November 5, 2020 through an Initial Public Offering (IPO) at the price of 3.42 Baht per share.

To get a good start, the Company has prioritized new business development with clear strategy to expand and increase revenue in other areas apart from the sea freight shipment and air freight services which are the Company’s current core business. In addition, the Company has also focused on enhancing and increasing revenue from rail transport or rail freight and businesses that can generate recurring income regularly such as self-storage, warehouse & logistics center, cold chain logistics center, among others.



1.1.1 Overview of the Company's operational Vision, Mission, Goal, and Strategies

Vision

To be Thailand's Leading End-to-End Global Logistics Services Provider with sustainable growth and be the first company of choice for customers, employees and investors.

Mission

For good governance, our mission is to operate business with emphasis on quality and efficiency to achieve sustainable growth and trust from our customers, partner and staffs. We are a customer centric group of companies with excellent working system and professional staff. Our company's quality policy have been continuously improved to meet our mission on 4 strategic success factors.



Goal

The Company has committed to the business operation in order to gain acceptance as a Thai leading organization that provide end-to-end logistics services with the intention to conduct the efficient and effective business management according to the international standard for quality management system and with the continuous improvements to get the Company prepared for being a public organization.

Strategies



Core Values

The Company has set up LEO Core Values in order to create employees' common awareness at work in relation to working attitude and principles; the LEO values are as follows:



L

LEADING WITH
ETHICS AND INTEGRITY

E



EXCELLENCE COLLABORATION
WITH OUTWARD MINDSET

O



OPEN FOR CONTINUOUS
LEARNING AND AGILE
TRANSFORMATION



Corporate Culture



1

Positive Attitude

Create positive attitude among employees in relation to honesty, systematic thinking, leadership, creativity, service consciousness (to be able to fully serve customers), and also job responsibility.

Knowledge-Based Organisation

Provide the employees with opportunities to always learn and create passion in learning new, valuable things and also encourage them to have opportunities to develop their abilities and to know how to transfer their knowledge to those in their teamwork.



2



3

Empowerment and Delegation

Promote empowerment and motivation among employees to enable them to elicit as much of their potential as possible through delegation and power distribution in order for the management and operations to achieve organizational goals.

Modern and Agile Organisation

Create a modern organization with flexibility to adapt to changes in technologies and consumer behaviors.



4

1.1.2 Major changes and developments

The Company and Its Group has changed with principal development during the past 3 years (2022-2024) as follows:



Month/year	Events
April 2022	<p>The 2022 Annual General Meeting of Shareholders resolved to approve important issues as follows:</p> <ol style="list-style-type: none"> 1) Resolved to approve the issuance and offering of newly issued convertible debentures to the existing shareholders of the Company who are entitled to be allocated in proportion to their shareholding without allocating to shareholders that would make the Company have duties under foreign law (Preferential Public Offering: PPO), total amount not exceeding 255,000 units with total offering value of not more than 255,000,000 Baht 2) Resolved to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (LEO-W1) in the amount not exceeding 25,500,000 units to the existing shareholders of the Company who subscribed and allocated convertible debentures in proportion to the number of shares held by each shareholder without allocating to shareholders that would make the Company have duties under foreign law (Preferential Public Offering: PPO) 3) Resolved to approve the increase of the Company's registered capital from the original registered capital amount 160,000,000 Baht to the new registered capital 181,250,000 Baht divided into ordinary shares 362,500,000 shares with a par value of 0.50 Baht per share to support the issuance of convertible bonds in the amount of 17,000,000 shares and the issuance of warrants to purchase ordinary shares of the Company No. 1 (LEO-W1) in the amount of 25,500,000 shares.
May 2022	<p>The Board of Directors Meeting No. 5/2022 resolved to approve the investment in ZPS Corporation Co., Ltd. (ZUPPORTS) by purchasing new shares of ZPS in the amount of 43,668 shares, totaling a total of 15,000,000 baht or 9.87 percent after the capital increase registration.</p>
August 2022	<p>The Board of Directors Meeting No. 7/2022 resolved to approve the Shares Repurchase Project (Treasury Stock) for the financial management purposes, with the limit of not exceeding the amount of 65 million Baht, the numbers of repurchased shares shall not exceeding 5,000,000 shares, at the par value of 0.50 Baht per share, equivalent to the amount of not exceeding 1.56% of the total of paid-up capital of the Company.</p>

Month/year	Events
October 2022	<p>The Board of Directors Meeting No. 8/2022 resolved to approve important issues as follows:</p> <ol style="list-style-type: none"> 1) Resolved to approve the investment in Advantis Freight (PVT) Limited to set up the new joint venture company to operate Logistics & Distribution Center. The registered capital is 55.00 million baht, divided into 550,000 ordinary shares with a par value of 100.00 baht per share. 2) Resolved to approve the investment in SK Asset Management Co., Ltd. (A company in Sena Development Public Company Limited Group) to set up the new joint venture company namely LEOSK Co., Ltd. with a registered capital of 10.00 million baht, to operate the 3rd Self-Storage project to provide storage space for rent and also warehouse and Integrated logistics services. 3) Resolved to approve the investment in Leo Self Storage Project#4 to establish the 4th Self-Storage project to provide storage space for rent. (Self-Storage) and continuously expand revenues from Self-Storage business which is in accordance with one objective set for capital expenditures acquired from Initial Public Offering (IPO) as declared in the Company's Prospectus. 4) Resolved to establish a new subsidiary company namely Leo Sourcing and Supply Chain Co., Ltd. to operate as the buying and sourcing agent of export products from Thailand to China for China Post and Yunnan Tengjun with a registered capital of 5.00 million baht
November 2022	<p>The Board of Directors Meeting No. 9/2022 resolved to approve the joint investment with Bau Thai Index Associate Company Limited and Srirang Logistics Company Limited with a registered capital of 5.00 million baht to operates rail and multimodal transport to Laos and China.</p>
April 2023	<p>The Executive Committee Meeting No. 5/2023 resolved to approve important issues as follows:</p> <ol style="list-style-type: none"> 1) Approved the sale of 40% shares in a subsidiary namely, Leo Sourcing and Supply Chain Co., Ltd. (the Company hold 99.994% and the subsidiary operates as the buying and sourcing agent of export products from Thailand to China for China Post and Yunnan Tengjun) to Apisasi Holding Co., Ltd. 2) Approved the investment and establishment a new subsidiary in Singapore with registered capital SGD 200,000.- to operate the international logistics services and container rental.
May 2023	<p>The Board of Directors Meeting No. 3/2023 resolved to approve the investment in Cold Chain Logistics Project at Sahathai Terminal to develop Cold Chain Logistics project according to the business expansion plan of the Company.</p>
June 2023	<p>The Executive Committee Meeting No. 7/2023 resolved to approve the sale of 49,997 Ordinary shares or 49.99% in an associated company namely, LEOSK Co., Ltd., to Sena Development Public Company Limited.</p>
August 2023	<p>The Board of Directors Meeting No. 5/2023 resolved to approve important issues as follows:</p> <ol style="list-style-type: none"> 1) Approved the sale of 5,500 Ordinary shares, equivalent to 11% of Registered Capital, in an associated company namely, Sinokor Merchant Marine (Thailand) Co., Ltd. ("SKRT") (the Company hold 50% and the associated company operates as a representative of shipping line in South Korea) to Sinokor Merchant Marine Co., Ltd. (South Korea) and Heung A Line (Thailand) Co., Ltd. 2) Approved the additional investment in the project "Leo Self Storage Rama 4" Approved the additional investment in the Leo Self Storage project, Rama 4 branch. This project was approved by the Board of Directors' meeting No. 8/2022 for additional investment amount in the construction of Leo Self Storage, Rama 4 branch. Previously the approved amount totaled THB 174.49 million, to be increased to a total of THB 215.10 million or an increase of THB 40.61 million.

Month/year	Events
October 2023	<p>The Board of Directors Meeting No. 6/2023 resolved to approve important issues as follows:</p> <ol style="list-style-type: none"> 1) The Board of Directors has reviewed and set the Company's vision and strategy annually. 2) Approved the redemption of LEO244A convertible bonds before the redemption expiry date.
November 2023	<p>The Company exercised its rights to repay the debt of LEO244A convertible bonds before the redemption expiry date in full amount, as well as paying the interest on the 6th installment of the bonds (last installment).</p>
November 2023	<p>The Executive Committee Meeting No. 14/2023 resolved to approve important issues as follows:</p> <ol style="list-style-type: none"> 1) Approved the purchase of 39,000 Ordinary shares, equivalent to 10% of Registered Capital, in an associated company namely, Aramex (Thailand) Co., Ltd. (the Company currently hold 26%) from Transpeed Asia Co., Ltd. 2) Approved the investment in a new joint venture company in Cambodia with registered capital USD 2,550,000. The Company will invest USD 1,020,000.- or 40% to set up the new joint venture company to operate an integrated logistics service, which covers international and domestic transportation in Cambodia, cross border transportation between Thailand and Cambodia and other countries, distribution center and warehouse services, and customs clearance services in Cambodia.
April 2024	<p>The Executive Committee Meeting No. 05/2024 resolved to approve important issues as follows:</p> <ol style="list-style-type: none"> 1) Approved the joint investment with Sritrang Logistics Company Limited to set up the new joint venture company with registered capital 50.00 million Baht which divided into 500,000 Common Shares, Par value of 100 Baht per Share to run a railroad transportation business in both domestic and neighbors countries, to offer a service for loading and unloading cargo at the railway stations, to offer other multimodal transportations, customs broker and related services. 2) Approved to establish a new subsidiary company namely Leo Global Mail Solutions Co., Ltd. to operate logistics services and transport goods between and within the country through the postal system (Global Mail Solutions) and cross-border transportation with a registered capital of 5.00 million baht.
September 2024	<p>The Executive Committee Meeting No. 12/2024 resolved to approve important issues as follows:</p> <ol style="list-style-type: none"> 1) Approved capital increase in Sritrang Leo Multimodal Logistics Co., Ltd. from 50.00 million Baht to 75.00 million Baht which divided into 750,000 Common Shares, Par value of 100 Baht per Share to increase liquidity and expand the business in the future. 2) Approved dissolution of LEO Myanmar Logistics Co., Ltd., the subsidiary which the Company hold 80%, due to the current political and economic situation in Myanmar that is not conducive to business operations.

1.2 Nature of Business



1.2.1 Structure of Revenues as categorized by service types

The Company and its subsidiaries have revenues from business operations as follows:

Revenue types	2022		2023		2024	
	million baht	%	million baht	%	million baht	%
Sea Freight	4,064.63	90.42	952.77	69.40	1,225.85	75.09
Air Freight	209.58	4.66	107.94	7.86	81.44	4.99
Integrated Logistics Services "ILS"	189.26	4.21	271.82	19.80	286.38	17.54
• Domestic and cross-border transportation services by trucks and trailers	129.63	68.49	139.06	51.16	170.00	59.36
• Customs formalities and clearance services and other services	59.63	31.51	132.76	48.84	116.38	40.64
Self Storage and Container Depot Service	26.78	0.60	29.39	2.14	31.72	1.94
• Leo Self Storage "LSS"	8.81	32.90	13.56	46.14	21.94	69.26
• Container Depot Service	17.97	67.10	15.83	53.86	9.75	30.74
Total service revenues	4,490.25	99.89	1,361.92	99.20	1,625.39	99.56
Other revenues ⁽¹⁾	5.10	0.11	11.00	0.80	7.15	0.44
Total revenues	4,495.35	100.00	1,372.91	100.00	1,632.54	100.00

Note: ⁽¹⁾ Other revenues such as those from dividend, office rental and management, consultant fee and management, utility revenue, interest earned, profit (loss) from sales of assets and others

1.2.2 Details of products and services

1.2.2.1 Nature of services

Leo Global Logistics Public Company Limited (“the Company”) is one of the Thai logistics service providers that provides End-to-End Global Logistics Services. The main business of the Company is to provide services for international freight forwarding import and export services. The service channels are mainly Sea Freight, Full Container Load (FCL) or Less than Container Load (LCL), as well as Air Freight. It has overseas partner companies in more than 190 countries around the world making it possible to achieve efficient services in the area of international shipping. In addition to operating as an international freight forwarder, there are other products and services to help support its work towards integrated logistics services such as custom formalities and clearance services, land transportation management

by truck and trailer, cargo insurance, storage and distribution of products, product packing services, project & heavy lift cargoes courier, and small parcel express services.

In this, the Company has been granted a license and registered as a multimodal transport operator (MTO) in accordance with The Multimodal Transport Act, B.E. 2548. Since 2010, it has become capable of providing services from its service spots to the target destinations in the form as suggested by the concept “End-to-End Global Logistics”. The Company also has alliances in a variety of businesses both domestically and internationally. They are such businesses as shipping lines, airlines, small parcel express, and domestic shipping. It has also gained membership in a number of federations and associations enabling it to meet various customer requirements and to render efficient services at both national and international levels.



The diagram showing an end-to-end logistics service



The process of rendering an end-to-end logistics service are as follows:

1. Plan the route and proper transportation modes that meet the customer needs.
2. Manage freight with the shipping line, airline, or cross-border transportation.
3. Conduct customs formalities both at origin and destination countries.
4. Provide domestic transportation, cross-border international transportation.
5. Provide storage of cargoes (including sorting and packing) and distribution of cargoes both at origin and destination countries.

Types of service

According to the Company's revenue structure, types of services are categorized as follows:

The Company's services

A) Sea Freight

The Company is a provider of international Sea freight forwarding services for both import and export. This type of the transportation is the main business given that it has the highest revenue proportion. From the year 2022 to 2024, the revenue proportions in this business were 90.42%, 69.40% and 75.09% of the total revenue respectively.

As for how the service is rendered, the Company acts as an intermediary between the customer and the shipping line, inquire about the needs of the customer before procuring containers, and procurement of shipping services from shipping lines, plan the routes, and time schedule to the needs of customer and as appropriate to the type of cargoes. The Company will also handle tracking the status of the cargoes and keep notifying the customers throughout the service distance.

In addition, the Company is also able to provide customs formalities and clearance services in both the origin and destination countries, and to coordinate with overseas agents to handle customers' cargoes. At present, the Company provides services on many international shipping lines covering major ports in major trading areas around the world. The Company has expertise in Asian tradelane linking China, Japan, and ASEAN countries including those countries with a large number of export products such as the United States, Canada and India.

Most sea freight, cargoes are packed into containers for convenient transportation and product safety. The containers are mainly classified into 2 groups on the basis of size, twenty-foot equivalent unit ("TEU") and forty-foot equivalent unit ("FEU"). They are also classified according to their functions, namely dry, reefer, Open Top, and flat rack. In general, Sea Freight are in two main forms as follows:

1. Full Container Load ("FCL") which means the transportation of cargoes by containers in which the cargoes in the container are products of only one customer. This is suitable for customers with a large enough volume of products for a full container load. The container will not be opened until delivered at the destination. Customers can pick up empty containers from the shipping lines' container yard ("CY") in order to pack their products either in front of the customer's plant or at the warehouse and then place the loaded containers at the container yard to be loaded onto a vessel.
2. Less than Container Load or "LCL" which means the transportation of cargoes by containers in which the cargoes to be loaded are products of various different customers. Since each of the customers does not have enough cargoes to fill up a container, the space will be shared among them according to the Company's allocation that ensures all LCL customers' utmost benefit. LCL products will then be loaded into containers at the container freight station ("CFS") as scheduled before being delivered and loaded again onto the container yard at the port for further vessel loading.

The Company's revenue (million baht) from Sea Freight for the years 2022-2024

Service types	2022	2023	2024
	million baht	million baht	million baht
Export	3,947.60	801.53	1,061.95
Import	117.03	151.24	163.90
Total	4,064.63	952.77	1,225.85

Note: Data from the management's estimation

B) Air Freight

The Company is provider of international air freight forwarding: for both import and export. This type of transportation suits customers who need speedier transportation or ones whose products are high in value. However, air freight usually costs more than sea freight, so most cargos shipped via the air freight are small in number and are not too large in size.

In general, the nature of international air cargo handling is similar to international sea freight services. That is, the Company acts as an intermediary between the customer and the airline. The Company will inquire about the needs of Customers before procuring space and flights to meet the needs of customers. The Company will also handle tracking the status of products and notifying customers throughout the service distance, providing customs clearance services and coordinating with Overseas agents to manage customers' products.

The Company is currently a member in various associations: related to air transportation, for example, as a member of the Thai Airfreight Forwarders Association ("TAFA") and the International Air Cargo Association ("IATA"). Since approved as a member of a global association such as this IATA, the Company has been accepted and trusted by airlines around the world at the international level, including the trust of business partners in foreign countries and customers. The Company also receives useful information from IATA.

In addition, the Company also provides international mail and parcel delivery services, with the main customer groups being mail service providers and E-Commerce freight forwarders who need speed in delivering products to consumers at a reasonable price.

However, the Company's revenue ratio from Air Freight Forwarding services for the years 2022-2024 were 4.66%, 7.86% and 4.99% of the total revenues respectively.

The Company's revenues (million baht) from Air Freight for the years 2022-2024

Service types	2022	2023	2024
	million baht	million baht	million baht
Export	150.42	69.77	49.73
Import	59.16	38.17	31.71
Total	209.58	107.49	81.44

Note: Data from the management's estimation

C) Integrated Logistics Services ("ILS")

To meet the needs of customers, the Company has expanded more supplementary services in various parts to support Integrated Logistics Services; value added services as follows:

1. Customs Clearance)

The Company acts as a representative of the customer in completing the customs clearance process which includes document preparation and consultation on tax benefits for import and export. Any company with intention to provide the said service is required to register as a customs clearance agent with the Customs Department. The Company must also hold membership status in any association related to

goods issuance and certified by the Customs Department. And it is required that the Company have at least one staff or employee who has taken a Customs Clearance Training Course from the institution certified by the Customs Department (or the Customs Specialist Training Course offered by the Department) and has also passed a standardized test as required by the Department, to perform the duties related to the issuance of goods. As of December 31, 2024 the Company has 3 such specialists who have passed the above said training programs and standardized tests as stipulated by the Customs Department.

Customs agents are classified into 2 types: general customs agents and those certified by "AEO" standard

(Authorized Economic Operator). A company with AEO certification by the Customs Department is able to perform more convenient and speedier customs procedures with more customs privileges. At present, the Company has been certified as a Customs Clearance Agent of AEO Standard in order to increase more convenient and speedier transportation of goods and to enhance its competitiveness at world standard level since 2019. And in 2024, the Company has passed a review of a Customs Clearance Agent of AEO Standard from the Customs Department for another term.

The Company's revenues (million baht) and their proportions (%) from Customs Clearance Services for the years 2022-2024

Service types	2022		2023		2024	
	million baht	%	million baht	%	million baht	%
Export	38.15	63.98	82.12	61.86	68.12	58.53
Import	21.48	36.02	50.64	38.14	48.26	41.47
Total	59.63	100.00	132.76	100.00	116.38	100.00

Note: Data from the management's estimation

2. Domestic and Cross-Border Trucking

There are two main parts of transportation by truck or trailer, either within or across the country to neighboring countries; they are as follows:

- Transportation from the customer's factory to the port/ airport and vice versa which is an integral part of the End-to-End logistics. In some cases, the port / airport may not be located in the importer's / exporter's country.
- Transportation from one factory to another using a truck or trailer, both within and across the

country, in case both the source and destination factories are not too far from each other and the infrastructure of both the exporter's and importer's countries facilitate the ground transportation. This part of transportation often meets the needs of customers because it is cheaper and faster than sea or air transportation. Therefore, if the Company has alliances who are potential in transporting goods within the country and across borders to neighboring countries such as Malaysia, Myanmar and Laos, it will fully serve customers with business partners or branches located in such countries.

The Company's revenues (million baht) and their proportions (%) from Domestic and Cross-border Trucking for the years 2022-2024

Service types	2022		2023		2024	
	million baht	%	million baht	%	million baht	%
In the country	114.62	88.42	132.21	95.08	138.31	81.36
Cross borders	15.01	11.58	6.84	4.92	31.69	18.64
Total	129.63	100.00	139.06	100.00	170.00	100.00

Note: Data from the management's estimation

3. Warehouse and Distribution Management, Packing, and Cargo Insurance

To provide customers with integrated service, the Company can provide more in other supportive services such as warehouse and distribution management for exporting customers who need to store their products during the transportation to the port/airport or importing

customers who need the goods holding while transporting goods to the factory possibly due to inadequate factory space to place the products or to do the loading. And also, the Company offers the packing services both inside and outside the premise to prevent damages arising

from transportation, with packing materials including wooden crate and wood pallet, etc. In addition, the Company also provides cargo insurance procurement to ensure compensation for damages in case cargoes are damaged during transit.

D) Leo Self Storage (“LSS”)

The Company started to provide storage rooms for general public in May 2017 with monthly rent according to the size of the room, ranging from 1 square meter to 30 square meters. The building that provides the services is located on Rama 3 Road and is a 6-booth, 4- storey commercial building with a total area of approximately 1,280 square meters. Users will receive a key card to enter and exit the area every day, and the customer will provide the key to lock the rented room by themselves, with a 24-hour security guard service. The product items to be stored require signature certification to ensure they are neither prohibited nor illegal products. Most users are offices that need storage space for documents and condominium residents who need personal storage space.

In 2021, the 2021 Annual General Meeting of Shareholders resolved to approve renting a piece of land with a building on Chareonkrung Road and an investment budget to support the Project “Leo Self Storage -Area 2” to develop the personal-storage-room lease project (Leo Self Storage) which is in accordance with one objective set for capital expenditures acquired from Initial Public Offering (IPO) as declared in the Company’s Prospectus. Leo Self Storage -Area 2 was officially opened on October 19, 2022

In 2022, the Board of Directors Meeting No. 8/2022 resolved to approve the investment in Leo Self Storage Project, Rama 4 Branch to expand revenues from Self-Storage business continuously.

For the years 2022-2024, revenues gaining from Leo Self- Storage services were equal to 8.81 million baht, 13.56 million baht and 18.61 million baht respectively.



E) Cold Chain Logistics Center

The Company has foreseen opportunities to expand the non-freight and non-logistics businesses, and has therefore expanded the investment in the storage & distribution center business of intelligent temperature-controlled products particularly for wine storage, while being a bonded warehouse, granted BOI promotional privileges in the category of Distribution Center (DC), under the name LEO COLDBOTIC.

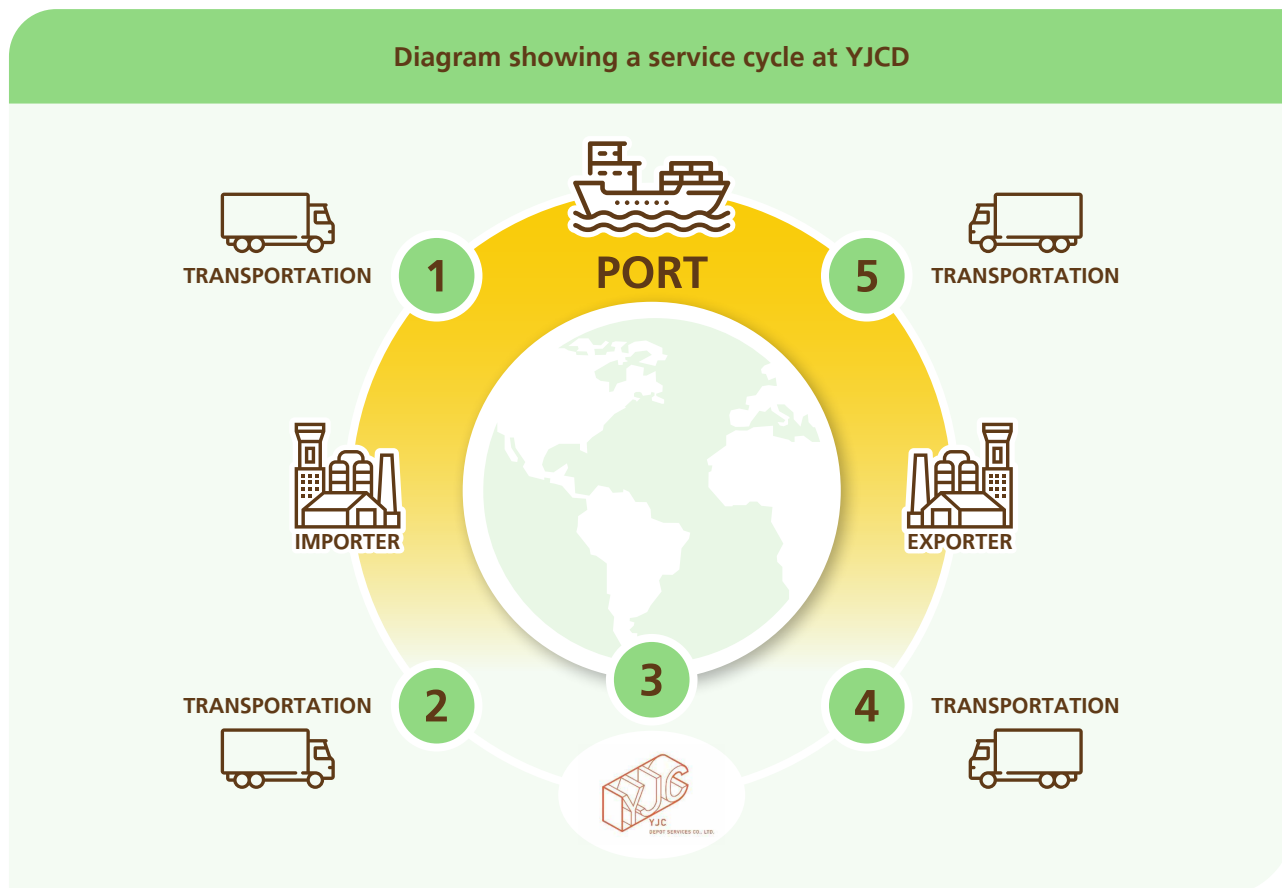
LEO COLDBOTIC is an integrated warehouse and logistics center service with intelligent temperature and computer-controlled systems, equipped with cutting-edge automated robotic integration with a 4-way shuttle automatic system to store wine & spirit. The capacity to store, at the temperature range from 15-18 degrees Celsius, is over 1.2 million bottles. In addition, LEO COLDBOTIC can also offer a full range of end-to-end global logistics services, suitable for customers in the wine importing, supermarket, hotel, and restaurant business segments.

Subsidiary Company's services

A) Container Depot Services

YJC Depot Services Company Limited ("YJCD") is a subsidiary, the Company holds 50% of total shares, providing container storage services for short and long terms including container repair service for shipping lines. In general, empty containers which the importer has unloaded the goods will be brought back to the container depot or container yard of that shipping line to hold the container and wait for an exporter to take the container out to load the goods. Therefore, YJCD's main revenue comes from the lift on, lift off the container from the truck parking area to and from the container stack (Lift On - Lift Off). YJCD also provides container repair services for shipping lines in case of damage, including cleaning and getting the container ready according to the exporter's requirement. In addition, YJCD also has other incomes such as Gate Fees, Storage Charges and rental fees.

Diagram showing a service cycle at YJCD



1. Importer or trailer truck supplier picks up a container at the port to his factory.
2. Importer or truck supplier, after unstuffing cargoes, delivers the empty container back at YJCD container yard.
3. YJCD receives the container, cleans, and repairs it to get it ready for exporters.
4. Exporter collects the empty container from the yard and takes it to the factory for stuffing.
5. Exporter takes the container with cargoes to the port waiting to be loaded onto the vessel.

For the years 2022 - 2024, YJCD revenues were equal to 18.12 million baht, 15.83 million baht and 9.75 million baht respectively.

As of December 31, 2024, YJCD has 3 shareholders, namely the Company holding 50% of the shares, a natural person holding 40%, and a juristic person not related to the Company holding the other 10% of the shares.

B) End-to-End Global Logistics Service in Myanmar

The opening of the ASEAN Economic Community “the AEC” as of December 2015, the increase logistics and transportation opportunities of goods transported between countries in this region increase resulting in continuous expansion in logistics business. The business that helps support in the manufacturing and exporting sectors of entrepreneurs who conduct international trade. Seeing the opportunities to expand the business to neighboring countries like Myanmar which is achieving high growth, the Company and a Myanmar logistics service provider established Leo Myanmar Logistics Limited (“the Leo Myanmar Logistics or “LML”), the Company holds 80% of total shares. Leo Myanmar Logistics is situated in Yangon, Myanmar, focusing on providing services to customers from Thailand who are expanding their business to Myanmar and oversea agents.

However, LML’s cross-border trucking is limited by Myanmar law: Thai trucks are allowed into Myanmar only up to Myawaddy, and the cargoes have to be transferred onto Myanmar trucks for transportation to their destinations, which means cargoes are likely to be damaged. As a result, in 2016 LML became the originator who initiated cross-border transportation by trucks into Myanmar using containerization to reduce cargo damage and loss. LML also introduced electronic seal or e-Seal for secured cross-border containerized trucks to enable shippers to track the locations and conditions of their containers at any time. In this way, shippers are ensured that the goods will arrive at the destination safely. The Company’s service of cross-border transportation into Myanmar has been named “Secured Containerization Cross Border Transport” because it is one that ensures cargo safety and tracking visibility.

The Executive Committee Meeting No. 12/2024 held on September 30, 2024 resolved to approve dissolution of LEO Myanmar Logistics Co., Ltd. due to the current political and economic situation in Myanmar that is not conducive to business operations.

For the years 2022-2024, LML’s revenues were 2.58 million baht, 1.56 million baht and 0.92 million baht respectively.

C) Providing services as an agent for sourcing products from Thailand for export abroad

Leo Sourcing and Supply Chain Co., Ltd. or (“LSSC”) is a subsidiary of Leo Global Logistics Public Co., Ltd., the Company holds 60% of total shares. LSSC provides agent services in sourcing products from Thailand for export to China, and acts as an agent in importing and exporting all types of products inclusive of raw materials, materials, consumer products such as fruits, vegetables, seafood, and ready-to-eat food, etc. both domestic and international products. LSSC has expertise in selecting fruits and a variety of agricultural products from quality sources such as durian, mangosteen, pomelo, coconut, jasmine rice, cassava flour, fruit juice, and canned food, etc. In addition, LSSC also provides consulting services for importing and exporting products, serving as an agent in helping customers in need of products sources from manufacturers, with quality guarantee. Significantly, LSSC acts as a distributor for importers’ imported products, or acts as an agent for manufacturers who need agents in Thailand to export and import products, not only consumer products, but also industrial products as well.

D) Providing container rental services in Singapore

The Company has moved forward to seek opportunities to expand business. A subsidiary company has therefore been set up in Singapore under the name of Leo Global Logistics Pte. Ltd. (LEOSG), the Company holds 85% of total shares, to operate the business of international shipping and container rental.



E) Global Mail Solutions

In 2024, the Company established a new subsidiary named Leo Global Mail Solutions Co., Ltd., the Company holds 70% of total shares, to operate business with joint venture investment in companies engaged in the business of international and domestic logistics and freight transportation services via postal system or global mail solutions, including cross-border transport. It is still in the process of formulating a business plan together with its partners in China.



Associate Companies' Services

Apart from businesses of the Company and its subsidiaries, the Company also has five associated companies, with their nature of business as detailed below:

1. Sinokor Merchant Marine (Thailand) Company Limited ("SKRT") (The Company holds 39% of total shares)

SKRT operates as a representative for the Korean shipping line agent of Sinokor Korea, providing container transportation services within the Asia-Pacific region, with the main routes linking countries such as South Korea, Japan, China, and ASEAN countries. And it provides long-term bulk charter services. SKRT acts as a freight sales agent for the Sinokor Shipping lines in Thailand. SKRT will oversee operations occurring in Thailand, such as coordination between customers and Shipping line, for freight booking, document preparation concerning transportation such as Marine Bill of Lading or "B/L" and Delivery Order or "D/O". For the years 2022-2024, the Company's profit proportions from SKRT were equal to 7.13 million baht, 5.34 million baht and 1.61 million baht respectively.

2. Aramex (Thailand) Co., Ltd. ("ARM") (The Company holds 36% of total shares)

ARM operates the business of International Courier and Express Service, both inbound and outbound, with the main routes linking the Middle East, Asia, and Europe. For the years 2022 - 2024, the Company had a share of profits from investments in ARM in the amount of 6.80 million baht, -0.73 million baht and -4.33 million baht respectively.

3. ADVANTIS LEO (THAILAND) LIMITED ("ALT") (The Company holds 49% of total shares)

The Company has jointly invested with ADVANTIS FREIGHT (PVT) LIMITED to set up the new joint venture company namely, ADVANTIS LEO (THAILAND) LIMITED, to operate Logistics & Distribution Center.

4. Lanexang Express Co., Ltd. ("LXE") (The Company holds 40% of total shares)

The Company has jointly invested with Bau Thai Index Associate Company Limited and Sritrang Logistics Company Limited to set up the new joint venture company namely, Lanexang Express Co., Ltd., with registered capital 5,000,000.- baht to operate rail and multimodal transport to Laos and China.

5. Logicam Leo (Cambodia) Co., Ltd. ("LLC") (The Company holds 40% of total shares)

LLC operates an integrated logistics service, which covers international and domestic transportation in Cambodia, cross border transportation between Thailand and Cambodia and other countries, distribution center and warehouse services in Cambodia.

Joint Venture Companies' Services

1. Sritrang Leo Multimodal Logistics Co., Ltd. ("SLEO") (The Company holds 50% of total shares)

SLEO runs a railroad transportation business in both domestic and neighbors countries, to offer a service for loading and unloading cargo at the railway stations, to offer other multimodal transportations, customs broker and related services

1.2.2.2 Marketing and Competition

(A) Business Strategy

- **Creation of continuous sales growth with Product Differentiation & Innovation Market Concentration and Service Excellence**

The Company has a strategy to create revenue and increase product sales by selecting Products Champion, considering the business opportunities and industrial trends that the management and relevant sales departments analyze and formulate strategies together. The Company places emphasis on marketing and sales strategy planning with this main product group in order to continuously generate sales growth. In addition, the Company has combined technologies with service innovation through the application "Book Leoy" that allows customers to book shipping charges for the Sea Freight service with the type of service known as Less than Container Load (LCL), and to use the services of Courier Express, transport reservation, truck shipping on the mobile application which is considered as differentiation and creation of innovation for customers in order for them to be more convenient when using the services.

That the Company has run its businesses for over 34 years, and has been a member of the world's leading international freight forwarding network with more than 10 network groups and network agencies in 195 countries around the world makes the Company an integrated logistics service provider that can provide its services worldwide with the understanding of various needs of customers.

- **Focus on building good relationships and maintaining key customers.**

The Company places an importance to generating the highest customer satisfaction and maintaining relationships. The Company queries its major customers every year about their service satisfaction and bases its service improvement on their evaluation and suggestions to enhance quality. The Company has a strategy to continually conduct customer relationship management as well. This takes forms of activities, for example, seminars to share knowledge and inform the customers of new regulations related to logistics business, CSR activity in which the customers are invited to participate in, say, construction of a school building in wilderness area. However, the Company has a total of 62 customers who have been using the Company's services for over 15 years.

- **Continuously develop and enhance knowledge and skills of staff in order to be solution providers for customers**

The Company's staff have been considered another important factor that contributes to the Company growth since most of our staff possess good knowledge and expertise in the logistics business and are capable of achieving customers satisfaction. In particular, at managerial level, most of our managers are more than 20 years of experience in the logistics business, and over 34% of its employees have worked with the Company for more than 10 years. Since the Company is aware of the importance of maintaining human resources, which has been a policy on compensation and good welfare in order to build a stable foundation for the employees of the Company in the long term.

The Company has emphasized on recruiting employees into its workforce. Currently, over 80% of the Company's staff are holders of bachelor's degree or higher, indicating how the Company has been concerned about having staffs with knowledge and ability to work with it. The Company has also cultivated a service-minded attitude and teamwork consciousness among employees in order to be able to serve the customers in full capacity and in an efficiency.

In addition, the Company has also set up a plan to develop the staff of new generation by arranging training courses and seminars to continuously enhance their knowledge. And the Company has created a training program named, "LEO Academy", to provide logistics knowledge to the employees and customers of the Company. As of December 31, 2024, there are a total of 37 persons in the Company who have passed "The Occupation Standard Competency Test on Logistics Occupation" organized by Thailand Professional Qualification Institute (Public Organization) in cooperation with TIFFA.

- **Expand the network by way of continually recruiting business partners inside and outside of the country**

The Company also has a policy on building good relationship with business partners both in Thailand and in foreign countries, such as Shipping Lines, Airlines, Overseas Agents, Truck Transportation Operators, or even Business Operators who are more experienced in other services or having transport expertise in different routes. Having good relationship with those business alliances enables the Company to fulfill the accomplishment for global, integrated logistics services and also to get to know new customers through their introductions.

Since the Company has committed to expansion of alliance network both inside and outside of the country and become a member in International Freight Forwarding Network for example Famous Pacific Shipping or "FPS", Global Ocean Agency Lines or "GOAL", WCA Inter Global or "WCA", Worldwide Project Consortium or "WWPC", and PPL Network.

- **Focus on the development and support of Key Accounts Customers to have them receive good services via Project of Customer Service Improvement and Customer Relationship Management (CRM).**

The Company has emphasized and built relationship with key account customers. The management of the Company regularly visit and meet top management of the key account customers, and continuously organize CRM activities to strengthen customer relationships and to encourage the current customers increase using more services and in other value added with the Company.

- **Operate the business according to the principle of Good Corporate Governance with Social responsibility**

The Company operates the business that reflects the relationship with society and creates responsibilities for it through social activities such as activities for more educational opportunities, or ones that responsibly give the community benefits, or a campaign to encourage employees to save energy and protect the environment. The Company has also implemented a policy on combating and preventing corruption, and operated the business with transparency, fairness, adherence to accuracy, not supporting work success with fraudulent ways, but encouraging employees to express their creativity, positive courage, and useful ideas.

In 2024, the Board of Directors has appointed the Corporate Governance and Sustainability Committee to support the duties of the Board of Directors in specifying the policies for the Corporate Governance and guidelines in various aspects of the Company to be in line with good corporate governance and the Company's sustainable development policy in the areas of Environmental, Social and Governance (ESG) to create long-term value for the Company's business and stakeholders.

Target customers

The Company's major customers can be divided into different groups according to the types of services provided; they are as follows:

- **Business of Sea Freight**

- Customers who operate import-export business in a variety of categories such as vehicles and vehicle parts, petrochemicals, plastic products, food and agricultural products, building equipment and materials, chemicals, electronic equipment and components, equipment and parts of electrical appliances, home decors and kitchenware, rubber and plastic products, textiles and rubber.
- Co-Loader customers who are operators operating the similar kind of business to the Company and operating it in Thailand, and which do not have services that cover all service areas, or do not have an overseas global Network.

- Customers from the Company's overseas agents (Since the customers of the overseas agents have transactions with their business partners in Thailand, the overseas agents, therefore, use the Company's services in liaising with their customers' business partners.)

- General Customers

- **Business of Air Freight**

- Customers who operate the import-export business in a variety of types such as vehicles and vehicle parts, petrochemical, plastic products, food and agricultural products, building equipment and materials, chemicals, electronic components and equipment, equipment and parts of electronic appliances, home decors and kitchen wares, rubber and plastic products, textiles, rubber

- Customers who are overseas agents/network (Since the customers of overseas agents have transactions with their business partners in Thailand, the overseas agents, therefore, use the Company's services in liaising with their customers' business partners who provide postal services.)

- Customers who provide transportation services for E-Commerce

- General Customers

- **Businesses supporting services by integrated logistics and shipping**

- Customers who operate the import-export business in a variety of types such as vehicles and vehicle parts, petrochemical, plastic product, food and agricultural products, building equipment and materials, chemicals, electronic components and equipment, equipment and parts of electronic appliances, home decors and kitchen wares, rubber and plastic products, textiles, rubber.

- Customers who are overseas agents/network (Since the customers of the overseas agents have transactions with their business partners in Thailand, the overseas agents, therefore, the Company's services in liaising with other local business operators such as truck operators and customs clearance agents.)
- Customers who are Liners Agency using the Company's container storage services
- Customers in Amata Nakorn Industrial Estate and nearby areas
- General Customers

- Business of Self-Storage Services
 - Customers who are offices including SME operators who need storage space to store goods, documents, or equipment and materials
 - Customers who are natural persons living in nearby condominiums, dormitories, or houses who need more storage space or those whose houses are during repair.
- Temperature-controlled warehouse services
 - Wine importing business
 - Supermarket business group
 - Hotel, Restaurant, and Café/Catering (HORECA)
 - Others



Policy on pricing

The Company and its subsidiaries have the policy on appropriate pricing based on various factors corresponding to customer requirements. In general, prices are determined according to the service cost plus a reasonable management fee and also in line with the market demand and supply. In this, the Company also considers having the possibility to compete with its market competitors. Factors to be considered when calculating service costs are, for example, service type, transportation route and time, the type, quantity and size of the goods. However, the Company's determination of prices is according to the types of services as follows:

Service Types	Factors to be considered
FCL Sea Freight	freight rates, number and size of containers, shipping lines, shipping routes, duration of transit
LCL Sea Freight	freight rates, volume (CBM) or weight(ton) whichever is greater, shipping lines, and duration of transit
Air Freight	freight rates, actual weight or volume weight whichever is greater, airlines, airline routes, and duration of transit
Trucking	product quantity, product weight, transport routes, vehicle types
Customers Clearance	number of goods declarations, number of containers or quantity of products
Packing	product quantity, product size, product type, packing materials used
Warehouse and Distribution Management	Size of space used, storage period, quantity, size, and type of product, and transit routes
Cargo Insurance	Prices and conditions are as specified by the insurance company

Sales and Distribution channels

The Company's sales distribution channels take two main forms as follows:

- Direct contacts by the Company's sales team (By Sales)

This method is viewed as the main selling channel that the Company takes in finding new customers with possibility to use its services and as an important competitive advantage because the Company has a sales team of over 25 persons, a large team size compared to other companies in this business. In this, the sales team performs their functions in approaching the target customers designated by the Company each year. The emphasis is put on planning the sales and marketing strategies that vary according to types of industries or as the Company deems appropriate. The sales team also has a duty to contact the potential customers via e-mail or telephone calls in order to gain appointments for service presentations that suit them.

This group of customers is known as "direct customers" who operate import-export businesses and directly use the Company's services. During the past three years, the Company had more than 1,200 customers from this group, mostly business operators in Bangkok and suburban areas. The other customer group is from eastern industrial estates such as Amata Nakorn and Laem Chabang.

However, in each year, the Company sets up a plan in selecting target customer groups from types of industries, transport routes, new services as deemed suitable by the management to be taken as "Product Champions" which will be on the Company's focus when determining sales and marketing strategies.

In addition, the Company has some Co-Loader¹ customers who conduct the same service businesses as the Company's but has no expertise in certain modes of transportation or not providing LCL services in some transport routes due to their small volume of products. Or it might be that they do not have Service Contracts with any shipping lines or lack overseas network. Using the Company services gives the Co-Loader customers more service potential with more competitive prices and also generates a joint business between the two sides that indicates Win-Win Agreement, including customers who are recommended by "Sales Agents" to use the Company's services. In this regard, the Company will pay commission to those who recommend its services to new customers, according to the criteria and conditions as required by the Company.

Note : ¹Co-Loader refers to a group of customers who conducts the same service businesses as the company's but has no expertise in certain modes of transportation or not providing services in some transport routes due to their small volume of products, or they do not have service contracts with any shipping lines or lack overseas network that expands worldwide like that of the company.

Consideration and Selection of Sales Agent

The presence of business alliances who are sales agents or the Company's business recommenders gives the Company more contact channels and is considered as expanding customer base group. By this, ones who desire to become sales agents of the Company need to be capable of liaising and recommending customers using the Company's services. Or in case they are already the Company's customers the sales agents will have to recommend the use of services in larger quantities or more services than the existing ones, for example, a service of new route. This sometimes occurs because the Company is not yet able to expand its service scope, so sales agents can increase good relationship with customers to get more work quantity. The Company's sales agents are made up of either juristic or natural persons. In case they are juristic persons, most of their businesses are related to International Freight Forwarding, or they can be Customs Brokers or Shipping Brokers who also function as Co-Loader¹. While the group of natural persons can be sub-grouped into those who have experience in freight forwarding area (for example, they might be an ex-employee in a company involved with logistics industry) and those who know both the Company and an import-export operator and are able to get the job of liaising done and get the Company to offer its service.

What's more, operators of import-export business interested in the Company's services can make their contacts by phone, email, the Company's website (www.leogloballogistics.com), Social Network (www.facebook.com/LEOgloballogisticsGroup). For the Leo Self Storage section contact can be via the website (<https://leoselfstorage.com>) Social Network (www.facebook.com/LEOselfstorage). In the Book Leoy application, there is a social network (www.facebook.com/BookLeoy). In addition, the Company has other websites that provide channels for publicizing the Company's PR (www.logistics2day.com), Online advertising media, and through various magazines such as Logistics Manager or "LM" and "Transport" handbook.

• Overseas agents Customers (By Agent)

This group of customers comes into existence because of the fact that the customers of the Company's overseas agents have transactions to deal with their business partners operating the business in Thailand. The overseas agents, thus, using the Company's services liaising with their customers' business partners; this includes coordinating with other local service providers, for example, truck operators and customs agents. At the same time, the Company using the overseas agents' services to help with transport coordination in such countries to contribute to the jobs of the Company's sales team. This is characterized as reciprocal business between the Company and the overseas agents. In this regard, the Company has joined as an associate member in networks both inside and outside of the country, for example, FPS Network, WCA Network, GOAL, PPL, GLA, WAVE which is an important channel that the Company is able to introduce itself to its future customers and business partners, especially the group of overseas customers and agents.

B) Industrial conditions and competition

• Overview of Industry

Logistics business is one of the key businesses in driving the country's economy. It is an important sector that connects the manufacturing sector with the trade sector, which is the delivery of goods from producers to consumers with demand for consumption in all areas, both locally and internationally. The operation of providing one-to-one freight forwarding services is a vital business process where business owners seek capable service providers in terms of speed, integration, safety and coverage. On top of that, the service providers must be responsible for the services until the product arrives at its destination. Furthermore, the service fee must correspond with the production cost to make competitive price of the product possible.

The industry of logistics has a significant correlation with economic conditions in that it is one that contributes to the international trade and manufacturing sectors, both inbound and outbound, and is also an important factor that drives the country's economy. However, the major factors that have fostered the growth of logistics industry are the country's overall economic condition, importing and exporting value, and the expansion of E-Commerce.

According to the data from Information and Communication Technology Center (ICT), Office of the Permanent Secretary Ministry of Commerce in cooperation with Customs Department of Thailand, the statistics of export and import trade value during the past 5 years are as follows:

Thailand's export and import trade values for the years 2020-2024 and annual rates of change

Year	Trade Value	Rate of Change	Export Value	Rate of Change	Import Value	Rate of Change
	trillion	%	trillion	%	trillion	%
2020	13.68	-9.30	7.18	-5.80	6.50	-12.40
2021	17.09	25.10	8.54	19.30	8.54	31.60
2022	18.99	23.20	9.16	18.40	9.82	28.00
2023	19.92	-3.00	9.81	-1.50	10.11	-4.30
2024	21.45	7.79	10.54	7.34	19.89	8.23

Source: Information and Communication Technology Center Office of the Permanent Secretary

In 2024, the export target country for Thailand with the highest export value is the United States of America, at 1.92 trillion baht or 18.25% of the market share, followed by China with an export value of 1.23 trillion baht or equivalent to a market share of 11.74 percent. The third place is Japan with an export value of 0.81 trillion baht or 7.75 percent of the market share, and ranking fourth and fifth are Australia and Malaysia respectively.

Export values and market shares sorted by country for the years 2021-2024

#	Export Target	2021		2022		2023		2024	
		trillion baht	%	trillion baht	%	trillion baht	%	trillion baht	%
1	USA	1.31	15.41	1.50	16.43	1.68	17.13	1.92	18.25
2	China	1.17	13.71	1.09	11.98	1.17	11.93	1.23	11.74
3	Japan	0.78	9.20	0.79	8.62	0.85	8.67	0.81	7.75
4	Australia	0.34	3.98	0.38	3.82	0.41	4.18	0.43	4.11
5	Malaysia	0.38	4.44	0.40	4.42	0.40	4.08	0.43	4.11

Source: Information and Communication Technology Center Office of the Permanent Secretary



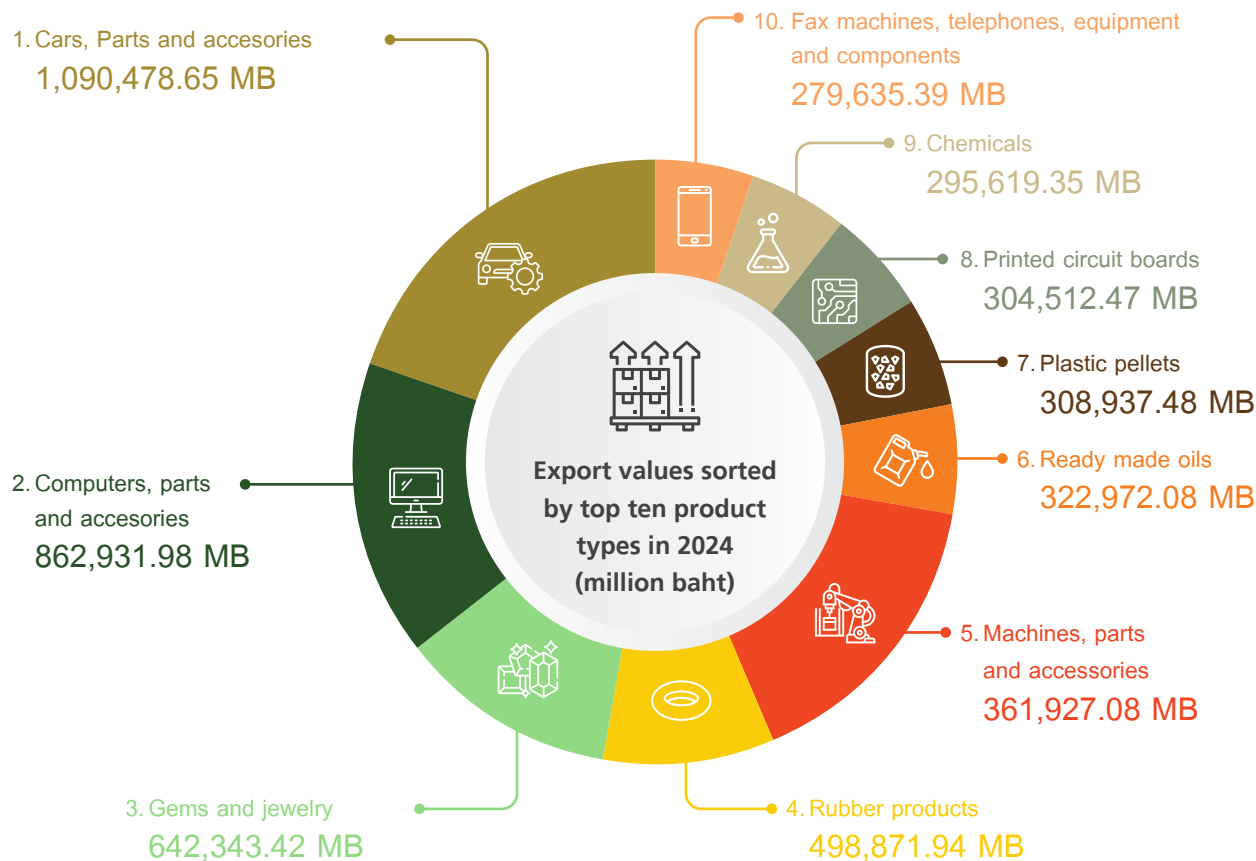
As for the import values, China and Japan are shown as the two most important import markets for Thailand. In 2024, import value from China amounts to 2.85 trillion baht or 26.24% of the market share, while the import value from Japan equals 1.01 trillion baht or 9.36 percent of market share. The third, fourth and fifth places go to The United States of America, Taiwan, and United Arab Emirates respectively.

Import values and market shares sorted by country for the years 2021-2024

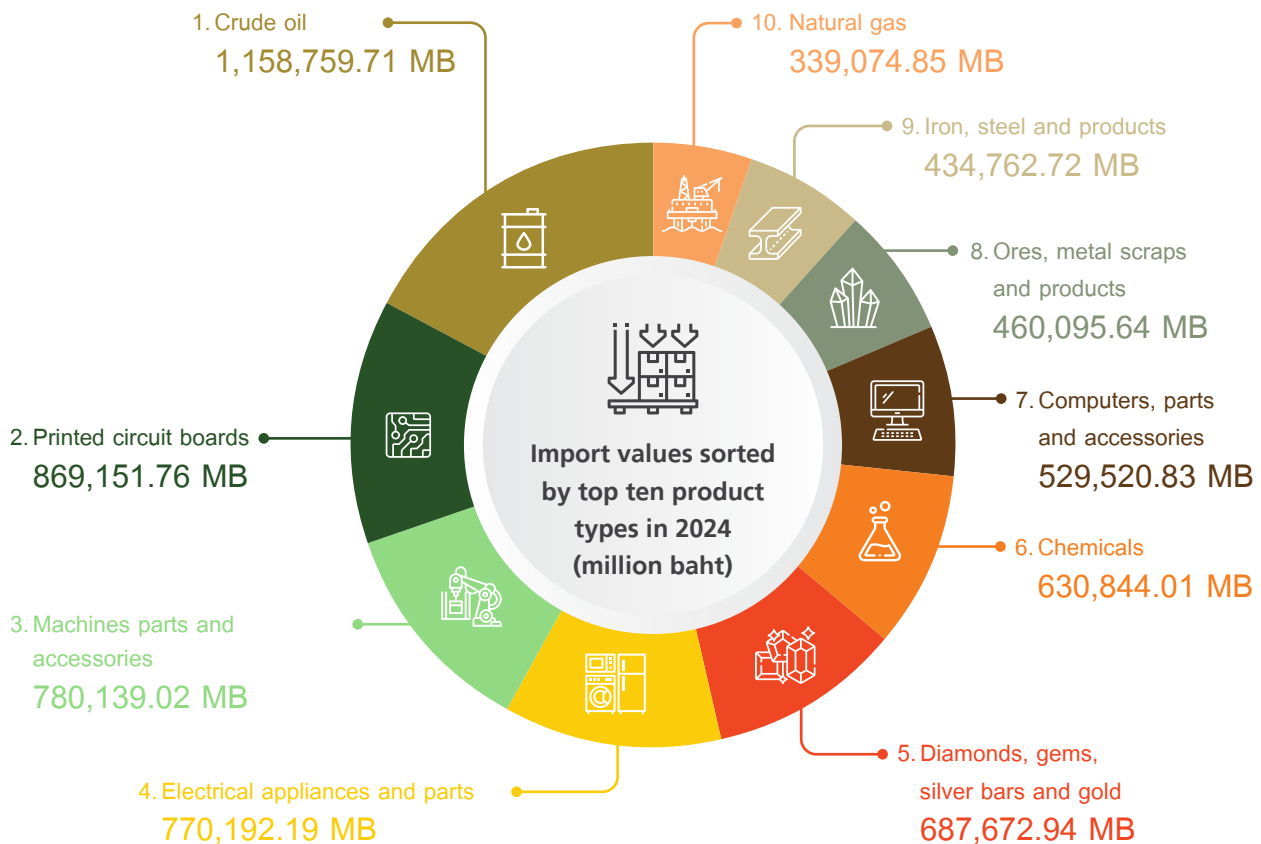
#	Import Target	2021		2022		2023		2024	
		trillion baht	%	trillion baht	%	trillion baht	%	trillion baht	%
1	China	2.12	24.88	2.29	23.35	2.47	24.44	2.85	26.24
2	Japan	1.13	13.30	1.12	11.41	1.08	10.69	1.01	9.36
3	USA	0.46	5.38	0.58	5.91	0.67	6.63	0.73	6.74
4	Taiwan	0.33	3.88	0.41	3.89	0.58	5.74	0.69	6.38
5	UAE	0.29	3.41	0.59	5.59	0.56	5.54	0.60	5.56

Source: Information and Communication Technology Center Office of the Permanent Secretary

Given that the export values of the year 2024 are divided by product types, cars, parts and accessories make up the highest value, amounting to 1.09 trillion baht. This is followed by computers, parts and accessories which altogether equaling 0.86 trillion baht. The gems and jewelry makes up a value of 0.64 trillion baht. As for the import side, Thailand needs to import crude oil with a value at the amount of 1.15 trillion baht, followed by electrical appliances and parts at 0.86 trillion baht, and machines and parts at 0.78 trillion baht.



Source: Information and Communication Technology Center Office of the Permanent Secretary



Source: Information and Communication Technology Center Office of the Permanent Secretary

• Trend of Logistics Business

Referring to Siam Commercial Bank's Economic Intelligence Center (SCB EIC)'s recent analysis, the results showed that currently the logistics business still has the tendency to grow continuously amid increasing volatility from the pressure of a slowdown of global economic growth and geopolitical conflicts along with more severe trade barriers. In 2024, logistics service providers' revenue expanded by 5.1% year-on-year (YOY) due to the recovery of international trade and the increase in global container freight rates resulting from the Red Sea crisis. In 2025, the logistics service providers' revenue is expected to grow at a slower pace of 3.4% YOY and is valued at 900 billion baht, due to the decline in transportation demand corresponding with the downtrend of the global economy, the heightened geopolitical conflicts, plus the increase in trade barriers and the slower growth of domestic consumption. The average freight rate in 2025 is likely to be close to 2024, probably with more fluctuation. The average cost of domestic road transport and global air transport for the whole year tends to be stable, while the global shipping

cost is expected to decrease. As for the average global crude oil price, it has the tendency to reduce, as such resulting in lower costs, and will be more competitive to attract customers.

Green logistics and LogTech are 2 logistics business trends that are on the rise. Green logistics is becoming a global priority for the supply chain. In recent years, logistics providers in Thailand have started to provide more green logistics services. Notably, the Logistics Technology (LogTech) trend will help enhance logistics management in terms of more convenience and faster speed, while reducing management costs. Cautiously, logistics business in the coming year will continue to be highly competitive.

Competition: The competition in the logistics business tends to be in 3 main areas:

1. Expansion of logistics services, overlapping more in both transportation types and cargo characteristics, leading toward price competition
2. Transportation quality, due to the increase in trade barriers

3. Parcel delivery business continues to be intense in terms of price and service quality due to the fierce competition in the Red Ocean market during the past years among many major service providers. The growth and competitive trend in the logistics market has resulted in the ongoing growth and expansion of road transport operators and freight forwarders, which are here to stay. Specifically, the parcel delivery providers will have to cope with the highly competitive market.

Thailand's maritime transportation services business tends to grow gradually, during 2025-2027, partly due to Thailand's expansion of trade channels into new markets and the growth of online e-commerce. Significantly, the development of government infrastructure that connects the entire logistics system and the development of transportation routes connecting neighboring countries have encouraged the transport providers to increase their supply of ships to meet the increasing demand in the future

The main challenges of the logistics business in 2025 and beyond

1. The slowdown of global economic growth, facing numerous risks such as geopolitical conflicts, trade barriers, China's unsteady economic expansion, and climate change, etc.
2. The transition to zero-carbon transportation, resulting in the logistics business having to adapt their service models and vehicles to meet environmental regulations and carbon footprint reduction plans
3. The increasing use of AI technology in the field of transportation, equipped with the capability to collect and analyze transportation route data such as weather & traffic conditions, shipping rates information, etc. Moreover, AI can also be an intermediary between the carrier and the transportation contractor.

Source: Siam Commercial Bank's Economic Intelligence Center (SCB EIC)

The Importance of Logistics

The transportation and logistics sector is at the heart of the economy in every country, especially the countries that aim to become global trade hubs. At the macro level, markedly, based on the logistics development under Thailand's 20-Year National Strategy, the main goal is to develop the logistics system and supply chain to achieve

in the year 2036 by leveling up the entire system of the logistics potential, and increasing the capabilities of the logistics service business, speeding up Thailand to become the logistics hub in the ASEAN sub-region and the ASEAN region, a journey to become a high-income country with readiness to become a developed country by 2036. Furthermore, this initiative will also support the efficient and environmentally friendly use of energy in the transportation sector, as well as focusing on ensuring that the country's logistics system costs are at a competitive level internationally.

Opportunities for Thai logistics providers

The year 2025 will continue to be a turbulent year for the business sector due to domestic and international constraint factors. The Thai industries will recover in various ways. Basically, the situation will not improve much considering the external factors, as follows:

1. The slowdown of the world's major economies: the United States, China, and the European Union
2. The conflicts in various areas, including the Middle East and the Russia-Ukraine war: If expanding beyond circle of concern, will affect transportation costs, asset prices (energy, raw materials, exchange rates) in being more volatile
3. The outcome of the new round of trade war under President Trump's administration will have both direct and indirect effects on trade and investment of the Thai industries.

According to the recent data & information from Kasikorn Research Center (KResearch), in 2025, the Thai industries will still recover differently, which can be divided into three groups.

1. The group that will improve compared to the previous year is healthcare products and services (private hospitals, food & beverage), in line with the trend of consumer's concern in health care and the aging society in Thailand and many countries globally. It has been estimated that the revenue of private hospitals listed on The Stock Exchange of Thailand (SET) in 2025 will expand at 7.0%, accelerating from the previous (2024) estimate of 6.3%.
2. The group that continues to expand but at a slower rate from the previous year consists of hotels and restaurants, consumer products retail, transportation and warehousing. There are numerous reasons for

this group to grow at a slower pace: the post-COVID recovery of tourism beginning to fade, the challenge from both domestic and foreign purchasing power amid uncertain environment, entrepreneurs facing high competition to attract decreasing potential customers, etc. The forecast is that the tourism revenue from both incoming foreigners and Thais traveling within the country in 2025 will still be lower than the pre-COVID level in 2019 at 3 trillion baht. The retail value of consumer goods in 2025 is expected to expand by 3.0%, a decrease from 4% in 2024. Moreover, the electronics and electrical appliances sector will still be highly competitive, with the export value expected to grow by 1.6% in 2025, down from nearly 10% growth in 2024.

3. The group that may perform lower than the previous year consists of the durable goods, including real estate, housing, and automobiles, due to the traction of purchasing power or demand side that has not fully recovered compared to the large supply in the market. It is estimated that the number of residential ownership transfers nationwide in 2025 will shrink for the 2nd consecutive year or approximately 336,000 units compared to 340,000 units in 2024, and the total domestic car sales will reduce for the 3rd consecutive year or approximately 530,000 units compared to 570,000 units in 2024.

Source : <https://www.kasikornresearch.com/th>

According to Krungsri Research, Bank of Ayudhya, Thailand's maritime transportation services business tends to grow gradually but positively, in 2025-2027, partly due to Thailand's expansion of trade channels into new markets and the growth of online e-commerce. Significantly, the development of government infrastructure that connects the entire logistics system, locally and globally, and the development of transportation routes connecting neighboring countries, encouraging the transport providers to increase their supply of ships to meet the increasing demand in the future.

In 2025, the global economy is forecast to grow at the same pace as in 2024. According to the International Monetary Fund (IMF), the global economic growth is projected at 3.2% per year in 2025-2027, while the global trade will be promoted to grow at 3.3% - 3.6%, an increase from 3.1% in 2024. Particularly, the logistics business in

countries in the Asian region (with the ratio of sea freight over 53% of total global sea freight) is expected by the IMF to grow by 4.6% - 5.0% per year. Moreover, there are also rail and sea transportation routes connecting Asia-Africa-Europe under Belt and Road Initiative, which will increase the volume of transported goods.

Potential markets that the Thai logistics business should prioritize are the United States, China, ASEAN, Japan, and the European Union. In addition, the potential secondary markets such as South Asia (India), the Middle East, Africa, and Latin America, etc., should also be taken into consideration.

The Center for Economic and Business Forecasting, University of the Thai Chamber of Commerce has ranked Thailand's 10 rising and falling stars of businesses in 2025. The Center has forecast that in 2025 the Thai economy will grow by approximately 3%. Thailand's business operations and economy will be enhanced by the tourism sector's continued recovery, supported by the visa-free scheme. The government is preparing to launch the "Amazing Thailand Grand Tourism Year 2025" tourism promotional campaign. In addition, Thailand also welcomes the investment of global technology giants such as Amazon, Google, and Microsoft, among others. On the downside, in 2025 there are a number of risk factors, internally and externally, with impact on the businesses and the economy that Thailand has to minimize: the prolonging geopolitical conflicts, especially in the Middle East, and the Russia-Ukraine war, impacting global energy prices, and the U.S. government's new administration policy & direction. Moreover, this also includes the country's internal political uncertainty affecting the 2026 budget consideration, the high household debt issue, and the natural disasters.

Notably, the logistics business ranked the 9th among the rising star businesses.

The logistics, delivery, and warehouse business altogether has been supported by the development of transportation routes to connect important economic areas among the economies in the region, as an important factor for the growth of the freight forwarding business. In addition, the opening of more channels of cross-border trade has led to more distributed transportation, as well as higher consumer preference on online shopping. All these matters have resulted in an increase in demand for freight services.

Green Logistics

Green Logistics prioritizes all end-to-end logistics management to reduce negative impact on the environment, such as the moving, the collecting, the storing, the distribution, and the using of packaging in various ways, etc. Moreover, Green Logistics also reduces costs in an efficient manner.

Nowadays, many countries around the world have begun to use more stricter environmental measures. If the company does not have a viable environmental policy, it may be banned on trade. Business operators in Thailand are starting to realize the importance of selecting logistics operators with environmentally friendly management, so as to help expand trade opportunities with competitive advantage.

Strategy of the Department of International Trade Promotion (DITP)

- To promote the building of partnership and network of Thai logistics operators
- To create trade opportunities and awareness of the potential of Thai logistics operators at international level
- To develop the potential of Thai logistics operators to achieve quality certification, with acceptable standards, competitive capabilities and ability to expand the service business globally
- To promote the development of database systems by utilizing modern digital technology
- To support the mission of linking trade to e-commerce, utilizing electronic transportation (E-Logistics)

• Competitive conditions

As of November 2024, the Thai logistics business comprised a total of 44,498 legal entities, with 242 new enterprises or a 5.2% increase, and 114 companies closing down or a 3.6% increase, compared to the same month in 2023.

The foreign investment in the logistics business in Thailand, recorded the value at 7,871.91 million baht, or 12.86% of investment in the logistics sector. The nations with the most investment value were China, Japan, Hong Kong, South Korea, and Singapore, respectively.

Mostly, the foreign investment in the logistics business is the transportation of other goods by road which is not classified elsewhere, accounting for 31.48% of foreign investment in the logistics sector in Thailand.

From the business opportunities mentioned above, the number of operators involved in the logistics business is continuously increasing. This shows more competition each year. The National Research Council of Thailand and Burapha University found that most of the logistics service providers in Thailand are mainly local operators, about 70%, most of whom run small-sized businesses, with a registered capital of less than 5 million baht each while foreign operators make up the other 30%. But their overall registered capital is more than that of the local operators. The service nature of the logistics companies in Thailand can be divided into 5 categories as follows:

1. Freight Transportation and Forwarding which covers the logistic work related to the services of transporting goods both inside and outside of the country in various forms: by road, rail, sea, and air.
2. Storage of goods, warehouse management and supervision, product labeling and packing services, including product distribution
3. Non-Asset Based Logistics Services covering customs clearance documents related to importing or exporting goods
4. Logistics services concerning supplementary services such as information and communication technologies and logistic consultation
5. Courier and postal services

The logistic operators who are taken as direct competitors of the Company are those who give international freight forwarding services belonging to Group 1, which can, in general, be further divided into 2 types. The first type refers to a group of foreign companies that have their headquarters overseas but is running a business branch in Thailand, holding shares in local companies. Most of these companies are large in size and have an advantage in terms of capital and a wider network, but they are less flexible when it comes to giving services than those small-sized local companies. The examples of such companies are DHL Global Forwarding (Thailand) Limited, Mol Logistics (Thailand) Co., Ltd., and Yusen Logistics (Thailand) Co., Ltd. The other type from Group 1

are local operators who give similar services to those of the Company. However, each of the companies sharing Group 1 have different aspects of expertise and strong points and probably have expertise on different transport routes; for example, some companies may have excellent skills on LCL; other companies may be keen on transporting by trucks and trails; still others may specialize in trade lane to America or Canada. Local providers of international logistics services whose companies are listed on the Stock Exchange of Thailand include Wice Logistic Public Company Limited (“WICE”), NCL International Logistics Public Company Limited (“NCL”) and Sonic Inter freight Public Company Limited (“SONIC”).



● **Competitive Advantage**

- 1) The Company was awarded the Excellent Logistics Management Award (“ELMA”) in the category of international carrier management agency from the Ministry of Commerce for a couple of times. The first time was in 2016 for Third Party Logistics Services category (3PL). The other time was in 2019 for International Freight Forwarding category. And it was also awarded Prime Minister’s Award 2019: PM Award 2019, for the category of Best Service Enterprise Award. Also, the Company has been authorized to be a Customs Agent at AEO standards (Authorized Economic Operator: AEO) from the Customs Department making the Company become more reliable and thus enabling customers to have more confidence in the service quality that meets high standards.

- 2) The Company has a wide range of products and can provide complete end-to-end global logistics services. Customers can transport products to all destinations around the world by making contacts for all of the services with only the Company
- 3) The Company has an overseas network with more than 1,000 alliance agencies representing in over 190 countries. This not only enables the Company to provide its services worldwide but the overseas alliances would also introduce new customers with import-export businesses in Thailand to the Company.
- 4) The Company received the OTI License (Ocean Transport Intermediary) from the Federal Maritime Commission of USA (FMC), allowing it to enter into a service contract with any shipping line to transport goods to North America by itself. However, those who apply for an OTI License need to be qualified and also have to be certified by the Federal Maritime Commission of USA. While operators without such a contract with shipping lines still need to rely on their foreign partners to transport their products to the North American region. At present, there are few operators in the country that have such a license.
- 5) The Company is a member of various associations, such as the International Freight Forwarders Association (“TIFFA”), the Association of Air Cargo Forwarders of Thailand (“TAFAT”), the International Freight Forwarders Association (“FIATA”). Moreover, Mr. Kettivit Sittisoontornwong, Chief Executive Officer of the Company, has been the President of the TIFFA Association for 3 tenure terms, namely the first term from 2013-2015, the second term from 2015-2017, and the third from 2017-2019. Also, he is currently the Honorary President of the TIFFA Association, which has made the Company become more trustworthy and has created more confidence among both customers and business partners, and thus acquiring an important role in driving the growth of the international logistics management business in Thailand.

- 6) The Company is a member of the International Air transport Association (“IATA”), and thus it has acquired Direct Stock Air Way Bill from various airlines making it receive competitive air freight rates. This also brings the Company acceptance from both Agent / Network customers and airlines since only companies that are specialized in air cargo are qualified to apply for IATA membership.
- 7) The Company provides standard services by complying with the ISO 9001: 2015 system for quality management and control of operations. The Company has found no defects at both Major / Minor Non-Compliance for 20 years since the implementation of the ISO 9001 system. In addition, from the Company's statistical records of customers' complaints between 2012 and 2024, there found to be less than 1% of them given the total amount of work serviced by the Company.
- 8) The Company has a policy to provide liability insurance of multimodal transport operators; as a result, customers can be confident that their products will be covered, by legal liability and liability with regard to Bill of Lading “B/L” for sea, land, and air transports, against losses or physical damages to products of customers using the Company's services.
- 9) The Company performs a professional and modern business management by implementing the principles of strategic management in the organization such as Marketing & Sales Management. Business plans are annually prepared to set goals for each of the departments as well as the Company's holistic one. And the Company has used Balanced Score Cards and KPI to set goals for and measure the annual work plans. The Company also has a business management policy with an emphasis on empowering and delegating administrative tasks to executives at all levels, so that they are able to fully manage and supervise their working section under their own responsibilities

- 10) The Company has a management team with a long experience in the field of logistics service provision and has a strong sales team of more than 25 people.
- 11) The Company has implemented a project called Customer Focused Strategic Campaign which means placing an importance to strategic management, emphasizing on customer needs and new service offerings (Services/ Trade Lane Development) to meet the needs of customers continuously. This includes continuously building good relationships with customers and business partners (Customer & Partner Relationship Management).



1.2.2.3 Service Procurement

Procurement

The principal cost of global end-to-end logistics service is that for procurement paid by the service provider to experienced business partners (Strategic Partners) who have expertise in different areas of logistics services. The Company's procurement can be divided into 3 groups as follows:

- **Purchasing Sea and Air Freight and Procurement of Master-loader**

Sea freight and Air freight cost are a major cost of international freight forwarder. Therefore, freight rate management is another important factor in the Company's business operations. Since the Company received the OTI License from the Federal Maritime Commission or "FMC" as previously mentioned, the Company is able to enter into service contracts with shipping lines operating in North American region and have advantage of competitive rate. Under the service contract, shipping line service cost can be adjusted according to the market freight rates at that time, which the contract specifies the minimum freight rates and the minimum quantity commitment ("MQC") that the Company must purchase within the time specified in the contract. Therefore, the operators who have entered into the service contract have the advantage in purchasing freight rate.

For the procurement of freight rate on other routes in the form of FCL and airline reservation, the Company will purchase the freight only once the customer has accepted the Company's quotation. However, for regular customers who use the service regularly, the Company may make reservations in advance for convenience and to ensure that the customers receive desirable shipment schedules and shipping line. For transporting products in the form of LCL, the Company will book the freight in advance and manage the container space for sales offering.

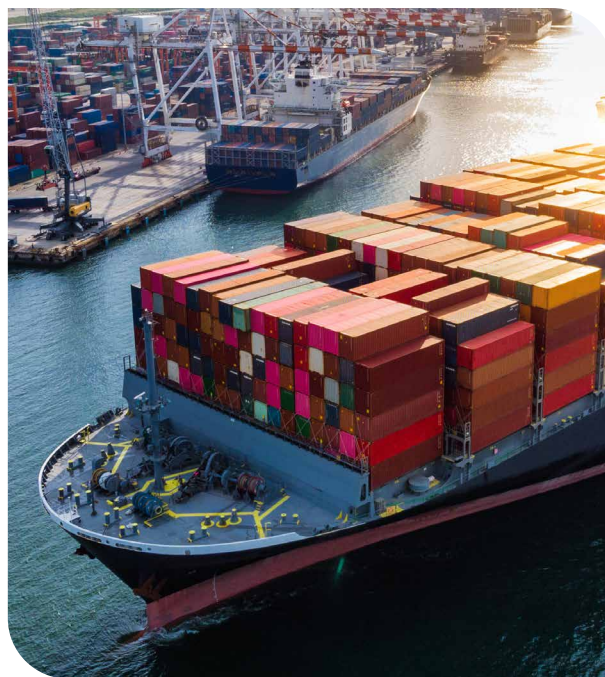
The Company has prepared an approved supplier list or "ASL" on a database in which the central agency overseeing prices and service standards has assessed the quality of the suppliers so that the sales team will make their choices using the information on the database.

- **Procurement of value added services (Integrated Logistics Services)**

Purchasing in this section is one that focuses on services that reinforce the completion of the Company's Integrated Logistics Services which include the procurement from customs clearance services, packing & crating service providers, truck operators both domestic and cross-border transports, insurance companies, and carrier and express service providers, for example.:

- **Procurement of service from overseas agents**

Doing global logistics business in the form of one-stop service requires the help of Overseas Agents in coordinating when it comes to deliveries of goods for both import and export shipping. Generally, the Company has two or more main agents in each country for such large countries as the United States, China, and India depending on the ability and expertise to provide services and the amount of reciprocal business such agents have with the Company. The Company has listed the names of the foreign agents including their levels of service quality for the sales team to make their choices. The list of overseas agents is mainly from the recommendations derived from members of International Freight Forwarding Network such as WCA Inter Global, FPS, or GOAL. These networks have a system to recruit professional, reliable members who are ensured financial stability, which allows the Company to find an effective foreign representative who does not cause risks of substandard services or loss of payment.

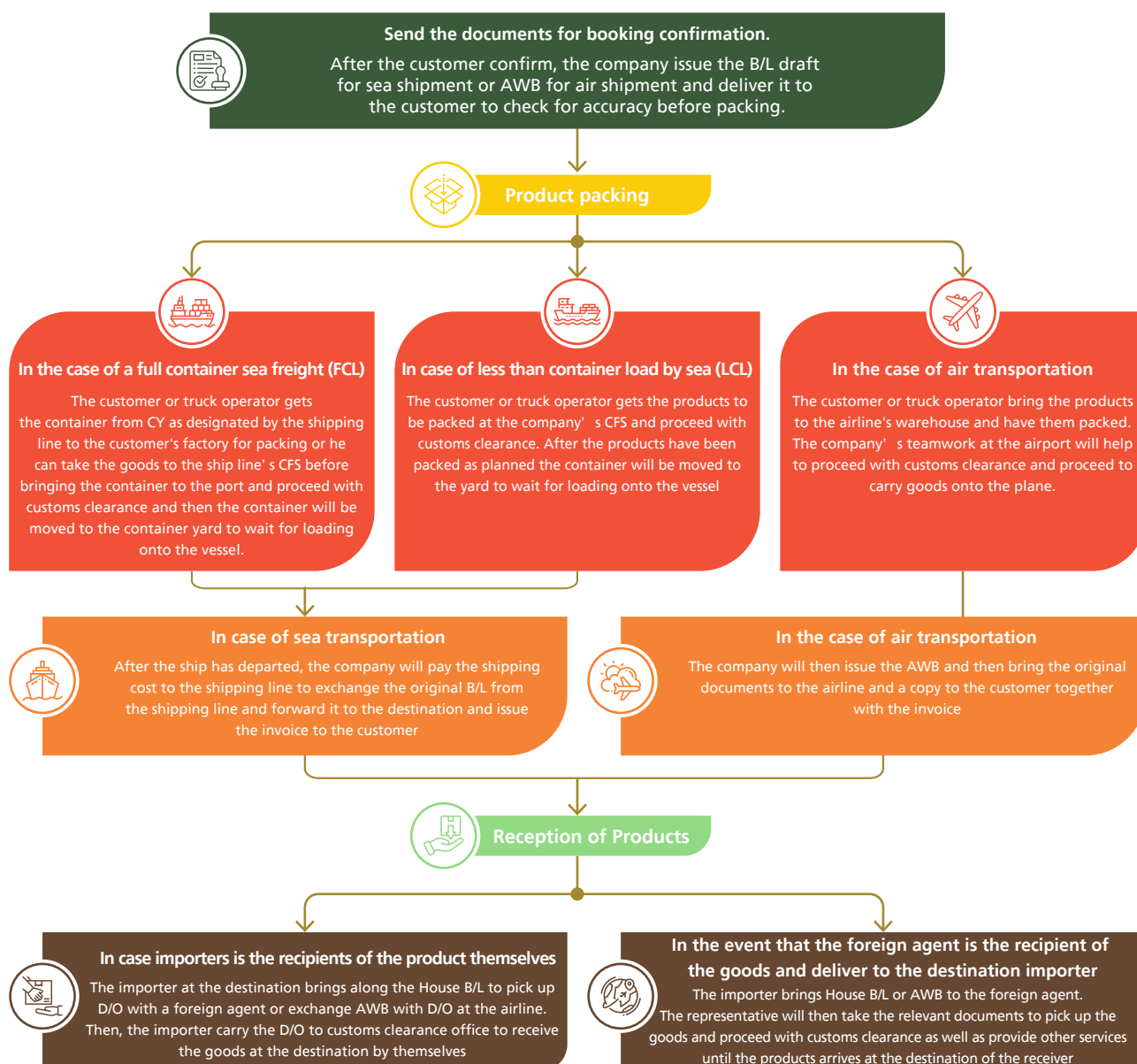


Service operations procedures

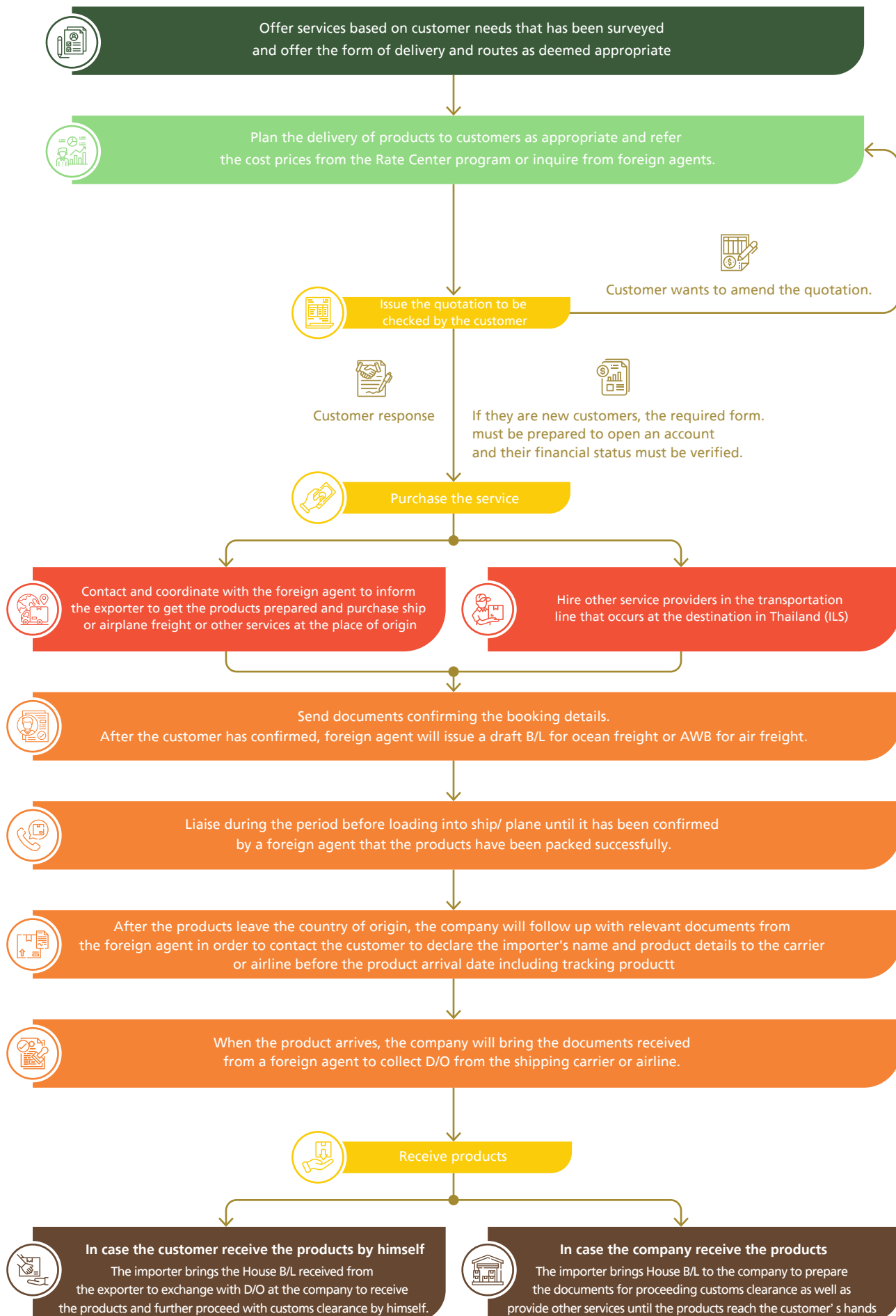
Documents and places related to services supporting end-to-end logistics services

1	Bill of Lading or "B/L"	meaning	A legal document between a shipper and carrier detailing the type, quantity and destination of goods being shipped.
2	House B/L	meaning	A bill of lading issued by a freight forwarder.
3	Master B/L	meaning	A bill of lading issued by a carrier to a freight forwarder.
4	Airway Bill or "AWB"	meaning	A document that accompanies goods shipped by an international air courier.
5	Delivery Order or "D/O"	meaning	A document from a consignee, an owner or his agent of freight carrier which orders the release of the transportation.
6	Container Yard or "CY"	meaning	A designated storage area for containers in a terminal or dry port before they are loaded or offloaded from a ship.
7	Container Freight Station or "CFS"	meaning	A distribution facility where import and export shipments are consolidated and de-consolidated.

Outbound end-to-end logistics services



Inbound End-to-End Logistics Services



- Participating as a member of both domestic and international associations and networks

Association membership

The membership the Company gains can be separated into two levels: domestic associations and international associations. The benefits the Company received is in the forms of information beneficial to its business operations and building relationships with both the private and government sectors in and outside of the country. For example, the Company benefits from the information on trade from the associations, in addition to protection of interests, chances of presentations and participation in following up solutions to problems that hinder the overall members' business operations, including the opportunity to meet entrepreneurs or partners from seminars, the opportunity to advertise the Company through various channels such as through publications or website pages. Moreover, joining the associations brings the Company the opportunity to enhance its knowledge of the logistics service business organized by these associations. Also, being an international member in associations such as FIATA and IATA will enable the Company to be trusted by both business partners and relevant agencies, because both associations are world-class associations that are recognized by public and private agencies around the world.

As of December 31, 2024, the Company is a member of various associations as follows:

Order	List of associations	The symbol	category	inauguration date
Domestic association				
1.	Thai International Freight Forwarders Association or "TIFFA"		ordinary	17 January 2011
2.	Thai Airfreight Forwarders Association or "TAFA"		ordinary	28 December 2010
3.	The Customs Broker and Transportation Association or "CTAT"		ordinary	31 March 2017
4.	The Thai Chamber of Commerce		ordinary	19 October 2010
5.	Thailand - China Business Council or "TCBC"		ordinary	9 December 2010
6.	The Federation of Thai Industries or "F.T.I."		associate	15 December 2010
International association				
7.	International Federation of Freight Forwarders Association or "FIATA"		Individual Member	4 April 2011
8.	The International Air Transport Association or "IATA"		Cargo Agent	1 November 2010

Nevertheless, each of the above-mentioned associations generally collects the membership fee for joining them as a member on a yearly basis.

International Freight Forwarding Network

The Company is a member of the International Freight Forwarding Network such as WCA Inter Global Network, Famous Pacific Shipping Group (“FPS”), Global Ocean Agency Lines (“GOAL”) or Worldwide Project Consortium (“WWPC”). These networks were established to build up a network of alliances who operate their businesses as international logistics providers in order for them to expand the scope of business to more foreign countries and to help promote each other’s business between the Thai operators and their foreign business partners. These networks normally have a large number of members; for example, the WCA Inter Global Network currently has a total of 12,416 members, which are distributed in 195 countries.

1.2.2.4 Assets used in business undertaking

The assets used in operating the Company’s business are divided into permanent assets and intangible assets as detailed in Attachment 4.

1.2.2.5 Job not yet delivered

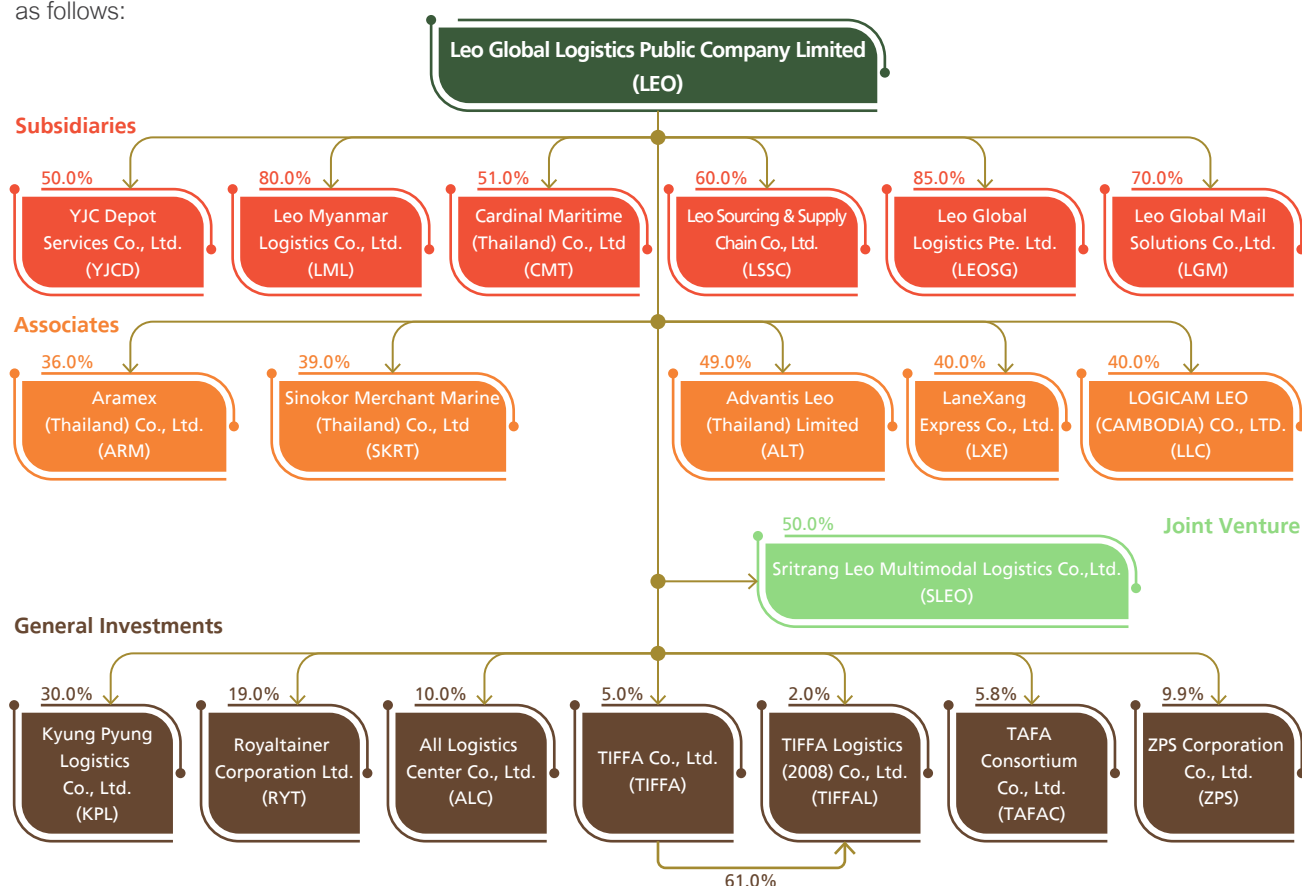
- None –



1.3 Shareholding Structure

1.3.1 Shareholding structure of the group of companies

As of December 31, 2024, the Company has shareholding structure in subsidiaries, associates and general investments as follows:



Details of company and the location of the head office

Company name	: Leo Global Logistics Public Company Limited.
Short name of securities	: LEO
Head office location	: No.251-251/1 Soi Phakdi, Rama 3 Road, Bangkorlaem Subdistrict, Bangkorlaem District, Bangkok 10120
Nature of business	: A provider of end-to-end global logistics services and shareholder in other companies
Registration number	: 0107560000125
Phone number	: 02-079-9888
Company website	: www.leogloballogistics.com
Registered Capital	: 181,250,000 baht
Paid-up capital	: 160,000,100 baht
Number of ordinary shares	: 362,500,000 shares
Issued and paid-up shares	: 320,000,200 shares
Par value	: 0.50 baht per share

Details of company branch

1) Rama 3 branch

Branch : Rama 3

Address : No. 259/1 Soi Phakdi, Rama 3 Road, Bangkorlaem Sub-district, Bangkorlaem District, Bangkok

2) Suvarnabhumi branch

Branch : Suvarnabhumi branch

Address : No. 294/18-19 Rom Klao Road, Khlong Sam Prawet Subdistrict, Ladkrabang District Bangkok

3) Laem Chabang branch

Branch : Laem Chabang branch

Address : No. 53, Talaythong Building 11th Floor, Moo 9,
Sukhumvit Road, Thungsukla Sub-district, Sriracha District, Chonburi Province

4) Leo Self Storage#1 branch

Branch : Leo Self Storage#1

Address : 571/1-571/6, Rama 3 Road, Bang Pong Pang Sub-district, Yannawa District, Bangkok

5) Leo Self Storage#2 branch

Branch : Leo Self Storage#2

Address : No. 815-823, Charoen Krung Road, Talad Noi Sub-district, Sampantawong District, Bangkok

6) Leo Self Storage#3 branch

Branch : Leo Self Storage#3

Address : No. 4374-76, Rama 4 Road Phra Khanong Subdistrict, Khlong Toei, Bangkok

7) Leo Coldbotic branch

Branch : LEO Coldbotic

Address : No. 51/1 Moo 3, Poochaosamingprai Road, Tumbon Bangyaparak Prapradang, Samuthprakarn

Details of legal entities that the Company directly holds 10% or more of their paid-up capital

1) YJC Depot Services Company Limited

Nature of business	: A provider of short-term and long-term container storage services and container repair service
Location - Head office	: 78 moo 1 Sisa Chorakhe Yai Sub-district, Bang Sao Thong District, Samut Prakan Province
Location - Branch	: 84/10 moo 3, Bangna-Trad Road km.13 Bang Chalong Sub-district, Bangpli District, Samut Prakan Province
Registration number	: 0105552068296
Registered capital	: 15,000,000 baht
Paid-up capital	: 15,000,000 baht, divided into 150,000 ordinary shares with a par value of 100.00 baht per share
The Company's shareholding proportion	: 50.0%

2) Leo Myanmar Logistics Company Limited

Nature of business	: A provider of end-to-end logistics services in Myanmar
Location	: NO.3/A, BOGYOKE AUNG SAN ROAD, #14-00 JUNCTION CITY TOWER, PABEDAN TOWNSHIP, YANGON, REPUBLIC OF THE UNION OF MYANMAR
Registration number	: NO. 632FC of 2014-2015
Registered capital	: 100,000 USD, or approximately 3,442,000 baht*
Paid-up capital	: 100,000 USD, or approximately 3,442,000 baht* divided into 10,000 ordinary shares with a par value of 10.00 USD per share
The Company's shareholding proportion	: 80.0%

*Referred to the exchange rate as of 03 January 2025 = 34.42 baht per 1 USD

3) Cardinal Maritime (Thailand) Co., Ltd.

Nature of business	: A provider of International Logistics services between Thailand, UK and North Europe
Location	: No.251-251/1 Soi Phakdi, Rama 3 Road, Bangkorlaem Subdistrict, Bangkorlaem District, Bangkok 10120
Registration number	: 0105564128370
Registered capital	: 10,000,000 baht
Paid-up capital	: 10,000,000 baht, divided into 100,000 ordinary shares with a par value of 100.00 baht per share
The Company's shareholding proportion	: 50.997%

4) Leo Sourcing & Supply Chain Company Limited

Nature of business	: The buying and sourcing agent of export products from Thailand to China
Location	: No.251-251/1 Soi Phakdi, Rama 3 Road, Bangkorlaem Subdistrict, Bangkorlaem District, Bangkok 10120
Registration number	: 0105565201844
Registered capital	: 5,000,000 baht
Paid-up capital	: 5,000,000 baht, divided into 50,000 ordinary shares with a par value of 100.00 baht per share
The Company's shareholding proportion	: 60.0%

5) Leo Global Logistics Pte. Ltd.

Nature of business	: A provider of international logistics services and container rental
Location	: 10 Anson Road#10-11 International Plaza Singapore 079903
Registration number	: 202316618D
Registered capital	: 200,000 Singapore Dollar, or approximately 5,030,000 baht*
Paid-up capital	: 200,000 Singapore Dollar, or approximately 5,030,000 baht*
The Company's shareholding proportion	: 85.0%

*Referred to the exchange rate as of 03 January 2025 = 25.15 baht per 1 Singapore Dollar

6) Leo Global Mail Solutions Co., Ltd.

Nature of business	: To operate logistics services and transport goods between and within the country through the postal system (Global Mail Solutions) and cross-border transportation
Location	: No.251-251/1 Soi Phakdi, Rama 3 Road, Bangkorlaem Subdistrict, Bangkorlaem District, Bangkok 10120
Registration number	: 0105567109767
Registered capital	: 5,000,000 baht
Paid-up capital	: 5,000,000 baht, divided into 500,000 ordinary shares with a par value of 100.0 baht per share
The Company's shareholding proportion	: 70.0%

7) Aramex (Thailand) Company Limited

Nature of business	: A provider of international courier and express services
Location	: 335 Phatthanakan Road, Prawet Sub-district, Prawet District, Bangkok
Registration number	: 0105557079725
Registered capital	: 39,000,000 baht
Paid-up capital	: 39,000,000 baht, divided into 390,000 ordinary shares with a par value of 100.0 baht per share
The Company's shareholding proportion	: 36.0%

8) Sinokor Merchant Marine (Thailand) Company Limited

Nature of business	: A representative of Sinokor Shipping Lines of South Korea in Thailand
Location	: 968, U Chu Liang Building, 10 th floor, Rama IV Road, Silom Sub-district, Bangrak District, Bangkok
Registration number	: 0105545124712
Registered capital	: 5,000,000 baht
Paid-up capital	: 5,000,000 baht, divided into 50,000 ordinary shares with a par value of 100.0 baht per share
The Company's shareholding proportion	: 39.0%

9) Advantis Leo (Thailand) Limited

Nature of business	: Logistics & Distribution Center
Location	: No. 251-251/1 Soi Phakdi, Rama 3 Road, Bangkorlaem Subdistrict, Bangkorlaem District, Bangkok 10120
Registration number	: 0105566192148
Registered capital	: 30,000,000 baht
Paid-up capital	: 30,000,000 baht
The Company's shareholding proportion	: 49.0%

10) Lanexang Express Co., Ltd.

Nature of business	: An operator of rail and multimodal transport to Laos and China
Location	: No. 251-251/1 Soi Phakdi, Rama 3 Road, Bangkorlaem Subdistrict, Bangkorlaem District, Bangkok 10120
Registration number	: 0105566014207
Registered capital	: 5,000,000 baht
Paid-up capital	: 5,000,000 baht
The Company's shareholding proportion	: 40.0%

11) LOGICAM LEO (CAMBODIA) CO., LTD

Nature of business	: to operate an integrated logistics service, which covers international and domestic transportation in Cambodia, cross border transportation between Thailand and Cambodia and other countries, distribution center and warehouse services, and customs clearance services in Cambodia.
Location	: Street 21A, Sitbo Village, Sangkat Sitbo, Takhmao City, Kandal Province, Cambodia.
Registration number	: 1000386901
Registered capital	: 10,200,000 Riels , or approximately 8,670,000 baht*
Paid-up capital	: 10,200,000 Riels , or approximately 8,670,000 baht*
The Company's shareholding proportion	: 40.0%

*Referred to the exchange rate as of 03 January 2025 = 0.85 baht per 1 Riels

12) Sritrang Leo Multimodal Logistics Co., Ltd.

Nature of business	: To run a railroad transportation business in both domestic and neighbors countries, to offer a service for loading and unloading cargo at the railway stations, to offer other multimodal transportations, customs broker and related services.
Location	: No. 251-251/1 Soi Phakdi, Rama 3 Road, Bangkorlaem Subdistrict, Bangkorlaem District, Bangkok 10120
Registration number	: 0105567109759
Registered capital	: 75,000,000 baht
Paid-up capital	: 75,000,000 baht, divided into 750,000 ordinary shares with a par value of 100 baht per share
The Company's shareholding proportion	: 50.0%

13) Kyung Pyung Logistics Co., Ltd.

Nature of business	: A service provider of container yard, warehouses, and transports in South Korea
Location	: 305 Pyeongtaek Hungmunkil, Poseungum, Pyeongtaek-si Gyeonggi-do, South Korea
Registration number	: 125-81-63716
Registered capital	: 3,000,000,000 won or approximately 70,200,000 baht*
Paid-up capital	: 3,000,000,000 won or approximately 70,200,000 baht*, divided into 300,000 ordinary shares with a par value of 10,000 won per share
The Company's shareholding proportion	: 30.0%

*Referred to the exchange rate as of 03 January 2025 = 0.0234 baht per 1 won

14) Royaltainer Corporation Company Limited

Nature of business	: A provider of international logistics services
Location	: 123/9 Nonsi Road, Chong Nonsi Sub-district Yannawa District, Bangkok
Registration number	: 0105535102783
Registered capital	: 5,000,000 baht
Paid-up capital	: 5,000,000 baht, divided into 50,000 ordinary shares with a par value of 100.0 baht per share
The Company's shareholding proportion	: 19.0%

15) All Logistics Center Company Limited

Nature of business	: Provider of warehouse and distribution management services
Location	: 700/488 moo 2, Ban Kao Sub-district, Pan Thong District, Chonburi Province
Registration number	: 0105550091282
Registered capital	: 10,000,000 baht
Paid-up capital	: 10,000,000 baht, divided into 100,000 ordinary shares with a par value of 100.0 baht per share
The Company's shareholding proportion	: 10.0%

1.3.2 Person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares of such company

The investments in Kyung Pyung Logistics Co., Ltd. (KPL), a South Korean incorporated company, the Company categorizes them as general investments. Despite holding 30% of shares, the Company has not appointed any representatives to join the KPL management team. One thing is the Company has neither decision-making power in relation to its policies on finance and operations nor any representation on KPL Board of directors. Another thing is investments in KPL are from the recommendations by SKR Group in South Korea, which is a business partner; since to help KPL gain business benefits there need to be foreign co-investors. Therefore, to maintain business relationship, the Company decided to co-invest in KPL at the shareholding ratio of 30% of the total shares with voting rights, the minimum requirement in the Law of South Korea. And also, the Company views that KPL's business management is conducted by South Korean major shareholders who have sound expertise in this business area and that the co-investment has been made to keep each other's business relationship. The Company also considers that taking the investments in KPL as general investments is the categorization in a suitable and accurate manner, corresponding to the fact that the Company has not had significant influence in KPL.

In this regard, the businesses of Leo Myanmar Logistics Company Limited ("LML") and Royaltainer Corporation Company Limited ("RYT") resemble those of the Company. In other words, LML has the international freight forwarding business in Myanmar, in which major customers are Thai operators running their businesses in the country. The Company holds its shares totaling 80% of the registered capital. As for RYT, despite the similar type of business to the Company's, its revenues for the past three years (2021-2023) equal 139.85 million baht, 148.39 million baht, and 87.42 million baht respectively while the Company's revenues of the same period were 3,369.66 million baht, 4,495.35 million baht, and 1,372.92 million baht respectively. And the Company invests in RYT at 19.00% of the registered capital. Therefore, the investment in LML is regarded as the Company Group's business expansion to be able to achieve integrated customer services. The investment in RYT, despite conducting the similar type of business, is not considered as having conflict of interest with the Company due to the difference in business volume.

1.3.3 Relationship with the businesses of major shareholders

- None -

1.3.4 Shareholders

1.3.4.1 List of major shareholders

(A) Top 10 highest shareholders

Top ten shareholders comparing between 2023 - 2024, as of December 30, 2024 are detailed below:

Shareholders' name	As of December 30, 2023		As of December 30, 2024		Change	
	No. of shares	% of paid up capital	No. of shares	% of paid up capital	Increase (Decrease)	%
1. Mr. Kettivit Sittisoontornwong	57,774,700	18.054	58,674,000	18.336	899,300	0.282
2. Mr. Somsak Srisuthatkul	27,946,900	8.733	29,015,800	9.067	1,068,900	0.334
3. TSC Holding Company Limited	21,648,100	6.765	21,648,100	6.765	-	-
4. Lady Pattama Leeswadtrakul	19,340,000	6.044	19,340,000	6.043	-	-
5. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	15,000,800	4.688	15,000,800	4.688	-	-
6. Mr. Surasit Asavasakseri	10,300,000	3.219	10,300,000	3.219	-	-
7. Ms. Sripri Eakwichit	10,222,000	3.194	10,225,000	3.195	3,000	0.001
8. Mr. Chotiwat Duntanasarn	10,000,000	3.125	10,000,000	3.125	-	-
9. Mr. Vises Sittisoontornwong	13,370,000	4.178	9,009,700	2.816	(4,360,300)	(1.362)
10. UOB Kay Hian Private Limited	9,000,000	2.813	9,000,000	2.812	-	-
Total	194,602,500	60.813	192,213,400	60.066	(2,389,100)	(0.746)
11. Leo Global Logistics PCL*	4,938,000	1.543	4,938,000	1.543	-	-
12. Others Shareholders	120,459,500	37.644	122,848,800	38.390	2,389,300	(0.746)
Total	320,000,000	100.000	320,000,200	100.000	-	-

*Remark : The Board of Directors Meeting No. 7/2022 resolved to approve the Shares Repurchase Project (Treasury Stock) for the financial management purposes.

(B) Major shareholders whose behaviors materially influence the management policy making or the Company's operation

- None -

1.3.4.2 Holding Company

- None -

1.3.4.3 Major Shareholders' Agreement

- None -

1.4 The Amount of registered capital and paid-up capital

The Company, listed on Market for Alternative Investment (MAI), had registered capital as of December 31, 2024 in the amount of 181,250,000 Baht, divided into 362,500,000 ordinary shares with a par value of 0.50 Baht per share. The issued shares and registered paid-up capital worth 160,000,100 Baht consists of 320,000,200 ordinary shares.

However, foreign shareholders can hold the Company's shares not exceeding a total of 49 percent of the number of issued and paid-up shares; as of December 31, 2024, the Company's shares held by foreigners amounted to 7.54 percent.

1.5 Issuance of other securities

In 2022, the Company issued and offered for sale convertible debentures no. 1/2022 (LEO244A) to the existing shareholders of the Company in proportion to their respective shareholdings excluding shareholders whose holding of such share would subject the Company to any obligations under the law of other jurisdictions (Preferential Public Offering: PPO), together with warrants to purchase ordinary shares of the Company No. 1 (LEO-W1), with details as follows.

Convertible Debentures no. 1/2022	LEO244A
Date of issue of convertible debentures	: July 5, 2022
Maturity date of convertible debentures	: April 5, 2024 or the next business day in case the date is not a business day
No. of convertible debentures	: not more than 255,000 units
Value of convertible debentures	: 1,000 Baht per unit
Term of convertible debentures	: 1 year 9 month from the date of issuance of convertible debentures
Interest rate	: 5.75 percent per year
Restrictions on the transfer of convertible debentures	: - None -
Convertible debentures registrar	: CIMB Thai Bank Public Company Limited
Convertible debentures-holders representative	: Asia Plus Securities Company Limited
Convertible date	: The convertible rights can be exercised after 1 year 3 months from the date of issuance of convertible debentures
Other important information	: The Company will allocate the warrants to purchase ordinary shares of Leo Global Logistics Public Company Limited No. 1 ("Warrant No. 1" or "LEO-W1") to the shareholders who subscribe convertible debentures in proportion to the number of shares held by each shareholder excluding shareholders whose holding of such share would subject the Company to any obligations under the law of other jurisdictions (Preferential Public Offering: PPO), free of charge (zero Baht) in the ratio of 1 unit of convertible debentures per 100 units of warrant.
The date of redemption of convertible bonds before maturity	: 20 November 2023

*Remarks : for more details of convertible debentures, please visit our website at : <https://investor.leogloballogistics.com/th/shareholder-info/convertible-bond>

Warrants	LEO-W1
Name of Warrants	: Warrants to purchase ordinary share of Leo Global Logistics Public Company Limited No. 1 (LEO-W1)
No. of Warrants issued and offered	: Not exceeding 25,500,000 units
Type of Warrants	: Transferable warrants, with the name of bearer
Offering Method	: The Company will allocate and offer warrants to the shareholders who have subscribed and allocated the convertible debentures of the Company No. 1/2022 in proportion to the number of shares held by each shareholder excluding shareholders whose holding of such share would subject the Company to any obligations under the law of other jurisdictions (Preferential Public Offering: PPO). Allocated at the ratio of 1 unit of convertible debenture per 100 warrant units (LEO-W1)
Exercise Ratio	: 1 unit of the Warrants per 1 ordinary share. (The ratio might be adjusted under the conditions for adjustment of rights)
Exercise Price	: 22 Baht except for the adjustment of rights. In the event that the exercise price is adjusted the exercise price of LEO-W1 per unit after the exercise price adjustment will not be lower than the par value of the Company's ordinary shares.
Term of Warrants	: 2 years from the date of warrants no. 1 issuance and offering
Exercise Period	: The LEO-W1 holder can exercise the warrants every 6 months after the issuance and offering date of the LEO-W1
Warrant Registrar	: Thailand Securities Depository Company Limited (TSD)

*Remarks : for more details of LEO-W1, please visit our website at :

<https://investor.leogloballogistics.com/th/shareholder-info/information-for-the-warrant-holders>

As of December 31, 2023, the Company redeemed the LEO244A convertible bonds before the redemption expiry date. The Company has exercised its rights to repay the LEO244A convertible bonds before the redemption date in the entire amount (1,000 Baht per unit of bond), as well as paying interest on the 6th installment of the convertible bonds (the last installment) on November 20, 2023 for a total amount of 256,581,124.10 Baht.

Please note that as of July 27, 2024, the warrants to purchase ordinary shares of Leo Global Logistics Public Company Limited (LEO), the 1st time (LEO-W1), have expired with termination of listing status on The Stock Exchange of Thailand.

1.6 Dividend payment policy of the Company and subsidiaries

The Company and its subsidiaries have a policy to pay dividends at the rate of not less than 40.00% of the net profit from the separate statements after deducting corporate income tax and all other reserves of all types as specified in the laws and regulations of the Company and subsidiaries.

However, such dividend payment is subject to change depending on necessity and other suitability as the Board of Directors deems appropriate. The annual dividend payment must be approved by the shareholders' meeting, except for an interim dividend payment where the Board of Directors may approve such payment occasionally in view that the Company and the subsidiary have sufficient profit for that. Correspondingly, the Board of Directors shall report such interim dividend payment to the next shareholders' meeting.

2. Risk Management

2.1 Risk Management Policy and Plan

Since the Company has realized the importance and the need to implement international Risk Management standards in its business with the aim of enabling it to become an important organization that achieves customer satisfaction, has a positive corporate image and gets the entire business operations to proceed in the same direction, it has, therefore, determined risk management policies as follows:

1. Put Risk Management under the responsibilities of all levels of employees with the need to realize risks that occur in their own work and across the organization, emphasizing the management of risks in various aspects under a systematic internal control in a sufficient and appropriate manner.
2. Set up a risk management process which is good and in accordance with international standards to acquire the management of risk that affects the Company's business operation in an effective way leading to improvement. And also work on the risk management using the same approach all across the organization and engage the risk management system in decision-making process, strategic planning, projects, and the Company's business execution and in focusing on the achievement of Objectives, Goals, Vision, Mission, and the defined strategies to create operational excellence and confidence among those involved.
3. Put in place the guidelines for risk mitigation from the Company's operations to avoid potential damages or losses and regularly take follow-up actions and evaluate the risk management system.
4. Promote, develop and implement an up-to-date IT system in the risk management process and provide employees of all levels with an easy access to sources of information on risk management, and also set up a risk-management reporting system for the Company's risk-management working group and report to the Company's Board twice a year.



2.2 Risk factors on business operation



2.2.1 Risks from the Company's business operations

There are major risk factors that are likely to affect the Company's business or the investors' investment return. The guidelines to minimize the effect or to protect from risks are to be summarized as follows:

A) Risks from business operations

1. Risk from competitiveness with others logistics providers in the same business, both global and local competitors

International freight forwarding companies can be classified into two types: 1) a group of foreign companies headquartered abroad with investment in opening branches in Thailand by jointly holding shares with local companies, and 2) local operators in Thailand whose nature of service is similar to LEO's. The companies in this group have different expertise and strengths and may have expertise in different transportation routes.

Based on over 35 years of experience and expertise in the business, the Company has a strategy to develop a variety of services and can provide end-to-end global logistics services. Customers can transport goods to all destinations around the world by contacting LEO (one-stop service).

In addition, the Company has overseas networks and partners of over 1,000 locations in 195 countries. Additionally, Overseas partners also help introduce customers operating import and export business with partners in Thailand to the Company, as such increasing the Company's competitive capabilities that deliver superior values to customers (compared to entrepreneurs in the same business), both locally and globally.

2. Risk from digital disruption: the use of IT Platform, AI in businesses and the incoming new players of Tech Companies

The existing changes in economic situation, society, commerce and IT innovation have made people of all sectors think about them with understanding, and it is unavoidable to improve business operation forms as well as different strategies for the sake of organizational survival and competitiveness in this era of "Digital Disruption". Therefore, the emphasis is put on change management from strategy-level organizational improvement to that of the operational level.

Nevertheless, it is necessary for the Company to find more employees with appropriate skills to fulfill the need as well as to educate the existing ones with knowledge of digital technologies to apply it to the business. In addition, the Company has studied and sought for alliances who can help develop its potential to provide services through Digital Platforms or other new technology-and-innovation-based services and has developed its ERP to be able to connect with global business partners and customers in the form of API.

3. Risk from the fluctuation of freight and transportation rates

The freight cost is considered the principle cost of end-to-end logistics business. As a result, the freight rate fluctuation is likely to give a significant impact on the Company's revenue. Generally, the freight rate varies according to the demand and supply of international freight forwarding services. This probably comes to a conclusion that the world's economy and trade has a correlation with freight rates. In this, most shipping lines would follow the Baltic Dry Index or "BDI" and Shanghai Containerized Freight Index or "SCFI" which reflect the freight rates of containerized sea freight forwarding from Shanghai, China, to major ports on various continents of the world.

In 2024, the Company encountered many external risks, mostly unpredictable factors. This has affected the change in transportation costs and increased prices. Significantly, the Company prioritized the planning and adaptability to cope with the global situation, particularly closely monitoring and examining the freight costs. The Company has therefore adjusted the approach to more efficient cost management, as well as the method of setting the selling price on the Cost Plus Margin basis to prevent the problem of fluctuations in freight prices, considered as the Company's main costs.

4. Risk from profitability

According to the Department of Business Development, the number of entrepreneurs operating the logistics business continues to increase, indicating more competition each year. This has led to price competition, which affects the profitability of the Company's business. To cope with this in a proactive manner, the Company has adjusted the strategy to further develop services to meet customer needs, retaining existing customer groups, and finding new customers operating businesses covering the areas of utmost profitable services for the Company by focusing on selling unique services with competitive edge, generating profits according to the business plan.

5. Risk from the fluctuation of foreign exchange rates

The Company's conducting of business is concerning international freight forwarding service which is normally involved with payments made to and from other agencies through foreign currencies; this also includes its associate companies operating in foreign countries. It is, therefore, likely to take the risk of changes in foreign exchange rates. The main currency used in the Company's operation of business is the US dollar.

The Company has conducted the risk management in relation to exchange rate according to its policy and guideline on risk management by Net Settlement, Matching, FCD and Forward Contract & Option Contract totaling 71% of the USD amount received and paid in the year 2024.

6. Risk from liability for damages arising during transportation

In order to minimize the risk arising from losses and/or damages of products from the Company freight forwarding services, there is a policy on Cargo Insurance or other Insurance Packages that include Cargo Insurance, together with the service-quality evaluation of suppliers at 6-month intervals to make them live up to the standard set and the implementation of case studies occurred during the year 2021 training the employees for more realization. This includes the discussion with those suppliers to find a joint approach to preventing problems before they occur. Furthermore, the Company has entered into Liability Insurances to guarantee liabilities for damages that may arise during transportation, which the Insurance Company shall be the party liable for the damages in accordance with terms and conditions, and insurance limit as stipulated. The Company has negotiated with the Insurance Company to push for the coverage of Direct B/L.

B) Risk from management

1. Risk from administration dependent upon the executives and major shareholders

The Company also takes the risk of dependence on executives and major shareholders. This is because Mr. Kettivit Sittisoontornwong, who is one of the Company's founders, a major shareholder, and one who is holding the position of Vice Chairman of the Board and CEO, is the person who has been in the field of International Freight Forwarding for over 39 years ever since he started working and has been playing important managerial roles in making the Company become famous and accepted in the industry including the important roles in determining the Company's business policies and strategies resulting in continuously efficient operation results. Therefore, in the event that the Company loses such an executive, there may be effects in the Company and its subsidiaries' operations and business outcomes.

However, the Company has a continuous policy to promote and develop its employees at all levels to constantly receive more knowledge, expertise, and ability to work. This also means the development of the executive-level staff, focusing on management skills, leadership, including visions for organizational leaders in order to distribute managerial power to those who are subordinate executives. It also sets up committees such as the Audit Committee, The Recruitment and Remuneration Committee, The Risk Management Committee. All executive staff has participated in managing the Company and in making decision on matters as authorized in order to reduce the dependence on such an Executive Officer.

2.2.2 Investment risk imposed on the securities holders

After registration of the Company's ordinary shares with the Stock Exchange of Thailand, investors can buy or sell the Company's shares in the secondary market. In this, the share prices shall likely be fluctuated depending on various factors such as the Company's operation results, changes in policies of the Government and changes in relevant rules and regulations.

The above-mentioned factors are all risk factors that may cause the Company's ordinary share price to fluctuate. As a result, investors are advised to seek for the background information of the Company Group and also take into account the said factors in an exhaustive and cautious way to minimize the potential risk from future fluctuation of the share prices that may make the investors unable to receive the return or any shareholders' rights or to lose in part or all of the investment money.

2.2.3 Foreign investment risk

- None -



3. Business Sustainability Development

3.1 Sustainability Management: Policy, Strategy, and Goal

The Company realizes the importance of sustainable business growth, focusing on operating business with care and attention to the stakeholders, the economy, the society and the environment with morality, ethics and code of ethics. Significantly, the Corporate Governance and Sustainability Committee, and the Corporate Sustainability Working Group have driven the practical implementation in line with the policy framework, the business strategic goals, and the corporate sustainability.

The Board of Directors Meeting No. 1/2025 has formulated a sustainability management policy covering the three dimensions of sustainable development framework: environmental, social, and governance dimensions.

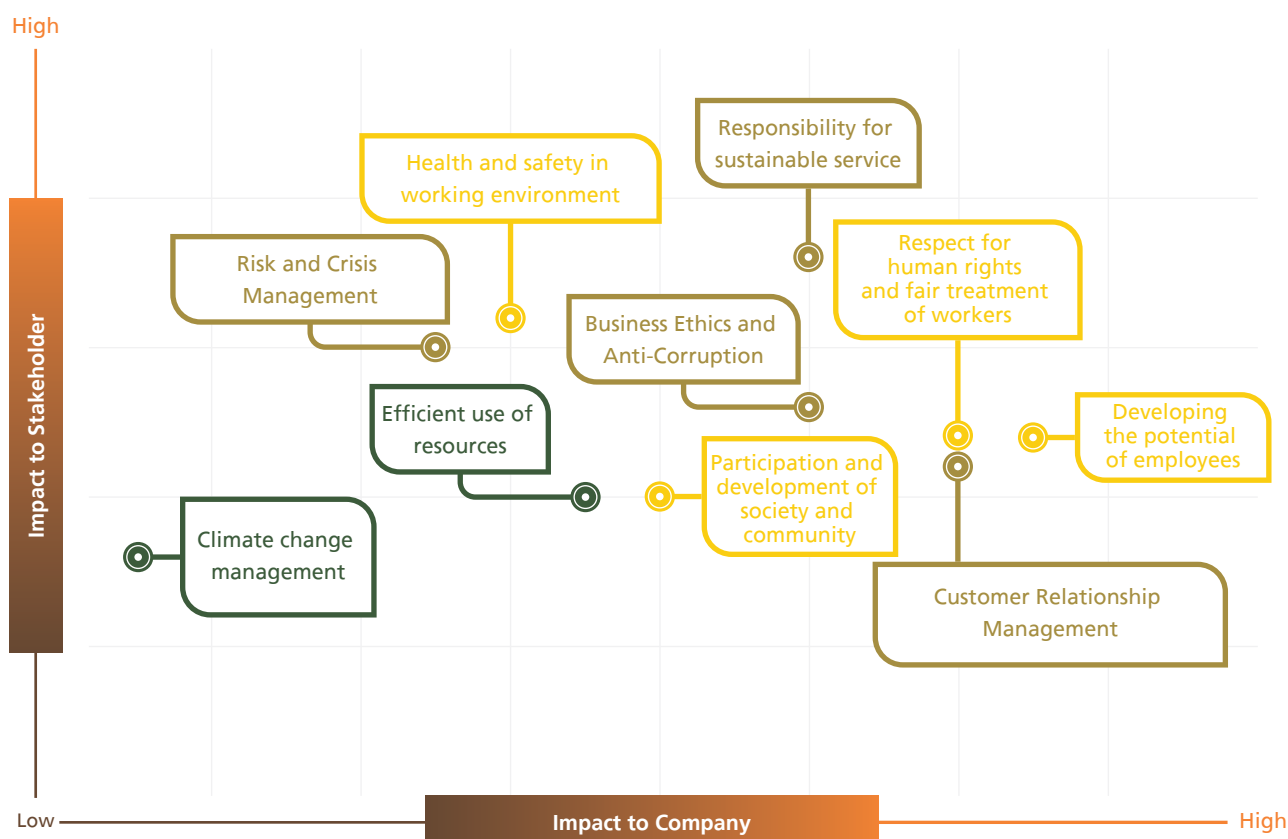


Sustainability Management Policy in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

The Company has set a strategy to conduct business with good governance and social responsibility and create continuous and sustainable growth.



Materiality Assessment



In 2024, the Company prepared and analyzed key sustainability issues related to the whole value chain of business by reviewing business strategies, risks, challenges, and activities in accordance with stakeholder expectations, covering economic, environmental, and social dimensions. In addition, the Company has also analyzed and prioritized the issues, by assessing the importance of the issues that have an impact on the Company and the level of stakeholders' expectations. The Company has summarized the results of the assessment and proposed the results to the Board of Directors for review and approval of the relevant contents, and then presented this document in the Company's Annual Report. The Company's key sustainability issues are as shown in the chart below:





Scope of Materiality of Sustainability issues

	Importance of the issue	Reporting topics	UN SDGs	Scope of impact	
				Internal	External
 Environmental dimension	Climate change management	<ul style="list-style-type: none"> LEO is committed to Green Logistics to drive green business. Analysis of Climate Risk and Opportunity 	SDG 7 SDG 13 SDG 12	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Customers Partners Business Partners Society Government entities
	Efficient use of resources	<ul style="list-style-type: none"> Electricity consumption reduction campaign Water consumption reduction campaign Paper reduction project Uniform recycle project, produced from PET bottles Waste separation project 	SDG 7 SDG 6 SDG 12	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Customers Partners Business partners Society Government entities
 Social dimension	Workforce capacity development	<ul style="list-style-type: none"> Employees training and development 	SDG 4 SDG 8	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Customers Partners Business Partners Society Government entities Shareholders and Investors Competitors

	Importance of the issue	Reporting topics	UN SDGs	Scope of impact	
				Internal	External
 Social dimension	Respect for human rights and fair treatment of workers	<ul style="list-style-type: none"> Employee satisfaction Employee welfare and related activities Fair employment process and employment terms & conditions 	SDG 8 SDG 5	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Partners Business Partners Society Creditors
	Health and safety in the working environment	<ul style="list-style-type: none"> Annual health check-up Safety training Lean activities to encourage employees to stay healthy 	SDG 3	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Customers Partners Business Partners Society Government entities
	Participation and development of the community and society	<ul style="list-style-type: none"> My School" project for children and the donation of library and educational equipment Undergraduate scholarship program for Suan Sunandha Rajabhat University Key Operator project in collaboration with the Social Innovation Foundation and the Redemptorist Foundation for People with Disabilities (PWD) 	SDG 4 SDG 8	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Customers Partners Business Partners Society Government entities
 Economic dimension	Responsibility for sustainable service	<ul style="list-style-type: none"> Environmentally friendly transportation 	SDG 11 SDG 13 SDG 9	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Customers Partners Business Partners Government entities Competitors
	Business Ethics and Anti-Corruption	<ul style="list-style-type: none"> Corporate Governance and Code of Business Ethics Whistleblowing of wrongdoings 	SDG 16 SDG 10	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Customers Partners Business Partners Government entities Competitors Society Creditors

	Importance of the issue	Reporting topics	UN SDGs	Scope of impact	
				Internal	External
 Economic dimension	Customer Relationship Management	<ul style="list-style-type: none"> Customer satisfaction surveys 	SDG 8	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Customers Partners Business Partners Society Government entities Shareholders and Investors Competitors

3.2 Managing the Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

In 2024, the Company reviewed the value chain of the business to comprehend the relationship between the stakeholders and various activities in business operation. The Company is committed to delivering values to the stakeholders involved in each activity in the most efficient way. The value chain of the business is as follows:




3.2.2 Analysis of stakeholders in the business value chain

The Company has analyzed and prioritized stakeholders based on (1) The importance/role of stakeholders in the value chain, which is to consider the importance of the activities in the value chain or the effect on the activities implementation in the value chain, resulting in decision making, success and complaints, (2) The impact on business operations, which is to consider the impact of each activity in the organization's in every step of the value chain, affecting life, property, work, and business operations. The analysis results showed that the stakeholders can be divided into 9 groups in descending order of importance: 1) employees, 2) business partners, 3) customers, 4) competitors, 5) government entities, 6) society, 7) business partners, 8) investors and shareholders, and 9) creditors.

The Company places importance on working with all stakeholders, and managing the sustainability process of the activities in the entire value chain of the business

efficiently. The aim is to achieve the goal to be an organization that develops and grows sustainably, with the capabilities to create maximum benefits for stakeholders, while building good relationship and confidence among stakeholders.

The Company realizes the importance of stakeholders both internally and externally, in relation to the value chain of the business. The Company prioritizes participation by providing opportunities for them to communicate, and listening to their opinions, suggestions, expectations, and concerns toward the Company's business operations. In addition, the Company has also managed with readiness to cope with changes in business situations and conditions. Furthermore, the Company has also set guidelines on how to meet the expectations of stakeholders, as shown in the following samples:

Stakeholder Groups	Issues that stakeholders have expectations / concerns about	Guidelines to meet stakeholder expectations	Stakeholder Engagement Activities in 2024
1 Employees 	<ul style="list-style-type: none"> Welfare and wage: fair and in accordance with performance Promotion opportunities Opportunities to learn and develop new skills Working environment: safe, clean and hygienic 	<ul style="list-style-type: none"> Providing reward & welfare at good level, competitive to the labor market Organizing training to develop employees to be equipped with necessary skills and knowledge for the tasks Encouraging employees to pursue higher education Providing good and safe working environment 	<ul style="list-style-type: none"> Granted scholarships for employees Granted awards to the Most Valuable Employee / Outstanding Employee Prepared career path, and planned short-term and long-term personnel development training Provided various training courses Organized Let's Talk / Collaboration activities to create opportunities for employees to discuss and exchange ideas in collaborative tasks Organized Company meetings twice a year to communicate to employees regarding the annual business plan and performance review Surveyed employee satisfaction Provided annual health check-up Provided training and organized activities to promote occupational health and safety in accordance with the Authorised Economic Operator (AEO) standards

Stakeholder Groups	Issues that stakeholders have expectations / concerns about	Guidelines to meet stakeholder expectations	Stakeholder Engagement Activities in 2024
2 Business Partners 	<ul style="list-style-type: none"> • Completion of the contracts and agreements as agreed upon • Clear and straightforward communication • Operation with transparency • Fair returns • Opportunities for mutual growth 	<ul style="list-style-type: none"> • Complying with the contracts and agreements as agreed upon strictly • Communicating regularly with business partners about the progress of the project and any issue that may arise • Complying with the Company's Code of Business Ethics • Jointly solving problems that arise, quickly and efficiently • Creating opportunities for mutual growth between both parties 	<ul style="list-style-type: none"> • Established fair service agreements with business partners for sustainable business relationships • Organized regular evaluation of business partners and awarded high-performing business partners • Organized customer training with business partners • Developed marketing and promotional activities to meet customer needs
3 Customers 	<ul style="list-style-type: none"> • Reasonable and cost-effective prices • Good guarantee for quality and after-sales service • Easy and convenient access to goods and services • Fast and friendly customer service • Fast and efficient problem-solving • Listening to customer feedback 	<ul style="list-style-type: none"> • Solving customer problems quickly and efficiently via customer relations staff • Developing services to meet the changing needs of customers • Collecting information of each customer group to understand the differences in their needs • Increasing various contact channels such as telephone, email, live chat, social media, etc. 	<ul style="list-style-type: none"> • Organized seminars to share knowledge with customers • Put more efforts to understand customer needs to design services to match • Provided various channels to receive customers' feedback or complaints: online/offline, such as via social media, Facebook, website, etc. or via employees such as sales rep., Marketing department, etc. • Conducted sales visit • Organized joint activities with customers, such as the 'LEO Run for Child' project or 'My School' project with participation from customers to do good deeds together • Conducted customer satisfaction surveys
4 Competitors 	<ul style="list-style-type: none"> • Fair and transparent competition • Exchange of information regarding the service providing 	<ul style="list-style-type: none"> • Complying with good competition framework, ethics, and laws • Promoting free and fair competition policy 	<ul style="list-style-type: none"> • Discussed, exchanged ideas, and held meetings with various member groups • Conducted Marketing activities

Stakeholder Groups	Issues that stakeholders have expectations / concerns about	Guidelines to meet stakeholder expectations	Stakeholder Engagement Activities in 2024
5 Government entities 	<ul style="list-style-type: none"> Compliance with relevant laws and regulations Exchange of information between each other Social and environmental responsibility Cooperation and support for various projects of government entities 	<ul style="list-style-type: none"> Strictly supporting and complying with regulations Governing and overseeing good corporate governance, managing risks and complying with regulations Managing Environmental and social aspects 	<ul style="list-style-type: none"> Strictly complied with relevant laws in various aspects: environment, quality of life, safety, labor, tax and accounting management, including various government announcements related to business operations Exchanged ideas and discussed matters
6 Society 	<ul style="list-style-type: none"> Sustainable and ethical business practices, taking into consideration the long-term environmental and social impact Participation in community and social development, including listening to the opinions of the community and society 	<ul style="list-style-type: none"> Disclosing information on the operating results and impact on business operations and society transparently Organizing activities to better the society Organizing activities to campaign the reduction of environmental impact 	<ul style="list-style-type: none"> Prepared the 56-1 One Report to disclose information regarding business operations Collaborated with stakeholders in educational and environmental development Participated in voluntary activities for social and environmental development
7 Suppliers 	<ul style="list-style-type: none"> Fair trade and business ethics, in compliance with the law, including the disclose of information transparently Strong relationships and using the service on an ongoing basis Enhancing the operation of suppliers 	<ul style="list-style-type: none"> Complying with the Company's Code of Business Ethics Building trustful relationships, and communicating openly with each other Building business partnerships and transitions to sustainability 	<ul style="list-style-type: none"> Carried out meetings with suppliers according to the procurement process and various occasions Sent emails, communicated, according to the agenda and various occasions
8 Shareholders and Investors 	<ul style="list-style-type: none"> Performance (numerical) and development direction for business growth Safeguarding the rights of shareholders Good corporate governance, and transparent information disclosure Proper dividend payment 	<ul style="list-style-type: none"> Announcing performance on a quarterly basis Organizing investor visits to the Company Disseminating financial reports continuously, completely, and up-to-date Conducting business ethically in compliance with the Code of Ethics and Good Corporate Governance Being committed to generating continuous and long-term returns 	<ul style="list-style-type: none"> Attended and presented information on Opportunity Day organized by SET, 4 times Attended roadshows for local investors, 2 times Organized Annual General Meeting (AGM) of Shareholders Organized Company business visits, 4 times Attended 24 conference calls for securities analysts and investors Organized press conferences, and prepared 13 press releases Initiated LINE ID: @LEO INSIGHT, as a communication and contact channel, as such shareholders can review their various rights

Stakeholder Groups	Issues that stakeholders have expectations / concerns about	Guidelines to meet stakeholder expectations	Stakeholder Engagement Activities in 2024
9 Creditors 	<ul style="list-style-type: none"> Debt repayment as scheduled The progress of various projects according to the plan Business operation in accordance with sustainable development guidelines and good corporate governance principles Management of opportunities and corporate risks 	<ul style="list-style-type: none"> Strictly complying with the terms and conditions of the loan agreement Strictly following the rules of financial institutions Answering questions/providing information to loan analysts when in doubt, accurately and quickly 	<ul style="list-style-type: none"> Disseminated information via Annual Report and the Company's website Organized meetings between the Company's management and the creditors

3.3 Management of environmental sustainability / Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policies and Practice Guidelines

The Company has set up an environmental management policy to ensure that the Company operates the business together with responsibility in environmental protection, while promoting the efficient and sustainable use of resources and developing the related businesses on an end-to-end basis. The environmental policies and practice guidelines are as follows:

1. Operate and manage resources, coupled with caring & maintaining the climate and environment at all stages of business operations, in strict compliance with laws and other relevant regulations.
2. Specify objectives, strategies, work plans, and goals to enhance the environmental sustainability: climate change, greenhouse gas emissions reduction, etc., by monitoring and reviewing the operations, and encouraging continuous improvement in the development toward low-carbon businesses.
3. Promote, develop, and improve environmentally friendly business processes, covering procurement, services, transportation, management and related activities, aiming for continuous efficiency. In addition, the Company shall always deliver quality and environment-friendly products and services to customers.
4. Boost realization among all employees about environmental management practice guidelines, in order to cultivate and create consciousness in jointly managing environmental impact and preserving the environment, both in the form of reducing consumption & recycling, and supporting the restoration of natural resources.
5. Select office equipment and/or energy that are environment-friendly, reducing greenhouse gas emissions.
6. Encourage business partners, suppliers, and related stakeholders to conduct business in accordance with the Policy, having standardized and legalized environmental management. In addition, the Company has also promoted the optimum use of resources, while increasing the potential of environment-friendly business.
7. Support projects that promote the reduction of negative impact on the environment, in collaboration with the government, private sector, business partners, and suppliers.
8. Consider investing in environment-friendly and energy-saving businesses or projects, as well as providing support for environmentally friendly products and services.



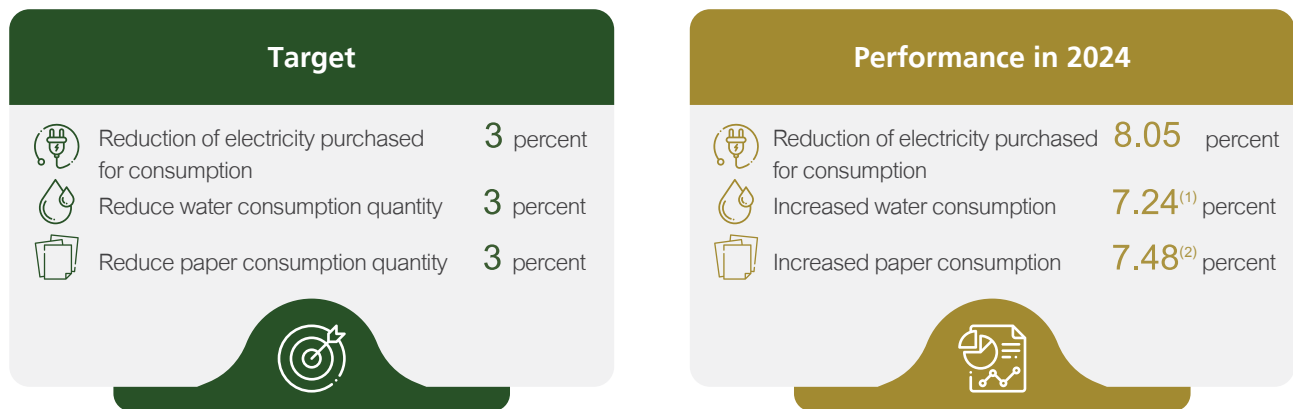
Environment Policy in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

3.3.2 Performance on Environmental Matters

3.3.2.1 Efficient use of resources

Efficient use of resources based on the 3R principle (Reduce, Reuse, Recycle):

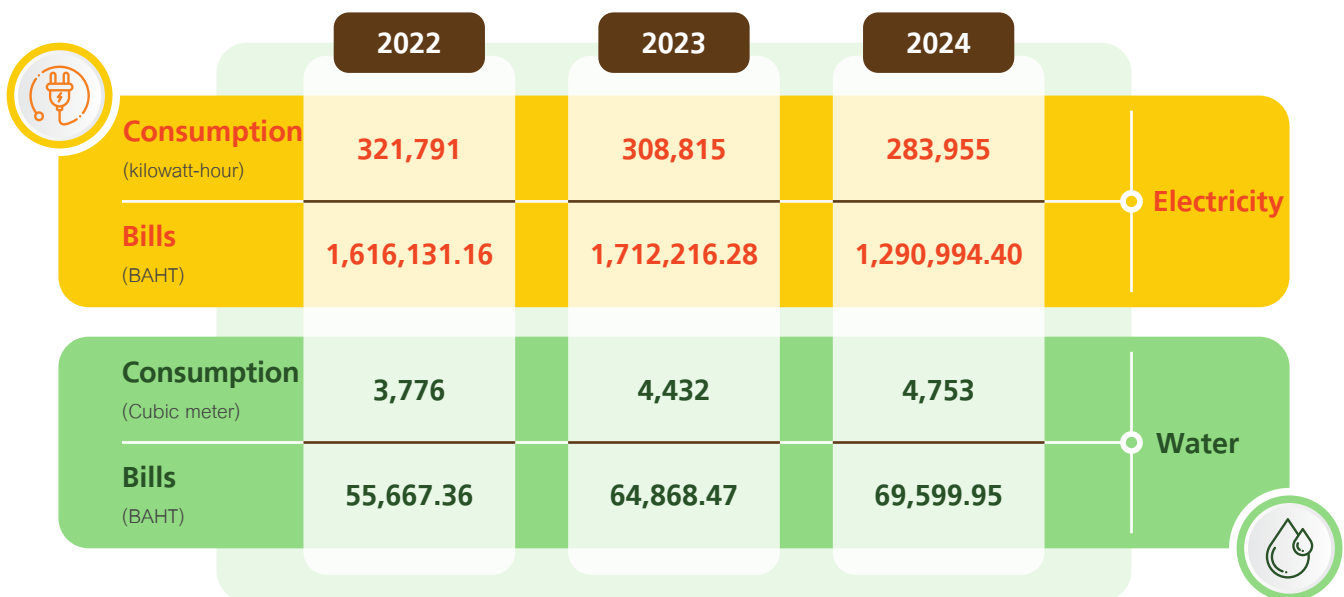
- Reuse resources that are still usable, such as campaigning among employees to use both front & back pages of paper before throwing them away, re-use of circular envelopes.
- Save electricity, such as campaigning to turn off the air conditioners and computers during breaks or when away from his/her desk for a long period of time, set the temperature of the air conditioner to 25 degrees, turn off the light when not in use etc.
- In 2024, the Company's electricity consumption decreased by 8.05% compared to 2023
- Reduce the usage rate of water supply: Campaigning to turn off the tap water after every single use.
- Separate recyclables before disposal, such as separating paper from other general wastes. The "LEO, may I have this bottle" project has been initiated to create value for waste that can be recycled, etc.



Note :

(1) Due to the closure of some buildings for renovation in 2023 and the renovation completed in 2024, the space was fully occupied and utilized, and the number of employees has increased from 2023, resulting in an increase in water usage

(2) Due to the increase in the number of shipments at 8% by sea and 2% by air



3.3.2.2 Climate Management

Activities / Projects in 2024	Carbon footprint reduction (kgCO ₂ e)
Solar Rooftop Power Generation project	30,180.98
2024 staff uniforms: fabric and buttons made from recycled materials	435.60
LEO donated old calendars to the Foundation for the Blind in Thailand to be reused as teaching materials for the blind.	101.42
Care the Bear project, such as organizing an electronic shareholder meeting (E-AGM), and sending out QR Code Sealer invitation letters, including reducing paper usage in organizing seminars and internal training of the Company, etc.	7,398.29
Total of all activities and projects in 2024	38,116.29

In 2024, the Company was committed to ensuring that all employees have deep understanding of the caring and maintenance of the environment, with best practice taking into consideration social responsibility and the society in general. The guidelines are as follows:

1. Managing with the goal of preventing environmental impact, such as developing the environmentally friendly transportation and distribution services by using electric vehicles, reducing energy consumption that causes pollution or generates waste, focusing on reducing air pollution from carbon dioxide, etc.
2. Training on Quantifying the Carbon Footprint of Products (ISO 14067:2018) for employees who are involved in this task
3. Investment in a solar rooftop electricity generation project as part of the determination to help reduce environmental pollution in doing business, taking into consideration the social and environmental aspects, by installing solar panels or solar rooftops on the roofs of 2 offices. In summary, in 2024, a total of 75,452 kWh of solar electricity was generated, resulting in the greenhouse gas emissions reduction by 30,180.98 kgCO₂e. It also reduces the cost of electricity.
4. The employees' uniform 2024 was produced with the fabrics and buttons made from recycled materials (plastic bottles and coconut shells), enabling the reduction of carbon footprint by 435.60 kgCO₂e
5. LEO employees donated old calendars to the Foundation for the Blind in Thailand under the Royal patronage of H.M. the Queen / King Chulalongkorn Memorial Hospital, to be used to produce braille teaching materials for the visually impaired persons. This project can reduce the carbon footprint of 101.42 kgCO₂e, equivalent to the absorption of CO₂/year by 11 trees.



6. “LEO, may I have this bottle” activity: Donated drinking water bottles and caps to be recycled into clothes, bags, robes for monks, and other accessories, with a total weight of 75 kg.



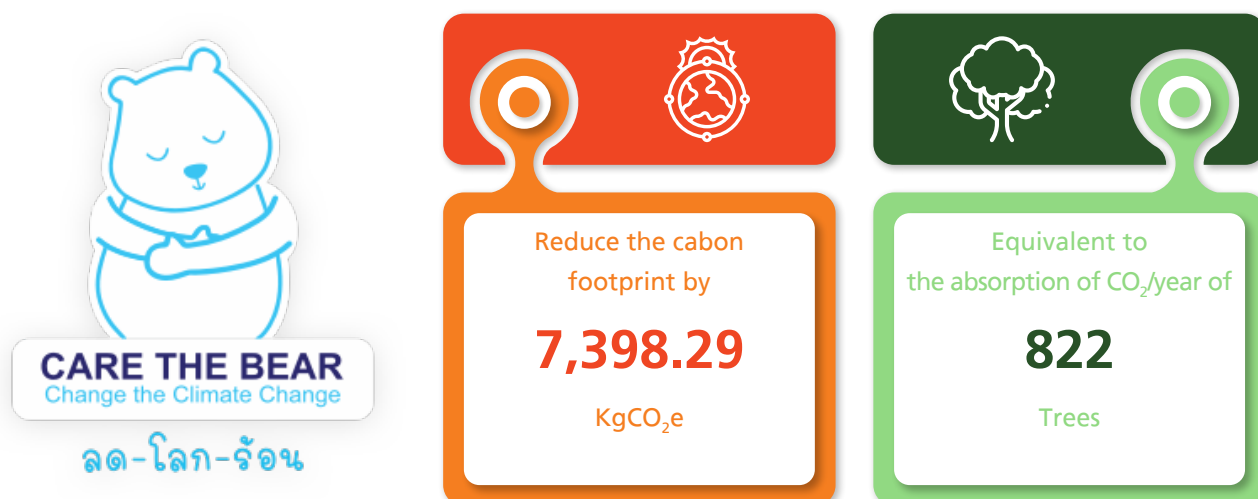
7. “LEO, may I have this plastic tumbler” activity: Donated tumblers and caps, including plastic straws to be recycled to make prosthetic legs, and pillow fillings for bedridden patients, with a total weight of 85 kg.



The Company is in the process of studying data storage and hiring consultants regarding the collecting and disclosing of greenhouse gas emission information in accordance with the specified criteria.

In 2024, the Company has not fully calculated and disclosed the data on greenhouse gas emissions under Scope 1 and 2 in accordance with the prescribed criteria. Notably, the Company has participated in the “Care the Bear” project (initiated by SET) to make some changes to one’s the behavior to reduce greenhouse gas emissions from various corporate activities, such as holding Shareholders’ meetings via electronic media (E-AGM) and sending QR Code (Sealer) invitation letters, reducing the use of paper in organizing seminars and internal training, etc.

By participating in the Care the Bear project throughout 2024, the Company was able to reduce the carbon footprint by 7,398.29 kgCO₂e, equivalent to the absorption of CO₂/year of 822 trees. The Company continues to carry out the activities based on the “Care the Bear” concept.



In addition, the Company has also participated in the “Care the Wild” project - Plant & Protect, in collaboration with The Stock Exchange of Thailand (SET), the mai Listed Company Association (maiA), The Royal Forest Department, and the community sector. The aim is to increase green areas, restore the ecosystem of watershed, provide benefit to agricultural products for consumption and commerce, and to further develop into an eco-tourism destination, generating income for over 390 households in the community. When the trees grow bigger, they will help absorb 163,800.00 kilograms of carbon dioxide equivalent per year. The site is in Ban Wiang sub-district, Rong Kwang district, Phrae province in the northern part of Thailand, with a total of 91 rai of forest area and 18,200 trees, consisting of 26 rai under the sponsorship & care of SET, 65 rai under maiA (53 mai-listed companies), and 1 rai under LEO Global Logistics Public Company Limited, leading to the road to achieve the Sustainable Development Goals: SDG 13, SDG 14, SDG 15 and SDG 17.



3.4 Social sustainability management

3.4.1 Policies and guidelines of social aspects

Formulation of social policies and guidelines: The Company operates in compliance with the law, rules, and regulations related to social management work in all dimensions covering: recruiting and retaining high-potential employees, developing skills and capabilities of employees at all levels to be equipped with potential to support the Company's business growth, gearing up employees to be resilient to respond to business changes in a timely manner. Moreover, the Company has also encouraged employees on value creation, especially in enhancing the quality of life, the economy, the environment, and the society as a whole, by adhering to the principles and practice of social responsibility, reaching out as much as we can and beyond accordingly.

The Company complies with and respects the principles of human rights as stated in the national and international laws, rules and regulations on human rights. To ensure that the Company's business operations are free from violations of human rights, the Company deems it appropriate to set human rights policies and guidelines to prevent human rights violations in all direct activities of the Company, inclusive of business partners in business value chain, and joint ventures.



Human Rights Policy in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

3.4.2 Social Performance

The Company realizes the importance of sustainable business growth under Corporate Social Responsibilities (CSR) by focusing on business operations with care for and attention to the stakeholders, the society, and the environment, in compliance with morality, ethics and Code of Ethics. The Company hopes that operating business under social responsibility will bring benefits to the public together with the growth of the Company.

In 2024, the Company has set targets and performance in the social dimension. as follows



3.4.2.1 Developing the potential of employees

Employee Recruitment

The Company puts an emphasis on employee development right from the process of recruiting them clinging to the notion that the process of employee recruitment and selection must be transparent and based on equality and fairness (Merit System). In doing so, employee qualifications are defined according to nature of work. And educational background, experience, expertise and other qualifications are all clearly specified. Persons with appropriate qualifications will be selected to go further to the interviewing process in which the supervisor in the related field will be invited to be the interviewer. This is to obtain a new employee with accurate qualifications to perform the duties in the job position.

In addition, every new employee will attend an employee orientation to be introduced to the Company's processes and their job procedure including the different departments in the Company. This will help make them understand their roles and duties and operate their work in line with the job objectives. In this, the Company set up mentors to take care of the new employees and give them On-the-Job Training to get them started and make sure they can do their jobs with the least possible mistake and can finish them at an appropriate time. What's more, the Company sees the importance of giving its employees opportunities to make their career advancement along their career path to always retain good and proficient employees.

Moreover, the Company is launching the project "staff get staff" to give the staff an opportunity to take part in recruiting suitable people to work with the Company.

Employee Development

The Company has a sustainable personnel development plan, consisting of various training courses and programs for employees at all levels on an annual basis for continuous enhancement leading to career growth, specifying that employees receive an average of 25 hours of training/person/year. In addition, the Company has also collaborated with Thailand Professional Qualification Institute (TPQI) to organize a course on International Freight Forwarding Operation, Level 3, with the objectives to raise standards and develop knowledge, capabilities, and skills in operations, to promote professional standard certification, and to provide professional qualifications to employees who have passed the Company's development process. In 2024, a total of 28 employees received certificates from TPQI after attending such a course which is ongoing. In addition, the Company has also encouraged employees to attend certain seminars and training in various related academic fields to level up knowledge, capabilities, and potential, as well as cultivating good attitude, morality, ethics, and teamwork qualities. The details are as follows:

1) Training and development programs for each level of employee

Training and Development Program	Levels of Employee			
	Staff	Supervisor	Manager	Executive
Employee Orientation To get the Employees to understand the Company's products/services, organizational culture and work regulations	✓	✓	✓	✓
Quality Management System To get the Employees to understand the Company's Quality Management Systems	✓	✓	✓	✓
Occupational Safety To get the Employees to realize safety and work in a safe way	✓	✓	✓	✓
Skill Development in Specific Work Field To get the Employees to develop their skills within their work field to update their work knowledge and enhance their effectiveness	✓	✓	✓	✓
Knowledge of Logistics Business To get the Employees to understand the Company's Business Operations and update the news and information on Logistics	✓	✓	✓	✓
Leadership Development To develop the Employees' leadership		✓	✓	✓

2) Details of Employee Training and Development during the years 2022-2024

Employee Training and Development	2022	2023	2024
The average number of training hours per person	41.30	37.07	36.57
Percentage of training provided according to the training plan	100%	100%	100%

Pictures of the atmosphere at the training events held in 2024 (partial)



Corporate Development for Sustainability



Quantifying the Carbon Footprint of Products (ISO 14067:2018)



Sales Model



Digital Marketing



- 3) In addition, to training according to the training and development program for employees at each level, the Company has sent personnel to attend seminars and academic training in various related fields to develop the knowledge, capabilities and potential. The practical training and seminars at prestigious universities and institutions consist of courses and programs such as the Top Executive Program organized by Capital Market Academy (CMA), China Business Leader organized by Sasn School of Management of Chulalongkorn University, Guidelines to Reduce Energy Consumption in the Thai Transportation System organized by Suan Sunandha Rajabhat University, Net Zero CEO Program, Activities to Promote Green Logistics Management in accordance with ISO 14064-1 Standards organized by Logistics Division of the Department of Industrial Promotion, Selling Self-Storage Foundational Training, etc.
- 4) The scholarships for Employee Development: Additionally, the Company also supports and encourages employees to continuously learn and develop themselves. Therefore, the Company has also granted scholarships for employee development to increase the potential, skills and knowledge in their career path. On the other hand, this grant also reflects the organization's positioning in minimizing inequality. All employees have the rights to apply for scholarships: scholarships from secondary school to doctoral degrees, or short-term courses with a duration of at least 3 months. The Company has provided scholarships for employee development continuously for a period of 15 years, totaling 17 scholarships. In 2024, a total of 3 scholarships were granted.

Welfare

In 2024, in addition to various welfare benefits for the employees offered by the Government, the Company also provides them with additional benefits as follows:

- 1) Scholarship for the employees' offsprings: to help with the educational expenses for their children and thus lighten their financial burden. A total of 188 scholarships have been provided to the children of employees for a period of 15 consecutive years. In 2024 the Company awarded 14 scholarships to its employees' children.
- 2) Employees are considered the Company's very essential resources that help it to push the business on, maintain the lead and sustainably grow; hence, the Company has set up the

"Valuable Employee Award" program starting from 1997 to the present for a period of 28 years to boost the morale for those who have been working with the Company for 10 years or longer. And in 2024, the Company presented 7 awards to such Valuable Employees, 6 people with 10 years and 1 person with 25 years.

- 3) Religious leave: All permanent staff at all levels are entitled to 7 working days of leave per year for religious training, a paid leave or a sabbatical leave. In addition, the employees who have requested and have been approved to take religious training leave will receive travel expenses at a rate of THB 1,000 a year.
- 4) Moreover, the Company also provides financial support for private events such as weddings, childbearing, funerals, for example.

3.4.2.2 Respect for human rights and fair treatment of workers

• Respect for Human Rights

The Company has Human Rights Policy to support and respect the protection of human rights by treating all stakeholders, whether they are employees, communities and the surrounding society, with respect for human values, taking into account equality and equal freedom, not violating basic rights and not discriminating regarding race, nationality, religion, language, skin color, sex, age, education, physical condition or social status. The Company makes sure not to let our businesses get involved with human rights violations, such as child labor and sexual harassment, etc. In addition, the Company has also promoted surveillance of human rights compliance by arranging participation in expressing opinions and channels for complaints for those who have been damaged by rights violations arising from the Company's business operations, and will take appropriate steps to remedy.

In order to efficiently implement respect of human rights, the Company has compiled human rights knowledge and instilled awareness among the personnel to practice in compliance with the principles. In embracing the less fortunate people, the Company has collaborated with the Social Innovation Foundation and Redeemer Foundation (Pattaya) to jointly organize the Document Center (Key Operator) project for disabled persons to work in data processing. This project can help to reduce the workflow of the operating department and also extend to becoming a Document Center in the future. The Company has

received a certificate after participating in the “Creating A Better Life for the Disabled” project organized by the Ministry of Labour and synergized by 200 leading companies that help reduce inequality for 10,000 people with disabilities living in remote rural areas to have opportunities to work and benefit society.

In 2024, the Company hired three (3) persons (female) with disabilities and paid the wage totaling 382,320.- Baht in accordance with the amount prescribed by law and did not receive any notification report of doing any prohibited action or human rights violation.

● Fair labor practices

The Company realizes the importance of human resource development and fair treatment of workers in the workplace which is a value-added factor that will strengthen the competitiveness and sustainable growth of the Company in the future. The Company's policy and practice guidelines are as follows:

1. Respect the rights of employees according to human rights principles and in compliance with labor laws.
2. Provide an employment process with fair employment terms & conditions, including the compensation structure and consideration of employees' contributions under a fair performance appraisal process.
3. Promote human resource development by organizing training, seminars, workshops, as well as sending personnel to attend seminars and academic training in a variety of relevant fields in order to enhance knowledge, capability, talent potential of personnel, while cultivating positive attitudes, morality, ethics and teamworking spirit.
4. Provide welfare in various fields for employees as required by law, such as social security, etc. and beyond those required by law, such as health insurance, accident insurance, etc., as well as providing numerous types of assistance to employees, such as scholarships for their children, financial aid for cremation purpose, etc.
5. Provide an annual health check-up service to personnel at all levels of the Company by considering the risk factors according to the age, gender and work environment of each individual.
6. Ensure employees' work safely, equipped with good workplace hygiene by providing measures to prevent accidents, and strengthen employees to have a sense of safety. Moreover, training & seminar on healthcare tips will be arranged to encourage employees to have good health on

top of the annual health checkups. The workplace shall always be hygienic and safe.

7. Provide opportunities for employees to express their opinions or complaints about unfair practices or improper actions in the Company, including providing protection to employees who report such matters.

3.4.2.3 Health and safety in the workplace environment

The Company realizes the health and safety of the workplace environment, as such specifying executives and employees to pay attention to safety and environmental conditions, while making it more convenient, facilitating appropriate and necessary equipment for employees. In addition, the Company also believes in safety always by organizing training and activities such as:

- Training course on “Workplace Safety”
- Annual training course on “Basic Fire Fighting and Fire Evacuation Drill”
- Process to inspect the fire extinguishing system annually

In 2024, there were no employees injured at the workplace.

3.4.2.4 Participation and development of society and community

● Community/Social Development

The Company has realized its community and social responsibilities; it therefore has policies in helping and developing the society which include the policy to support youth education. In so doing, the Company raise a fund to repair some a school building in a remote area for students who lack educational opportunities under the project “My School Project” (Rong Rian Nee Phua Nong). However, the Company still has policies to support the surrounding society and to respond to the incidents that impact the community, the society, and the environment as a result of the Company's business operations in a quick and effective manner. The Company has joined rural communities as a committee member, responsible for helping and supporting the community, such as using the Company's premises for holding village committee meetings, helping communities in the event of an emergency, such as installing a water pump during the flood, among other activities.

In addition, the Company also realizes the importance of Human Resource Development in the logistics

business line. At present the industry still lacks employees with knowledge of logistics and supply chain to meet the demand. The Company has therefore contributed to a Human Resource Development project at university level in Logistics and Maritime business, a project under collaboration between the Thai International Freight Forwarders Association (TIFFA) and Suan Sunandha Rajabhat University. It aims to develop and produce the undergrad students for a bachelor's degree, to be knowledgeable with ability to work in the field of logistics and maritime management. In the year 2019, LEO granted scholarships to eight (8) students who passed the set criteria of the project. While studying, the students can apply for the on-the-job training with the Company, as such enhancing their experience of working in logistics management. At present, all 8 students trainees graduated with a bachelor's degree and have been accepted as LEO employees.

In 2023, the Company focused on creating sustainability-related aspects in terms of social and environmental dimensions. A key project called "Promoting undergraduates in Business Supply Chain Management - Maritime Business" in collaboration with Suan Sunandha Rajabhat University (SSRU) aims to promote and support youth who do well in their studies but are in need of funds to further their education. The scholarships (Year 2) have been granted to 7 students who is currently completing a bachelor's degree in the field of Logistics and Maritime business.

The Company has currently continued to implement the project called "Producing Bachelor's Degree in Supply Chain Business in Maritime Business" in collaboration with Suan Sunandha Rajabhat University (SSRU). In 2024, three scholarships have been granted to the students of Batch 2.2 who have already started their studies at SSRU, and have taken up the internships at LEO.

In 2022, LEO won the Asia Responsible Enterprise Awards 2022 in the Social Empowerment category from Enterprise Asia, an independent organization that supports, promotes and develops business potential in being responsible for social and environmental aspects in Asia, based on LEO's implementation of the "My School Project" and other social activities in the past several years. This award is another corporate pride and success resulting from the commitment to helping the community and developing children's learning curve, especially the students who live in the remote area lack of opportunities to have a classroom and equipment basics to help improve educational skills.

The "My School" project has been initiated based on the inspiration from the royal policy of His Majesty King Bhumibol Adulyadej the Great (King Rama IX), who placed importance on providing education to the nation's youth to create stability and progress of the country. In addition, LEO's determination is also to return good deeds to society, benefitting communities with positive impact. As a result, "My School" project has been created to enable students in the provinces and remote areas to study in the schools that are well-prepared and well-equipped with teaching and learning aids, to help promote and develop their educational skills for better career and living conditions. The Company has been helping schools and students in remote areas since 2013, and has completed 6 projects, embracing over 400 students in 6 schools. The students can now have nice & new school buildings, new playgrounds, computers and appropriate teaching and learning equipment to enhance their skills in various fields.

LEO has planned to carry out the "My School" project every two years. In 2024, the Company organized the 6th project to support the Mae Fa Luang Hill Tribe Learning Center in Baan Teemu, Khane Chu sub-district, Mae Ramat district, Tak province in the northern part of Thailand, near Thai-Myanmar border. The Company always provides opportunities for customers and business partners to participate by donating funds deriving from using the Company's services, both via sea and air freight shipment: contributing USD 1.00 to the project for every shipment. When the project is completed, the Company usually invites customers and business partners to travel to the site to take part in school building repair activities together with the Company's staff, as such creating pride in giving back something to the society.

In 2024, LEO organized various social activities, with details as follows:

Educational Development project

- The “My School Project # 6” is a project that has been set up to help students in remote areas and those who lack opportunities in education to have classrooms and equipment that will help develop and enhance their educational skills. During 2024 - Q1/2025, the Company organized activities for the repairment and maintenance of the school building, and constructed a new school building with educational equipment to the Mae Fa Luang Hill Tribe Learning Center in Baan Teemu in Tak province (northern part of Thailand). Furthermore, the Company has also donated ample necessary items to the school, such as the playgrounds, desks and chairs for students, school uniforms, physical education uniforms, shoes and socks, refrigerators for storing fresh food, kitchenware for preparing lunches, etc., as well as scholarships for students at all levels to help ease the parents’ burden. These donated items were supported by LEO customers using shipping services by sea and air, charitable business partners, including employees and executives who are willing to help children in remote areas to have better opportunities and better quality of life inclusively.



- The “LEO Run for Child 2024” project was held at the Royal Thai Air Force Stadium (Thupatemi) to run and make merit to raise funds to support the “My School Year 6” project. The proceeds will be used to help renovate school buildings and improve teaching equipment for the Community Education Center in the mountainous area: Baan Teemu, Khane Chu sub- district, Mae Ramat district, Tak province.



- Calendar Donation project: LEO collected old calendars donated by employees in the Company and then donated to the Educational Technology Center for the Blind, Foundation for the Blind in Thailand under the Royal Patronage, in Pak Kret District, Nonthaburi Province, to be used to make braille flash cards as teaching aids for children who are blind or visually impaired.



● Responsibility for Customers

The Company is committed to improving the services of the Company and subsidiaries to ensure satisfaction for the best interest of customers and to adhere to servicing customers with responsibility and honesty. We take care of our customers as if they were family members according to the following principles:

1. Take into account the quality and efficiency of the Company's services. In addition to developing quality service management system, the Company also cares about occupational health and safety management in order to provide customers with the highest quality and efficiency services.
2. Adhere to fair marketing. The policy is to ensure that customers receive accurate information about the Company's services without distortion, ambiguity, or over-advertising, so as to provide customers with correct and sufficient information for making decisions.
3. Take into account the safety of the product and is committed to providing customers with quality service and safety in accordance with international safety standards and regulations and as required by law. We constantly develop and improve the services to ensure customer confidence in quality and standard.
4. Set up customer relations system to communicate with customers, equipped with efficient handling of complaints about the quality of service via phone or website to ensure immediate response.
5. Keep customer information confidential and will not use such information in an unlawful way.
6. Arrange various activities to strengthen the relationship among customers, and between customers and the Company toward sustainability.

During 2024 - Q1/2025, the Company organized a Corporate Social Responsibilities activity, "My School Project #6", a fundraising activity to repair the school building and deliver a new school building with educational equipment to teachers and students of the Mae Fa Luang Hill Tribe Learning Center in Baan Teemu, Khane Chu sub-district, Mae Ramat district, Tak province in the northern part of Thailand. The Company invited customers, on a voluntary basis, to travel to participate in these activities, together with the Company's executives and employees. We received positive responses. Many customers were willing to join in doing good deeds that can benefit the communities, providing a sense of giving and sharing to those in need. It is considered another activity that can greatly strengthen and bond the relationship between the customers and the Company. At the site, we helped each other and worked together as a team, showing teamworking spirit. During the trip to remote areas, even not as convenient as usual, the Company took good care of the customers meticulously and impressively. As a result, "My School" project has always been well-received with full support from customers. Please find the details of "My School" project under the topic "Community/Social Development".

In addition, "My School" project also creates good image among the customers. LEO is considered a company with high social responsibility. Many of our customers appreciate and support "My School" project, considering we are the only international logistics service provider in Thailand that carries out a project of this nature. It is a long-term, on-going CSR project that always receives positive feedback and support from customers, partners, shipping lines, and numerous co-sponsors. This can be measured by the satisfaction survey results recording the score at over 90% in organizing these activities, and the number of increasing customers and partners joining this project every year. In addition, the statistics showed an increase in the number of customers using LEO services by at least 10% after every "My School" project, confirming that this project is truly beneficial to the society and the public as a whole.

For the year 2024, the Company received a total customer satisfaction rate of 92%. The main factor that customers choose to use the services of Leo Global Logistics Public Company Limited (LEO) is the Company's personnel who are knowledgeable and capable, with good follow-ups. This has been the number one factor that customers prioritize for over 19 years.



4. Management Discussion and Analysis (MD&A)

4.1 Financial Highlights

Statement of Financial Position

Statement of Financial Position (Unit : Million BAHT)	Consolidated financial statements					
	31 December 2022		31 December 2023		31 December 2024	
	Amount	Percent	Amount	Percent	Amount	Percent
Assets						
Current assets						
Cash and cash equivalents	383.00	22.33	99.44	6.38	83.64	4.49
Trade and other receivables	433.85	25.29	504.55	32.36	594.43	31.89
Other current financial assets	214.57	12.51	74.95	4.81	18.21	0.98
Other current assets	16.33	0.95	17.37	1.11	20.91	1.12
Total current assets	1,047.74	61.08	696.31	44.66	717.19	38.48
Non-current assets						
Other non-current financial assets	69.46	4.05	71.36	4.58	77.72	4.17
Restricted deposits at financial institutions	29.81	1.74	34.94	2.24	40.38	2.17
Investments in associates	87.44	5.10	89.58	5.75	110.44	5.92
Investments in joint ventures	5.00	0.29	-	-	38.71	2.08
Investment properties	103.75	6.05	206.99	13.28	246.88	13.24
Property, plant and equipment	301.82	17.60	400.05	25.66	499.35	26.79
Intangible assets	8.28	0.48	4.82	0.31	1.88	0.10
Deferred tax assets	11.75	0.69	14.02	0.90	18.08	0.97
Other non-current assets	50.20	2.93	40.93	2.62	113.36	6.08
Total non-current assets	667.52	38.92	862.69	55.34	1,146.80	61.52
Total assets	1,715.26	100.00	1,559.00	100.00	1,863.99	100.00

Statement of Financial Position (Unit : Million BAHT)	Consolidated financial statements					
	31 December 2022		31 December 2023		31 December 2024	
	Amount	Percent	Amount	Percent	Amount	Percent
Liabilities and Equity						
Current liabilities						
Bank overdrafts and short-term borrowings from financial institutions	-	-	90.50	5.81	375.87	20.16
Trade and other payables	176.09	10.27	84.58	5.43	97.07	5.21
Current portion of long-term borrowing from financial institutions	8.24	0.48	57.24	3.67	27.60	1.48
Current portion of lease liabilities	26.08	1.52	32.04	2.06	33.72	1.81
Short-term loans from related party	3.00	0.17	3.00	0.19	3.00	0.16
Derivative liabilities	-	-	-	-	-	-
Corporate income tax payable	31.26	1.82	8.48	0.54	2.85	0.15
Other current liabilities	18.46	1.08	18.18	1.16	22.34	1.20
Total current liabilities	263.13	15.34	294.02	18.86	562.45	30.17
Non-current liabilities						
Long-term borrowing from a financial institution	72.87	4.25	14.63	0.94	90.71	4.87
Lease liabilities	158.93	9.27	265.31	17.02	233.99	12.55
Convertible debentures	245.36	14.30	-	-	-	-
Convertible options	8.93	0.52	-	-	-	-
Non-current provisions for employee benefits	53.26	3.11	59.13	3.79	64.86	3.48
Other non-current liabilities	-	-	-	-	4.62	0.25
Deferred tax liabilities	-	-	-	-	1.43	0.08
Total non-current liabilities	539.35	31.44	339.07	21.75	395.61	21.23
Total liabilities	802.48	46.78	633.09	40.61	958.06	51.40
Equity						
Authorized share capital, 362,500,000 ordinary shares of par BAHT 0.50 each (Year 2020 : 320,000,000 ordinary shares of par BAHT 0.50 each)	181.25	10.57	181.25	11.63	181.25	9.72
Issued and paid-up share capital, 320,000,000 ordinary shares of par BAHT 0.50 each	160.00	9.33	160.00	10.27	160.00	8.58
Share premium on ordinary shares	361.42	21.07	361.42	23.18	361.43	19.39

Statement of Financial Position (Unit : Million BAHT)	Consolidated financial statements					
	31 December 2022		31 December 2023		31 December 2024	
	Amount	Percent	Amount	Percent	Amount	Percent
Retained earnings	18.13	1.06	18.13	1.16	18.13	0.97
- appropriated – legal reserve						
Retained earnings	63.88	3.72	64.98	4.17	64.98	3.49
- appropriated – Treasury shares reserve						
Retained earnings - unappropriated	338.09	19.71	355.28	22.79	349.04	18.73
Treasury shares	(63.88)	(3.72)	(64.98)	(4.17)	(64.98)	(3.49)
Other component of equity	15.26	0.89	15.62	1.00	20.97	1.13
Equity attributable to owners of the parent	892.89	52.06	910.45	58.40	909.57	48.80
Non-controlling interests	19.89	1.16	15.46	0.99	(3.64)	(0.20)
Total equity	912.78	53.22	925.91	59.39	905.93	48.60
Total liabilities and equity	1,715.26	100.00	1,559.00	100.00	1,863.99	100.00

Statement of Comprehensive Income

Statement of Comprehensive Income (Unit : Million BAHT)	Consolidated financial statements					
	31 December 2022		31 December 2023		31 December 2024	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue from rendering of services	4,490.25	99.89	1,361.92	99.20	1,625.39	99.56
Other income	5.10	0.11	11.00	0.80	7.15	0.44
Total revenues	4,495.35	100.00	1,372.92	100.00	1,632.54	100.00
Cost of rendering of services	(3,604.90)	(80.19)	(903.39)	(65.80)	(1,152.61)	(70.60)
Selling expenses	(217.98)	(4.85)	(116.37)	(8.48)	(100.01)	(6.13)
Administrative expenses	(275.58)	(6.13)	(229.94)	(16.75)	(284.34)	(17.42)
Expected credit loss	(11.33)	(0.25)	(1.08)	(0.08)	(13.76)	(0.84)
Finance costs	(18.79)	(0.42)	(25.50)	(1.86)	(23.59)	(1.44)
Total expenses	(4,128.57)	(91.84)	(1,276.28)	(92.96)	(1,574.31)	(96.43)
Profit before Share of profit of associates and joint ventures accounted for using equity method	366.78	8.16	96.64	7.04	58.23	3.57
Share of profit of associates and joint ventures accounted for using equity method	13.93	0.31	1.20	0.09	(10.17)	(0.62)
Profit before income tax expense	380.70	8.47	97.84	7.13	48.06	2.94

Statement of Comprehensive Income (Unit : Million BAHT)	Consolidated financial statements					
	31 December 2022		31 December 2023		31 December 2024	
	Amount	Percent	Amount	Percent	Amount	Percent
Tax expense	(74.58)	(1.66)	(21.45)	(1.56)	(16.32)	(1.00)
Profit for the year	306.12	6.81	76.39	5.56	31.74	1.94
Other comprehensive income						
Item that will not be reclassified subsequently to profit or loss :						
Gain on investments in equity instruments designated at FVOCI	4.60	0.10	1.90	0.14	6.28	0.38
Loss on remeasurements of defined benefit plans	(2.74)	(0.06)	(2.56)	(0.19)	(2.32)	(0.14)
Share of other comprehensive income of associates accounted for using equity method	0.15	0.00	(0.05)	-	(1.52)	(0.09)
Income tax of items that will not be reclassified subsequently to profit or loss	(0.37)	(0.01)	0.13	0.01	(0.79)	(0.05)
Total items that will not be reclassified subsequently to profit or loss	1.64	0.04	(0.58)	(0.04)	1.65	0.10
Item that will be reclassified subsequently to profit or loss :						
Exchange differences on translating financial statements	0.47	0.01	(1.35)	(0.10)	0.44	0.03
Total items that will be reclassified subsequently to profit or loss	0.47	0.01	(1.35)	(0.10)	0.44	0.03
Other comprehensive income for the year, net of tax	2.11	0.05	(1.93)	(0.14)	2.09	0.13
Total comprehensive income for the year	308.23	6.86	74.46	5.42	33.83	2.07
Profit (loss) attributable to:						
Owners of the parent	304.59	6.78	83.47	6.08	47.56	2.91
Non-controlling interests	1.53	0.03	(7.08)	(0.52)	(15.82)	(0.97)
Total comprehensive income (expense) attributable to:						
Owners of the parent	306.60	6.82	81.67	5.95	49.53	3.03
Non-controlling interests	1.63	0.04	(7.21)	(0.53)	(15.70)	(0.96)

Statement of Cash Flows

Statement of Cash Flows (Unit : Million BAHT)	Consolidated financial statements		
	31 December 2022	31 December 2023	31 December 2024
	Amount	Amount	Amount
Cash flows from operating activities:			
Profit for the year	306.12	76.39	31.74
Adjustments to reconcile profit before income tax to net cash provided by operating activities:			
Adjustments to reconcile profit to cash receipts (payments)			
Tax expense	74.58	21.45	16.32
Finance costs	18.79	25.49	23.59
Depreciation and amortisation	24.72	33.08	44.04
Expected credit loss	11.33	1.08	13.76
Non-current provisions for employee benefits	4.05	4.88	5.66
Transaction costs from issuing convertible debentures	4.68	-	-
Unrealised (gain) loss on exchange rate	(14.47)	(1.43)	(1.00)
Share of profit of associates and joint ventures accounted for using equity method, net of tax	(13.93)	(1.20)	10.17
(Gains) losses from disposal of financial assets measured at fair value through profit or loss	0.48	(1.03)	0.30
Gain (loss) on disposal and write-off of plant and equipment	(0.10)	1.48	(1.10)
Loss from redemption of convertible debentures	-	2.95	-
(Gains) losses from changes in fair value of derivatives	(2.20)	(4.12)	2.97
Gain on disposal of investment in associate and joint venture	-	(9.58)	-
Dividend income	(2.62)	(6.18)	(2.37)
Interest income	(2.53)	(2.18)	(1.55)
Profit from operating activities before changes in operating assets and liabilities	408.89	143.14	142.53
Operating assets decreased (increased)			
Trade and other receivables	548.35	(69.80)	(101.65)
Other current assets	(3.19)	(1.04)	(3.53)
Other non-current assets	(21.91)	9.27	(72.44)

Statement of Cash Flows (Unit : Million BAHT)	Consolidated financial statements		
	31 December 2022	31 December 2023	31 December 2024
	Amount	Amount	Amount
Operating liabilities decreased (increased)			
Trade and other payables	(185.62)	(83.21)	11.81
Other current liabilities	(40.98)	(0.57)	4.34
Other non-current liabilities	-	-	4.62
Net cash generated from (used in) operations	705.54	(2.21)	(14.32)
Payment for employee benefit obligations	(0.38)	(1.57)	(2.25)
Income tax received	-	-	-
Income tax paid	(61.34)	(46.37)	(25.38)
Net cash from (used in) operating activities	643.83	(50.15)	(41.95)
Cash flows from investing activities			
Proceed from disposal of joint venture	-	5.00	-
Acquisition of joint venture	(5.00)	-	(37.50)
Proceed from disposal of associates	-	25.14	-
Acquisition of associates	-	(16.54)	(46.91)
Proceed from disposal of subsidiary	-	0.50	-
Increase in restricted deposits at financial institutions	(15.06)	(5.13)	(5.44)
Payment for short term investment	-	-	-
Proceeds from sale of other debts securities	130.08	483.25	30.22
Acquisition of other debts securities	(270.06)	(330.85)	-
Proceeds from sale of other equity securities	30.16	12.58	23.24
Acquisition of other equity securities	(79.71)	(31.20)	(0.07)
Acquisition of investment properties	(14.55)	(47.96)	(46.22)
Acquisition of plant and equipment	(102.57)	(39.38)	(133.42)
Proceeds from sale of plant and equipment	0.75	0.02	1.17
Acquisition of intangible assets	(7.61)	(2.54)	(0.36)
Interest received	2.64	2.04	1.55
Dividends received	11.72	6.18	15.24
Net cash from (used in) investing activities	(319.20)	61.11	(198.50)

Statement of Cash Flows (Unit : Million BAHT)	Consolidated financial statements		
	31 December 2022	31 December 2023	31 December 2024
	Amount	Amount	Amount
Cash flows from financing activities			
Proceeds from short-term borrowings from financial institutions	497.90	109.80	1,786.00
Repayment of short-term borrowings from financial institutions	(621.40)	(22.00)	(1,500.80)
Proceeds (payment) for bank overdrafts	(18.14)	2.70	0.18
Proceeds from short-term loans from related party	3.00	12.00	12.00
Repayment of short-term loans from related party	-	(12.00)	(12.00)
Proceeds from long-term borrowings from financial institutions	83.00	-	64.02
Payment for long-term borrowings from financial institutions	(21.89)	(9.24)	(17.57)
Payment for lease liabilities	(19.42)	(41.50)	(32.77)
Proceeds from issuing convertible debentures	250.32	-	-
Redemption of convertible debentures	-	(255.00)	-
Payment of treasury shares	(63.88)	(1.09)	-
Interest paid	(9.54)	(17.96)	(23.35)
Dividends paid to owners of the Company	(121.60)	(63.01)	(50.41)
Dividends paid to non-controlling interests	-	-	(4.90)
Proceeds from acquisition of non-controlling interests in a subsidiary	-	0.78	1.50
Net cash generated from (used in) financing activities	(41.66)	(296.52)	221.90
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	282.98	(285.56)	(18.55)
Exchange gain (loss) on cash and cash equivalents	0.64	2.00	2.75
Net increase (decrease) in cash and cash equivalents	283.62	(283.56)	(15.80)
Cash and cash equivalents at the beginning of the year	99.39	383.00	99.44
Cash and cash equivalents at the end of the year	383.00	99.44	83.64

Key Financial Ratios

Key Financial Ratios	Unit	Consolidated financial statements		
		31 December 2022	31 December 2023	31 December 2024
Liquidity Ratio				
Current ratio	times	1.57	2.40	1.28
Quick ratio	times	3.92	2.31	1.24
Cash flow liquidity ratio	times	1.50	(0.18)	(0.10)
Account receivable turnover	times	9.45	4.44	5.14
Average collection period	days	38.60	82.12	71.07
Account payable turnover	times	22.04	13.71	19.15
Payment Period	days	16.56	26.63	19.06
Cash cycle	days	22.05	55.49	52.01
Profitability Ratio				
Gross profit margin	%	19.72	33.67	29.09
Operating profit margin	%	8.47	8.16	4.59
Cash to profit margin	%	108.83	136.31	196.11
Net profit margin	%	6.81	5.56	1.94
Return on equity	%	35.95	8.31	3.47
Efficiency Ratio				
Return on assets	%	18.41	4.67	1.85
Ratio return on fixed assets	%	133.61	31.19	16.85
Assets turnover	times	2.70	0.84	0.95
Financial Policy Ratio				
Debt to equity ratio	times	0.88	0.68	1.06
Interest coverage ratio	times	13.32	4.84	3.04
Dividend payout ratio	%	39.72	82.49	158.82

4.2 Management Discussion and Analysis

Summary of Financial Performance

Unit : Million Baht (MB)	Y. 2024	Y. 2023	Y. 2022
Revenues-Service and Other income	1,632.5	1,372.9	4,495.3
Gross Profit (GP)	472.8	458.5	885.3
Gross Profit Margin (%)	29%	34%	20%
Net Profit (NP) : Owners of the parent	47.6	83.5	304.6
Net Profit Margin (%)	2.9%	6.1%	6.8%

In 2024, the Company's total revenues were 1,632.5 MB increased 259.6 MB or 19% from 2023 but decreased 2,862.8 MB or 64% when compared to 2022 due to declining in freight rates.

The Company's gross profit in 2024 was 472.8 MB increased 14.3 MB or 3% from 2023 but decreased 412.6 MB or 47% from 2022, the gross profit margin for 2024 was 29%, 34% in 2023 and 20% in 2022. For Net Profit (Owners of the parent) in 2024 was 47.6 MB and lower than 2023 which was 83.5 MB and 2022 which was 304.6 MB.

The Company has a net profit margin in 2024 of 2.9%, in 2023 to 6.1% and 6.8% in 2022.

Service income and portion by segment

Segment	Revenue (MB) Y.2024	Portion % Total Revenue	Revenue (MB) Y.2023	Portion % Total Revenue	Revenue (MB) Y.2022	Portion % Total Revenue
1. Sea Freight	1,225.8	75%	952.8	70%	4,064.6	90%
2. Air Freight	81.4	5%	107.9	8%	209.6	5%
3. Integrated logistics services	286.4	18%	271.8	20%	189.3	4%
4. Self storage and Container Depot Service	31.7	2%	29.4	2%	26.8	1%
Total	1,625.3	100%	1,361.9	100%	4,490.3	100%

In 2024, the service income was 1,625.3 MB. which comprised with 4 segments of business unit as the following detail.

- 1) **Sea Freight service:** the company's revenues from sea freight was 1,225.8 MB. or 75% of total service income.
- 2) **Air Freight Services:** the company's revenues from air freight was 81.4 MB. or 5% of total service income.
- 3) **Integrated Logistics Services:** the income from these services including local transportation, custom clearance service and others were 286.4 MB. or equivalent to 18% of total service income.
- 4) **Self Storage and Container Depot Services :** the income from these services including rental space services , container depot and container repair service the Company's income from these services were 31.7 MB. or about 2% of total service income.

Performance Analysis

1. Sea Freight Service

In 2024 revenue increased 29% from 2023 because of more sea freight services and rising freight rates during the year but decreased 70% from 2022 due to lower freight rates.

In 2023, the income decreased by 77% when compared to 2022 due to lower freight rates and the slowdown in exports from Thailand.

2. Air Freight Service

In 2024 the Air freight revenue decreased 25% from 2023 due to the company reducing charter flights service according to business situation where there were more regular passenger aircraft services. The Company recognizes revenue from this charter service based on the amount charged to customers. However, when providing services via regular passenger aircraft, the Company records revenue

only on commission paid by the airlines, resulting in a decrease in air transportation revenue and decreased 61% when compared to 2022 because of the decline in air freight rates.

In 2023, the income decreased by 48% when compared to 2022 because of the decline in air freight rates, global economic stagnation, and the slowdown in international trade worldwide.

3. Integrated Logistics Services

3.1 Transportation Services

The income from transportation services in 2024 increased 22% from 2023 and 31% from 2022 according to the higher transportation rate and the continuous increase in volume of land transportation.

In 2023, the income increased by 7% when compared to 2022 according to the continuous increase in volume of land transportation.

3.2 Customs Clearance & other Services

The income from customs clearance and other services in 2024 decreased 12% from 2023. The main reason for the decrease from 2023 is that the company generated additional revenue from Project Cargo services in Q3/2023, and one of our major customers in the warehousing and packing service sector was transferred to group companies in 2024 and increased 95% from 2022 due to new business ventures for providing rental services of Reefer Containers.

In 2023, was increased 123% from 2022. The growth in the volume of imports and exports, along with increased income from Project Cargoes for plant relocation and new business ventures for providing rental services of Reefer Containers, has contributed to this improvement.

4. Self Storage and Container Depot Services

For businesses in this group, the total revenue in 2024 was 31.1 MB increased 8% from 2023 which was 29.4 MB, and increased 18% from 2022. These results are driven by continued growth in the Self-Storage business, despite a decline in the container depot business.

In 2023 was increased 10% from 2022 due to income from Self-Storage grow up, as detailed below.

4.1 Income from Self storage service

The income from Self storage service in 2024 increased by 62% when compared to 2023 and when compared to 2022 increased 149% because the company has also fully operated both 2 branches, on Rama 3 Road and in Chinatown and has started providing services at the 3rd branch on Rama 4 Road, as a result, revenue recognition continuously increasing.

In 2023 was increased 54% from 2022 because of Covid-19 situation began to ease, the customers in the SME segment who use the facility to store their stock and the customers who bring their personal items to store for home

repairs or decoration back to use the service more. The company has also fully operated both 2 branches on Rama 3 Road and in Chinatown. As a result, revenue has been consistently increasing.

4.2 Income from container depot

The income from container depot in 2024 was 38% decreased from 2023 and when compared to 2022 decreased 46% because of the volume of containers sent to keep in the yard and for repair services were lower due to the container depot site#1 need to be improvement and unable to maintain services for customers in 2024.

In 2023 was decreased 12% from 2022 because the volume of containers sent to the yard and repair revenue were lower due to the need for improvement in container depot site#1, which could not provide services to customers. Additionally, the newest container depot site #2 had just started providing services, causing delays as customers needed to register in their system to access our services.

Other income

Mainly from dividend and interest income as the following.

Other income	Y. 2024	Y. 2023	Y. 2022
1. Dividend	2,369,311	6,183,489	2,617,464
2. Interest Income	1,547,141	3,273,532	1,530,916
3. Income from rental/service	1,365,088	650,625	212,379
4. Other income	1,865,765	888,342	738,103
Total	7,147,305	10,995,989	5,098,862

Selling and Administrative expenses

The selling and administrative expenses (SG&A) for 2024 was increased 7% from 2023. The main reason for the increase in SG&A is due to the loss of the exchange rate impact due to the appreciation of Baht. Additionally, there were depreciation and other operating expenses related to YJCD#2, which had already openings operations. but decreased 23% from 2022 due to in 2022 the additional payment of the following items i.e., sales incentive increased for the ones who achieved or over their target which enabled the company to achieve growth, employee development increased, financial advisory expenses, expected credit losses according to TFRS9 increased from customers' late payments.

In 2023 SG&A was 28% lower than 2022. This reduction is primarily attributed to the decline in sales incentives expenses, which aligns with actual sales, and the company's effective control of its expenditure to an appropriate level.

Financial Cost

The Company's financial costs in 2024 decreased 7% from 2023 due to payment interest from bonds but increased 26% from 2022 due to the use of an increased revolving banks' credit line.

In 2023 was increased 36% from 2022. Financial cost mainly increased from interest payment for bonds which prepared for new investments projects. In addition, there were financial costs related to the increase in lease contracts and long-term loan interest from construction of a new Self-Storage project.

Net Profit

Net profit (Owners of the parent) in 2024 was 83.5 MB decreased by 35.9 MB or 43% when compared to 2023 and decreased by 257.0 MB or 84% when compared to 2022 due to losses from foreign currency exchange fluctuations, bad debt provision and recognition of losses from certain subsidiaries and Associates.

Net profit (Owners of the parent) in 2023 decreased 221.1 MB or 73% from 2022. resulting from reduced freight rates in both sea and air, as well as the overall weakened global economic and international transportation.

Financial Analysis

Assets

As of 31st December 2024, the Company had total assets amount 1,864.1 MB increased 305.2 MB from 31st December 2023. Increasing in assets came from the current assets increasing by 20.9 MB, Cash and cash equivalent decreasing by 15.8 MB, other current financial assets decreasing by 55.6 MB, Trade and other receivables increasing by 89.9 MB, Derivative assets decreased by 1.1 MB, Other current assets increased 3.5 MB and Non-current assets were net increased 284.3 MB as details below.

- Investments in associated companies, joint venture and long-term financial assets increased a total of 66.0 MB from additional investment in an associate and joint venture of 71.6 MB, decrease from the recognition of share of loss from an associate and joint venture of 12.0 MB and 6.4 MB increased from re-valuation of the financial assets measured at fair value through other comprehensive income.
- Property and equipment net increased by 99.4 MB from investment in construction projects of 133.3 MB and decrease from the amortization of the right to use YJCD#2 yard in the amount of 21.8 MB and all other assets depreciated 12.1 MB.
- Investment property net, increased 39.9 MB from the Self-Storage Project #3.

- Other non-current assets net increased by 79.0 MB from Financial institution deposits with obligations increased by 5.4 MB, receivables - revenue department decreased 0.9 MB, deferred tax assets increased 4.1 MB, intangible assets decreased 2.9 MB and other non-current assets increased 73.3 MB.

As of 31st December 2023, the Company had total assets amount 1,559.0 MB decreased 156.2 MB from 31st December 2022. The total current assets decreased net 351.4 MB, Cash and cash equivalent decreased 283.6 MB, other current financial assets decreasing 139.7 MB, Trade and other receivables increased 70.7 MB, Other current assets increased 1.2 MB and Non-current assets were net increased 195.2 MB as details below.

- Investments in associated companies, joint ventures, and long-term financial assets collectively decreased by 1.0 MB. This decrease resulted from Acquisition of investments in associates, net 16.5 MB, sales of investments in associates net 15.7 MB and joint ventures 5.0 MB. Moreover, increased from re-valuation of the financial assets measured at fair value through other comprehensive income 1.9 MB.
- Property and equipment net increased 98.2 MB from right of use assets 54.6 MB, container storage yard #2 project 11.7 MB, cold storage warehouse project 13.9 MB, office building 8.5 MB, furniture 8.2 MB and computers 1.3 MB.
- Investment property net increased 103.3 MB from the rental agreement for Self-Storage Project #3
- Other non-current assets net decreased by 5.3 MB. from restricted cash increased 5.1 MB, Receivables - revenue department decreased 0.2 MB, Deferred tax assets increased 2.3 MB, Intangible assets decreased 3.5 MB and other non-current assets decreased 9.0 MB from refunding deposits to customers.

Liabilities

As of 31st December 2024, the company's total liabilities amount to 958.1 MB, reflecting a increase of 325.1 MB from December 31st, 2023. The main contributing factors for this increase are outlined below.

- Short-term borrowings from financial institutions increased by 285.4 MB.

- Account payable increased by 12.5 MB.
- Corporate income tax payable decreased by 5.6 MB.
- Other current liabilities increased by 4.1 MB.
- Total other non-current liabilities increased 28.7 MB from liabilities under lease contracts decreased 29.6 MB, employee benefit obligations increased 5.8 MB, and long-term loans from financial institutions increased 46.5 MB. deferred tax liabilities increased 1.4 MB and other non-current liabilities increased 4.6 MB.

The Company has the total liabilities as of 31st December 2023, the company's total liabilities amount to 633.0 MB, reflecting a decrease of 169.5 MB from December 31st, 2022. The main contributing factors for this decrease are outlined below.

- Bank overdrafts and short-term loans from financial institutions increased by 90.5 MB.
- Account payable decreased by 91.5 MB.
- Corporate income tax payable decreased by 22.8 MB.
- Other current liabilities decreased by 0.3 MB from VAT liability
- Other non-current liabilities decreased 145.3 MB from liabilities under finance lease contracts increased 112.3 MB, employee benefit obligations increased 5.9 MB, Long-term loans from financial institutions decreased 9.2 MB and debenture decreased 254.3 MB.

Equity

As of 31st December 2024, the total shareholders' equity amounted to 905.9 MB, marking a decrease of 20.0 MB from December 31st, 2023, increased from Net Profit (Owners of the parent) during the year 47.6 MB, Other component of equity increased 2.0 MB, non-controlling interests net decreased of 19.2 MB and decreased 50.4 MB for annual dividend payment.

Total equity as of 31st December 2023, the total equity amounted to 925.9 MB, marking a increase of 13.1 MB from December 31st, 2022. This decrease was a result of the increase in profit for the owners of the parent during the year, which added a net of 83.5 MB, other component of equity increased 0.4 MB, Non-controlling interests decreased 4.4 MB, purchase of treasury shares 1.1 MB and decreased 63.0 MB for annual dividend payment.

Liquidity

Cash flows from operating activities

The Company and subsidiaries used net cash for operating activities in 2024 amount 42.0 MB. The Company generated a net profit amount of 31.7 MB, used for account receivable increased 101.6 MB, other current assets increased 3.5 MB, non-current assets increased 72.4 MB, accounts payable increased 11.8 MB, other current liabilities increased 4.3 MB, other non-current liabilities increased 4.6 MB, payment employee benefits 2.3 MB and payment tax payable 25.4 MB.

The Company and subsidiaries used net cash for operating activities in 2023 amount 50.1 MB. The Company generated a net profit amount 76.4 MB, used for accounts receivable increased 69.8 MB and other current assets increased 1.0 MB. Received from non-current assets decreased 9.3 MB, account payable decreased 83.2 MB and other current liabilities decreased 0.6 MB.

The Company and subsidiaries has net cash flow from operating activities in 2022 equal to 643.8 MB. generated from net profit 306.1 MB, received from account receivable 548.4 MB, other current assets increased 3.2 MB, non-current assets increased 21.9 MB, account payable decreased 185.6 MB and other current liabilities decreased 41.0 MB

Cash flows from investing activities

Net cash flows used in investing activities in 2024 was a net of 198.5 MB from redemption of short-term investments and mutual funds, net 53.4 MB, invested in associated companies and joint venture 84.4 MB, invested in the new project construction 133.4 MB, invested in property investments 46.2 MB., received interest income 1.5 MB and dividends 15.2 MB

Net cash flows generated from investing activities in 2023 was a net of 61.1 MB. Spend for bank deposits of 5.1 MB, received from invested in short term investment and mutual funds 133.8 MB, purchase of assets used for normal operation 39.4 MB, additional invested in property Investments 48.0 MB, received by sale investments in associates and joint ventures 30.6 MB, invested in associates 16.5 MB, received income from interest earned 2.0 MB and dividends 6.2 MB.

Net cash flows used for investing activities in 2022 were net 319.2 MB by receiving dividends and interest 14.4 MB, Restricted cash increased 15.1 MB, paid for short term investments 189.5 MB, invested in new company 15.0 MB, invested in joint venture 5.0 MB, payment for new operating assets 109.4 MB and 14.6 MB in additional investment property.

Cash flows from financing activities

Net cash flows generated from financing activities in 2024 were 221.9 MB, resulting from an increase in Short-term loans from financial institutions 285.4 MB, received of long-term loans for financial institutions of 46.4 MB, capital increased in subsidiary from non-controlling interests of 1.5 MB, payment of liabilities under the lease contracts of 32.8 MB, interest payment of 23.3 MB dividend payment to non-controlling interests 4.9 MB. and dividend payment amount 50.4 MB.

Net cash flows used in financing activities in 2023 were 296.5 MB, resulting , received from short-term loans from financial institutions 90.5 MB, repayment of bonds of 255.0 MB, repayment of long-term loans for financial institutions of 9.2 MB, received money from non-controlling interests in subsidiaries of 0.8 MB, repurchase of treasury shares 1.1 MB, payment of liabilities under the financial lease of 41.5 MB, interest payment of 18.0 MB and dividend payment amount 63.0 MB.

Net cash flows generated from financing activities in 2022 were 41.7 MB by received cash from convertible bond 250.3 MB , receiving of Short-term loans from director and related parties increased 3.0 MB ,receiving of long-term loans from financial institutions 62.4 MB, payments of bank overdraft loans 18.1 MB, payments of short-term loans to financial institutions 18.1 MB, payments of lease liabilities 19.4, repurchase of treasury stock 63.9 MB and payment of interest amount 9.5 MB and dividend payment amount 121.6 MB.

5. General information and other material facts

5.1 General information

5.1.1 Securities Registrar

Company : Thailand Security Depository Company Limited
Head office location : No. 93 The Stock Exchange of Thailand Building 14th floor,
Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400
Phone number : 02-229-2800
Fax : 02-359-1259

5.1.2 Auditor

Company : KPMG Phoomchai Audit Ltd.
Head office location : No. 1, 50th Floor, Empire Tower, South Sathorn Road, Bangkok 10120
Phone number : 02-677-2000

5.1.3 Internal auditor

Company : Dharmniti Internal Audit Co., Ltd.
Head office location : No. 178 Dhamniti Building 5th floor, Soi Permsap (Prachachuen20)
Prachachuen Rd., Bangsue, Bangkok 10800
Phone number : 02-596-0500

5.1.4 Legal consultant

Company : JTJB International Lawyers Co., Ltd.
Head office location : No. 89 AIA Capital Center, 20th Floor, Room 2003,
Ratchadaphisek Road, Dindaeng, Bangkok 10400
Phone number : 02-116-1747
Fax : 02-116-1905

5.2 Other material facts

- None -

5.3 Legal disputes

As of December 31, 2024 the Company and subsidiaries do not have any lawsuit in the following cases:

1. Any lawsuit that may negatively affect the assets of the Company or a subsidiary at an amount higher than 5 percent of the shareholders' equity at the end of the latest financial year.
2. Any lawsuit that affects the business undertaking of the Company or a subsidiary materially but the assessment whereof cannot be quantified in numbers.

5.4 Secondary market

- None -

5.5 Financial institution with regular contact (only in case of debt securities offeror)

- None -



Section 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

The Company has conducted its business under the Law, its objectives as well as all regulations and resolutions approved at the Company's shareholders' meetings. It also abides by and complies with the principle of Good Governance under the guidelines imposed by the Stock Exchange of Thailand. This is to enhance the Company's operation efficiency and to ensure the Company's transparencies in the eyes of investors, and thus building trust when conducting businesses with the outside people. The Company has, therefore, established this policy on Good Corporate Governance according to Corporate Governance Code for listed companies 2017 which comprises 8 codes of principle as follows:



Principle 1

Recognize the roles and responsibilities of the Board of Directors as the corporate leader who creates sustainable value for the business



Principle 5

Promote innovation and responsible business conduct



Principle 2

Establish objectives and main goals of the business toward sustainability



Principle 6

Ensure appropriate risk management and internal control system



Principle 3

Strengthen effective committees



Principle 7

Maintain financial credibility and disclosure of information



Principle 4

Nominate and Develop Senior Executives and Management



Principle 8

Encourage participation and communication with shareholders



The Policy on Good Corporate Governance in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "Corporate Governance Policy"

In 2024, LEO received the assessment results in the projects related to good corporate governance as follows:

- The Company received an "Good" accomplishment in the Corporate Governance Report of Thai Listed Companies (CGR) for the year ended 2024 which was assessed by Thai Institute of Directors (IOD).
- The Company received 100 scores in AGM assessment for the year ended 2024 which was assessed by Thai investor association.

6.1.1 Policy and guidelines related to the Board of Directors

6.1.1.1 The selection and the determination of remunerations of directors and executives

The selection of persons to serve as the Company's directors, sub-committee and the management team is carried out by the Nomination and Remuneration Committee that recruits & selects persons to hold such positions and then nominate qualified persons to the Board of Directors' meeting and / or the shareholders' meeting (depending on the case). The persons appointed to the positions of directors and executives must have suitable qualifications in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (including the amended version) and the Securities and Exchange Act, relevant notifications of the Capital Market Supervisory Board, including other relevant laws, as well as knowledge, expertise and working experience.

The calculation of Directors' remuneration will be conducted by the Nomination and Remuneration Committee as far as the sufficiency of their duties and responsibilities is concerned. This will also take into account the business size and the Directors' duties and responsibilities as compared with other listed companies having approximately similar Market Capitalization to the Company's. Nevertheless, payments of Directors' remuneration require approval by the Company's Shareholders' Meetings, and the Executives will receive their payoffs in forms of monthly salary and yearly bonus based upon the Company's Business Performance.

1) Independent Directors

The Company has a policy in determining qualifications and recruiting independent directors/ audit committee members that is in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 (2016) Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated September 30, 2016. The number of independent directors must not be less than 1/3 (one-third) of the total number of directors, and there must be at least 3 persons. As for the Audit Committee, it consists of at least 3 independent

directors who have qualifications as specified by law, notification of The Stock Exchange of Thailand, and notification of the Capital Market Supervisory Board, as stipulated, as follows:

Qualifications of Independent Directors

Independent directors must have qualifications regarding independence as prescribed in the notification of the Capital Market Supervisory Board, and in accordance with the same guidelines as the qualifications of the Audit Committee members according to the notification of the Capital Market Supervisory Board and / or the notification of the Board of Directors of The Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee. The independent directors must be able to look after the interests of all shareholders equally and avoid conflict of interest. In addition, they must also be able to attend the Board of Directors' meetings by giving independent opinions.

After being appointed as independent directors with the required qualifications, the independent directors may be assigned by the Board of Directors to make operational decisions of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, and major shareholders with controlling power. The decisions can be made in the form of collective decision.

2) Selection of the Board of Directors and the Executives

• Selection of the Board of Directors

The Board of Directors places importance on the selection and appointment of highly qualified company directors with experience, capable of performing duties with prudence, responsibility, integrity and honesty to take care of the interests of the Company and shareholders. The Nomination and Remuneration Committee shall recruit the candidates to be selected as the Company's directors. The Board of Directors may consider allowing minority shareholders to nominate candidates to be selected as directors to the Nomination and Remuneration Committee. Sufficient timeframe should be specified so that the Nomination and Remuneration Committee can have enough time to study the information of the candidates who will be elected as directors before they are presented to the Board of Directors' meeting and / or the shareholders' meeting for further approval.

The Company's directors must have the basic qualifications as follows:

1. Being a competent, honest and ethical person in conducting business, having sufficient time to devote knowledge and capability in performing duties for the Company
2. Having qualifications and not having any prohibited characteristics under the Public Limited Company law, Securities and Exchange law and other relevant laws. In addition, they must not have characteristics indicating a lack of suitability to be entrusted to manage a publicly owned business as specified in the notification of the Capital Market Supervisory Board.
3. Being able to hold director positions in other companies. However, being a director in such other companies must not be an obstacle to the performance of duties of a director, and must comply with the guidelines of the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET).
4. Must not operate a business with the same nature, and in competition with the business of the Company, or becoming a partner in an ordinary partnership firm, or being a partner with unlimited liability in a limited partnership firm, or being a director of a private company or other companies operating the same business and in competition with the business of the Company, whether it is done for one's own benefit or for the benefit of others. The exception is in case they have notified the shareholders' meeting before the appointment resolution.

The Board of Directors shall comprise independent directors of at least one third of the total number of directors, but not less than 3 persons, having full qualifications for being an independent director in accordance with the criteria and conditions prescribed by the Securities and Exchange Commission (SEC), Capital Market Supervisory Board, and The Stock Exchange of Thailand.

Appointment of Directors

The Nomination and Remuneration Committee will recruit, select and nominate persons with all the qualifications as specified in this Charter to be directors

of the Company. The names of such persons will be presented to the Board of Directors' meeting and / or the shareholders' meeting (depending on the case) to propose to the shareholders' meeting for further election.

The shareholders' meeting shall appoint the Company's directors. As for the case of an appointment of a member to replace the vacant position due to reasons other than the expiration of the term, the Nomination and Remuneration Committee shall select a person who has all the qualifications as specified in this Charter in order to present such person to the Board of Directors' meeting for appointment as a director as replacement in the next meeting, unless the remaining term of that director is less than 2 months. In such case, the person taking office as a director shall hold office only for the remaining term of the director who vacates office.

At every shareholders' Annual General Meeting, one-third of the total number of directors shall retire from office. If the number of directors cannot be divided into three parts, the number closest to one-third shall be used. The director who is supposed to retire may be re-elected. The drawing process will be used for the directors who are supposed to leave the directorship in the first and second year after the listing. As for the following years, the director who has been longest in office shall retire first. In addition, the term of office of the independent directors shall not be over 9 years in a row, except when the Board of Directors views that such person is suitable for continuing to be an independent director for the utmost benefit of the Company.

- **Selection of the Nomination and Remuneration Committee**

The Board of Directors appoints the Nomination and Remuneration Committee members by selecting from the Company's directors of at least 3 members, and more than half of them must be independent directors.

- **Selection of the Corporate Governance and Sustainability Committee**

The Board of Directors appoints the Corporate Governance and Sustainability Committee. The Nomination and Remuneration Committee selects individuals with knowledge, abilities and appropriate qualifications as Committee members. The composition of the Corporate Governance and Sustainability Committee consists of at least three company directors, and more than half must be independent directors.

- **Selection of the Executive Committee Members**

The Board of Directors appoints the Executive Committee and appoints a member of the Executive Committee to be the Chief Executive Officer (CEO). The Nomination and Remuneration Committee selects persons with knowledge & abilities, honesty, integrity, ethics in business operation, and having sufficient time to devote expertise and perform duties for the Company. The composition of the Executive Committee consists of at least 4 members.

- **Recruitment of Risk Management Working Group**

The Board of Directors has assigned the Chief Executive Officer to appoint competent persons with experience and expertise to manage risks for the Company's business operations such as risk management, investment management, etc., and having sufficient time to devote knowledge & capabilities and to perform duties for the Company in order to serve as members of the Risk Management Working Group.

- **Recruitment of "Executives"**

The Nomination and Remuneration Committee is responsible for considering the qualifications and suitability of personnel with knowledge, experience, and management capability with corporate governance to ensure that such persons are able to perform their duties as executives with prudence, caution, responsibility and integrity, and then propose to the Board of Directors to appoint the Chief Executive Officer (CEO).

Policy for finding executives to succeed important positions (Succession Plan)

The Board of Directors realizes the importance of operating the business efficiently and has therefore assigned the Nomination and Remuneration Committee and/or Executive Committee to prepare a succession plan to recruit and prepare readiness of senior executives and to develop potential key personnel to succeed key positions in management and business operations.

Regulations and practice guidelines

The Company has set up regulations and practice guidelines for selecting personnel to take responsibility for important management positions of the Company to ensure suitability, transparency, qualifications, skills, experience, and professional capabilities. They have to undergo the

recruitment and selection process through the Nomination and Remuneration Committee, Executive Committee and/or appointed committees to find executives to succeed key positions. The recruitment process is as follows:

1. Analyze the Company's business operating situation in terms of corporate strategy, policy, investment plan, and expansion plan.
2. Assess the readiness of manpower in line with the corporate strategy, both short-term and long-term.
3. Set a plan to create readiness of manpower, by developing work or recruiting employees in order to prepare replacement in case certain employees have left the Company.
4. Plan recruitment process with employee training and development program, in advance, before employees retire or leave their positions earlier than expected.
5. Specify qualifications and competencies: knowledge, skills, personality, and desirable attitudes of employees in that position, while preparing individual development plan.
6. Select, evaluate the performance and potential of employees to consider suitability.
7. Identify the successor(s), based on the assessment, potential analysis and performance of the employees. Such employees should be notified in advance to prepare to be assigned and to learn on the job. In addition, an alternate successor also needs to be specified.
8. Develop and assess employees who are expected to be successors to ensure that they are able to develop and actually perform as expected. In case it is not as expected, the next-step procedure is as follows:
 - 8.1 Carry out selection and succession planning for new positions again, or
 - 8.2 Develop an alternate successor (if any), or
 - 8.3 Recruit and select from outsiders

Criteria for considering qualifications are as follows:

Chief Executive Officer and Company Secretary levels: The consideration, recruitment/selection and succession plan: The Nomination and Remuneration Committee prepares the succession plan for these two positions, to be proposed to the Board of Directors for consideration. In recruiting to select persons to serve as CEO, the Nomination and Remuneration Committee has to follow up on the progress of the succession plan process. When an executive position at the level of Chief Executive Officer or Company Secretary is vacant, or those holding the positions are unable to perform their duties in such positions, the Company has set a system for executives at similar level or the next lower level to be an interim until there is recruitment and selection of qualified individuals according to the criteria set by the Company. They must have the vision, knowledge, capability, experience, in line with the corporate culture, under the consideration of the Nomination and Remuneration Committee to be presented to the Board of Directors for consideration, approval, and appointment to replace the former Chief Executive Officer or Company Secretary accordingly.

Chief Operating Officer and Chief Financial Officer levels: When the position of Chief Operating Officer or Chief Financial Officer is vacant, or a person in such position is unable to perform the duties, the Company will propose the selected successor to the Executive Committee and/or the appointed committee.

In 2024, the Board of Directors' meeting No. 2/2024 on February 23, 2024 received the report on the performance according to the succession plan, which has already been approved by the Nomination and Remuneration Committee.

3) The separation of the position of Chairman of the Board of Directors and Chief Executive Officer

In compliance with the criteria of the Securities and Exchange Commission (SEC), the Company has separated individuals holding the positions of the "Chairman of the Board" and "Chief Executive Officer", which are in accordance with the principles of good corporate governance of listed companies. In addition, this way directors can also perform their duties efficiently. The Chairman of the Board of Directors is responsible for overseeing the management, and giving advice without interfering with normal daily management which is actually the duty of the Chief Executive

Officer under the framework of authority received from the Board of Directors.

Currently, Chairman of the Board of Directors is an independent director with high leadership qualities, constantly providing support to the Board of Directors so they can perform their duties fully for the highest benefits of the Company and shareholders.

Roles and duties of the Chairman of the Board of Directors

1. Set the agendas, control and conduct the Board of Directors' meetings, including providing opportunities for the exchange of opinions, principles, and rationale independently to help make efficient decisions.
2. Support the Chief Executive Officer in developing and specifying strategies for the Company's implementation, including providing advice on various operations.
3. Support and encourage the Board of Directors to perform duties to the best of their abilities according to the scope of authority, duties, responsibilities and in compliance with the principles of good corporate governance.
4. Being the person to cast the deciding vote in case of Board of Directors' meeting having equal votes on both sides (a tiebreaking vote).

6.1.1.2 Development of the Directors

The Company's Board of Directors has a policy to promote and facilitate trainings and transfer of knowledge to educate those involved in the Company's Corporate Governance system, for example, the Company's Directors, Audit Committee members, the Executives and the Company Secretary to ensure continual improvement in their work operations. The trainings and transfer of knowledge will be either provided inside of the Company or conducted using services from outside institutions.

In the event that there is change in Directors of the Company or there is a newly appointed Director, the Company will arrange the documents that are useful for the new director's performance of duties including providing information on the business nature and the guidelines for the Company's business operations to the new director.

6.1.1.3 Performance Assessment of the Board of Directors

The Board of Directors encourages performance assessment at least once a year to improve and revise its operations. The topics to be discussed in the meeting are clearly defined before the assessment. The opinions will be gathered and presented to the meeting.

6.1.1.4 Supervision of subsidiaries and associated companies

The Board of Directors has regulated and supervised a framework and mechanism for governance of policies and operations of the subsidiaries and associated companies by providing investment policies and operational supervision, including taking the action to ensure that the subsidiaries and associated companies conduct the business in compliance with the laws and regulations correspondingly.

6.1.2 Policy and guidelines related to shareholders and stakeholders

1) The Board of Directors will ensure that shareholders participate in making decisions on important matters of the Company.

The Company realizes and values the respect for the rights and equality of all shareholders with fairness, both as a securities investor and a company owner. The basic rights of shareholders will be equal, such as rights in shareholders' meetings, the right to express opinions, the right to make decisions on such important matters of the Company as the dividend allocation, the appointment or removal of directors, the appointment of auditor, the approval of important transactions that affect the direction of the Company's business operations, including the amendment of the memorandum of association and the articles of association, among others. The Company also supports the participation of all shareholders, such as setting the criteria for minority shareholders to propose additional agenda items, and the criteria for minority shareholders to nominate qualified candidates for directors, etc.

Furthermore, the Company will send the meeting invitation letter, along with supporting information related to various agendas that are accurate, complete and sufficient for exercising the shareholders' rights, by specifying objectives and reasons, as well as the opinion of the BoD in each agenda. All these are to provide opportunities for shareholders to study all information in advance before the meeting. The Company will send the meeting invitation letter together with the supporting documents for the various agendas in advance in a timely manner as specified by the relevant laws or regulations. In the event that the shareholders cannot attend the meeting by themselves, the shareholders can authorize independent directors or any other person to attend the meeting on their behalf.

2) The Board of Directors will ensure that the shareholders' meeting is well-organized, transparent & efficient, and welcomes shareholders to exercise their rights.

The Company will select the venue at a location that is convenient to travel, the date and time that are suitable, and the duration that is sufficient for the meeting, in line with the Company's policy in facilitating the shareholders.

Before the start of the shareholders' meeting, the Chairperson of the meeting or the person assigned by the Chair of the meeting will explain how to exercise the rights to vote and methods for counting the votes on each agenda. During the shareholders' meeting, the Company will provide equal opportunities for all shareholders to express their opinions & suggestions or ask questions on various agendas freely before resolving any agenda within a reasonable and sufficient time. The chair of the meeting or the person who chairs the meeting will conduct the meeting in accordance with the set agenda. The Company will invite the directors and executives of related companies to participate in the shareholders' meeting to answer questions at every meeting.

As for the agenda to elect directors, the Company will allow the shareholders to exercise their rights to elect company directors one by one and will provide opportunities for minority shareholders to nominate the candidates for directors in advance within a reasonable timeframe, together with supporting information regarding the nominee's qualifications and consent.

3) The Board of Directors will ensure that the disclosure of the resolutions of the shareholders' meeting and the preparation of the meeting minutes are accurate and complete.

After the meeting, the Company will inform the resolutions and the voting results of each agenda for the shareholders' acknowledgment via the news release dissemination of The Stock Exchange of Thailand so that the shareholders who attended the meeting and those who did not attend the meeting can be informed about the results of the meeting immediately and equally. The Company will prepare the minutes of the shareholders' meeting that are accurately recorded and complete in all material aspects, including issues, questions & answers at the meeting, as well as the full name of the questioner and respondent, opinions and important suggestions, so that the shareholders can examine. The Company will submit such report to The Stock Exchange of Thailand within 14 days of the shareholders' meeting or deliver it to relevant agencies such as the Ministry of Commerce, etc. within the timeframe as imposed by the law, or specified by related regulations.

In 2024, the Company held the 2024 Annual General Meeting of Shareholders via electronic meeting (e-AGM) in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) and relevant laws on April 25, 2024. The meeting was attended by 9 directors or 100%. However, Chairman, Chairman of every subcommittee, and Chief executive officer attended the meeting including Chief Financial Officer, Company Secretary, Auditor and Legal Advisor were also in attendance to answer questions of the shareholders. The invitation letter was also posted on the Company's website on 30 days prior to the meeting date. The Company designated Thailand Securities Depository Co., Ltd., its share registrar, to circulate an invitation letter to shareholders on 27 days prior to the meeting date. The Minutes of the 2024 AGM were posted on the website within 14 days after the meeting.

6.2 Business code of conduct

The Company's Board of Directors has determined business Code of Conducts for the Executives as well as the Staff of the Company and its Subsidiaries which cover the Policies on Conflict of Interest, the Use and Protection of Company's Property and Information/Secret, Provision and Reception of Gifts or Entertainments, Control and Internal Audit System, Accounting and Financial Reporting, Responsibilities to Shareholders, Treatment to Executives/Staff, and on the Self Conducts of the Executives/Staff.



The Executives and Staff's Business Code of Conducts in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

In 2024, the Company has communicated to raise awareness business Codes of Conducts for executives and employees, accounting for 100 percent and there was no report on violating any business Codes of Conducts at the Company.

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

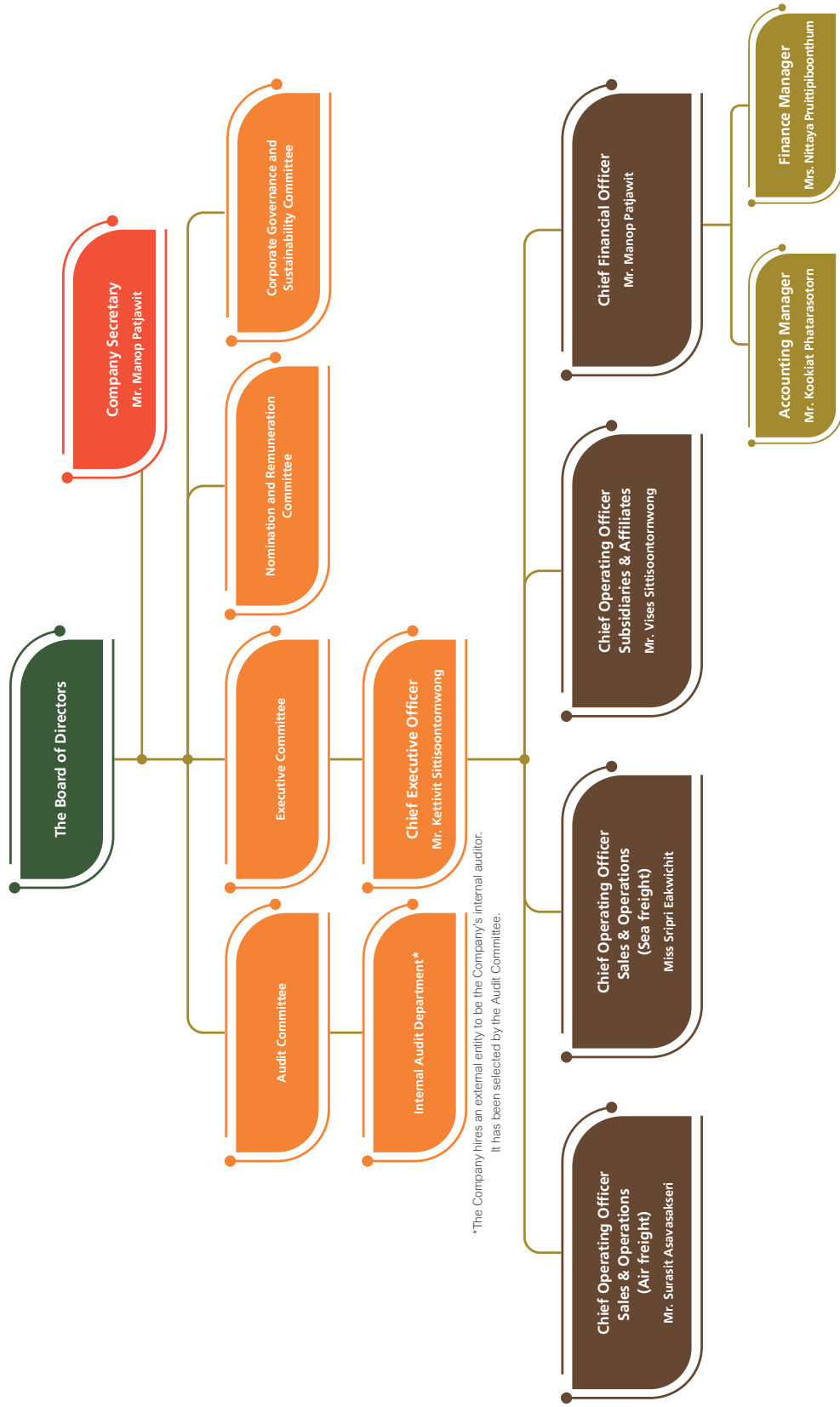
In 2024, the Company's Board of Directors conducted the reviews of the Board of Directors' Charter, and the Policy on Good Corporate Governance. The Board deemed it appropriate to continue using the original versions of the Board of Directors' Charter and amend the Policy on Good Corporate Governance to be in line with the current situation.

The Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Working Group of Risk Management have conducted the reviews of each of their Charters. In 2024, each Committee deemed it appropriate to continue using the original versions of their Charters.

7. Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees and others

7.1 Corporate Governance Structure

Organization structure of the Company as of December 31, 2024



*The Company hires an external entity to be the Company's internal auditor. It has been selected by the Audit Committee.

This organizational structure was approved by the Board of Directors Meeting No. 1/2024 on January 19, 2024.

7.2 Information on the Board of Directors

The Company's management structure consists of the Board of Directors and 4 sub-committees the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee and the Executive team.

The Company's directors, Audit Committee members and the management team are fully qualified and do not have any prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535, having no prohibited characteristics nor the characteristics indicating lack of suitability to be entrusted to manage publicly owned businesses in accordance with Section 89/3 and Section 89/6 of the Securities and Exchange Act B.E. 2535 and according to the relevant notification of The Capital Market Supervisory Board.

The Board of Directors has clearly specified the term of office of directors in the Company's Articles of Association and corporate governance policy at every annual general meeting (AGM), one-third of the total number of directors shall retire from office. If the number of directors cannot be divided into three parts, the number closest to

one-third shall be used, provided that all directors who have been longest in office shall retire first. If unable to agree on the retirement, the drawing process will be used, which means the director who is supposed to retire may be re-elected. The term of office of the Audit Committee and the Nomination and Remuneration Committee is set for 3 years, in which the directors who retire by rotation can be re-elected.

The Board of Directors consists of persons with expertise and experience capable of performing duties for the benefit of the Company, and well-received by all parties to take important role in policy-making and organizational visionary, on top of the main duties in regulating, supervising, auditing and evaluating the Company's performance according to plan.

The Company's Board of Directors consists of nine persons divided into three Executive Directors and six Non-executive Directors equal to 66.67% of the total number of Directors, with five persons qualified to become Independent Directors equivalent to 55.56% which is not less than one third of the total number of the whole Directors on the Board, thus making it possible to establish a balance of power in considering and voting for matters.

The Board of Directors as of December 31, 2024 has a total of 9 members, consisting of

Name	Position	Number of meetings attended / Total meetings after taking office in 2023	Number of meetings attended / Total meetings after taking office in 2024
1. Mr. Sanee Dangwung	<ul style="list-style-type: none"> Chairman of the Board of Directors Independent Director Chairman of the Corporate Governance and Sustainability Committee 	7/7	5/6
2. Mr. Viwat Limsakdakul	<ul style="list-style-type: none"> Director Independent Director Chairman of the Audit Committee 	7/7	5/6
3. Mr. Woragan Xuto	<ul style="list-style-type: none"> Director Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee 	6/7	6/6

Name	Position	Number of meetings attended / Total meetings after taking office in 2023	Number of meetings attended / Total meetings after taking office in 2024
4. Mr. Teerachai Chemnasiri	<ul style="list-style-type: none"> • Director • Independent Director • Member of the Audit Committee • Chairman of the Nomination and Remuneration Committee 	7/7	6/6
5. Mr. Paiboon Sumranputi	<ul style="list-style-type: none"> • Director • Independent Director • Member of the Nomination and Remuneration Committee • Member of the Corporate Governance and Sustainability Committee 	7/7	6/6
6. Mr. Apichart Lee-issaranukul	<ul style="list-style-type: none"> • Director 	7/7	5/6
7. Mr. Kettivit Sittisoontornwong	<ul style="list-style-type: none"> • Vice Chairman of the Board of Directors • Chairman of Executive Committee • Member of the Corporate Governance and Sustainability Committee • Chief Executive Officer 	7/7	6/6
8. Mr. Surasit Asavasakseri	<ul style="list-style-type: none"> • Director • Chief Operating Officer 	7/7	6/6
9. Miss Sripri Eakwichit	<ul style="list-style-type: none"> • Director • Chief Operating Officer 	7/7	6/6

Note : All directors have passed training courses on roles, duties and skills of directors from the Thai Institute of Directors Association (IOD).

In 2024, all Board directors attended the board meetings with attendance of over 85%.

The director with signatory authority to bind according to the Company's certificate is Mr.Kettivit Sittisoontornwong, Ms.Sripri Eakwichit, Mr.Surasit Asavasakseri, two of these three directors jointly sign with the Company's seal.

The Board of Directors' Meeting No. 1/2017 (after being listed) held on March 27, 2017, resolved to appoint Mr. Manop Patjawit as the Company Secretary.

Scope of Duties and Responsibilities of the Board of Directors

1. Having the power, duties and responsibilities to manage the Company in accordance with the law, objectives, regulations of the Company, and resolutions of the Board of Directors meeting, as well as the resolutions of the shareholders' meeting in accordance with the principles of "best practices for directors of listed companies" as prescribed by The Stock Exchange of Thailand.
2. Arranging a shareholders' meeting as an annual general meeting (AGM) within four (4) months from the end of the Company's accounting period.
3. Preparing a statement of financial position and statement of comprehensive income of the Company and subsidiaries at the end of the accounting period, verified by the auditor, and presenting to the shareholders' meeting for consideration and approval.

4. Defining the Company's vision, mission, goals, strategies, guidelines, policies, business plans and the budget. Regulate and supervise the administration and management of the executive team to be in accordance with the assigned policies. The exception is in the following matters which must be approved by the shareholders' meeting before taking action, such as matters required by law to be approved by the shareholders' meeting. Sample of these are: capital increase, capital reduction, issuance of debentures, sales or transfer of all or a significant portion of the Company's business to other persons, or purchase or acceptance of transfer of other firm's business, revision of the memorandum of association or regulations, etc.
5. Continuously monitoring the performance in accordance with the plan and budget, including regular reviewing such policies, plans and budgets.
6. Formulating policies, goals, strategies and business directions of the subsidiaries (if any), as well as appointing persons with knowledge, competence and experience in connection with the operation of the subsidiary's business as a director and / or an executive, and / or associated companies at least in proportion to their shareholding in subsidiaries or associated companies. The exception is when there are restrictions by other laws or conditions of joint venture with the government, or any other event as specified by the securities and exchange laws, the Capital Market Supervisory Board's notifications or SET's regulations, or when approved by the Company's Board of Directors on a case-by-case basis. The appointed and nominated director of a subsidiary must be a person with qualifications, roles, duties and responsibilities as indicated in the Company's Code of Conduct for management & employees and related laws, while having no untrustworthy characteristics according to the SEC's notification concerning the specification of untrustworthy characteristics of the Company's directors and executives.
7. Monitoring the Company to comply with the laws on securities and exchange, the notifications of the Capital Market Supervisory Board, regulations of The Stock Exchange of Thailand such as connected transactions, important assets' acquisition or disposition, related business laws, etc. The Board of Directors has to consider and approve the principles of trade agreements with general trade conditions in entering into transactions between the Company & subsidiaries with directors, executives or related persons so as to establish a framework for the management to have the power to conduct such transactions within the framework and scope of relevant laws and regulations.
8. Ensuring that the Company and subsidiaries adopt an appropriate and efficient accounting system, including an internal control system and an adequate and effective internal audit system.
9. Considering, selecting and approving the nomination of the names of the auditors of the Company and subsidiaries, including considering appropriate compensation as proposed by the Audit Committee before presenting to the shareholders' AGM meeting for approval.
10. Initiating a policy on good corporate governance and the anti-corruption policies in the Company and subsidiaries in all written forms in accordance with the principles of good governance, at least in accordance with the guidelines set forth by SET and/or the SEC. The policies need to be applied efficiently to ensure that the Company is responsible for all groups of stakeholders in all fairness.
11. Determining the risk management policy to cover enterprise-wide, and ensuring there is a risk management system or process with supporting measures and controlling methods to reduce the impact on the business of the Company and subsidiaries appropriately.
12. Determining the management structure with authority to appoint the management team, the various committees and the Chief Executive Officer

(CEO) as appropriate, including the determination of the scope, power, duties and responsibilities of the management team, various committees and CEO, who have been appointed, as appropriate. The Board of Directors has to determine the total compensation for Sub-committees and CEO, based on the budget proposed by the Nomination and Remuneration Committee.

13. Considering and approving the payment of interim dividends to the shareholders, when the Company has enough profit, and reporting the payment of such dividends to the next shareholders' meeting.
14. Determining and amending the names of directors with binding signatory authorization.
15. Preparing the annual report of the Board of Directors, responsible for the preparation and disclosure of financial statements to reflect the financial status and operating results of the previous year and to present to the shareholders' meeting for consideration and approval.
16. Authorizing one or more directors or any other person to perform any action on behalf of the Board of Directors, under the control of the Board of Directors, or being able to authorize

such person to have the authority as the Board of Directors deems appropriate and within the period that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend such authorization as appropriate. However, such authorization must not be in the manner of delegating power that enables such person to consider and approve any transaction in which he or the person who may have disagreement, conflict of interest or other conflicts in any other manner with the Company or subsidiary (if any) as defined in the Notification of the Capital Market Supervisory Board, and / or SET, and / or any other relevant announcement from the relevant agencies, except for approving the transactions that are in accordance with the policies and criteria previously approved by the Board of Directors.

17. Appointing a Company Secretary to be responsible for various operations on behalf of the Company or the Board of Directors, for example, preparing and keeping the registration of directors, invitation letters for Board of Directors meeting and shareholders' meeting, and keeping the reports on conflict of interest, etc.



The Board of Directors charter in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"



Statement of change in shareholdings of directors and management executive

Name	Holding type	31 December 2023	Purchase	Disposal / Transfer out	31 December 2024
1. Mr. Sanee Dangwung	Total	500,000	-	-	500,000
Mr. Sanee Dangwung	Direct	500,000	-	-	500,000
Shares held by spouse and minors	Indirect	-	-	-	-
2. Mr. Viwat Limsakdakul	Total	-	-	-	-
Mr. Viwat Limsakdakul	Direct	-	-	-	-
Shares held by spouse and minors	Indirect	-	-	-	-
3. Mr. Woragan Xuto	Total	-	-	-	-
Mr. Woragan Xuto	Direct	-	-	-	-
Shares held by spouse and minors	Indirect	-	-	-	-
4. Mr. Teerachai Chemnasiri	Total	910,000	-	-	910,000
Mr. Teerachai Chemnasiri	Direct	910,000	-	-	910,000
Shares held by spouse and minors	Indirect	-	-	-	-
5. Mr. Paiboon Sumranputi	Total	-	-	-	-
Mr. Paiboon Sumranputi	Direct	-	-	-	-
Shares held by spouse and minors	Indirect	-	-	-	-
6. Mr. Apichart Lee-issaranukul	Total	300,000	476,100	-	776,100
Mr. Apichart Lee-issaranukul	Direct	300,000	476,100	-	776,100
Shares held by spouse and minors	Indirect	-	-	-	-
7. Mr. Kettivit Sittisoontornwong	Total	58,166,700	1,079,300	-	59,246,000
Mr. Kettivit Sittisoontornwong	Direct	57,774,700	899,300	-	58,674,000
Shares held by spouse and minors	Indirect	392,000	180,000	-	572,000
8. Mr. Surasit Asavasakseri	Total	10,300,000	-	-	10,300,000
Mr. Surasit Asavasakseri	Direct	10,300,000	-	-	10,300,000
Shares held by spouse and minors	Indirect	-	-	-	-
9. Miss Sripri Eakwichit	Total	10,222,000	3,000	-	10,225,000
Miss Sripri Eakwichit	Direct	10,222,000	3,000	-	10,225,000
Shares held by spouse and minors	Indirect	-	-	-	-
10. Mr. Vises Sittisoontornwong	Total	13,469,000	-	(4,360,300)	9,108,700
Mr. Vises Sittisoontornwong	Direct	13,370,000	-	(4,360,300)	9,009,700
Shares held by spouse and minors	Indirect	99,000	-	-	99,000
11. Mr. Manop Patjawit	Total	140,000	-	-	140,000
Mr. Manop Patjawit	Direct	140,000	-	-	140,000
Shares held by spouse and minors	Indirect	-	-	-	-
Total		94,007,700	1,558,400	(4,360,300)	91,205,800

7.3 Information on subcommittees

The Board of Directors has appointed directors with knowledge and expertise appropriate as sub-committee members to assist in studying and analyzing important matters that require close supervision in each area and then propose the opinions to the Board of Directors. These are the Audit Committee, Nomination and Remuneration Committee, Executive Committee, and the Corporate Governance and Sustainability Committee having the composition and scope of authorization & duties as follows:

- **Audit Committee**

The Audit Committee has been set up to help support the Board of Directors in regulating, supervising and auditing the preparation of financial reports, the internal control, the internal audit, including good corporate governance and good governance in order to ensure that the performance and disclosure of the Company's information are transparent and reliable/trustworthy.

The Audit Committee consists of independent directors with knowledge competence and experience who are able to devote enough time to perform the task, at least 3 persons, with at least one member having sufficient knowledge and experience to perform the duties of reviewing the reliability of the financial statements. The audit committee selects 1 audit committee member to be the Chairman of the Audit Committee. The person who will serve as the Chairman of the Audit Committee must be carefully considered in terms of qualifications since this is the person who will exhibit / generate confidence in the overall efficiency of the Audit Committee.

The term of office of the Audit Committee member is three (3) years, with the expiration of the term of office at the shareholders' Annual General Meeting, together with the expiration of the term of office of a Board director. After the expiration of the position, the Audit Committee member may be re-appointed.

As of December 31, 2024, the Audit Committee consists of:

Name	Position	Number of meetings attended / Total meetings after taking office in 2023	Number of meetings attended / Total meetings after taking office in 2024
1. Mr. Viwat Limsakdakul	<ul style="list-style-type: none"> • Chairman of the Audit Committee • Independent Director 	4/4	3/4
2. Mr. Woragan Xuto	<ul style="list-style-type: none"> • Member of the Audit Committee • Independent Director 	3/4	4/4
3. Mr. Teerachai Chemnasiri	<ul style="list-style-type: none"> • Member of the Audit Committee • Independent Director 	4/4	4/4

The Audit Committee member with sufficient knowledge and experience in accounting and finance to perform the duty of reviewing the reliability of the Company's financial statements is Mr. Viwat Limsakdakul. Ms. Patsamon Preechasuth is the Secretary of the Audit Committee.

Scope of Duties and Responsibilities of the Audit Committee

1. Review to ensure the Company has accurate financial reporting and adequate information disclosure, and being able to directly obtain information and / or explanations from the person responsible for such matter.
2. Review to ensure the Company has suitable and effective internal control system and internal audit system; consider the independence aspect of the

internal audit department; approve the appointment, transfer and termination of employment; assess the performance and remuneration of the head of internal audit department or any other units responsible for internal auditing; approve the internal audit plan; and assign tasks to the internal audit officers to support the Audit Committee's work.

3. Review to ensure that the Company complies with the law on securities and exchange, regulations and notifications of The Stock Exchange of Thailand, and related laws regulating the Company and / or the Company's business.
4. Consider, recruit, select, and nominate an independent person to act as the Company's external auditor, including proposing the compensation for that person, as well as attending a meeting with the Company's external auditors with no management's presence at least once (1) a year.
5. Consider and give opinions on related-party transactions or transactions that may lead to conflict of interest in compliance with the law on securities and exchange, and the regulations and notifications of The Stock Exchange of Thailand or related/applicable laws imposing on the Company and / or the Company's business in order to ensure that such transactions are reasonable and
6. Prepare the Audit Committee report and disclose it in the Company's annual report. This report must be signed by the Chairman of the Audit Committee and must contain the following information at the least:
 - A) Opinions on the accuracy, completeness and creditability of the Company's financial reports
 - B) Opinions on the adequacy of the Company's internal control system
 - C) Opinions on the compliance with the law on securities and exchange, regulations and notifications of The Stock Exchange of Thailand and other applicable laws and laws imposing on the Company and / or the Company's business
 - D) Opinions on the suitability of the auditor
 - E) Opinions on transactions that may lead to conflict of interest
 - F) The number of Audit Committee meetings and the attendance of each Audit Committee member
 - G) Opinions or overall remarks received by the Audit Committee on the performance of their duties in compliance with the Charter
 - H) Other transactions that the shareholders of the Company and general investors should know under the authority, duties and responsibilities assigned by the Board of Directors.
7. Review and propose to the Board of Directors to revise the scope, authority, duties and responsibilities of the Audit Committee in accordance with the circumstances.
8. Inspect and investigate relevant parties under the authority and duty of the Audit Committee with the power to seek independent opinions from any other professional advisors when deemed necessary at the expense of the Company, in order to perform the work successfully.
9. Consider and assess the audit results, review results, recommendations of the auditor and of the internal audit function, and follow up on the implementation of the management on such recommendations and then keep the Board of Directors well-informed.
10. In performing the duties of the Audit Committee, if in doubt that any of the following transactions or actions may have significant impact on the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors for consideration or improvement within the time the Audit Committee deems appropriate:
 - A) Transaction that may cause conflict of interest
 - B) Doubt or assumption that there may be fraud, irregularities, or material deficiencies in the internal control system
 - C) Doubt that there may be violation of the laws governing securities and exchange, regulations and notifications of The Stock Exchange of Thailand or other applicable laws and are imposed on the Company and / or the Company's business
 - D) Any other items that the Board of Directors should know.

If the Board of Directors or executives do not take action to solve or improve the matter within the specified time, any Audit Committee member may report concerning such transactions or actions to the Securities and Exchange Commission (SEC) or The Stock Exchange of Thailand (SET).
11. Examine and comment on policies related to the Audit Committee's authority.
12. Perform any other tasks as assigned by the Board of Directors.



The Audit Committee charter in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

- **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has at least 3 members, and more than half of them must be independent directors who will be considered and appointed as Chairman of this committee.

As of December 31, 2024, the Nomination and Remuneration Committee consists of

Name	Position	Number of meetings attended / Total meetings after taking office in 2023	Number of meetings attended / Total meetings after taking office in 2024
1. Mr. Teerachai Chemnasiri	<ul style="list-style-type: none"> • Chairman of the Nomination and Remuneration Committee • Independent Director 	2/2	3/3
2. Mr. Woragan Xuto	<ul style="list-style-type: none"> • Member of the Nomination and Remuneration Committee • Independent Director 	2/2	3/3
3. Mr. Paiboon Sumranputi	<ul style="list-style-type: none"> • Member of the Nomination and Remuneration Committee • Independent Director 	2/2	3/3

Note: Mrs. Nittaya Pruttipiboonthum is Secretary of the Nomination and Remuneration Committee

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

Recruiting

1. Review the structure of the Board of Directors to make it suitable for the strategic needs of the Company.
2. Consider the qualifications of the persons to become independent directors to suit the Company's identity. The independence at the least must be as stipulated in the Charter of the Board of Directors and the Charter of the Audit Committee.
3. Set up criteria & methods of recruiting and then select persons to serve as Board directors, Chairman of Executive Committee, subcommittee members, CEO, and Corporate Secretary, to seek approval from the Board of Directors' meeting and / or the shareholders' meeting (depending on the case).
4. Consider, recruit, select and screen the names and profiles of the persons to be nominated as the Board directors, Chairman of Executive Committee, subcommittee members, CEO and Corporate Secretary in case of vacancy, to seek approval from the Board of Directors' meeting and / or the shareholders' meeting (depending on the case).
5. Prepare Board of Directors development plan to develop knowledge of current Board directors and new directors to understand the Company's nature of business, roles and duties of the Board of Directors and important ecosystem developments such as industrial conditions, rules or laws related to the Company's business, etc.

6. Disclose the policy and details of the recruiting process in the Company's annual report.
7. Set up rules and formulate a suitable management succession and management continuity plan for the position of Chief Executive Officer (CEO) to propose to the Board of Directors for approval once (1) a year.
8. Set up criteria and arrange for the performance assessment of the Board of Directors, Chairman of Executive Committee, sub-committees, CEO and Company Secretary annually, to report the assessment results to the Board of Directors.
9. Arrange for performance self-evaluation of the Nomination and Remuneration Committee every year and report the assessment results to the Board of Directors.
10. Perform any other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

Compensation consideration

1. To formulate policies and criteria for remuneration and other benefits for the Company's directors, Chairman of Executive Committee, subcommittee members, CEO and Company Secretary, to seek approval from the Board of Directors' meeting and / or the shareholders' meeting (depending on the case),

including the policy of salary increase and annual special payment of employees and executives enterprise-wide, with clear and transparent criteria, to be presented to the Board of Directors' meeting for approval.

2. Present the annual assessment results of the Chief Executive Officer (CEO) to the Board of Directors for consideration and approval, concerning the annual salary increase and annual special payment.
3. Recommend the remuneration of the Board of directors, Chairman of Executive Committee, Sub-committee members, CEO and Company Secretary to be granted remunerations that are appropriate to their duties and responsibilities.
4. Disclose the policy on remuneration and disclose compensation in various forms, and prepare a report on the remuneration structure in the annual report.
5. Arrange for performance self-evaluation of the Nomination and Remuneration Committee every year and report the assessment results to the Board of Directors.
6. Perform any other activities as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.



The Nomination and Remuneration Committee Charter in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

- **Corporate Governance and Sustainability Committee**

The Corporate Governance and Sustainability Committee consists of at least three (3) directors and more than half must be independent directors. The Corporate Governance and Sustainability Committee has been set up to support the duties of the Board of Directors in specifying the policies for the Corporate Governance and guidelines in various aspects of the Company to be in line with good corporate governance and the Company's sustainable development policy in the areas of Environmental, Social and Governance (ESG) to create long-term value for the Company's business and stakeholders.

As of December 31, 2024, the Corporate Governance and Sustainability Committee consists of

Name	Position	Number of meetings attended / Total meetings after taking office in 2023	Number of meetings attended / Total meetings after taking office in 2024
1. Mr. Sanee Dangwung	• Chairman of the Corporate Governance and Sustainability Committee	-	4/4
2. Mr. Paiboon Sumranputi	• Member of the Corporate Governance and Sustainability Committee	-	4/4
3. Mr. Kettivit Sittisoontornwong	• Member of the Corporate Governance and Sustainability Committee	-	4/4

Note : 1. The Corporate Governance and Sustainability Committee has been appointed since January 19, 2024.

2. Miss Suchitda Phothikrprasert is Secretary of the Corporate Governance and Sustainability Committee.

Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

Corporate Governance

1. To set out guidelines and make recommendation on a policy, strategy, operating framework, ethics and business code of conduct as well as anti-fraud and corruption policies/measures to the Board of Directors and the management in an formulate an entire organization regulation that meets standard with accurate principles in line with the objective of an organization that aims to deliver sustainable value with all stakeholders.
2. Oversee and ensure that the Company's Executives act in full compliance with the established good corporate governance policy and anti-corruption policy; as well as review and assess, together with relevant the Board of Directors and members of the Management group, the results of acting in compliance with the good corporate governance policy; and give recommendations on fully complying with the aforesaid policy.
3. Provide consultation, promote, and support for the dissemination of strategies and instilling culture of a corporate governance and sustainable development to ensure executives and employees at all levels in an adequate and continuous manner, so that they will all be fully aware of and understand the good corporate governance policy and guidelines, business ethics and code of conduct, and anti-corruption policy and related guidelines.
4. Support and consulting for the Company in the assessment or ranking of corporate governance. This is to continuously develop and enhance the Company's corporate governance
5. Review the good corporate governance policy, business ethics and code of conduct, anti-corruption policy and related guidelines at least once a year to be constantly up-to-date, in reference to laws and regulations of government agencies and regulatory bodies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), and present to the Board of Directors for consideration and approval.
6. Perform any other duties as the Board of Directors deems appropriate and assigned.

Sustainability

1. To define objectives and the main goal of the business for sustainable purpose.
2. To consider and approve the Sustainability strategy as well as promote and support activities to achieve the Company's sustainability goal.
3. Oversee the disclosure of information on corporate governance and sustainable development of the Company to stakeholders in the 56-1 One Report form.
4. Perform any other duties as the Board of Directors deems appropriate and assigned.



The Corporate Governance and Sustainability Committee Charter in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

• The Executive Committee

The Executive Committee was established to help support the Board of Directors in managing the Company's affairs, in accordance with policies, plans, regulations, and any order, including goals set under the framework assigned by the Board of Directors.

As of December 31, 2024, the Company's Executive Committee consists of

Name	Position	Number of meetings attended / Total meetings after taking office in 2023	Number of meetings attended / Total meetings after taking office in 2024
1. Mr. Kettivit Sittisoontornwong	• Chairman of the Executive Committee	15/15	16/16
2. Mr. Vises Sittisoontornwong	• Member of the Executive Committee	15/15	16/16
3. Miss Sripri Eakwichit	• Member of the Executive Committee	15/15	16/16
4. Mr. Surasit Asavasakseri	• Member of the Executive Committee	15/15	16/16
5. Mr. Manop Patjawit	• Member of the Executive Committee	15/15	16/16

Note: Mrs. Nittaya Pruttipiboonthum is Secretary of the Executive Committee.

Scope of Duties and Responsibilities of the Executive Committee

1. Operate and manage the Company's business in accordance with the objectives, regulations, policies, rules, regulations, orders and resolutions of the Board meeting and / or the resolution of the shareholders' meeting.
2. Consider & set up policies, directions and strategies for the Company's business operations. Set financial & budgeting plans, human resource management, investment, business expansion and public relations, in line with the framework approved by the Board of Directors. Regulate and supervise to ensure the operations of the appointed working group can achieve the set goals.
3. Follow up on the performance of the Company in compliance with the Board of directors' policies and the goals set. Manage and supervise the operations aiming for quality and efficiency.
4. Consider & approve the operations that are the Company's normal business transactions, according to the investment budget or the corporate budget approved by the Board of directors. The amount limit for each item is as specified in the authorization chart as approved by the Board of directors, but not exceeding the annual budget approved by the Board of directors, including entering into various contracts related to such matters.

5. Possess the authority to consider & approve the cost of operating the Company's normal business according to the budget approved by the Board of directors and according to the authorization chart as approved by the Board of directors.
6. Specify the organizational structure, organizational management authority, including the appointment, hiring, transfer, determination of wages, compensation, bonus and termination of employees from the chief operating officer level to the Vice President level as assigned by the Board of directors.
7. Consider & approve the operation of financial transactions with banks or financial institutions to support normal business activities such as opening & closing of a bank account, borrowing, lending only to subsidiaries, credit lines, pledges,

mortgages, guarantees, etc., including trading and any land ownership registration for normal business operations according to the authorization chart as approved by the Board of directors.

8. Possess the power to authorize any person or persons to perform any action under the control of the Executive Committee, or may delegate so that such person has the authority as the Executive Committee deems appropriate and within the period that the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or amend the authorized person or the delegation of such authority as deemed appropriate.
9. To perform any other tasks as assigned by the Board of directors from time to time.



The Executive Committee Charter in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

In this regard, the delegation of authority, duties and responsibilities of the Executive Committee shall not be in the realm of the authorization or the delegation of the power from the Executive Committee to approve transactions that such person or other persons may have conflict (according to the definition of the notifications of the Capital Market Supervisory Board and / or The Stock Exchange of Thailand and / or related agencies), conflict of interest or other benefit-oriented conflicts with the Company or subsidiaries and / or related companies, or other transactions that the Executive Committee has no power to approve such matters. Such matters must be proposed to the Board of directors' meeting and / or the shareholders' meeting (depending on the case) for further approval. The exception is for the approval of transactions that are in normal business and normal trading conditions in accordance with the notifications of the Capital Market Supervisory Board and / or The Stock Exchange of Thailand and / or related agencies.

- **The Risk Management Working Group**

In addition to the four Sub-committees, the Company's Board of Directors has authorized the Chief Executive Officer to appoint a Working Group of Risk Management comprising of representatives from the Management to take a duty in assisting the Board determine the policies on risk management in a way that covers the entire organization and supervise it by setting up a risk management system or process to appropriately reduce the impact on the Company's business, establish different regulations and guidelines and take control of the organization so that it is operated according to and abides by the policies on Good Corporate Governance and submit the report on risk management including suggestions to the Company's Board of Directors through the Chief Executive Officer at least twice a year.

As of December 31, 2024, the Risk Management Working Group consists of:

Name	Position	Number of meetings attended / Total meetings after taking office in 2023	Number of meetings attended / Total meetings after taking office in 2024
1. Mr. Kettivit Sittisoontornwong	• Head of the Risk Management Working Group	3/4	2/4
2. Miss Sripri Eakwichit	• Member of the Risk Management Working Group	4/4	4/4
3. Mr. Surasit Asavasakseri	• Member of the Risk Management Working Group	4/4	4/4
4. Mr. Manop Patjawit	• Member of the Risk Management Working Group	4/4	4/4

Note: Mrs. Patsamon Preechasuth is Secretary of the Risk Management Working Group.

Scope of Authority, Duties and Responsibilities of the Risk Management Working Group

1. Set up the overall risk management policy covering the risks associated with the Company's business operations, and formulate an implementation plan and risk management plan in accordance with the risk management policy, including reporting the operating results to the Chief Executive Officer at least twice (2) a year.
2. Examine the risk management report and take steps to ensure that the risk management is adequate and appropriate, being able to manage the risks at an acceptable level and the risk management has been implemented continuously.
3. Coordinate regularly with the Audit Committee by exchanging knowledge and information on risks and internal controls that affect or may have an impact on the Company.
4. Continuously develop & review the Company's risk management system efficiently and effectively by assessing and monitoring the risk management process regularly in accordance with the set policy.
5. Present the risk management report and recommendations to the Chief Executive Officer at least twice a year.

7.4 Information on executives

As of December 31, 2024, the Company's executives consist of:

Name	Position
1. Mr. Kettivit Sittisoontornwong	Chief Executive Officer
2. Mr. Viset Sittisoontornwong	Chief Operating Officer – Subsidiaries & Affiliates
3. Miss Sripri Eakwichit	Chief Operating Officer – Sales & Operations (Sea freight)
4. Mr. Surasit Asavasakseri	Chief Operating Officer – Sales & Operations (Air freight)
5. Mr. Manop Patjawit	Chief Financial Officer

Scope of Duties and Responsibilities of the Chief Executive Officer

1. Regulate & supervise, manage and conduct daily business as usual in accordance with the Company's policy, direction, strategy, business operations, budget plan, human resource management, investment, business expansion and public relations as specified by the Board of directors and / or the Executive Committee.
2. Present the Company's policy, direction, strategy, business operations, budget plan, human resource management, investment, business expansion and public relations to the Executive Committee which will benefit the preparation of such materials to be presented to the Board of directors; and participate in the consideration session of those matters with the Executive Committee and / or the Board of directors.
3. Negotiate and enter into contracts and / or any transaction related to the Company's normal business operations within the authority and limit as specified in the authority chart approved by the Board of directors.
4. Approve the borrowing & lending and loan application to financial institutions, lending as well as pledging, mortgage or being the guarantor for the Company and subsidiaries Company within the authority chart approved by the Board of directors.
5. Approve the appointment of advisors in various areas necessary for the Company's operations within the authority chart approved by the Board of directors.
6. Have the authority to hire, appoint, transfer, lay off and terminate the employment of the Company's executives and employees in the positions lower than Vice President.
7. Has the authority to set wages, remuneration, gratuity, bonus and salary increase for the Company's executives and employees in the positions lower than the Vice President under the framework and policy as specified by the Board of directors.
8. Issue internal orders, regulations, announcements and various records in order to ensure the operation of the Company in compliance with the policy and for the benefit of the Company, including maintaining discipline in the organization.
9. Have the authority to consider & approve the appointment of the Risk Management Working Group with the authority to follow up the performance results, examine and report the results of the meeting of the Risk Management Working Group to the Board of directors' meeting at least twice a year.
10. Perform other tasks as assigned by the Board of directors and / or the Executive Committee, including having the authority to perform any action necessary to perform such tasks.
11. Authorize one or more persons to perform any task on behalf of the Chief Executive Officer.

The delegation of authority, duty and responsibility of the Chief Executive Officer will not be in the realm that is a delegation of authority or the power of attorney from the Chief Executive Officer to approve transactions that such person or other persons may have conflict (according to the definition of the notifications of the Capital Market Supervisory Board and / or The Stock Exchange of Thailand and / or related agencies), conflict of interest or other benefit-oriented conflicts with the Company or subsidiaries and / or related companies, or other transactions that the Chief Executive Officer has no power to approve such matters. Such matters must be proposed to the Board of directors' meeting and / or the shareholders' meeting (depending on the case) for further approval. The exception is for the approval of transactions that are in normal business and normal trading conditions in accordance with the notifications of the Capital Market Supervisory Board and / or The Stock Exchange of Thailand and / or related agencies.

The Company paid remuneration to executives in the year 2023 and 2024 with the details as follows:

	2023	2024
Number of executives (person)	5	5
Salary, bonus and other compensation ⁽¹⁾ (million baht)	24.74	22.15
Provident Fund contribution (million baht)	0.91	0.95
Total remuneration (million baht)	25.65	23.10

Note: ⁽¹⁾ Other compensations consist of Management Incentive according to the performance target that the Company has set annually, and social security amount.

In addition, the management also receives other compensations such as mobile phone cost/fee, gasoline bills and company car, etc. In 2023 and 2024, the Company has paid other compensations totaling 2.73 million baht and 2.83 million baht, respectively.

Approval authority of the Board of Directors

In case of no allocated budget

- Investment approval in long-term investments, such as investment/joint venture in other companies or other businesses, investing in buying/selling shares of other companies, and investing in a new business or closing down a business, etc., accounting for a value of over 100 million baht.
- Investment approval in short-term investments with an investment value of over 100 million baht.
- Approval of any contract or any transaction related to the Company's normal business operations, such as the approval of the purchase of fixed assets, the preparation of contracts regarding the use of public utility services, contracts for production of items and other services, etc., in the amount exceeding 10 million baht.
- Approval of loan applications and procurement of credit lines with financial institutions or other persons in the amount exceeding 200 million baht at a time, or the total amount borrowed from financial institutions in a year is over 500 million baht, and in the case of requesting short-term loans not exceeding 1 year from subsidiaries and/or affiliated companies in the amount of over 100 million baht at a time.

7.5 Information on employees

The Company prioritizes human resources management and development and has equipped personnel with knowledge, competence and experience. This will be the fundamentals to strengthen the Company's competitiveness and growth potential.

In 2023 and 2024, the number of employees of the Company and subsidiaries (excluding the management) has a total of 322 and 314, respectively, embracing the remuneration of approximately 142.96 million baht and 165.39 million baht, respectively. Such compensation covers salary, overtime payment, incentives, bonus, allowance, social security, provident fund contributions and other welfare benefits, etc. The details of the number of employees by department and personnel compensation are as follows:



Department	As of December 31, 2023	As of December 31, 2024
Sales Department	57	40
Sales Support & Operation Department	162	177
Accounting & Finance Department	25	25
Executive Office	13	7
IT Department	4	4
HR and Admin Department	30	32
Marketing Department	4	5
YJC Depot Services Co., Ltd.	17	15
Leo Myanmar Logistics Co., Ltd. ⁽¹⁾	2	1
Cardinal Maritime (Thailand) Co., Ltd.	6	7
Leo Sourcing & Supply Chain Co., Ltd.	1	-
Leo Global Logistics Pte. Ltd.	1	1
Leo Global Mail Solutions Co., Ltd.	-	-
Total	322	314

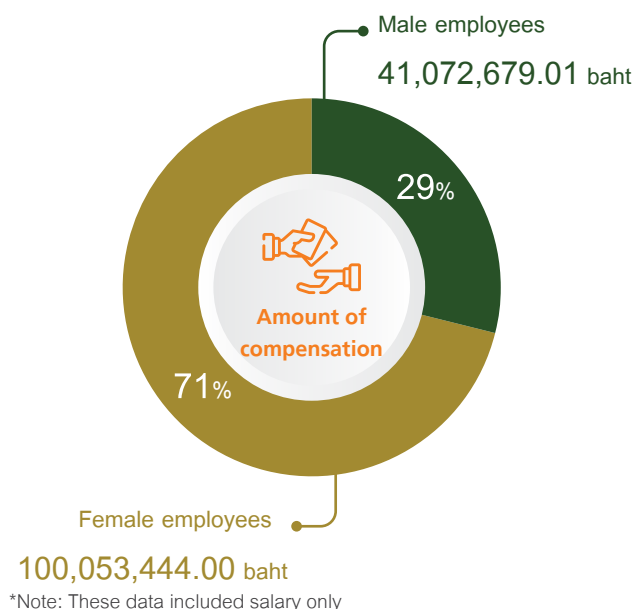
Note : ⁽¹⁾ The Executive Committee Meeting No. 12/2024 held on September 30, 2024 had resolutions to approve dissolution of LEO Myanmar Logistics Co., Ltd.

In 2024, the total number of employees can be classified by gender as follows.

Department	As of December 31, 2024	
	Male	Female
Sales Department	13	27
Sales Support & Operation Department	43	134
Accounting & Finance Department	4	21
Executive Office	0	7
IT Department	4	0
HR and Admin Department	20	12
Marketing Department	1	4
YJC Depot Services Co., Ltd.	5	10
Leo Myanmar Logistics Co., Ltd.	1	-
Cardinal Maritime (Thailand) Co., Ltd.	3	4
Leo Sourcing & Supply Chain Co., Ltd.	-	-
Leo Global Logistics Pte. Ltd.	1	-
Leo Global Mail Solutions Co., Ltd.	-	-
Total	95	219

Personnel compensation	As of December 31, 2023	As of December 31, 2024
Salary, bonus and overtime	102.18	123.84
Other compensations e.g. provident fund, social security and other welfare	40.78	41.55
Total	142.96	165.39

Personnel compensation classified by gender in 2024



Average employee compensation

37,855.72 baht/person

Average compensation of male employees

39,304.00 baht/person

Average compensation for female employees

37,291.63 baht/person

During 2022 - 2024, the employee resignation rate, a voluntary resignation (turnover rate), average per year recorded at 13.51%, 9.48%, and 19.72%, respectively.

During 2022 - 2024, the employees' total working hours recorded at 598,091 hours, 574,903 hours, and 569,591 hours, respectively.

In 2024, the Company recorded expenses for knowledge development and training for all employees for the amount of 4,044,747.94 baht.

In 2024, the injury statistics of employees caused during the work to the point of absence from work

recorded only 0 case. LEO will always take action to control and prevent any loss due to an accident and various errors in work that may occur, as well as prioritizing safety of occupational health and working environment for employees' benefits.

The Company has established a provident fund under the management of SCB Asset Management Company Limited to be a fund management company, according to the Provident Fund Act, B.E. 2530, on February 5, 2008.

The Company and its subsidiaries have not had labor disputes in the past 3 years.

7.6 Other significant information

7.6.1 The name of the person assigned to take direct responsibility for accounting oversight, company secretary, head of internal audit or the outsourced internal auditor, head of compliance unit

- **Company Secretary**

The Board of Directors resolved to appoint Mr. Manop Patjawit to be the Company Secretary. The Company Secretary has the scope, duties and responsibilities as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act B.E. 2535 (including the amendments), the legal duties of the Company Secretary are as follows:

1. Preparing and keep the registration of directors, invitation letters to attend the Board of Directors' meeting, meeting minutes of the Board of Directors' meeting, annual report of the Company, invitation letter to the shareholders' meeting, minutes of the shareholders' meetings, on behalf of the Company and / or Committee.
2. Keeping reports of conflict of interest as reported by directors or executives on behalf of the Company and / or Committee.
3. Performing any other tasks as specified in the notification of the Capital Market Supervisory Board and sending a copy of the report of conflict of interest under Section 89/14 prepared by the directors to the

Chairman of the Board of Directors and the chairman of the audit committee within 7 business days from the date the Company received that report on behalf of the Company and / or Committee.

In addition, the Company Secretary has other duties as assigned by the Company as follows:

1. Providing basic advice on the law, Company policy and various regulations that the Board of Directors needs to know and follow up to ensure that they are in compliance correctly and regularly, including reporting significant changes in requirements and / or laws to the Board of Directors.
2. Organizing shareholders' meetings and Board of Directors' meetings in accordance with the laws, Company's Articles of Association and related practices.
3. Recording the minutes of the shareholders' meetings and the Board of Directors' meetings, including following up to ensure compliance with the resolutions of the shareholders' meeting and the Board of Directors' meetings.

4. Ensuring that the information is disclosed and reporting the information in the area of responsibility to the relevant departments according to their regulations and requirements.
5. Taking care of the activities of the Board of Directors and performing any other tasks in accordance with the law and / or as specified in the notification of the Capital Market Supervisory Board and / or as assigned by the Board of Directors.

Mr. Manop Patjawit attended training in Company Secretary Program (CSP) Class 79/2017 from the Thai Institute of Directors Association (IOD).

- **The person assigned to take direct responsibility for accounting oversight**

The Company has authorized Mr. Kookiat Phatarasotorn to act as the person assigned to take direct responsibility for accounting oversight as detailed in Attachment 1 of this Annual Report (56-1) One Report.

- **The outsourced internal auditor**

The Company hired an internal auditor who was an outsource by appointing Dharmniti Internal Audit Co., Ltd. to be the Company's internal auditor ("Internal Auditor") according to the Audit Committee's resolution No. 4/2024 on November 8, 2024. Ms. Ruetaichanoke Supapong was the Head of Internal Audit to perform an audit of the internal control system and the compliance with the system of the Company & subsidiaries as detailed in Attachment 3 of this Annual Report (56-1) One Report. Ms. Patsamon Preechasuth is the coordinator.

- **Head of compliance unit**

The Company has authorized Miss Suchitda Phothikruprasert to be Corporate Compliance & Sustainability Department Manager to supervise the Company's compliance with the rules and regulations of the Stock Exchange of Thailand and Office of the SEC, as detailed in Attachment 3 of this Annual Report (56-1) One Report.

7.6.2 The name of the head of investor relations and contact information

The Company has set up an investor relations unit which is a center that connects the Company with the stakeholders such as shareholders, analysts, investors, business partners, regulators and the media, etc. to ensure all related stakeholders understand the Company's information accurately and communicate it efficiently. The Board of Directors resolved to appoint Mr. Kettivit Sittisoontornwong to be the head of investor relations.

The Company has compiled the Investor Relations Policy to be guidelines for the operations of investor relations to be accurate, complete, transparent, in accordance with the law and benefits of the shareholders and stakeholders as the priority with the following principles as follow:

1. Strictly comply with the Good Corporate Governance Policy - Principle 7: Maintain financial credibility and disclosure of information and Insider Trading Policy of the Company.
2. Disclose important and necessary information that affects investment decisions accurately, completely, adequately, and timely, equally

and fairly by giving the opportunity to all related persons to access and respond to information inquiry by the investors within 1 day or no later than the next working day.

3. Defined and restricted persons who can access to the Company's internal information to prevent the leakage of internal information according to the Good Corporate Governance Policy and the Insider Trading Policy. The Company requires that the directors and accounting or finance executives in the level of the department managers or higher or equivalent and related operators must receive material insider information.
4. The investor relations and the abovementioned persons having the right to access to the internal information should use their judgment in providing information carefully, not disclose information as the trade secret and internal information that may cause the Company to lose benefits in business competition to any person or the public if the Company has not yet revealed to the public or to the Stock Exchange of Thailand.

5. In the event that there are rumors, news leaks, inaccurate understanding among stakeholders, or any information about the Company that may significantly influence investment decisions or the price or value of the Company's securities, the investor relations must immediately clarify the facts to the public in accordance with the regulations of the Stock Exchange of Thailand.
6. Determine the roles and duties of those who are involved in investor relations.

Board of Directors

- (1) Provide the guidelines for designating the Company's information disclosure policy.
- (2) Provide advice on operating activities of the investor relations of the Company.
- (3) Follow up or participate in considering recommendations and opinions obtained from the operation of investor relations.

Senior Executives of the Company

- (1) Participate in driving activities of the investor relations in accordance with the plan.
- (2) Participate in approving the information to be disclosed to the public to be in line with the Insider Trading Policy and the Good Corporate Governance Policy.
- (3) Participate in investor relations activities.
- (4) Listen to recommendations and opinions obtained from the operations of investor relations.

Senior Accounting and Finance Executives

- (1) Support the provision of financial information to investor relations work.
- (2) Participate in considering the content of the information to be disclosed, especially financial information, to be in accordance with the criteria.
- (3) Participate in investor relations activities.

Department of Investor Relations

- (1) Communicate to provide information to the target groups including the shareholders, institutional investors, individual investors, securities companies, journalists, and the general public who are interested in the Company's information regardless of the current and future business plans, budgets, projects, including the performance that has been disclosed to the public.
- (2) Prepare the Investor Relations Report and reflect opinions and recommendations from outsiders or related persons and present to the senior executives and the Board of Directors for the decision making in determining the Company's strategies.
- (3) Participate in the strategy determining process because it has a two-way communication from the target groups and the management team, so it understands the direction, policy, vision, and operating results of the Company very well.
- (4) Prepare and collect all information and news that the Company has revealed to the public to support information and provide advice to the Company's spokesperson and the senior executives in order to prevent them from providing misinformation and provide information in the same direction.
- (5) Build credibility for the Company by providing a systematic report with true, accurate, complete and timely information.



The Investor Relations Policy in full version has been revealed on the Company's website at www.leogloballogistics.com, heading "Investor Relations" > "Corporate Governance" > "CG Report and Download"

In 2024, the management of the Company had the opportunity to meet with shareholders, securities analysts and investors through various activities to present the Company's information and performance which can be summarized as follows:

Meeting with investors and securities analysts	
Opportunity Day	4
Site Visit	5
Teleconference/Online meetings	2
Disclosure of information via SET's channels and Company's website	33
Press Conference	2



Investors or interested persons can inquire about the Company's information via the following channels:

-  By mail : Investor Relations
Leo Global Logistics Public Company Limited
251-251/1 Soi Phakdi, Rama 3 Road, Bang Kho Laem Subdistrict,
Bang Kho Laem District, Bangkok 10120
-  By phone: : 66 (0) 2079 9888 Ext.1403
-  By fax : 66 (0) 2079 9829
-  By email : ir@leogloballogistics.com
-  Website : www.leogloballogistics.com
-  Line : @leo-insight

7.6.3 The remunerations of the auditor

The Company paid remuneration for the annual audit fees and the review of interim financial statements to KPMG Phoomchai Audit Ltd., the auditing firm for the Company for the fiscal year ended December 31, 2024 totaling 1,630,000 baht.

At the 2024 Annual General Meeting of Shareholders on April 25, 2024, it was resolved to approve the appointment of any of the following auditors: (1) Miss Vilaivan Pholprasert, Certified Public Accountant No. 8420 (2) Miss Nawarat Nitikeatipong, Certified Public Accountant No. 7789, (3) Miss Marisa Tharathornbunpakul, Certified Public Accountant No. 5752, (4) Miss Nadsasin Wattanapaisa, Certified Public Accountant No. 10767 and (5) Mr. Piyanat Singkhorn Certified Public Accountant No. 11641 of KPMG Phoomchai Audit Ltd. as the auditor of the Company, for the audit and review of the interim financial statements for the fiscal year ended December 31, 2024, for the total amount of 1,630,000 baht.

Other service fees (Non-audit Fee) : None

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

- Performance Assessment of the Board of Directors

The Board of Directors

The Company's Board of Directors conducts its self-assessment at least once a year to review the work performance as well as the issues and problems spotted during the passing year and thus correcting them to enhance its work effectiveness.

In 2024, the Company's Board of Directors provided itself with Collective Performance Appraisal Form and Individual Self-appraisal Form using the guidelines for appraisal suggested by the Stock Exchange of Thailand, with the appraisal topics and results as detailed below:

Collective Performance Appraisal Form consists of six Sections as follows:

1. Structure and Qualifications of the Board of Directors
2. Roles, Duties and Responsibilities of the Board of Directors
3. Board of Directors' Meeting
4. Board of Directors' Performance of Duties
5. Relationship with the Management
6. Self-Development of Directors and Developing Executives

Individual Self-appraisal Form consists of three Sections as follows:

1. Structure and Qualifications of the Board of Directors
2. Board of Directors' Meeting
3. Roles, Duties and Responsibilities of the Board of Directors

Criteria for each level of appraisal

Excellent	: 85%-100%
Good	: 75%-84%
Fair	: 65%-74%
Need Improvement	: 65% and below

In 2024, the performance of the Board of Directors are at Excellent Level from both performance assessment. In the Board of Directors' meeting No.1/2025, the Board of Directors was informed of the results of the self-assessment of the Board of Directors as a group, and individually, for the year 2024.

Even though the assessment results were at an excellent level, the Company still further enhances knowledge, skills, and capabilities of the directors, as well as efficiency in performing duties continuously regarding the Company's businesses, principles of good corporate governance, and other courses that can be beneficial to the implementation of the directors' duties. the Company encourages directors to attend training, seminars, forums, etc. with other institutions such as the Thai Institute of Directors Association, etc., as well as internal training sessions organized by the Company regularly.

Sub-committees

The Company's Sub-committees conduct their self-assessment at least once a year to review the work performance as well as the issues and problems spotted during the passing year and thus correcting them and enhance their work effectiveness.

In 2024, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee and the Executive Committee provided themselves with Collective Performance Appraisal using the guidelines for appraisal suggested by the Stock Exchange of Thailand, with the appraisal topics and results as detailed below:

Collective Performance Appraisal Form consists of three Sections as follows:

1. Structure and Qualifications of the Committee
2. Roles, Duties and Responsibilities of the Committee
3. The Committee's Meeting

Criteria for each level of appraisal

Excellent : 85%-100%

Good : 75%-84%

Fair : 65%-74%

Need Improvement : 65% and below

In 2024, the performance of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee and the Executive Committee are all at Excellent Level. In the Board of Directors' meeting No. 2/2025, the Board of Directors was informed of the results of the self-assessment of the Sub-committees as a group, for the year 2024.

Even though the assessment results were at an excellent level, the Company still further enhances knowledge, skills, and capabilities of the directors, as well as efficiency in performing duties continuously regarding the Company's businesses, principles of good corporate governance, and other courses that can be beneficial to the implementation of the directors' duties. the Company encourages directors to attend training, seminars, forums, etc. with other institutions such as the Thai Institute of Directors Association, etc., as well as internal training sessions organized by the Company regularly.

• **Assessment of the Chief Executive Officer's performance**

The Board of Directors (excluding Chief Executive Officer) shall assess the annual performance of the Chief Executive Officer at least once a year. The assessment form shall be compiled by the Nomination and Remuneration Committee. The Chairman of Nomination and Remuneration Committee shall further inform the results of the performance assessment of the Chief Executive Officer to the Board of Directors' meeting.

Using the assessment guidelines recommended by SET, as follows:

The Chief Executive Officer's performance assessment form consists of 3 categories:

1. Progress of the plan
2. Performance evaluation: The assessment topics are divided into 10 qualities, totaling 100 points.

Quality 1: Leadership 15 points

Quality 2: Strategy formulation 15 points

Quality 3: Strategy implementation 15 points

Quality 4: Financial planning and performance 15 points

Quality 5: Relations with the directors 10 points

Quality 6: External relations 6 points

Quality 7: Administration and relations with personnel 6 points

Quality 8: Succession 6 points

Quality 9: Knowledge of products and services 6 points

Quality 10: Personal characteristics 6 points

3. CEO development

Criteria for each level of appraisal

Excellent : 85%-100%

Good : 75%-84%

Fair : 65%-74%

Need Improvement : 65% and below

In 2024, the results of the assessment performance of the Chief Executive Officer were at Excellent level.

8.1.2 Meeting attendance and remuneration payment to each Board member

- Meeting attendance of the Board of Directors' Meeting, Sub-committees' Meeting and the 2024

Annual General Meeting of Shareholders

Moreover, the Company's Board of Directors has a policy to encourage the Non-Executive directors and

Name	AGM 2024	The Board of Directors' Meeting	The Audit Committee's Meeting	The Nomination and Remuneration Committee's Meeting	The Corporate Governance and Sustainability Committee	The Executive Committee's Meeting	The Risk Management Working Group's Meeting
1. Mr. Sanee Dangwung	1/1	5/6			4/4		
2. Mr. Viwat Limsakdakul	1/1	5/6	3/4				
3. Mr. Woragan Xuto	1/1	6/6	4/4	3/3			
4. Mr. Teerachai Chemnasiri	1/1	6/6	4/4	3/3			
5. Mr. Paiboon Sumranputi	1/1	6/6		3/3	4/4		
6. Mr. Apichart Lee-issaranukul	1/1	5/6	1/1				
7. Mr. Kettivit Sittisoontornwong	1/1	6/6			4/4	16/16	2/4
8. Mr. Surasit Asavasakseri	1/1	6/6				16/16	4/4
9. Miss Sripri Eakwichit	1/1	6/6				16/16	4/4
10. Mr. Vises Sittisoontornwong	1/1					16/16	
11. Mr. Manop Patjawit	1/1	6/6				16/16	4/4

Independent Directors to hold additional meetings among themselves when necessary or at least once a year without the Management's presence. This is in order for them to freely discuss and express opinions on different issues. And in each meeting, the meeting Chairman will give each of the Directors chances to freely express their opinions and will allocate time for the agendas in an appropriate way. In case any directors have a stake in any of the matters for consideration, they will have to inform the meeting and must not participate in giving opinions and voting for such matters.

In 2024, there was a Non-Executive Directors' Meeting. The Meeting has the opinion that the Company's Board of Directors' Structure is already proper and that the Independent Directors have freedom both in expressing their opinions and in voting for resolutions. In addition, the Independent Directors have followed up with the Management to make sure it fairly conducts the business operations and always think of the benefits of all Stakeholders. The Chairman of the Board of Directors has already reported this to the Chief Executive Officer.

- Remuneration payment to each Board member

The 2024 Annual General Meeting of Shareholders on April 25, 2024 approved the remuneration of the directors and sub-committees for the year 2024, considering the roles, duties and responsibilities in regulating and supervising the Company's operations, and under consideration of suitability by comparing with those in the industry, experience, duties, scope of roles & responsibilities, as well as the more-than-expected benefits the Company gained from each director, with details as follows:

Type of Remuneration	Remuneration (BAHT)	
	2023	2024
A) Monetary Remuneration		
1. Monthly Remuneration		
1.1 Board of Directors		
• Chairman	75,000	75,000
• Member	30,000	30,000
1.2 Audit Committee		
• Chairman	30,000	30,000
• Member	20,000	20,000
1.3 Nomination and Remuneration Committee		
• Chairman	15,000	15,000
• Member	10,000	10,000
1.4 Corporate Governance and Sustainability Committee		
• Chairman	-	15,000
• Member	-	10,000
Remark : The director who is an Executive may not be paid the monthly remuneration due to compensation is collected in the form of salary.		
2. Yearly Remuneration (Bonus)	Not exceeding 1 percent of the Dividend distributed to the shareholders	Not exceeding 1 percent of the Dividend distributed to the shareholders
B) Other Benefits	None	None

In the year 2023 and 2024, the Company paid remuneration to the Company's directors and committee members as follows:

List of Directors	Directors' remuneration for the year 2023 (BAHT)				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Yearly Remuneration (Bonus)	Total
1. Mr. Sanee Dangwung	900,000			105,020.67	1,005,020.67
2. Mr. Viwat Limsakdakul	360,000	360,000		105,020.67	825,020.67
3. Mr. Woragan Xuto	360,000	240,000	120,000	105,020.67	825,020.67
4. Mr. Teerachai Chemnasiri	360,000	240,000	180,000	105,020.67	885,020.67
5. Mr. Apichart Lee-issaranukul	360,000			105,020.67	465,020.67
6. Mr. Paiboon Sumranputi	360,000		120,000	105,020.67	585,020.67
7. Mr. Kettivit Sittisoontornwong	-				-
8. Miss Sripri Eakwichit	-				-
9. Mr. Surasit Asavasakseri	-				-
Total	2,700,000	840,000	420,000	630,124.02	4,590,124.02

List of Directors	Directors' remuneration for the year 2024 (BAHT)					
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Yearly Remuneration (Bonus)	Total
1. Mr. Sanee Dangwung	900,000			135,000	84,016.53	1,119,016.53
2. Mr. Viwat Limsakdakul	360,000	360,000			84,016.53	804,016.53
3. Mr. Woragan Xuto	360,000	240,000	120,000		84,016.53	804,016.53
4. Mr. Teerachai Chemnasiri	360,000	240,000	180,000		84,016.53	864,016.53
5. Mr. Apichart Lee-issaranukul	360,000				84,016.53	444,016.53
6. Mr. Paiboon Sumranputi	360,000		120,000	90,000	84,016.53	654,016.53
7. Mr. Kettivit Sittisoontornwong	-				-	-
8. Miss Sripri Eakwichit	-				-	-
9. Mr. Surasit Asavasakseri	-				-	-
Total	2,700,000	840,000	420,000	225,000	504,099.18	4,824,099.18

8.1.3 Supervision of subsidiaries and associated companies

The Company has a policy of investing in and managing subsidiaries and / or associates by investing in businesses that are related or that are beneficial and supportive to the Company's business operations, in order to strengthen the stability and performance of the Company.

In addition, to regulate & supervise the operations of subsidiaries and associated companies, the Board of Directors will consider sending a representative of the Company who has qualifications and experiences suitable for the business that the Company is investing in as a director in such subsidiary and associated company of that company. The representative may be the chairman of the committee, CEO, director, senior management or any person in the Company who is free from conflicts of interest with the businesses of those subsidiaries and associated companies in order to enable the Company to control and supervise the operations of subsidiaries and associated companies as a unit of the Company. They must manage the business of subsidiaries and associates in the best interest of the Company and in compliance with the laws related to the business operation of that subsidiary and / or associated company. In this regard, sending a representative to act as a director in such subsidiary and associated company is in accordance with the Company's shareholding proportion, except in the case of investing in subsidiaries or associates prior to the effective date of this policy. The withdrawal of investment funds or reduction of shareholding in such subsidiaries and / or associated companies may have a material adverse effect on the overall business of the Company.

In this regard, the Company has set up a mechanism to regulate & supervise subsidiaries and / or associated companies, both directly and indirectly, including measures to monitor the management of subsidiaries and / or associated companies. All these are in order to protect the interests of the Company's investments and able to control, manage and be responsible for the operations of subsidiaries and / or associated companies as if they are one of the Company's units, as follows:

1. The Board of Directors is responsible for monitoring and supervising the management and operations of subsidiaries and / or affiliated companies in

accordance with the Company's policies, laws related to business operations, including the law on securities and exchange, notification of the Capital Market Supervisory Board, regulations of The Stock Exchange of Thailand *mutatis mutandis* to the extent that it is not against or inconsistent with other laws.

2. The Board of Directors is responsible for monitoring the disclosure of important information of subsidiaries and / or associated companies to The Stock Exchange of Thailand, the Securities and Exchange Commission and general investors, such as information about financial status and operating results, Entering into connected transactions and transactions that may lead to conflicts of interest of subsidiaries and / or associated companies, transaction of acquisition or disposition of significant assets, and any other significant transactions which are not normal business transactions of subsidiaries and / or associated companies, among others. Significantly, such disclosure must provide sufficient, complete and correct information, within an appropriate timeframe and in accordance with the criteria of the relevant agencies.
3. In the event that a subsidiary agrees to enter into a connected transaction with its connected person or transactions relating to the acquisition or disposition of assets of such subsidiary in accordance with the specified criteria according to the notification of the Capital Market Supervisory Board and / or notification of The Stock Exchange of Thailand (depending on the case), the Company and such subsidiary must comply with the criteria and procedures as specified in the notification before entering into such transactions *mutatis mutandis*. The subsidiary company must comply with the criteria and procedures as specified in the notification in the same manner as the Company does. In the event that such type of transaction needs to be approved by the Board of Directors' meeting and / or the Company shareholders' meeting according to the notification of the Capital Market Supervisory Board and / or the notification of the SET Board of Directors and / or related laws, the

Company & subsidiary shall consider the size of the transaction compared with the consolidated financial statements of the Company.

4. The matter on any transaction or activity with significance or effect on the financial status and operating results of subsidiaries and affiliates must be approved by the Company's Board of Directors' or the shareholders' meeting (depending on the case). The Company's directors are responsible for arranging the Board of Directors' meeting and / or the shareholders' meeting (depending on the case) to consider and approve such matter before the subsidiary and associated company hold their own board meeting and / or shareholders' meeting (depending on the case), seeking approval before such transaction or procedure is carried out. Regarding this matter, the Company shall disclose information and comply with the criteria, conditions, procedures and methods related to the matter to be approved as specified in the public company law, securities law, including various notifications, regulations and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), the SEC Board, and SET, with mutatis mutandis (as far as it does not conflict) completely and correctly.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

1) Prevention of conflicts of interest

The Company's Board of Directors defines the policy on prevention of conflicts of interest on the principle that any decisions made for the sake of business activities must be based on the utmost benefits of the Company and those of the Shareholders and must also avoid any actions that may cause conflicts of interest. In so doing, it is required that those involved with or have stake in the transaction being considered inform the Company Secretary of that to let the Company know of the relationship or about the stake holding in such a transaction and must not join in the consideration of which and have no authority to approve the transaction. The Company has published a policy on the prevention of conflicts of interest on the Company's intranet system that can be accessed by all employees.

In 2024, the Company did not find any violation of the Conflict of Interest Policy.

2) Use of inside information to seek benefits

The Company places importance to the precautions of the use of internal information of the Company. The Company has a policy to prohibit directors, executives, employees and workers of the Company from taking the Company's confidential (insider) information and / or internal information that have not been disclosed to the public to disclose or seek benefits for oneself or others, either directly or indirectly, and whether or not it will be rewarded whatsoever. Moreover, the Company's securities must not be traded by using the insider information. The Company has established a new guidelines to prevent the use of insider information, as approved by the Board of Directors Meeting No. 8/2022 on October 17, 2022, which can be summarized as follows:

1. Educate the Company's directors and executives regarding the duty to report the securities holdings of himself/herself, their spouses and underage children to the Office of the Securities and Exchange Commission (SEC) in accordance with the guidelines set forth in Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments).
2. Regulate the Company's directors and executives, including spouses and underage children to disclose the securities holdings report and to report the change in the holding of the Company's securities to the Office of the Securities and Exchange Commission (SEC) under Section 59 and the Penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments) and submit a photocopy of this report to the Company Secretary on the same day as the submission of the report to the Office of the Securities and Exchange Commission (SEC) to report the change in the holding of such securities to the Board of Directors' Meeting every time.
3. Regulate the directors, executives, employees and workers of the Company and subsidiaries who have received material insider information that affect or may affect the change in securities' price must refrain from trading the Company's securities

from 30 days before the date when the financial statements are disclosed to the public. In addition, during the 24 hours after such information of the Company has already been disclosed to the public, those related to such information must not disclose such information to others until such information has been notified to The Stock Exchange of Thailand.

In 2024, the Company informed the Directors of when to refrain from purchasing the Company's securities and when the purchasable time was and of their duty to report securities holdings, including those of their spouse and their underage offspring to the Securities and Exchange Commission; the notification was conducted nine times to the Directors and the Executives to comply with the policy on the Company's use of inside information.

In 2024, there was no report on use of inside information to seek benefits.

3) Anti-corruption action

• Prevention of involvement in corruption

At the Board of Directors' Meeting No. 1/2017 on March 27, 2017, the Company set up guidelines for the prevention of involvement with corruption for directors, executives and employees of the Company & subsidiaries, as follows:

1. Directors, executives and employees of the Company are not allowed to conduct or accept any form of corruption, directly or indirectly. This covers all relevant departments and the implementation of this anti-corruption policy shall be reviewed regularly.
2. Directors, executives and employees of the Company have the duty to report to the Company to keep the Company informed about the corruption-related actions by notifying the supervisor or the person responsible for, and shall cooperate in investigating various facts.
3. The Company will provide fairness and protect complainants (whistleblowers) who report the corruption matter, including those who cooperate in reporting and in the corruption investigation process.
4. The Board of Directors, Executive Committee, and Management Team must act as a role model in combating corruption, with duty to promote and support the anti-corruption policy so as to

communicate to all employees and related parties; and to review the suitability of policies and measures in line with changes in business conditions, regulations and legal requirements.

5. Those who commit corruption must be subject to disciplinary action in accordance with the Company's regulations and may be punished according to the law if the action is illegal.
6. The Company provides training and knowledge dissemination to directors, management team and employees to have an understanding of the anti-corruption policy, and promotes morality, honesty and responsibility and their obligations.
7. The Company encourages counterparties, trade partners or other persons who are required to perform duties involving the Company to report the violation of the Company's anti-corruption policy.
8. The Company has a policy of recruiting or selecting personnel, promotion, training, performance appraisal and determination of compensation for employees and workers fairly and adequately in order to prevent corruption within the organization and to create security for staff and workers.
9. To make it clear in the practice on matters of high risk and corruption in the following matters, the Company's directors, executives and employees must practice and examine carefully:
 - 9.1 Giving, presenting or receiving gifts and entertainment must be transparent, legitimate, in line with the normal commercial or traditional practice of reasonable value.
 - 9.2 Giving or receiving donations or funding must be transparent and legitimate by ensuring that such item/amount is not a disguise of bribery. In conducting business, dealing, negotiating, bidding and other actions with government agencies or private sectors, it must be transparent and legitimate.
 - 9.3 In addition, the Company's directors, executives, employees and workers must not give or accept a bribe in every step of the business operation.

In 2024, there was no report on any fraud and corruption submitted.

4) Whistleblowing

The Company has a policy to protect and maintain equitability to employees who inform or give clues related to corruptions or non-compliance with Laws, the Company's Rules and Regulations and Business Code of Conduct (Whistleblower Policy) as follows:

Persons who have the right to complain

1. Employees who have spotted any acts of corruptions or violations against laws, the Company's rules and regulations or the Company's Code of Conduct.
2. Employees who are being persecuted or intimidated, or are getting disciplinary actions such as salary reduction, suspension from work, wrongful termination, or unlawful discrimination in relation to employment conditions as a result of their complaints, information, or intention to inform, help in an investigation process, or compilation of facts for the Complaint Recipient including prosecution, witnessing, testifying or any cooperation with the court or government agencies.

Complaint Recipient

1. Secretary of the Company's Board of Directors
2. Any of the Company's Directors

Methods of Complaining

File the complaint with one of the Complaint Recipients through the following methods:

1. Complain directly through a verbal or written complaint.
2. Make the complaint through the E-mail Address of the Complaint Recipient.
3. Make it in the form of a letter to the Complaint Recipient.
4. In case the complainant chooses not to reveal his or her name, there must be clear and enough details, facts or evidence to show that the circumstance of corruption, any violation to laws, or the Company's regulations, or Code of Conduct proves true.

Nevertheless, complaints of that kind are considered extremely confidential, and the complainant can make the complaint through more than one channel and does not have to reveal oneself except that the self-disclosure helps the Company to inform of the overall outcome or additional details of the complaint.

Steps in Checking Facts

1. In checking and compiling facts, the Complaint Recipient is required to propose the complaint to the following persons ("the Investigator") who will perform the checking and fact-compiling according to the complaint.

1.1 In case the complainant hold a lower level position than the CEO:

It is required that the CEO and/or the person or work division authorized by the CEO perform the duty of the Investigator.

1.2 In case the complainant hold the position of CEO or higher:

It is required that the Audit Committee and/or the person or work division authorized by the Audit Committee perform the duty of the Investigator.

In this case, the Investigator can invite any employee to come and give the information or ask for any relevant documents for the fact-finding.

2. If the complaint is found to be true according to the checking outcome, the Company will take the following actions:

2.1 In case the complaint is related to an act of corruption or violation against any laws, the Company's regulations or Code of Conduct, the Investigator will consider proposing such a complaint including his opinions to the Audit Committee for further consideration.

2.2 In case the complaint is considered an important matter in ways that affect the reputation, image or financial status of the Company or are contrary to the Company's policy on business operations or are involved with high-ranking Executives to name just a few, it is defined that the Investigator consider proposing the matter together with his opinions to the Company's Board of Directors for further consideration.

2.3 In case the complaint causes damages to anyone, the Investigator will offer an equitable and suitable method for alleviating such damages to the sufferer as deemed appropriate.

Protection of Persons who Give Information or Clues

1. The complainant can choose not to disclose oneself if the self-disclosure may cause damages to him but must give clear and enough details, facts or evidence to show that the circumstance of corruption, any violation to laws, or the Company's regulations, or Code of Conduct proves true. However, if the complainant chooses the side of self-disclosure, the Complaint Recipient will therefore take even quicker actions.
2. The information related to the complaint is considered a secret and will be revealed as little as necessary with concern about the safety and damages of the one who inform the source of information or the people involved. As a result, the responsible person in each of the steps needs to keep the information extremely confidential, not revealing to others; any violation to this will be deemed as a disciplinary offence.
3. In case the complainant views that he may be in unsafe conditions or get into trouble, he can request the Company to issue some protective measures. Or the Company might determine such protective

measures itself without any request if there found to be a damaging or unsafe tendency.

4. An employee who treats another person in an unfair way or with unrightful discrimination or cause any damages to the person due to a motive that occurs since the person has complained, informed or given clues in relation to corruption or non-compliance with laws, the Company's regulations and Code of Conduct, and also since the person has prosecuted, witnessed, testified or cooperated with any court or government agency will be counted as committing a disciplinary offence which requires a punishment; nevertheless, the employee may also face a lawful penalty if deemed that he has committed legal offences.
5. Those who suffer any damages or trouble will be alleviated under a suitable and equitable method or process.

In 2024, there was no informing or whistleblowing related to fraud or not abiding by laws, rules and regulations as well as ethical principles in the Company Business Operation.



9. Internal control and related party transactions

9.1 Internal control

The Company hired an internal auditor who was an outsource by appointing Dharmniti Internal Audit Co., Ltd. to be the Company's internal auditor. Ms. Ruetaichanoke Supapong was the Head of Internal Audit to perform an audit of the internal control system and the compliance with the system of the Company & subsidiaries.

The Audit Committee has considered the qualifications of Dharmniti Internal Audit Co., Ltd. and Ms. Ruetaichanoke Supapong and viewed that it is appropriate and adequate for the performance of such duties due to the fact that it is independent and has experience in internal auditing for more than 10 years.

In this regard, the consideration & approval, the appointment, and the removal, transfer of the person holding the position of the internal audit supervisor of the Company and subsidiaries must be approved by or must have received consent from the Audit Committee only.

At the Board of Directors' Meeting No. 6/2024 on November 8, 2024, in which independent directors and Audit Committee members attended the meeting, the Board of Directors reviewed the adequacy of the Company's internal control system according to the internal control system adequacy assessment form of the Securities and Exchange Commission by inquiring additional information from executives in various areas, consisting of 5 elements:

1. Organization and Control Environment
2. Risk Assessment
3. Control Activities of the Management
4. Information and Communication system and
5. Monitoring Activities

The Board of Directors was of the opinion that the Company had provided adequate management, administration and internal control systems. The management encouraged employees to realize the importance of internal control and provide sufficient personnel to operate the Company's internal control system adequately and appropriately to ensure the Company could achieve the set objectives in compliance with applicable laws and regulations, and in accordance with the principles of good corporate governance. The Company has clearly defined duties and responsibilities, including written rules, regulations, policies, management authority levels and appropriate item approval levels.

In addition, the Company has also provided an internal audit unit that is independent in monitoring and evaluating the internal control results by hiring an internal control system auditor who is an external unit (Outsource) reporting directly to the Audit Committee. The purpose is to review the operating system of various activities to achieve the overall objectives and goals of the Company and be able to supervise transactions with persons who may have conflicts or connected persons, who are major shareholders, directors, executives or those related to such persons who may make use improperly or without authority. As for other topics of internal control, the Board of Directors viewed that the Company had sufficient internal control as well.

9.2 Related party transactions

Related party transactions of the Company with persons who may have conflicts in the fiscal year ended 31 December 2022, 31 December 2023 and 31 December 2024 can be summarized as follows:

Individuals / entities who may have conflicts	Nature of Relationship	Nature of Transactions	Transaction Value (Million Baht) as of December 31, 2022	Transaction value (Million Baht) as of December 31, 2023	Transaction value (Million Baht) as of December 31, 2024	Necessity and Rationality
1. Ocean Glass Public Company Limited	Mr. Woragan Xuto, the Company's Director & Independent Director, and Independent Director of Ocean Glass Public Company Limited	The Company provides logistics services to Ocean Glass Public Company Limited				The Company provides freight forwarding services to Ocean Glass Public Company Limited, all of which are inbound work from foreign agents. The Company provides services with prices and trading conditions comparable to market rates.
		Freight and service revenues	0.113	0.0225	0.0590	
		Account receivable (b/f)	0.004	-	-	<u>Opinion of the Audit Committee</u> Such transaction is appropriate since it is the transaction that the Company provides freight forwarding services for customers in accordance with the Company's normal business
		Account receivable (c/f)	-	-	-	
2. Paiboon and Sons Consultant Co., Ltd.	Mr. Paiboon Sumranputi, the Company's Director & Independent Director and major shareholders (including close relatives' shareholding) of Paiboon and Sons Consultant Co., Ltd.	The Company has purchased the book "Box set 82 years Soonndraphorn" for major trading partners / "The Master Key to Riches" for customers / Manager / Key Officer				The Company has purchased the book "Box set 82 years Soonndraphorn" for major trading partners. (10 sets, 5,000 baht / set) / "The Master Key to Riches" for customers / Manager / Key Officer (100 books, 360 baht / book)
		Entertainment Fee		0.05	0.04	<u>Opinion of the Audit Committee</u> The transaction is deemed appropriate with price and trade terms comparable to the market rates.
		Account payable (b/f)	-	-	-	
		Account payable (c/f)	-	-	-	

Individuals / entities who may have conflicts	Nature of Relationship	Nature of Transactions	Transaction Value (Million Baht) as of December 31, 2022	Transaction value (Million Baht) as of December 31, 2023	Transaction value (Million Baht) as of December 31, 2024	Necessity and Rationality
3. Kanok-Sopha Foundation	Mr. Apichart Lee-issaranukul, the Company's Director and the Director, Treasurer and authorized Signatory in Kanok-Sopha Foundation	The Company has made a lease agreement to rent a six and a half storey commercial building, 8 booths, to run its Project called "Self Storage #2".				The Company has made a lease agreement to rent a six and a half storey commercial building, 8 booths, to run its Project called "Self Storage #2" <u>Opinion of the Audit Committee</u> The transaction is deemed appropriate with price and trade terms comparable to the market rates.
		building rental deposit	0.28	-	-	
		building rent	1.68	1.68	1.68	
4. Sitthipol 1919 Company Limited	Mr. Apichart Lee-issaranukul, the Company's Director and the Director and Major Shareholder of Sitthipol 1919 Company Limited, with the inclusion of his close relatives' shareholding.	The Company has made a lease agreement to rent a parking lot to run the Project called "Self Storage #2"				The Company has made a lease agreement to rent a parking lot to run the Project called "Self Storage #2" <u>Opinion of the Audit Committee</u> The transaction is deemed appropriate with price and trade terms comparable to the market rates.
		building rental deposit	-	-	-	
		building rent	0.84	0.84	0.84	
5. Mr.Thanong Lee-issaranukul	A sibling of Mr. Apichart in the group of close relatives, holding the position of Chairman of the Board and the Director who is an authorized Signatory in Kanok - Sopha Foundation	The Company has made a lease agreement to rent an indoor parking space to run the Project called "Self Storage #2"				The Company has made a lease agreement to rent an indoor parking space to run the Project called "Self Storage #2" <u>Opinion of the Audit Committee</u> The transaction is deemed appropriate with price and trade terms comparable to the market rates.
		building rental deposit	-	-	-	
		building rent	0.48	0.48	0.48	

- **Measures or procedures for approval of related party transactions**

The Board of Directors' Meeting No. 1/2017 on March 27, 2017 has approved the Company's policy of entering into related transactions. It can be summarized as follows:

The Company will comply with the law on securities and exchange and regulations, notifications, orders or regulations of the Capital Market Supervisory Board and The Stock Exchange of Thailand. However, the management or stakeholders will not be able to take part in approving such transactions.

In the event that the law stipulates that such transactions must be approved by the Board of Directors' meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and give opinions on the necessity of the transactions and the reasonableness/rationality/sensibleness of such transactions. In entering into a trade agreement transaction in general commercial terms, and a trade agreement not in general commercial terms, the following principles shall be used:

(A) Making transactions when entering into a trade agreement with general commercial terms

An inter-company transaction that is a trade agreement with general commercial terms between the Company and / or subsidiaries and directors, executives or connected persons: when the management team proposes for approval in principle from the Board of Directors, the Executive Committee can approve such transaction in the case that such transaction has a trade agreement in the same manner as a normal person will carry out with the contract partner in the same situation with trade bargaining power without influence in his/her position as a director, executive or related person. The executive with conflict of interest shall not attend the meeting to approve such transaction. The management will prepare a summary report of such transaction to report to the Audit Committee meeting and the Board of Directors' meeting every quarter.

(B) Making transactions when entering into a trade agreement not with general commercial terms

A transaction that is a trade agreement not with general commercial terms must be considered with opinions by the Audit Committee before presenting to the Board of Directors' and / or the shareholders' meeting for consideration and further approval. It has to comply with the law on securities and exchange and regulations, notifications, orders or requirements of the Capital Market Supervisory Board and The Stock Exchange of Thailand, including compliance with the disclosure requirements of connected transactions.

In the event that the Audit Committee does not have expertise in considering possible connected transactions, the Company will appoint an independent expert or the Company's auditor at the expense of the Company to provide opinions on such related transactions to be used in decision-making by the Audit Committee and / or the Board of Directors and / or shareholders, depending on the case, to ensure that such transactions are necessary and reasonable, taking into account the interests of the Company. The Company will disclose the connected transactions in the annual registration statement and notes to the financial statements that have been audited by the Company's auditor.

- **Policy or future trend of transactions**

The related transactions that may occur in the future, the Board of Directors will comply with the law on securities and exchange and the regulations, announcements, orders or requirements of the Capital Market Supervisory Board and The Stock Exchange of Thailand, as well as the requirements on the disclosure of the Company's connected transactions or subsidiaries in accordance with the accounting standards set by the Association of Certified Accountants and Auditors of Thailand.



Section 3

Financial Statements

10. Statement of Board of Directors – Responsible for the Financial Statement

The Board of directors has realized the importance of its role and responsibility on implanting the corporate governance principle into the company's management. This also means to ensure that the company's financial statement and financial information in the annual report is accurate, complete and in line with Thai Financial Reporting Standards; thus, reflecting the actual financial status and operational results of the company and disclosing adequate important information to stakeholders and investors.

In this regard, the Board of directors has focused on improving the management structure and internal control systems to boost the creditability of the company's financial statement. Such improvement also helps guarantee that the company is equipped with an effective system to monitor its assets and to prevent serious misconducts and other operational irregularities of the company.

The Board of directors has appointed the Audit Committee comprising of a number of independent directors, who are fully qualified under the requirements by the Stock Exchange of Thailand. The Audit Committee is mainly responsible for maintaining the quality of the financial report and internal control systems. It is also responsible for any disclosure of connected transactions. The Committee's reviews on such matters will appear in this Annual Report under the Audit Committee's Report.

The Board of directors is of the opinion that the overall internal control systems of the company can be regarded as "satisfying". Therefore, the Board is confident that the company's financial statement as of 31 December 2024 reliable and is audited in line with Thai Standards on Auditing by the company's auditor so it reflects an accurate financial status and operational results of the company as required by Thai Financial Reporting Standards.



Mr. Sanee Dangwung

Chairman of the Board of Directors



Mr. Kettivit Sittisoontornwong

Chief Executive Officer

Leo Global Logistics Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report

11. 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, appearing to read "Nadsasin W.", is displayed above the printed name.

(Nadsasin Wattanapaisal)
Certified Public Accountant
Registration No. 10767

KPMG Phoomchai Audit Ltd.
Bangkok
28 February 2025

12. Financial Statements

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

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	Note	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



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	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in thousand Baht)			
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

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	<i>Note</i>	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

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		437	(1,352)	-	-
Total item that will be reclassified subsequently to profit or loss		437	(1,352)	-	-
Items that will not be reclassified subsequently to profit or loss					
Gain on investments in equity instruments designated at FVOCI	20	6,286	1,899	6,286	1,899
Loss on remeasurements of defined benefit plans	14	(2,321)	(2,558)	(2,841)	(2,739)
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)	168
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.

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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 changes in equity

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	Treasury shares	Translating financial statements	Fair value reserve	Total other components of equity				
(in thousand Baht)												
Year ended 31 December 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												
15	-	5	-	-	-	-	-	-	-	5	-	5
19	-	-	-	-	(50,409)	-	-	-	-	(50,409)	(4,900)	(55,309)
	-	5	-	-	(50,409)	-	-	-	-	(50,404)	(4,900)	(55,304)
Changes in ownership interests in subsidiary												
8	-	-	-	-	-	-	-	-	-	-	1,500	1,500
	-	-	-	-	-	-	-	-	-	-	1,500	1,500
Total changes in ownership interests in subsidiary												
	-	5	-	-	(50,409)	-	-	-	-	(50,404)	(3,400)	(53,804)
Total transactions with owners, record directly in equity												
Comprehensive income for the year												
	-	-	-	-	47,557	-	-	-	-	47,557	(15,817)	31,740
	-	-	-	-	(3,379)	-	316	5,029	5,345	1,966	121	2,087
	-	-	-	-	44,178	-	316	5,029	5,345	49,523	(15,696)	33,827
Balance at 31 December 2024												
	160,000	361,429	18,125	64,976	349,046	(64,976)	(1,027)	22,000	20,973	909,573	(3,640)	905,933

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

Leo Global Logistics Public Company Limited and its Subsidiaries
Statement of changes in equity

		Separate financial statements						Other components of equity	
		Retained earnings				Treasury shares	Fair value reserve		
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Treasury shares reserves			Unappropriated reserves	
									(in thousand Baht)
Note		160,000	361,424	18,125	63,883	260,309	(63,883)	15,452	815,310
Year ended 31 December 2023									
Balance at 1 January 2023									
Transactions with owners, recorded directly in equity									
Distributions to owners									
	Treasury shares	-	-	-	1,093	(1,093)	(1,093)	-	(1,093)
15	Dividends to owners of the company	-	-	-	-	(63,011)	-	-	(63,011)
19	Total distributions to owners	-	-	-	1,093	(64,104)	(1,093)	-	(64,104)
Comprehensive income for the year									
	Profit or loss	-	-	-	-	105,035	-	-	105,035
	Other comprehensive income	-	-	-	-	(2,191)	-	1,519	(672)
	Total comprehensive income for the year	-	-	-	-	102,844	-	1,519	104,363
	Balance at 31 December 2023	160,000	361,424	18,125	64,976	299,049	(64,976)	16,971	855,569

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

		Separate financial statements					Other components of equity		
Note		Retained earnings			Treasury shares	Unappropriated reserves	Treasury shares	Fair value reserve	Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve					
Year ended 31 December 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>								
15	Issue of ordinary shares	-	5	-	-	-	-	-	5
19	Dividends to owners of the company	-	-	-	-	(50,409)	-	-	(50,409)
	Total distributions to owners	-	5	-	-	(50,409)	-	-	(50,404)
Comprehensive income for the year									
	Profit or loss	-	-	-	-	83,444	-	-	83,444
	Other comprehensive income	-	-	-	-	(2,273)	-	5,029	2,756
	Total comprehensive income for the year	-	-	-	-	81,171	-	5,029	86,200
	Balance at 31 December 2024	160,000	361,429	18,125	64,976	329,811	(64,976)	22,000	891,365

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

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	31,740	76,389	83,444	105,035
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	16,322	21,452	13,445	20,598
Finance costs	23,591	25,493	15,615	21,822
Depreciation and amortisation	44,036	33,081	23,791	22,444
Expected credit loss	13,762	1,079	15,446	3,081
Non-current provisions for employee benefits	5,660	4,876	5,366	4,639
Unrealised gain on exchange rate	(1,004)	(1,430)	(2,082)	(1,510)
Share of loss (profit) of associates and joint ventures accounted for using equity method, net of tax	10,171	(1,195)	-	-
Loss (gain) from disposal of financial assets measured at fair value through profit or loss	305	(1,030)	305	(1,030)
Loss from redemption of convertible debentures	-	2,945	-	2,945
(Gain) loss on disposal and write-off of plant and equipment	(1,104)	1,479	37	1,483
Loss (gain) on fair value adjustment	2,967	(3,091)	2,967	(3,091)
Gain on disposal of investment in associate and joint venture	-	(9,584)	-	(22,991)
Dividend income	(2,369)	(6,183)	(20,339)	(6,183)
Interest income	(1,547)	(2,175)	(16,369)	(4,707)
	142,530	142,106	121,626	142,535
<i>Changes in operating assets and liabilities</i>				
Trade and other receivables	(101,655)	(69,796)	(73,008)	(69,029)
Other current assets	(3,527)	(1,044)	(561)	(1,391)
Other non-current assets	(72,440)	9,274	(72,993)	6,449
Trade and other payables	11,813	(83,210)	12,362	(84,668)
Other current liabilities	4,341	(571)	4,298	(595)
Other non-current liabilities	4,616	-	4,616	-
Net cash used in operations	(14,322)	(3,241)	(3,660)	(6,699)
Payment for employee benefit obligations	(2,251)	(1,566)	(2,251)	(1,566)
Taxes paid	(25,378)	(46,371)	(24,683)	(45,189)
Net cash used in operating activities	(41,951)	(51,178)	(30,594)	(53,454)

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

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

	Consolidated financial		Separate financial	
	statements		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>			
<i>Cash flows from investing activities</i>				
Increase in restricted deposits at financial institutions	(5,439)	(5,129)	(5,439)	(5,129)
Cash paid for short term loans to related party	-	-	(40,000)	(35,000)
Proceed from disposal of investment in subsidiary	-	500	-	500
Acquisition of investment in subsidiary	-	-	(3,500)	(9,403)
Proceed from disposal of investment in associates	-	25,135	-	25,135
Acquisition of investment in associates	(46,910)	(16,540)	(46,910)	(16,540)
Proceed from disposal of investment in joint venture	-	5,000	-	5,000
Acquisition of investment in joint venture	(37,500)	-	(37,500)	-
Proceeds from disposal of other debts securities and equity securities	53,462	496,859	53,462	496,859
Acquisition of other debts securities and equity securities	(71)	(362,047)	(71)	(362,047)
Proceeds from disposal of plant and equipment	1,172	20	-	16
Acquisition of plant and equipment	(133,419)	(39,382)	(133,255)	(33,207)
Acquisition of investment properties	(46,216)	(47,964)	(46,216)	(47,964)
Acquisition of intangible assets	(368)	(2,541)	(330)	(2,144)
Dividends received	15,239	6,183	20,339	6,183
Interest received	1,548	2,048	5,408	4,336
Net cash (used in) from investing activities	(198,502)	62,142	(234,012)	26,595
<i>Cash flows from financing activities</i>				
Proceed from bank overdrafts, net	175	2,699	92	-
Proceeds from short-term borrowings from financial institutions	1,786,000	109,800	1,786,000	109,800
Repayment of short-term borrowings from financial institutions	(1,500,800)	(22,000)	(1,500,800)	(22,000)
Proceeds from short-term loans from related party	12,000	12,000	-	-
Repayment of short-term loans from related party	(12,000)	(12,000)	-	-
Proceeds from long-term borrowings from financial institutions	64,019	-	64,019	-
Repayment of long-term borrowings from financial institutions	(17,571)	(9,240)	(5,571)	(3,240)
Payment of lease liabilities	(32,769)	(41,495)	(22,560)	(12,792)
Proceeds from issue of shares	5	-	5	-
Redemption of convertible debentures	-	(255,000)	-	(255,000)
Payment of treasury shares	-	(1,093)	-	(1,093)
Dividends paid to owners of the Company	(50,409)	(63,011)	(50,409)	(63,011)
Dividends paid to non-controlling interests	(4,900)	-	-	-
Proceeds from non-controlling interests in a subsidiary	1,500	777	-	-
Interest paid	(23,347)	(17,959)	(15,371)	(18,055)
Net cash from (used in) financing activities	221,903	(296,522)	255,405	(265,391)

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

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

	Consolidated financial		Separate financial	
	statements		statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(18,550)	(285,558)	(9,201)	(292,250)
Effect of exchange rate changes on cash and cash equivalents	2,747	2,001	-	-
Net decrease in cash and cash equivalents	(15,803)	(283,557)	(9,201)	(292,250)
Cash and cash equivalents at 1 January	99,444	383,001	63,521	355,771
Cash and cash equivalents at 31 December	83,641	99,444	54,320	63,521
<i>Non-cash transactions</i>				
Acquisition of right-of-use assets by lease liabilities	3,124	153,843	3,124	135,125
Acquisition of right-of-use assets by sub-lease agreement termination	-	-	24,652	-

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

13. Notes to the Financial Statements

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 28 February 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.

The Company’s major shareholders during the financial year were Mr. Kettivit Sittisoontornwong (11.62% shareholding). The principal business operations of the Group and Company are integrated logistic service provider, container depot and repair services and storage rental space provider. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 8.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in each the notes, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Change in material accounting policy

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see note 18).

4 Related parties

Relationships with associates and joint ventures and subsidiaries are described in notes 7 and 8. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships			
Y J C (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.			

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
Subsidiaries				
Revenue from rendering of services	-	-	5,890	2,859
Rental and management income	-	-	960	960
Interest income	-	-	5,714	2,634
Dividend income	-	-	5,100	-
Other income	-	-	26	273
Costs of rendering of services	-	-	671	3,610
Interest expenses	-	-	2,367	476
Associates				
Revenue from rendering of services	587	4,504	314	28
Rental and management income	1,342	452	1,342	452
Dividend income	12,870	-	12,870	-
Other income	61	1	61	1
Costs of rendering of services	7,525	4,578	7,525	4,578
Administrative expenses	31	29	31	29
Joint ventures				
Revenue from rendering of services	99	-	99	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	27,025	30,130	26,885	29,290
Post-employment benefits	5,877	3,364	6,380	3,333
Other long-term benefits	25	22	25	22
Total key management personnel compensation	32,927	33,516	33,290	32,645

For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Other related parties				
Interest expenses	2,660	2,456	2,432	2,456
	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Trade accounts receivable				
Subsidiaries	-	-	350	153
Associates	145	106	62	-
Total	145	106	412	153
Other receivables				
Subsidiaries	-	-	6,471	374
Associates	10,440	-	10,440	-
Total	10,440	-	16,911	374
Accrued income				
Associates	60	52	-	-
Total	60	52	-	-
Advance payment				
Subsidiaries	-	-	7,903	8,709
Associates	9,958	3,187	9,958	3,187
Total	9,958	3,187	17,861	11,896
Less allowance for expected credit loss	-	-	(7,903)	(6,200)
Net	9,958	3,187	9,958	5,696
Short - term loans to				
Subsidiaries	-	-	102,000	62,000
Total	-	-	102,000	62,000
Right-of-use assets				
Subsidiaries	-	-	24,461	-
Other related parties	39,135	40,963	39,135	40,963
Total	39,135	40,963	63,596	40,963
Trade accounts payable				
Subsidiaries	-	-	192	1
Associates	1,005	144	1,005	144
Total	1,005	144	1,197	145
Short - term loans from				
Other related parties	3,000	3,000	-	-
Total	3,000	3,000	-	-

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
Subsidiaries	-	-	24,342	37,260
Other related parties	44,064	44,632	44,064	44,632
Total	44,064	44,632	68,406	81,892

Significant agreements with related parties

Lease agreement of land and building

On 1 June 2021, the Company entered into lease agreements of land and buildings with related parties of a key management personnel for 25 years until 2046 and could be extended for further period subject to certain conditions in the agreements. The Company has rental payment of Baht 0.25 million per month and rental rate will increase 8% every 5 years. The first payment was made in August 2021.

Building rental and service agreement

On 1 October 2024, the Company entered into a building rental agreement with a subsidiary, to rent office space and provide services. The agreements covering 1 year starting from 1 October 2024 to 30 September 2025, and the subsidiary has the option to renew it under the terms of the agreement. The subsidiary committed to pay rental and service fees of Baht 25,000 per month.

Container rental agreement

On 29 September 2023, the Company entered into a container rental agreement with a subsidiary, to provide sublease to other party. The agreement covering 3 years starting from 1 October 2023 to 30 September 2026. This agreement shall be terminated, if the counterparty is a written notice not to renew this agreement as least three months. The Company committed to pay rental at the rate specified in the agreement.

Management service agreement

On 1 October 2021, the Company entered into management service agreement with a subsidiary. This agreement shall be terminate, if the counter party is a written notice not to renew this agreement as least three months. The subsidiary committed to pay rental and service fees of Baht 55,000 per month.

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 loan bears interest at the MOR per annum and repayable at call. During the year 2024, the credit line was increased to the amount of Baht 120 million. As at 31 December 2024, the subsidiary had unutilised credit facility totalling Baht 18 million.

On 8 October 2024, the subsidiary entered into short - term loan agreement with other related party in the amount of Baht 3 million. This loan bears interest at 7.59% per annum. The loan shall be fully paid in 3 months.

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

5 Trade and other receivables

Accounting policy

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable	313,850	273,529	307,120	270,171
Other accounts receivable				
Prepaid expense	142,009	105,255	141,029	105,942
Accrued income	77,749	82,355	77,681	81,994
Other receivables	29,864	16,839	34,576	17,154
Advance payments	24,571	20,272	31,637	28,253
Prepayment	6,206	6,115	6,206	6,115
Others	181	182	181	182
Total	280,580	231,018	291,310	239,640
<i>Less allowance for expected credit loss</i>	<i>-</i>	<i>-</i>	<i>(7,903)</i>	<i>(6,200)</i>
Net	280,580	231,018	283,407	233,440
Total trade and other receivables	594,430	504,547	590,527	503,611

Aging analyses for trade accounts receivable were as follows:

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	233,142	205,868	227,003	203,239
Overdue:				
Less than 3 months	78,006	58,674	77,441	57,820
3 - 6 months	4,675	8,974	4,659	8,961
6 - 12 months	7,964	3,795	7,950	3,772
More than 12 months	19,746	12,143	19,633	12,202
Total	343,533	289,454	336,686	285,994
<i>Less allowance for expected credit loss</i>	<i>(29,683)</i>	<i>(15,925)</i>	<i>(29,566)</i>	<i>(15,823)</i>
Net	313,850	273,529	307,120	270,171

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	15,925	15,114	22,023	19,166
Addition	13,762	1,079	15,446	3,081
Write-off	(2)	(267)	-	(224)
Effect of movements in exchange rates	(2)	(1)	-	-
At 31 December	29,683	15,925	37,469	22,023

6 Marketable financial assets

The Group recognises and measures financial assets as disclosed in note 20.

<i>Marketable equity and debt securities</i>	Consolidated and separate financial statements				
	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
	<i>(in thousand Baht)</i>				
2024					
Current financial assets					
Equity/debt securities measured at					
- FVTPL	73,221	-	(53,767)	(1,820)	17,634
Total	73,221	-	(53,767)	(1,820)	17,634
2023					
Current financial assets					
Equity/debt securities measured at					
- FVTPL	212,908	362,047	(495,829)	(5,905)	73,221
Total	212,908	362,047	(495,829)	(5,905)	73,221

7 Investments in associates and joint ventures

Accounting policy

Investments in associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity - accounted investees. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The Group translated the financial statements of foreign associates and joint ventures and considers impairment on investments in associates and joint ventures as disclosed in note 8 and 10, respectively.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Type of business	Country of operation	Ownership interest (%)		Consolidated financial statements		Separate financial statements					
			2024	2023	At equity method 2024	2023	Cost		Impairment		At cost - net 2023	
							2024	2023	2024	2023		
(in thousand Baht)												
Associates												
Aramex (Thailand) Co., Ltd.	Logistic management services and warehouse	Thailand	36	36	26,896	31,229	22,230	22,230	-	-	22,230	22,230
Sinokor Merchant Marine (Thailand) Co., Ltd.	Agent of vessel company in South Korea providing container services	Thailand	39	39	44,420	57,204	7,601	7,601	-	-	7,601	7,601
Lanexang Express Co., Ltd.	Rail transport and multimodal transport to Laos and China	Thailand	39.99	39.99	1,153	1,144	2,000	2,000	-	-	2,000	2,000
Advantis Leo (Thailand) Limited	Logistic management services and warehouse	Thailand	49	49	5,837	-	14,700	2,450	-	-	14,700	2,450
Logicam Leo (Cambodia) Co., Ltd.	Integrated logistics service, which covers international and domestic transportation in Cambodia	Cambodia	40	-	32,139	-	34,660	-	-	-	34,660	-
					110,445	89,577	81,191	34,281	-	-	81,191	34,281

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Type of business	Country of operation	Ownership interest 2024 2023 (%)	Consolidated financial statements		Separate financial statements										
			At equity method 2024	2023	Cost		Impairment		At cost - net						
					2024	2023	2024	2023	2024 2023						
(in thousand Baht)															
Joint ventures	Sritrang Leo Multimodal Logistics Co., Ltd.	Thailand	50	-	38,706	-	37,500	-	-	-					
					38,706	-	37,500	-	-	-					

None of the Group and the Company's associates are publicly and consequently do not have published price quotation.

The Group has not recognised losses relating to investment accounted for using the equity method where is share of losses exceeds the carrying amount of those investments. As at 31 December 2024, there is no cumulative share of unrecognised loss (2023: Baht 2.43 million).

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Material movement Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Associates				
Acquire investment in Lanexang Express Co., Ltd.	-	2,000	-	2,000
Dispose investment in Sinokor Merchant Marine (Thailand) Co., Ltd.	-	(15,714)	-	(2,144)
Acquire investment in Aramex (Thailand) Co., Ltd.	-	12,090	-	12,090
Acquire investment in Advantis Leo (Thailand) Limited	-	2,450	-	2,450
Increase share capital in Advantis Leo (Thailand) Limited	12,250	-	12,250	-
Acquire investment in Leo Logicam (Cambodia) Co., Ltd.	34,660	-	34,660	-
Joint ventures				
Dispose investment in LEOSK Co., Ltd.	-	(4,838)	-	(5,000)
Acquire investment in Sritrang Leo Multimodal Logistics Co., Ltd.	25,000	-	25,000	-
Increase share capital in Sritrang Leo Multimodal Logistics Co., Ltd.	12,500	-	12,500	-

Associates

In February 2024, Advantis Leo (Thailand) Limited which operates logistic and warehouse management services had increased the authorised and paid-up share capital from 50,000 ordinary shares to 300,000 ordinary shares at a par value of Baht 100 per share, totalling Baht 25 million. The Company had paid additional share capital in the amount of Baht 12.25 million in proportion to the Company's shareholding at 49% of authorised and paid-up share capital. The Company classified investment in Advantis Leo (Thailand) Limited as an associate.

In August 2024, the Company invested in Logicam Leo (Cambodia) Co., Ltd. which operates in Cambodia in the amount of Baht 34.66 million to operate integrated logistics service, which covers international and domestic transportation in Cambodia with authorised and paid-up share capital of 5,100 ordinary shares at a par value of Cambodian Riel 2 million per share, totalling Cambodian Riel 10,200 million. The Company held 40% of authorised and paid-up share capital.

Joint Venture

In June 2024, the Company invested in Sritrang Leo Multimodal Logistics Co., Ltd. in the amount of Baht 25 million to operate rail freight logistics in domestic and overseas with authorised and paid-up share capital of 500,000 ordinary shares at a par value of Baht 100 per share, totalling Baht 50 million. The Company held 50% of authorised and paid-up share capital.

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In September 2024, Sritrang Leo Multimodal Logistics Co., Ltd., which operates rail freight logistics in domestic and overseas, had increased the authorised and paid-up share capital from 500,000 ordinary shares to 750,000 shares at a par value of Baht 100 per share, totalling Baht 25 million. The Company had paid additional share capital in the amount of Baht 6.25 million and subsequently in December 2024, the Company had paid additional share capital in the amount of Baht 6.25 million in proportion to the Company's shareholding at 50% of authorised and paid-up share capital.

Material associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarises financial information to the carrying amount of the Group's interest in these companies.

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	Aramex (Thailand) Co., Ltd.		Sinokor Merchant Marine (Thailand) Co., Ltd.		Lanexang Express Co., Ltd.		Advantis Leo (Thailand) Limited		Logicam Leo (Cambodia) Co., Ltd.		Sritrang Leo Multimodal Logistics Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>											
Revenue	200,280	187,861	179,506	168,351	25,203	3,397	59,588	7,456	16,478	-	139,789	-
Profit (loss) from continuing operations	(12,036)	(1,594)	12,711	21,216	22	(2,139)	(14,072)	(9,965)	(6,220)	-	2,413	-
Other comprehensive income	-	-	(4,120)	(98)	-	-	-	-	(1,833)	-	-	-
Total comprehensive income (100%)	(12,036)	(1,594)	8,591	21,118	22	(2,139)	(14,072)	(9,965)	(8,053)	-	2,413	-
Less non - controlling interest in subsidiary of associates and joint ventures	-	-	(8,370)	(9,599)	-	-	-	-	-	-	-	-
Total comprehensive income (100%)	(12,036)	(1,594)	221	11,519	22	(2,139)	(14,072)	(9,965)	(8,053)	-	2,413	-
Group's share of total comprehensive income	(4,333)	(726)	86	5,339	9	(855)	(6,413)	(2,450)	(2,521)	-	1,206	-
Dividend income from associates	-	-	12,870	-	-	-	-	-	-	-	-	-
Current assets	77,911	82,334	166,794	247,096	13,996	6,386	13,835	3,727	30,994	-	53,848	-
Non-current assets	9,749	11,037	108,978	107,377	70	-	10,812	1,247	51,671	-	43,875	-
Current liabilities	(21,911)	(13,690)	(69,619)	(93,705)	(11,183)	(3,525)	(16,670)	(9,938)	(2,540)	-	(20,311)	-
Non-current liabilities	(3,084)	(4,981)	(26,919)	(19,356)	-	-	(2,013)	-	-	-	-	-
Net assets	62,665	74,700	179,234	241,412	2,883	2,861	5,964	(4,964)	80,125	-	77,412	-
Less non - controlling interest in subsidiary of associates and joint ventures	-	-	(65,336)	(94,735)	-	-	-	-	-	-	-	-
Net assets (100%)	62,665	74,700	113,898	146,677	2,883	2,861	5,964	(4,964)	80,125	-	77,412	-
Group's share of net assets	26,896	31,229	44,420	57,204	1,153	1,144	5,837	-	32,139	-	38,706	-
Carrying amount of interest in associate and joint venture	26,896	31,229	44,420	57,204	1,153	1,144	5,837	-	32,139	-	38,706	-

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8 Investments in subsidiaries

Accounting policy

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss. The Company considers impairment of investments in subsidiaries as disclosed in note 10.

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the "Group") and the Group's interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income, except to the extent that the translation difference is allocated to non-controlling interests. Foreign exchange differences are accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

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		Country of operation	Ownership Interest (%)		Cost		Impairment		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(in thousand Baht)									
Type of business												
YJC Depot Services Co., Ltd.	Container depot and repair services	Thailand	50	50	7,500	7,500	-	-	7,500	7,500	-	-
Leo Myanmar Logistics Co., Ltd.	International freight forwarding and integrated logistic service provider	Myanmar	80	80	2,733	2,733	(2,733)	(2,733)	-	-	-	-
Cardinal Maritime (Thailand) Co., Ltd	Logistic service provider and international transportation	Thailand	51	51	5,100	5,100	-	-	5,100	5,100	5,100	-
Leo Sourcing & Supply Chain Co., Ltd.	Agent for sourcing products from Thailand and export to China	Thailand	59.99	59.99	3,000	3,000	-	-	3,000	3,000	-	-
Leo Global Logistics Pte. Ltd.	International transportation service and container rental	Singapore	85	85	4,403	4,403	-	-	4,403	4,403	-	-
Leo Global Mail Solutions Co., Ltd.	logistics services and goods transportation in domestic and overseas through postal system and cross-boarder transportation	Thailand	70	-	3,500	-	-	-	3,500	-	-	-
Total					26,236	22,736	(2,733)	(2,733)	23,503	20,003	5,100	-

Leo Global Logistics Public Company Limited and its Subsidiaries
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<i>Material movement</i> <i>Year ended 31 December</i>	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Acquire investment in Leo Sourcing & Supply Chain Co., Ltd.	-	5,000
Dispose investment in Leo Sourcing & Supply Chain Co., Ltd.	-	(2,000)
Acquire investment in Leo Global Logistics Pte.	-	4,403
Acquire investment in Leo Global Mail Solutions Co., Ltd.	3,500	-

In June 2024, the Company invested in Leo Global Mail Solutions Co., Ltd. in the amount of Baht 3.50 million to operate logistics services and goods transportation in domestic and overseas through postal system and cross-border transportation 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 Company held 70% of authorised and paid-up share capital.

At the Executive Committee meeting held on 30 September 2024, the Committee approved the dissolution of Leo Myanmar Logistics Co., Ltd., a subsidiary in which the Company held 80% of authorised and paid-up share capital. This decision was made due to the current political and economic situation in Myanmar, which is not conducive to continued business operations. As at 31 December 2024, a subsidiary is currently in the dissolution process.

9 Investment properties

Accounting policy

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses. The Group considers impairment of the investment properties as disclosed in note 10.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and building improvements	9 - 25 years
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Depreciation of building, which was right of use, are disclosed in note 11.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the financial statements
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	Consolidated and Separate financial statements		
	Buildings right of use in building and building improvement	Assets under construction	Total
	<i>(in thousand Baht)</i>		
Cost			
At 1 January 2023	116,240	923	117,163
Additions	62,279	47,458	109,737
Transfer from right of use assets	-	2,458	2,458
Adjust from lease modification	(598)	-	(598)
At 31 December 2023 and 1 January 2024	177,921	50,839	228,760
Additions	1,207	45,009	46,216
Transfer from right of use assets	-	2,412	2,412
Transfer	97,954	(97,954)	-
Disposal	(2)	-	(2)
At 31 December 2024	277,080	306	277,386
Depreciation and impairment losses			
At 1 January 2023	13,413	-	13,413
Depreciation charge for the year	5,896	-	5,896
Transfer right of use assets to assets under construction	2,458	-	2,458
At 31 December 2023 and 1 January 2024	21,767	-	21,767
Depreciation charge for the year	6,332	-	6,332
Transfer right of use assets to assets under construction	2,412	-	2,412
Disposal	(2)	-	(2)
At 31 December 2024	30,509	-	30,509
Net book value			
At 31 December 2023			
Owned assets	49,611	50,839	100,450
Right-of-use assets	106,543	-	106,543
	156,154	50,839	206,993
At 31 December 2024			
Owned assets	145,647	306	145,953
Right-of-use assets	100,924	-	100,924
	246,571	306	246,877

Year ended 31 December	Consolidated and Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss		
Rental income	18,606	13,194
Direct operating expense arising from investment property that generated rental income	(10,232)	(9,829)

Information relating to leases are disclosed in note 4 and note 11, respectively.

Leo Global Logistics Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

The fair value of investment properties as at 31 December 2024 of Baht 310.45 million (2023: Baht 182.11 million) was determined by discounted cash flow using risk-adjusted discount rates. Discount rates was determined by average finance cost of the Company. The fair value of investment property has been categorised as a Level 3 fair value.

10 Property, plant and equipment

Accounting policy

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Property, plant and equipment denominated in foreign currencies are translated into Thai Baht at exchange rates at the dates of the transactions.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	20 years
Buildings	20 years
Buildings improvement	5 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

Impairment losses

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

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	Consolidated financial statements				
	Land, land improvement and right of use in land	Buildings, building improvement and right of use in building	Furniture, fixtures and office equipment	Vehicles	Assets under construction
					Total
					(in thousand Baht)
Cost					
At 1 January 2023	126,487	52,978	74,335	20,248	133,461
Additions	-	21,360	62,535	10,684	36,368
Transfers	119,141	-	5,566	-	(124,707)
Transfer from right of use assets	-	-	-	-	10,896
Disposals / write off	(8,960)	(1,439)	(1,119)	(3,844)	-
Effect of movements in exchange rates	-	47	(2,080)	-	(2,033)
At 31 December 2023 and 1 January 2024	236,668	72,946	139,237	27,088	56,018
Additions	-	61	1,513	3,124	131,845
Transfers	3,962	-	(3,962)	-	-
Transfer from right of use assets	-	-	-	-	1,482
Disposals / write off	-	-	(15,222)	(5,902)	-
Effect of movements in exchange rates	-	11	(2,248)	-	(2,237)
At 31 December 2024	240,630	73,018	119,318	24,310	189,345
					646,621

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	Consolidated financial statements				
	Land, land improvement and right of use in land	Buildings, building improvement and right of use in building	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction
					Total
Depreciation and impairment losses					
At 1 January 2023	25,614	34,447	39,150	6,478	105,689
Depreciation charge for the year	9,901	4,135	3,672	3,478	21,186
Transfer right of use assets to assets under construction					
Disposals / write off	6,880	737	3,279	-	10,896
Effect of movements	(2,085)	(1,398)	(1,040)	(1,433)	(5,956)
in exchange rates	-	170	(74)	-	96
At 31 December 2023 and 1 January 2024	40,310	38,091	44,987	8,523	131,911
Depreciation charge for the year	17,116	3,824	7,491	6,664	35,095
Transfers	16	-	(16)	-	-
Transfer right of use assets to assets under construction					
Disposals / write off	-	1,465	17	-	1,482
Effect of movements	-	-	(15,154)	(5,902)	(21,056)
in exchange rates	-	11	(174)	-	(163)
At 31 December 2024	57,442	43,391	37,151	9,285	147,269
Net book value					
At 31 December 2023					
Owned assets	124,588	11,212	26,954	915	219,687
Right-of-use assets	71,770	23,643	67,296	17,650	180,359
	196,358	34,855	94,250	18,565	400,046
At 31 December 2024					
Owned assets	122,447	9,027	19,063	915	340,797
Right-of-use assets	60,741	20,600	63,104	14,110	158,555
	183,188	29,627	82,167	15,025	499,352

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	Separate financial statements				
	Land	Buildings, building improvement and right of use in building	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction
Cost					Total
At 1 January 2023	10,216	50,738	30,992	20,248	32,721
Additions	-	21,219	2,852	10,684	30,355
Transfers	-	-	7,795	-	(7,795)
Transfer from right of use assets	-	-	-	-	737
Disposals / write off	-	-	(1,111)	(3,844)	-
At 31 December 2023 and 1 January 2024	10,216	71,957	40,528	27,088	56,018
Additions	-	17	1,393	3,124	131,845
Additions from cancelling sub lease agreement	-	-	42,047	-	-
Transfer from right of use assets	-	-	-	-	1,482
Disposals / write off	-	-	(569)	(5,902)	-
At 31 December 2024	10,216	71,974	83,399	24,310	189,345
Depreciation and impairment losses					
At 1 January 2023	-	33,233	19,536	6,478	-
Depreciation charge for the year	-	3,811	3,454	3,478	-
Transfer right of use assets to assets under construction	-	737	-	-	737
Disposals / write off	-	-	(1,036)	(1,433)	-
At 31 December 2023 and 1 January 2024	-	37,781	21,954	8,523	68,258
Depreciation charge for the year	-	3,712	4,664	6,664	15,040
Additions from cancelling sub lease agreement	-	-	17,395	-	-
Transfer right of use assets to assets under construction	-	1,465	17	-	1,482
Disposals / write off	-	-	(532)	(5,902)	-
At 31 December 2024	-	42,958	43,498	9,285	95,741

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Separate financial statements							
		Buildings, building improvement and right of use in building	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total	
		Land	(in thousand Baht)				
Net book value	At 31 December 2023						
	Owned assets	10,216	10,532	18,574	915	56,018	96,255
	Right-of-use assets	-	23,644	-	17,650	-	41,294
		<u>10,216</u>	<u>34,176</u>	<u>18,574</u>	<u>18,565</u>	<u>56,018</u>	<u>137,549</u>
	At 31 December 2024						
	Owned assets	10,216	8,416	15,439	915	189,345	224,331
	Right-of-use assets	-	20,600	24,462	14,110	-	59,172
		<u>10,216</u>	<u>29,016</u>	<u>39,901</u>	<u>15,025</u>	<u>189,345</u>	<u>283,503</u>

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During 2023, capitalised borrowing costs relating to the acquisition of the land improvement for the Group amounted to Baht 3.65 million with a capitalisation rate of MLR minus 1.95% per annum.

Information relating to leases are disclosed in note 11.

11 Leases

Accounting policy

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases (as a lessee)

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. The Group considers impairment of the right-of-use asset as disclosed in note 10.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Leases (as a lessor)

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease.

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The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 20.

<i>Right-of-use assets At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Land	60,741	71,770	-	-
Buildings	121,524	130,186	121,524	130,186
Furniture, fixtures and office equipment	63,104	67,296	24,461	-
Vehicles	14,109	17,650	14,109	17,650
Total	259,478	286,902	160,094	147,836

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 3.12 million and Baht 27.78 million, respectively (2023: Baht 153.84 million and Baht 135.13 million, respectively).

The Group entered into several lease agreements of land and buildings for the period ranging from 5 - 25 years, office equipment for 5 years, and several vehicles for the period ranging from 4 - 5 years. The rental is payable monthly as specified in the contract.

During 2023, the Group entered into a container rental agreement for 5 years with other party. In addition, the Group had entered into sub-lease agreement of container to another party for 3 years which were classified as an operating lease. Rental income is fixed under the contract and classified related right-of-use assets as property, plant and equipment.

Subsequently in 2024, the sub-lease agreement of container was terminated. The Company therefore recognised the right-of-use asset arising from the termination in the separate financial statement. The Company classified such related right-of-use asset as property, plant and equipment.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess.

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<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Sub - lease income	59,163	19,199	43,678	18,589
Depreciation of right-of-use assets:				
- Land	11,030	5,132	-	-
- Buildings	4,852	4,930	4,852	4,711
- Furniture, fixtures and office equipment	2,120	3,230	191	-
- Vehicles	6,664	3,477	6,664	3,477
Interest on lease liabilities	11,593	7,993	6,486	3,815
Expenses relating to short-term leases	986	2,036	986	836
Expenses relating to leases of low-value assets	203	297	203	297

In 2024, total cash outflow for leases of the Group and the Company were Baht 33.96 million and Baht 23.75 million, respectively (2023: Baht 43.83 million and Baht 13.93 million, respectively).

12 Interest-bearing liabilities

Accounting policy

The Group recognises and measures financial liabilities as disclosed in note 20.

Consolidated financial statements							
	<i>Note</i>	2024			2023		
		Secured	Unsecured	Total	Secured	Unsecured	Total
		<i>(in thousand Baht)</i>					
Bank overdrafts		2,874	-	2,874	2,699	-	2,699
Short-term loans							
- financial institutions		373,000	-	373,000	87,800	-	87,800
Short-term loans							
- related party	4	-	3,000	3,000	-	3,000	3,000
Long-term loans							
- financial institutions		118,318	-	118,318	71,870	-	71,870
Lease liabilities		267,711	-	267,711	297,356	-	297,356
Total interest-bearing liabilities		761,903	3,000	764,903	459,725	3,000	462,725

Separate financial statements						
		2024			2023	
		Secured	Unsecured	Total	Secured	Total
		<i>(in thousand Baht)</i>				
Bank overdrafts		92	-	92	-	-
Short-term loans						
- financial institutions		373,000	-	373,000	87,800	87,800
Long-term loans						
- financial institutions		76,318	-	76,318	17,870	17,870
Lease liabilities		171,904	-	171,904	191,340	191,340
Total interest-bearing liabilities		621,314	-	621,314	297,010	297,010

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Bank overdrafts

As at 31 December 2024, the Company had unutilised credit facilities under bank overdrafts which bear interest at MOR per annum totalling Baht 88.91 million (*31 December 2023: Baht 90 million*), and the subsidiary had bank overdrafts bear interest at 3% per annum (*31 December 2023: 3% per annum*) and unutilised credit facilities under bank overdrafts totalling Baht 0.22 million (*31 December 2023: Baht 0.3 million*). The credit facilities under bank overdrafts are guaranteed by restricted deposits at financial institutions and land and buildings.

Short - term loans from financial institutions

As at 31 December 2024, the Company had short-term loans from several financial institutions which bear interest at the rate at 3.76 - 6.40% per annum (*31 December 2023: 3.80 - 4.90% per annum*). The Company had unutilised credit facilities under short-term loans totalling Baht 2 million (*31 December 2023: Baht 387.2 million*). The credit facilities under short-term loans are guaranteed by restricted deposits at financial institutions.

Long-term borrowings from financial institutions

On 3 December 2021, the Company entered into a loan agreement with a financial institution for a loan facility of Baht 23 million. This loan bears interest at MLR minus 1.75% per annum. The principal payment shall be paid amounting to Baht 0.27 million on the 25th of every month. The loan shall be fully paid in 7 years 3 months commencing from the first drawdown date. Under the loan agreement, the Company has to comply with certain covenants and restrictions, and maintenance of certain financial ratios. As at 31 December 2024, 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 drawdown date will be in October 2024 and the loan shall be fully paid in 3 years. Under the loan agreement, the Company has to comply with certain covenants and restrictions. As at 31 December 2024, 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 drawdown date will be in July 2025 and the loan shall be fully paid in 7 years. Under the loan agreement, the Company has to comply with certain covenants and restrictions. As at 31 December 2024, the Company had unutilised such credit facilities of Baht 32.98 million.

On 26 May 2022, a subsidiary entered into a loan agreement with a financial institution for a loan facility of Baht 60 million. This loan bears interest at MLR minus 1.95% per annum. The first principal payment shall be paid amounting to Baht 1 million in August 2023 and paid in monthly installment for a total of 60 installments. Under the loan agreement, the Company has to comply with certain covenants and restrictions, and maintenance of certain financial ratios. As at 31 December 2024, the Company had no unutilised credit facility under this loan.

The long-term borrowing of the Group is guaranteed by the Company's director. The Company is required to comply with various financial conditions, including maintaining a debt-to-equity ratio and maintaining a debt service coverage ratio.

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During 2024, a subsidiary was unable to maintain debt service coverage ratio. The subsidiary has requested for relieving such financial ratio from the financial institution and has received a waiver letter of relieving such financial ratio on 19 December 2024. Long-term borrowing was therefore classified as non-current liabilities as at 31 December 2024.

As at 31 December 2024 and 2023, land and buildings are pledged for credit facilities with financial institution.

<i>Assets pledged as security for liabilities As at 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Restricted deposits at financial institutions		40,381	34,942	40,381	34,942
Property, plant and equipment	11	13,482	14,176	13,482	14,176
Total		53,863	49,118	53,863	49,118

As at 31 December 2024, the Group and the Company had unutilised credit facilities totalling Baht 194.11 million and Baht 173.89 million, respectively (2023: Baht 477.50 million and Baht 477.20 million, respectively).

Convertible debentures

At the Board of directors' meeting held on 6 October 2023, the Board of Directors approved the redemption of convertible bonds No.1/2022 (LEO244A) before the maturity date. The convertible bonds were issued on 5 July 2022 with a value and balance of Baht 255 million, dividing to 255,000 units of convertible bonds, and maturing on 5 April 2024. The Company redeemed the entire amount of the convertible debentures before maturity on 20 November 2023.

Changes in liabilities arising from financing activities

	Consolidated financial statements				
	Short - term loan from related party	Bank overdrafts and short-term borrowings from financial institutions	Long-term borrowings	Lease liabilities	Total
			<i>(in thousand Baht)</i>		
2024					
At 1 January 2024	3,000	90,499	71,870	297,356	462,725
Changes from financing cash flows	-	285,375	46,448	(32,769)	299,054
Other changes	-	-	-	3,124	3,124
At 31 December 2024	3,000	375,874	118,318	267,711	764,903

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Consolidated financial statements						
	Short - term loan from related party	Bank overdrafts and short-term borrowings from financial institutions	Long-term borrowings <i>(in thousand Baht)</i>	Lease liabilities	Convertible debentures and convertible options	Total
2023						
At 1 January 2023	3,000	-	81,110	185,008	254,289	523,407
Changes from financing cash flows	-	90,499	(9,240)	(41,495)	(255,000)	(215,236)
Other changes	-	-	-	153,843	711	154,554
At 31 December 2023	3,000	90,499	71,870	297,356	-	462,725

Separate financial statements				
	Bank overdrafts and short-term borrowings from financial institutions	Long-term borrowings <i>(in thousand Baht)</i>	Lease liabilities	Total
2024				
At 1 January 2024	87,800	17,870	191,340	297,010
Changes from financing cash flows	285,292	58,448	(22,560)	321,180
Other changes	-	-	3,124	3,124
At 31 December 2024	373,092	76,318	171,904	621,314

Separate financial statements					
	Bank overdrafts and short-term borrowings from financial institutions	Long-term borrowings <i>(in thousand Baht)</i>	Lease liabilities	Convertible debentures and convertible options	Total
2023					
At 1 January 2023	-	21,110	69,007	254,289	344,406
Changes from financing cash flows	87,800	(3,240)	(12,792)	(255,000)	(183,232)
Other changes	-	-	135,125	711	135,836
At 31 December 2023	87,800	17,870	191,340	-	297,010

13 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade account payables	52,355	53,126	50,536	50,607
Accrued expenses	21,404	20,317	18,944	21,293
Accrued service cost	13,557	1,325	13,554	1,171
Advance receive	9,559	9,446	9,511	6,253
Other payables	191	362	145	327
Total	97,066	84,576	92,690	79,651

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14 Non-current provisions for employee benefits

Accounting policy

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Post-employment benefits	61,867	56,481	60,568	54,956
Other long-term employee benefits	2,991	2,647	2,991	2,647
Total	64,858	59,128	63,559	57,603

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose to actuarial risks, such as longevity risk and interest rate risk.

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	56,481	50,670	54,956	49,201
Recognised in profit or loss:				
Current service cost	3,776	3,407	3,529	3,197
Interest on obligation	1,365	1,012	1,318	985
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Financial assumptions	2,817	1,423	2,720	1,650
- Experience adjustment	(496)	1,135	121	1,089
Benefit paid	(2,076)	(1,166)	(2,076)	(1,166)
At 31 December	61,867	56,481	60,568	54,956

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.33 - 2.77	3.03 - 3.36	2.33	3.03
Future salary growth	5.00	5.00	5.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 10 years (2023: 10 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(3,991)	(3,492)	4,544	3,990
Future salary growth	4,377	3,871	(3,931)	(3,462)

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(3,832)	(3,360)	4,353	3,832
Future salary growth	4,193	3,717	(3,774)	(3,330)

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Other long-term employee benefits

<i>Present value of the benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	2,647	2,590	2,647	2,590
<i>Recognised in profit or loss:</i>				
Current service cost	447	402	447	402
Interest on obligation	72	55	72	55
Benefit paid	(175)	(400)	(175)	(400)
At 31 December	2,991	2,647	2,991	2,647

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.20	2.85	2.20	2.85

<i>Effect to the benefit obligation At 31 December</i>	Consolidated financial statements			
	1% increase in assumption 2024	1% decrease in assumption 2023	1% increase in assumption 2024	1% decrease in assumption 2023
	<i>(in thousand Baht)</i>			
Discount rate	(124)	(122)	136	134

15 Share capital

Accounting policy

Warrants

In July 2022, the Company has issued and offered warrant to purchase ordinary shares of the Company No. 1 (LEO-W1) to the existing shareholders of the Company who subscribed and allocated convertible debentures in proportion to the number of shares held by each shareholder without allocating to shareholders that would make the Company has duties under foreign law (Preferential Public Offering: PPO). The Company issued 25.50 million units of warrants with a maturity of 2 years from the date of issuance of the warrants and an exercise price of Baht 22.00.

On 27 July 2024, the warrant to purchase ordinary shares of the Company No. 1 (LEO-W1) had expired and ceased to be a listed security on the Stock Exchange of Thailand. During the term of the warrant, there are 200 units of the warrants exercised and 200 units of ordinary shares arising from such exercise. The Company had reported the exercise results of warrant to purchase ordinary shares of the Company No. 1 (LEO-W1) to the Stock Exchange of Thailand on 30 July 2024.

As at 31 December 2024, there were no warrant units outstanding (2023: 25.5 million).

Treasury shares

At the Board of Directors' meeting held on 11 August 2022, the Board of Directors approved the share repurchase during 30 August 2022 to 28 February 2023 of 5 million shares, representing 1.56% of the issued and paid-up share capital in total not exceeding Baht 65 million.

As at 31 December 2024 and 2023, the Company had treasury shares 4.94 million treasury shares amounting to Baht 64.98 million.

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16 Segment information and disaggregation of revenue

Accounting policy

Revenue recognition

Revenue is recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts. Revenue in a foreign currency is translated into the functional currency at the exchange rate at the date of transactions.

Revenue for rendering of services is recognised over time. The related costs are recognised in profit or loss when they are incurred.

For multiple services contracts which are rendered in different reporting periods, the consideration received is allocated based on their relative stand-alone selling prices.

For the contracts that the Group is arranging for the provision of the services on behalf of its customers and does not control the services before the primary service providers will provide the services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue which include revenue for rendering of services, when its obligation to arrange for the provision of the specified service is fulfilled.

(a) Segment information

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other income, operating expenses and finance costs.

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different services, and are managed separately. 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 segment 4)
Segment 4	Storage rental and container depot

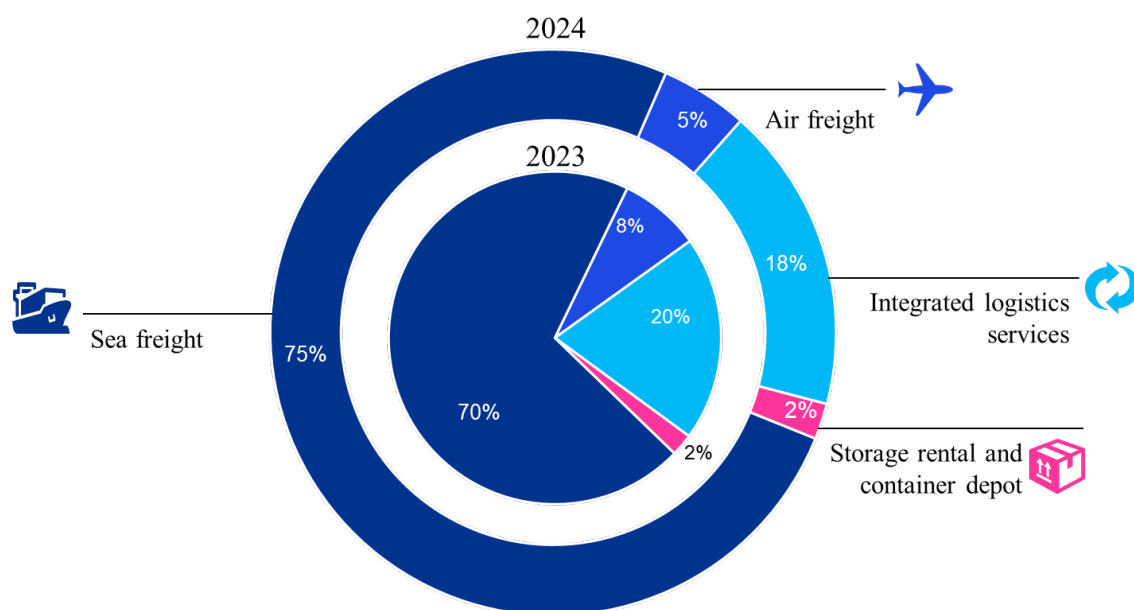
Each segment's performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

For the year ended 31 December 2024

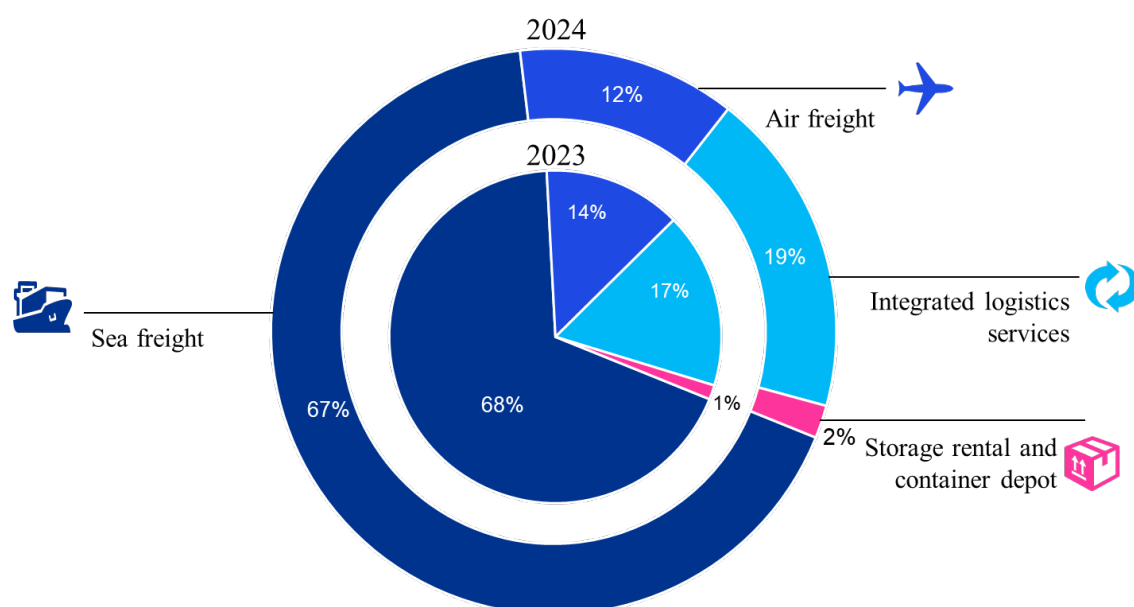
Year ended 31 December	Consolidated financial statements									
	Sea freight		Air freight		Integrated logistic services		Storage rental and container depot			
	2024	2023	2024	2023	2024	2023	2024	2023		
	(in thousand Baht)							Total		
Revenues										
Revenue from rendering of services	1,225,846	952,772	81,442	107,936	286,383	271,817	31,724	29,394	1,625,395	1,361,919
Timing of revenue recognition										
At a point in time	215,164	220,614	81,442	99,590	73,869	127,196	7,009	10,888	377,484	458,288
Over time	1,010,682	732,158	-	8,346	212,514	144,621	24,715	18,506	1,247,911	903,631
Total revenue	1,225,846	952,772	81,442	107,936	286,383	271,817	31,724	29,394	1,625,395	1,361,919
Cost of rendering of services	(908,804)	(640,769)	(22,276)	(46,300)	(198,156)	(193,312)	(23,378)	(23,007)	(1,152,614)	(903,388)
Gross profit	317,042	312,003	59,166	61,636	88,227	78,505	8,346	6,387	472,781	458,531
Profit before finance costs, tax expense, depreciation and amortisation										
Depreciation and amortisation									139,622	156,299
Profit from operating activities									(44,036)	(33,081)
Share of (loss) profit of investment in associates and joint ventures accounted for using equity method									95,586	123,218
Expected credit loss										
Finance costs									(10,171)	1,195
Income tax expenses									(13,762)	(1,079)
Profit for the year									(23,591)	(25,493)
Interest income									(16,322)	(21,452)
									31,740	76,389
									1,547	2,175

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Revenue by reportable segments
for the year ended 31 December



Gross profit by reportable segments
for the year ended 31 December



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(b) *Geographical information*

The Group has revenues of foreign operation from Leo Myanmar Logistics Co., Ltd. of Baht 0.30 million (2023: Baht 1.25 million).

(c) *Major customer*

The revenue from customers that represents over 10% of the Group's total revenue is approximately Baht 154.50 million (2023: Baht 157.22 million).

17 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in note 5, 9, 10, 11, 14, 16

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cost of sea and air freight	931,080	687,069	899,884	667,876
Employee benefit expense	188,773	168,906	178,774	160,579
Depreciation and amortisation	44,036	33,081	23,791	22,444
Consulting expenses	12,555	14,210	11,407	13,483
Utility expenses	16,635	14,141	15,807	13,230
Marketing expenses	10,916	12,978	10,702	12,895
Rental expenses	1,189	2,333	1,189	1,133
Expected credit loss	13,762	1,079	15,446	3,081
Gain on disposal of investment in subsidiary and associates	-	(9,584)	-	(22,991)

During 2024, the Group and the Company have contributed provident funds for its employees amounting to Baht 5.81 million and Baht 5.81 million, respectively (2023: Baht 5.96 million and Baht 5.96 million, respectively), which included in employee benefit expenses.

18 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	19,745	23,593	18,778	23,339
Deferred tax expense				
Movements in temporary differences	(3,423)	(2,141)	(5,333)	(2,741)
Total income tax expense	16,322	21,452	13,445	20,598

<i>Income tax</i>	Consolidated financial statements					
	Before tax	2024 Tax (expense) benefit	Net of tax	Before tax	2023 Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Financial assets at FVOCI	6,286	(1,257)	5,029	1,899	(380)	1,519
Defined benefit plan actuarial losses	(2,321)	464	(1,857)	(2,558)	512	(2,046)
Total	3,965	(793)	3,172	(659)	132	(527)

<i>Income tax</i>	Separate financial statements					
	Before tax	2024 Tax (expense) benefit	Net of tax	Before tax	2023 Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Financial assets at FVOCI	6,286	(1,257)	5,029	1,899	(380)	1,519
Defined benefit plan actuarial losses	(2,841)	568	(2,273)	(2,739)	548	(2,191)
Total	3,445	(689)	2,756	(840)	168	(672)

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<i>Reconciliation of effective tax rate</i>	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		48,062		97,841		96,889		125,633
Income tax using the Thai corporation tax rate	20	9,612	20	19,568	20	19,378	20	25,127
Effect of different tax rates in foreign jurisdictions		(248)		-		-		-
Share of (profit) loss of joint ventures and associates accounted for using equity method		2,034		(239)		-		-
Income not subject to tax		(2,615)		(2,578)		(6,278)		(6,069)
Expenses not deductible for tax purposes		371		1,641		345		1,540
Recognition of previously unrecognised tax losses		(33)		-		-		-
Current year losses for which no deferred tax asset was recognised		7,201		3,060		-		-
Total	34	16,322	22	21,452	14	13,445	16	20,598

<i>Deferred tax At 31 December</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2024	2023	2024	2023	2024	2023	2024	2023
	(in thousand Baht)							
Total	71,104	63,418	(54,450)	(49,394)	54,412	53,947	(37,153)	(41,332)
Set off of tax	(53,026)	(49,394)	53,026	49,394	(37,153)	(41,332)	37,153	41,332
Net deferred tax assets (liabilities)	18,078	14,024	(1,424)	-	17,259	12,615	-	-

<i>Deferred tax</i>	Consolidated financial statements			
	(Charged) / Credited to			At 31 December
	At 1 January	Profit or loss	Other comprehensive income	
	(in thousand Baht)			
2024				
<i>Deferred tax assets</i>				
Trade and other receivables	3,185	2,751	-	5,936
Leases liabilities	48,407	3,664	-	52,071
Non-current provisions for employee benefits	11,826	682	464	12,972
Loss carry forward	-	125	-	125
Total	63,418	7,222	464	71,104
<i>Deferred tax liabilities</i>				
Right-of-use assets	(45,351)	(3,799)	-	(49,150)
Financial assets measured at FVOCI	(4,043)	-	(1,257)	(5,300)
Total	(49,394)	(3,799)	(1,257)	(54,450)

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<i>Deferred tax</i>	At 1 January	Consolidated financial statements (Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>				
Trade and other receivables	3,863	(678)	-	3,185
Lease liabilities	21,440	26,967	-	48,407
Non-current provisions for employee benefits	10,652	662	512	11,826
Total	35,955	26,951	512	63,418
<i>Deferred tax liabilities</i>				
Transaction cost	(936)	936	-	-
Right-of-use assets	(19,605)	(25,746)	-	(45,351)
Financial assets measured at FVOCI	(3,663)	-	(380)	(4,043)
Total	(24,204)	(24,810)	(380)	(49,394)

<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2024				
<i>Deferred tax assets</i>				
Trade and other receivables	4,404	3,090	-	7,494
Lease liabilities	38,022	(3,816)	-	34,206
Non-current provisions for employee benefits	11,521	623	568	12,712
Total	53,947	(103)	568	54,412
<i>Deferred tax liabilities</i>				
Finance lease receivables	(7,996)	7,996	-	-
Right-of-use assets	(29,293)	(2,560)	-	(31,853)
Financial assets measured at FVOCI	(4,043)	-	(1,257)	(5,300)
Total	(41,332)	5,436	(1,257)	(37,153)
2023				
<i>Deferred tax assets</i>				
Trade and other receivables	3,833	571	-	4,404
Lease liabilities	13,489	24,533	-	38,022
Non-current provisions for employee benefits	10,358	615	548	11,521
Total	27,680	25,719	548	53,947
<i>Deferred tax liabilities</i>				
Transaction cost	(936)	936	-	-
Finance lease receivables	-	(7,996)	-	(7,996)
Right-of-use assets	(13,375)	(15,918)	-	(29,293)
Financial assets measured at FVOCI	(3,663)	-	(380)	(4,043)
Total	(17,974)	(22,978)	(380)	(41,332)

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<i>Unrecognised deferred tax assets</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Tax losses	10,228	3,060

The tax losses will expire in 2027 - 2029. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

19 Dividends

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

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in thousand Baht)</i>
2024				
2023 Annual dividend	25 April 2024	14 May 2024	0.16	50,409
2023				
2022 Annual dividend	27 April 2023	26 May 2023	0.20	63,011

20 Financial instruments

Accounting policy

(1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 5)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established.

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Financial assets and financial liabilities in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions, and the balances at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(4) Impairment of financial assets other than trade accounts receivables

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

(5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

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(6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(7) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(a) Carrying amounts and fair values

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

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At 31 December	Consolidated and separate financial statement						
	Hedging instruments	Carrying amount		Fair value			
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total (in thousand Baht)	Level 1	Level 2	Level 3
2024							
Financial assets							
Investment in marketable equity securities	-	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			

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At 31 December	Consolidated and separate financial statement						
	Hedging instruments	Carrying amount		Fair value			
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total (in thousand Baht)	Level 1	Level 2	Level 3
2023							
Financial assets							
Investment in marketable equity securities	-	42,942	-	42,942	-	-	42,942
Investment in non-marketable equity securities	-	-	71,358	71,358	-	71,358	71,358
Investment in debt instruments - mutual fund	-	30,279	-	30,279	30,279	-	30,279
Forward exchange contract	1,729	-	-	1,729	1,729	-	1,729
Total financial assets	1,729	73,221	71,358	146,308			

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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 instruments	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.

<i>Reconciliation of Level 3 fair values</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Equity securities</i>				
At 1 January	71,358	69,459	71,358	69,459
Acquisitions	71	-	71	-
Net change in fair value (including unrealised transactions)				
- recognised in OCI	6,286	1,899	6,286	1,899
At 31 December	77,715	71,358	77,715	71,358

Sensitivity analysis

For the fair values of financial assets and financial liabilities measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

<i>Effect to OCI, net of tax</i>	Consolidated financial statements		Separate financial statements	
	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
	<i>(in thousand Baht)</i>			
2024				
<i>Equity securities</i>				
Risk-adjusted discount rate	777	(777)	777	(777)
2023				
<i>Equity securities</i>				
Risk-adjusted discount rate	714	(714)	714	(714)

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(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed yearly. Any sales exceeding those limits require approval from the authorised management.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 5.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

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(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) *Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

At 31 December	Consolidated financial statements				
	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 years but less than 5 years	More than 5 years	
			(in thousand Baht)		
2024					
Non-derivative financial liabilities					
Bank overdrafts	2,874	(2,874)	-	-	(2,874)
Short-term borrowing from financial institutions	373,000	(376,355)	-	-	(376,355)
Short-term loans from related party	3,000	(3,056)	-	-	(3,056)
Trade and other payables	97,066	(97,066)	-	-	(97,066)
Long-term borrowing from financial institutions	118,318	(32,952)	(88,240)	(11,011)	(132,203)
Lease liabilities	267,711	(49,005)	(157,067)	(193,175)	(399,247)
	<u>861,969</u>	<u>(561,308)</u>	<u>(245,307)</u>	<u>(204,186)</u>	<u>(1,010,801)</u>
2023					
Non-derivative financial liabilities					
Bank overdrafts	2,699	(2,699)	-	-	(2,699)
Short-term borrowing from financial institutions	87,800	(88,604)	-	-	(88,604)
Short-term loans from related party	3,000	(3,056)	-	-	(3,056)
Trade and other payables	84,576	(84,576)	-	-	(84,576)
Long-term borrowings from financial institutions	71,870	(64,696)	(14,717)	(1,692)	(81,105)
Lease liabilities	297,356	(49,049)	(177,506)	(219,002)	(445,557)
	<u>547,301</u>	<u>(292,680)</u>	<u>(192,223)</u>	<u>(220,694)</u>	<u>(705,597)</u>

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<i>At 31 December</i>	Separate financial statements				Total
	Carrying amount	1 year or less	Contractual cash flows More than 1 years but less than 5 years (in thousand Baht)	More than 5 years	
2024					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	92	(92)	-	-	(92)
Short-term borrowings from financial institutions	373,000	(376,355)	-	-	(376,355)
Trade and other payables	92,690	(92,690)	-	-	(92,690)
Long-term borrowings from financial institutions	76,318	(19,055)	(56,228)	(11,011)	(86,294)
Lease liabilities	171,904	(33,545)	(68,742)	(185,997)	(288,284)
	<u>714,004</u>	<u>(521,737)</u>	<u>(124,970)</u>	<u>(197,008)</u>	<u>(843,715)</u>
2023					
<i>Non-derivative financial liabilities</i>					
Short-term borrowings from financial institutions	87,800	(88,604)	-	-	(88,604)
Trade and other payables	79,651	(79,651)	-	-	(79,651)
Long-term borrowings from financial institutions	17,870	(4,111)	(14,717)	(1,692)	(20,520)
Lease liabilities	191,340	(34,167)	(87,969)	(197,077)	(319,213)
	<u>376,661</u>	<u>(206,533)</u>	<u>(102,686)</u>	<u>(198,769)</u>	<u>(507,988)</u>

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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Exposure to foreign currency At 31 December 2024	Consolidated financial statements							
	USD	CNY	IDR	EUR <i>(in thousand Baht)</i>	GBP	MYR	SGD	MMK
Financial assets	176,920	2,557	125	186	-	-	2,783	1,355
Financial liabilities	(100,463)	-	(1,781)	(1,827)	(2,060)	(604)	(6)	(10)
Net statement of financial position exposure	76,457	2,557	(1,656)	(1,641)	(2,060)	(604)	2,777	1,345
Forward exchange purchase contracts	20,488	-	-	-	-	-	-	-
Net exposure	96,945	2,557	(1,656)	(1,641)	(2,060)	(604)	2,777	1,345
At 31 December 2023								
Financial assets	152,214	1,632	-	610	-	59	4,353	2,225
Financial liabilities	(43,320)	-	-	(886)	(71)	(3,753)	(54,098)	(3)
Net statement of financial position exposure	108,894	1,632	-	(276)	(71)	(3,694)	(49,745)	2,222
Forward exchange selling contracts	(87,830)	-	-	-	-	-	-	-
Net exposure	21,064	1,632	-	(276)	(71)	(3,694)	(49,745)	2,222

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<i>Exposure to foreign currency At 31 December 2024</i>	Separate financial statements						
	USD	CNY	IDR	EUR (in thousand Baht)	GBP	MYR	SGD
Financial assets	167,419	14	125	186	-	-	373
Financial liabilities	(55,592)	-	(1,781)	(1,827)	(2,060)	(604)	(6)
Net statement of financial position exposure	111,827	14	(1,656)	(1,641)	(2,060)	(604)	367
Forward exchange purchase contracts	20,488	-	-	-	-	-	-
Net exposure	132,315	14	(1,656)	(1,641)	(2,060)	(604)	367
At 31 December 2023							
Financial assets	146,673	1,632	-	610	-	59	96
Financial liabilities	(43,164)	-	-	(886)	(71)	(3,753)	(8)
Net statement of financial position exposure	103,509	1,632	-	(276)	(71)	(3,694)	88
Forward exchange selling contracts	(87,830)	-	-	-	-	-	-
Net exposure	15,679	1,632	-	(276)	(71)	(3,694)	88

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Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency.

<i>Impact to profit or loss</i>	<i>Movement</i>	Consolidated financial statements		Separate financial statements	
		<i>Strengthening</i>	<i>Weakening</i>	<i>Strengthening</i>	<i>Weakening</i>
	<i>(%)</i>	<i>(in thousand Baht)</i>			
2024					
USD	1	969	(969)	1,323	(1,323)
CNY	1	26	(26)	-	-
IDR	1	(17)	17	(17)	17
EUR	1	(16)	16	(16)	16
GBP	1	(21)	21	(21)	21
MYR	1	(6)	6	(6)	6
SGD	1	28	(28)	4	(4)
MMK	1	13	(13)	-	-
2023					
USD	1	211	(211)	157	(157)
CNY	1	16	(16)	16	(16)
EUR	1	(3)	3	(3)	3
GBP	1	(1)	1	(1)	1
MYR	1	(37)	37	(37)	37
SGD	1	(497)	497	1	(1)
MMK	1	22	(22)	-	-

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 12) are mainly variable. So the Group is primarily exposed to interest rate risk.

<i>Exposure to interest rate risk At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	494,192	162,369	449,410	105,670
Net statement of financial position exposure	494,192	162,369	449,410	105,670

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
<i>(in thousand Baht)</i>				
2024				
Financial instruments with variable interest rate	(4,942)	4,942	(4,494)	4,494
2023				
Financial instruments with variable interest rate	(1,624)	1,624	(1,057)	1,057

21 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

22 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
Capital commitments				
Investment properties	3,748	12,129	3,748	12,129
Property, plant and equipment	6,771	11,283	6,771	11,283
Furniture, fixtures and office equipment	71	169	71	169
Intangible assets	-	60	-	60
Total	10,590	23,641	10,590	23,641
Other commitments				
Short-term lease commitments	781	2,333	781	1,133
Bank guarantees	76,177	93,800	76,177	93,800
Total	76,958	96,133	76,958	94,933

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.

23 Events after the reporting period

As at 3 February 2025, the Executive Committee of the Company had resolution for Leo Sourcing and Supply Chain Co., Ltd., a subsidiary of the Company, to jointly invest with Yunnan Xiaomaolv Information Technology Co., Ltd. to establish Leo Jitu Information Technology Co., Ltd. to import, rent and sell power banks and electric bicycles through application and advertising services through devices or application. The Company has registered capital of Baht 5 million, with the subsidiary holding 51% of the registered capital.

Leo Global Logistics Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

As at 28 February 2025, the Board of director of the Company has resolution to propose to the Annual General Meeting 2025 as follow:

- 1) To consider the annual dividend payment of Baht 0.14 per share by 315,062,000 shares, amounting to Baht 44.11 million.
- 2) To consider the reduction of the Company's authorised and paid-up share capital from 181,250,000 Baht to 160,000,100 Baht, totalling 21,249,900 Baht by writing off the unsold registered shares after the maturity of the convertible debentures and the end of the exercise period of 42,499,800 ordinary shares of the Company at Baht 0.50 per share.

24 Thai Financial Reporting Standards (TFRS) not yet adopted

Amended TFRS, which are relevant to the Group's operations and expected to have material impacts on the consolidated and separate financial statements when the standards are adopted for the first time, that will be effective for the financial statements in annual reporting periods beginning on or after 1 January 2025 are as follows:

Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to TAS 1 Presentation of Financial Statements)

The amendments aim to clarify the requirements on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants. As disclosed in notes 12, the Group has a bank loan that is subject to specific covenants. While liabilities are classified as non-current at 31 December 2024, a future breach of the related covenants may require the Group to repay the liabilities earlier than the contractual maturity dates. The Group is in the process of assessing the potential impact of the amendments on the classification of these liabilities and the related disclosures.



Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company's Secretary

Mr. Sanee Dangwung

**Chairman of the Board of Director
Chairman of the Corporate Governance
and Sustainability Committee
and Independent Director**

Age 72 years Gender Male

**Percent of Shareholding (as of
December 31, 2024) : 500,000 Shares (0.16%)**



Date of appointment as a Director

(From the first trade date in mai)

5 November 2020

Period

4 Years 3 Months

Family relation with other executive

None

Education

- Master Degree (Marketing), University of Illinois, USA
- Master Degree (Political Science), Thammasat University
- Bachelor Degree (Commerce and Accountancy-Accounting), Chulalongkorn University
- Bachelor Degree (Law), Thammasat University

Training Program in 2024

- Keep up with Logistics, pushing Thai herbs to the world market, THPD X UTCC New Biz & Innovation Idea Hackathon project
- Green Exporter Acceleration Program : Fast Track to Sustainable Business, (Exim Bank) Export-Import Bank of Thailand
- Corporate Development for Sustainability

Training Program

- Director Certification Program (DCP) class 215/2016, Thai Institute of Directors (Thai-IOD)
- Role of the Chairman Program (RCP) class 37/2015, Thai Institute of Directors (Thai-IOD)
- Director Accreditation Program (DAP) class 72/2008, Thai Institute of Directors (Thai-IOD)

Experience

Listed Companies in the Stock Exchange of Thailand

- 2024 - Present Chairman of the Board of Director /
Chairman of the Corporate Governance
and Sustainability Committee /
Independent Director
Leo Global Logistics PCL
- 2015 - 2024 Chairman of the Board of Director /
Independent Director
Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

- 1983 - Present Director
I.M.I. (Thailand) Co., Ltd.
- 2012 - January 2023 Director
HR Center Co., Ltd.
- 2018 - March 2020 Chairman of the Board of Director
Micro Leasing Co., Ltd.
- 1994 - 2016 Director
Thai Network Plastic Industry Co., Ltd.

Mr. Viwat Limsakdakul

Chairman of the Audit Committee and Independent Director

Age 69 years Gender Male

Percent of Shareholding : None



Date of appointment as a Director

(From the first trade date in mai)

5 November 2020

Period

4 Years 3 Months

Family relation with other executive

None

Education

- Master Degree (Business Administration),
Oklahoma State University, U.S.A.
- Bachelor Degree
(Business Administration-Marketing),
Assumption University
- Bachelor Degree
(Business Administration-Finance & Banking),
Assumption University

Training Program in 2024

- Roles and duties of AC IA and CFO to enhance
corporate governance, Thai Listed Companies
Association
- Insight in SET AC Focus : Know all around for
sustainable growth in the capital market,
The Stock Exchange of Thailand

Training Program

- Strategic Board Master Class (SBM)
class 8/2020, Thai Institute of Directors (Thai-IOD)
- Role of the Compensation Committee (RCC)
class 21/2016, Thai Institute of Directors (Thai-IOD)

- Director Certification Program Update (DCPU)
class 4/2015, Thai Institute of Directors (Thai-IOD)
- Role of the Chairman Program (RCP)
class 23/2010, Thai Institute of Directors (Thai-IOD)
- Director Certification Program Refresher (DCP RE)
class 2/2006, Thai Institute of Directors (Thai-IOD)
- Director Certification Program (DCP)
class 7/2001, Thai Institute of Directors (Thai-IOD)

Experience

Listed Companies in the Stock Exchange of Thailand

- 2015 - Present Chairman of the Audit Committee /
Independent Director
Leo Global Logistics PCL
- 1998 - 2012 Director / Chief Executive Officer /
Managing Director
Tipco Foods PCL and companies in
the food business group

Non-listed Companies in the Stock Exchange of Thailand

- 2012 - Present Founder / Chief Executive Officer
- 1996 - 1998 SVP Finance, Accounting,
Planning & Investment
Siam Media & Communications
- 1993 - 1996 Director of Finance
The SCGC-Dow Group
- 1982 - 1993 Marketing Manager (ARM)
Banking & Finance / Security Industry /
Treasury Manager
IBM Thailand

Teerachai Chemnasiri

**Chairman of the Nomination
and Remuneration Committee,
Member of the Audit Committee
and Independent Director**

Age 79 years Gender Male

**Percent of Shareholding (as of
December 31, 2024) : 910,000 Shares (0.28%)**



Date of appointment as a Director

(From the first trade date in mai)

5 November 2020

Period

4 Years 3 Months

Family relation with other executive

None

Education

- Honorary Doctor (Business Administration), Chiang Mai University
- Master Degree (Business Administration), Asian Institute of Management (AIM)
- Bachelor Degree, (Political Science-Fiscal), Chulalongkorn University

Prestige

- 2021 - Present President of Walailak University Council
- 1999 - 2023 Qualified Director on Human Resources Management Committee, Chiang Mai University
- 2009 - 2021 Director and Vice President of Srinakharinwirot University Council
- 2017 - 2019 Director on the University Council of Rajamangala University of Technology Phra Nakhon
- 2000 - 2008 Director on Chiang Mai University Council

Training Program in 2024

None

Training Program

- Boards that Make a Difference (BMD) class 7/2018, Thai Institute of Directors (Thai-IOD)
- Role of the Compensation Committee (RCC) class 19/2014, Thai Institute of Directors (Thai-IOD)
- Role of Nomination and Governance Committee (RNG) class 2/2012, Thai Institute of Directors (Thai-IOD)
- Director Certification Program (DCP) class 115/2009, Thai Institute of Directors (Thai-IOD)
- Management for Executives class 23/2016, Thailand Capital Market Academy
- Management Development Program (MDP), Sasin and Northwestern University, USA

Experience

Listed Companies in the Stock Exchange of Thailand

- 2016 - Present Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Independent Director
Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

- 1988 - Present Chairman
Taraporn Co., Ltd.
- 2014 - Present Director
K Air Holding Co., Ltd.
- 1994 - 2022 Chairman
Grid Business Solutions Co., Ltd.
- 2003 - 2021 Chairman
SRI Consultant Ltd.
- 1989 - 2021 Chairman
Managerial Excellence Co., Ltd.

Mr. Woragan Xuto

**Member of the Audit Committee
Member of the Nomination and
Remuneration Committee and
Independent Director**

**Age 72 years Gender Male
Percent of Shareholding : None**



Date of appointment as a Director (From the first trade date in mai)

5 November 2020

Period

4 Years 3 Months

Family relation with other executive

None

Education

- Bachelor Degree (Economics),
Chiang Mai University

Training Program in 2024

None

Training Program

- Director Certification Program Update (DCPU)
class 4/2015, Thai Institute of Directors (Thai-IOD)
- Director Certification Program (DCP)
class 99/2018, Thai Institute of Directors (Thai-IOD)

Experience

Listed Companies in the Stock Exchange of Thailand

- 2015 - Present Member of the Audit Committee /
Member of the Nomination and
Remuneration Committee /
Independent Director
Leo Global Logistics PCL
- 2007 - Present Chairman of the Audit Committee
Ocean Glass PCL

Non-listed Companies in the Stock Exchange of Thailand

None

Mr. Paiboon Sumranputi

**Member of the Nomination and Remuneration Committee,
Member of the Corporate Governance and Sustainability Committee and
Independent Director**

Age 83 years Gender Male
Percent of Shareholding : None



Date of appointment as a Director (From the first trade date in mai)

5 November 2020

Period

4 Years 3 Months

Family relation with other executive

None

Education

- Master Degree (Public Administration), National Institute of Development Administration (NIDA)
- Bachelor Degree (Education), Srinakharinwirot University Patumwan

Training Program in 2024

- Logistics and supply chain management drives businesses towards a good and sustainable industry, Department of Industrial Promotion
- Green Exporter Acceleration Program: Fast Track to Sustainable Business, (Exim Bank) Export-Import Bank of Thailand
- Corporate Development for Sustainability

Training Program

- Risk Management Program for Corporate Leaders (RCL) class 20/2020, Thai Institute of Directors (Thai-IOD)
- Director Certification Program (DCP) class 239/2017, Thai Institute of Directors (Thai-IOD)

Experience

Listed Companies in the Stock Exchange of Thailand

- 2024 - Present Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability Committee / Independent Director
- 2017 - Present Member of the Nomination and Remuneration Committee / Independent Director
Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2002 - Present Consultant
Paiboon and Sons Consultant Co., Ltd.

Mr. Apichart Lee-issaranukul

Director

Age 62 years Gender Male

Percent of Shareholding
(as of December 31, 2024)
: 776,100 Shares (0.24%)



Date of appointment as a Director
(From the first trade date in mai)

5 November 2020

Period

4 Years 3 Months

Family relation with other executive

None

Education

- Honorary Doctor (Engineering-Industrial Engineering), Rajamangala University of Technology Thanyaburi
- Master Degree (Business Administration), Oklahoma City University, U.S.A.
- Bachelor Degree (Business Administration), The University of the Thai Chamber of Commerce

Training Program in 2024

None

Training Program

- Director Certification Program (DCP) class 8/2011, Thai Institute of Directors (Thai-IOD)
- Executive Business and Investment Development, Institute of Business and Industrial Development (IBID)

Experience

Listed Companies in the Stock Exchange of Thailand

- 2021 - Present Director
Leo Global Logistics PCL
- 2016 – 2021 Member of the Nomination and
Remuneration Committee /
Independent Director
Leo Global Logistics PCL
- 2013 - Present Executive Chairman
Thai Stanley Electric PCL
- 1988 - Present Director
Thai Stanley Electric PCL
- 1994 - Present Director
Inoue Rubber (Thailand) PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2006 - Present Director
Totalenergies Marketing (Thailand) Co., Ltd
- 2006 - Present Director
PT Indonesia Stanley Electric
- 2003 - Present Director
Wangchula Co., Ltd.
- 2000 - Present Director
Vietnam Stanley Electric Co., Ltd.
- 1999 - Present Chairman
Lao Stanley Co., Ltd.
- 1997 - Present Director
Daido Sittipol Co., Ltd.

- 1997 - Present Director
Sirivit Stanley Co., Ltd.
- 1996 - Present Executive Vice President
Asian Stanley International Co., Ltd.
- 1995 - Present Director
Sungold Holding Limited
- 1994 - Present Director
Bussayapan Co., Ltd.
- 1993 - Present Director
Pacific Industries Co., Ltd.
- 1992 - Present Director
Sopa-Kanok International Co., Ltd.

Other Juristic Person

- 2020 - Present Advisor
Technology Promotion Association
(Thailand-Japan)
- 2019 - Present Advisor
Toyota Co-operation Club (TCC)
- 2013 - Present Director
Mitsubishi Motors Cooperation
Council (Thailand) (MCC)

- 2017 – 2021 Chairman
Mitsubishi Motors
Cooperation Council (Thailand) (MCC)
- 2002 - Present Director
Investor Club Association
- 2019 - Present Advisor
Investor Club Association
- 2019 – 2021 Vice President
Investor Club Association
- 2004 – 2019 Executive Director
Investor Club Association
- 2024 - Present Chairman
Stanley Thailand Foundation
- 1993 - Present Vice President
Stanley Thailand Foundation

Mr. Kettivit Sittisoontornwong

**Vice Chairman of the Board of Directors,
Chairman of the Executive Committee,
Member of the Corporate Governance and
Sustainability Committee and
Chief Executive Officer
Authorized Director**



Age 61 years Gender Male
Percent of Shareholding (as of December 31, 2024) : 59,246,000 Shares (18.51%)
(Included related person, under section 258)

Appointed the first director date

11 October 1991

Period

33 Years 4 Months

Family relation with other executive

Younger brother of Mr. Vises Sittisoontornwong

Education

- Bachelor Degree (Business Administration-Marketing), Assumption University

Training Program in 2024

- Top Executives Course, Class 34 (CMA. 34), Capital Market Academy
- Educational Activities for Worldviews Economics Finance Society International, Capital Market Academy
- Starting Over with a Brighter Perspective
- Quantifying the Carbon Footprint of Products (ISO 14067: 2018)
- Corporate Development for Sustainability
- Mind Exercise

Training Program

- Director Certification Program (DCP) class 212/2015, Thai Institute of Directors (Thai-IOD)
- Corporate Governance for Executive (CGE) class 4/2015, Thai Institute of Directors (Thai-IOD)
- Director Accreditation Program (DAP) class 72/2008, Thai Institute of Directors (Thai-IOD)

- Advanced Certificate Course in Public Economic Management for Executives class 18, King Prajadhipok's Institute
- The Leadership Grid 4.0, Grid Business Solutions Institute
- Building Business Strength and Sustainability for SMEs Program:2007, KBank and Chulalongkorn University
- Intelligent Entrepreneur Program (IEP) :2011, SCB

Experience

Listed Companies in the Stock Exchange of Thailand

- 2024 - Present Vice Chairman of the Board of Directors / Chairman of Executive Committee / Member of the Corporate Governance and Sustainability Committee / Chief Executive Officer
Leo Global Logistics PCL
- 1991 - Present Vice Chairman of the Board of Directors / Chairman of Executive Committee / Chief Executive Officer
Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2024 - Present Director
Leo Global Mail Solutions Co., Ltd.
(subsidiary company)
- 2024 - Present Director
Logicam Leo (Cambodia) Co., Ltd.
(associated company)
- 2024 - Present Director
Sritrang Leo Multimodal Logistics Co., Ltd.
(joint venture company)

• 2023 - Present	Director Advantis Leo (Thailand) Limited (associated company)	• 2019 - Present	Business Council The Federation of Thai Industries Mentor / Advisor for Trade and Investment on CLMV countries Advisory Institute for Trade and Investment (AITI) by Thai Chamber of Commerce of Thailand
• 2023 - Present	Director Leo Global Logistics Pte. Ltd. (subsidiary company)	• 2024 - Present	Board of Directors of the Logistics and Supply Chain College Development Fund, Type of expert representative on the college committee Collage of Logistics and Supply Chain, Suan Sunandha Rajabhat University
• 2023 - Present	Director Lanexang Express Co., Ltd. (joint venture company)	• 2018 - Present	Board of Directors of Collage of Logistics and Supply Chain (External Examiner) Collage of Logistics and Supply Chain, Suan Sunandha Rajabhat University
• 2022 - Present	Director Leo Sourcing & Supply Chain Co., Ltd. (subsidiary company)	• 2014 - Present	Advisory Board Global Ocean Agency Lines Network (GOAL Network)
• 2021 - Present	Director Cardinal Maritime (Thailand) Co., Ltd. (subsidiary company)	• 2013 - Present	Advisory Board Famous Pacific Shipping (FPS) Group (FPS GROUP)
• 2014 - Present	Director Leo Myanmar Logistics Co., Ltd. (subsidiary company)	• 2020 - Present	Industry Competency Board: Logistics Thailand Professional Qualification Institution (Public Organization) (TPQI)
• 2009 - Present	Director YJC Depot Services Co., Ltd. (subsidiary company)	• 2019 - 2024	Sub-committee on Commerce, The Senate Standing Committee on Commerce and Industry Commissioner's Office 1, Secretariat of the Senate
• 2017 - Present	Director Sinokor Merchant Marine (Thailand) Co., Ltd. (associated company)	• 2017 - 2018	Board Committee for Logistics Services Thailand Professional Qualification Institution (Public Organization) (TPQI)
• 2014 - Present	Director ARAMEX (Thailand) Co., Ltd. (associated company)	• 2017 - 2019	Working Group & Sub-Committee secretary Int'l Logistics for Business Development (D4) Department of International trade, Ministry of Commerce
• 2009 - Present	Director Tiffa Logistics (2008) Co., Ltd.	• 2015 - 2019	Board Committee TILOG-Logistix 2016, 2017, 2018, 2019 Department of International trade, Ministry of Commerce
• 1999 - Present	Director Tiffa EDI Services Co., Ltd.	• 2015 - 2019	Board Committee for Trade, Service, Logistics Board Committee for Logistics Development Thai Chamber of Commerce
• 1997 - Present	Director Tiffa ICD Co., Ltd.	• 2014 - 2015	Advisory Board Subcommittee National Reform Council
• 1996 - Present	Director Tiffa Co., Ltd.	• 2017 - 2019	Honorary Treasurer ASEAN Federation of Freight Forwarders Associations (AFFA)
• 2022 - 2023	Director LEOSK Co., Ltd. (joint venture company)	• 2013 - 2016	Executive Committee ASEAN Federation of Freight Forwarders Associations (AFFA)
• 2014 - 2017	Director FP SHIPPING-SINGAPORE		
• 2010 - 2015	Director / Chief Executive Officer World Connect Logistics Co., Ltd.		
• 2001 - 2015	Director / Chief Executive Officer FPS Logistics (Thailand) Co., Ltd.		

Other Juristic Person

• 2019 - Present	Chartered President Thai International Freight Forwarders Association (TIFFA)
• 2013 - 2019	President Thai International Freight Forwarders Association (TIFFA)
• 2016 - 2019	Secretary General Thailand Logistics Services Providers Federation (TLSP)
• 2014 - 2016	Vice President Thailand Logistics Services Providers Federation (TLSP)
• 2020 - Present	Advisor of Thai-Myanmar

Mr. Surasit Asavasakseri

**Director, Member of the Executive Committee and Chief Operating Officer
Authorized Director**

Age 60 years Gender Male
Percent of Shareholding (as of December 31, 2024) : 10,300,000 Shares (3.22%)
(Included related person, under section 258)



Appointed the first director date

1 February 2008

Period

17 years

Family relation with other executive

None

Education

- Bachelor Degree (Business Administration, Marketing), Assumption Business Administration College (ABAC)

Training Program in 2024

- Corporate Development for Sustainability
- What type of customer is right for a green logistics business
- Mind Exercise
- Starting Over with a Brighter Perspective

Training Program

- Director Certification Program (DCP) class 213/2558, Thai Institute of Directors (Thai-IOD)
- Director Accreditation Program (DAP) class 77/2552, Thai Institute of Directors (Thai-IOD)
- The Leadership Grid 4.0, Grid Business Solutions Institute

Experience

Listed Companies in the Stock Exchange of Thailand

- 2008 - Present Director /
Chief Operating Officer
Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2023 - Present Director
Advantis Leo (Thailand) Limited
(associated company)
- 2023 - Present Director
Leo Global Logistics Pte. Ltd.
(subsidiary company)
- 2023 - Present Director
Lanexang Express Co., Ltd.
(joint venture company)
- 2022 - Present Director
Leo Sourcing & Supply Chain Co., Ltd.
(subsidiary company)
- 2021 - Present Director
Cardinal Maritime (Thailand) Co., Ltd.
(subsidiary company)
- 2014 - Present Director
Leo Myanmar Logistics Co., Ltd.
(subsidiary company)
- 2017 - Present Director
Sinokor Merchant Marine (Thailand) Co., Ltd. (associated company)
- 2010 - 2015 Director / Chief Operating Officer
World Connect Logistics Co., Ltd.
- 2001 - 2015 Director / Chief Operating Officer
FPS Logistics (Thailand) Co., Ltd.

Miss Sripri Eakwichit

**Director,
Member of the Executive Committee
and Chief Operating Officer
Authorized Director**

Age 63 years Gender Female
**Percent of Shareholding (as of December
31, 2024) : 10,225,000 Shares (3.20%)**
(Included related person, under section 258)



Appointed the first director date

1 February 2008

Period

17 years

Family relation with other executive

None

Education

- Bachelor Degree (Business Administration, Marketing), Ramkhamhaeng University

Training Program in 2024

- Corporate Development for Sustainability
- What type of customer is right for a green logistics business
- Mind Exercise
- Starting Over with a Brighter Perspective

Training Program

- Director Certification Program (DCP) class 213/2558, Thai Institute of Directors (Thai-IOD)
- Director Accreditation Program (DAP) class 77/2552, Thai Institute of Directors (Thai-IOD)

Experience

Listed Companies in the Stock Exchange of Thailand

- 2008 - Present Director / Chief Operating Officer
Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2024 - Present Director
Leo Global Mail Solutions Co., Ltd.
(subsidiary company)
- 2024 - Present Director
Sritrang Leo Multimodal Logistics Co., Ltd.
(joint venture company)
- 2023 - Present Director
Leo Global Logistics Pte. Ltd.
(subsidiary company)
- 2022 - Present Director
Leo Sourcing & Supply Chain Co., Ltd. (subsidiary company)
- 2014 - Present Director
Leo Myanmar Logistics Co., Ltd.
(subsidiary company)
- 2022 - 2023 Director
LEOSK Co., Ltd.
(joint venture company)
- 2010 - 2015 Director /
Chief Operating Officer
World Connect Logistics Co., Ltd.
- 2001 - 2015 Director /
Chief Operating Officer
FPS Logistics (Thailand) Co., Ltd.

Mr. Vises Sittisoontornwong

Chief Operating Officer and Member of the Executive Committee

Age 63 years Gender Male
Percent of Shareholding (as of December
31, 2024) : 9,108,700 Shares (2.85%)
(Included related person, under section 258)



Family relation with other executive

Elder brother of Mr. Kettivit Sittisoontornwong

Education

- Bachelor Degree (Business Administration),
Assumption University

Training Program in 2024

None

Training Program

- Director Certification Program (DCP) class 212/2015,
Thai Institute of Directors (Thai-IOD)
- Director Accreditation Program (DAP) class 79/2009,
Thai Institute of Directors (Thai-IOD)

Experience

Listed Companies in the Stock Exchange of Thailand

- 2008 - Present Chief Operating Officer
Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

- 2009 - Present Director / Co-Managing Director
YJC Depot Services Co., Ltd.
- 2004 - Present Director
Je Ngor Plus Co., Ltd.
- 2008 – 2018 Director / Co-Managing Director
YJC (Thailand) Co., Ltd.
- 2006 – 2018 Director / Co-Managing Direct
Line Network Transport Co., Ltd.
- 2002 – 2018 Director / Co-Managing Director
Sinokor Merchant Marine (Thailand) Co., Ltd.
- 2008 – 2009 External Examiner (Master of Science,
Interdisciplinary Programs (English and
Logistics Management)
Graduate School of Chulalongkorn
University

Mr. Manop Patjawit

Chief Financial Officer, Member of the Executive Committee and Company Secretary

Age 64 years Gender Male

Percent of Shareholding (as of December 31, 2024) : 140,000 Shares (0.04%)

(Included related person, under section 258)



Education

- Master Degree (Commerce and Accountancy-Finance), Chulalongkorn University
- Bachelor Degree (Commerce and Accountancy -Cost Accounting), Chulalongkorn University
- Bachelor Degree (Political Science-Politics), Ramkhamhaeng University

Training Program in 2024

- Interesting accounting issues on financial instruments (TFRS9) and interesting tax issues on Transfer Pricing Tax ISSU
- Insight in SET AC Focus : Know all around for sustainable growth in the capital market, The Stock Exchange of Thailand
- Corporate Development for Sustainability
- Mind Exercise
- Starting Over with a Brighter Perspective

Training Program

- Company Secretary Program (CSP) class 79/2017, Thai Institute of Directors (Thai-IOD)
- CFO's Orientation Course for New IPOs:2018, Thailand Securities Institute, The Stock Exchange of Thailand

Experience

Listed Companies in the Stock Exchange of Thailand

- | | |
|------------------|--|
| • 2016 - Present | Chief Financial Officer /
Company Secretary
Leo Global Logistics PCL |
|------------------|--|

Non-listed Companies in the Stock Exchange of Thailand

- | | |
|---------------|---|
| • 2017 – 2018 | Director
Aueang Thai Co., Ltd. |
| • 2011 – 2016 | Vice President-Finance &
Accounting
Inteqc Feed Co., Ltd. |
| • 2009 – 2010 | Managing Director
OCV (Thailand) Co., Ltd. |

Mr. Kookiat Phatarasotorn

Accounting Department Manager

Age 51 year Gender Male

Percent of Shareholding (as of December 31, 2024) : 57,000 Shares (0.02%)

(Included related person, under section 258)



Education

- Master Degree (Business Administration-Finance), Ramkhamhaeng University
- Bachelor Degree (Business Administration-Accounting), Ramkhamhaeng University

Training Program in 2024

- Direction of Financial Reporting Standards (TFRS for PAEs) and Interesting Accounting, Tax and Legal Issues for 2024
- Interesting Accounting Issues on Financial Instruments (TFRS9) and Interesting Tax Issues on Transfer Pricing Tax ISSU
- Corporate Development for Sustainability
- Mind Exercise
- Starting Over with a Brighter Perspective

Training Program

- TAS19 employee benefit calculation
- Data preparation and analysis with Dashboard Power BI Desktop to present financial accounting information (Workshop)
- S01-S04 : Corporate Sustainability Strategy
- What to Know about When the Organization Get Listed on the Stock Market
- TFRS16 : Lease Contract and Deferred Tax
- Clarifying the Basic Principle of TFRS9 (Fundamental of TFRS 9)" Class1/2020
- Practical TFRS 9 Sharing on Financial Asset Impairment (emphasizing on a simple method), Fair Value Measurement of Financial Instruments and Hedge Accounting

- Temporary Differences Using Deffered-Tax Records (TAS12) including Updated Accounting Standards of PAEs and NPAEs
- PwC Thailand's 2019 Symposium:'Connecting the dots: Managing corporate challenges in 2020 and beyond – Financial Reporting Update
- Workshop on Creating Consolidated Financial Statements (Class 1/2018)
- Updating Taxes and Revenue Officers' Tax Audit Trail in 2017
- Updating Financial Statement Formats and Problems of Accountancy according to Financial Reporting Standard

Experience

Listed Companies in the Stock Exchange of Thailand

- 2008 - Present Accounting Department Manager
Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

None

Mrs. Nittaya Pruttipiboonthum

Finance Department Manager

Age 59 years Gender Female
Percent of Shareholding (as of December 31, 2024) : 154,000 Shares (0.05%)
(Included related person, under section 258)



Education

- Bachelor Degree (Business Administration-Accounting), Bangkok University

Training Program in 2024

- Corporate Development for Sustainability
- Mind Exercise

Training Program

- New Me Newland with Agile Mindset
- Retreat Outward Mindset
- What to Know about When the Organization Get Listed on the Stock Market
- Step-in Leader Program

Experience

Listed Companies in the Stock Exchange of Thailand

- 2007 - Present Finance Department Manager
Leo Global Logistics PCL

Non-listed Companies in the Stock Exchange of Thailand

None

Attachment 2

Details of the directors of subsidiaries

Company	Name-Surname	Mr. Sane Danyung	Mr. Vivat Limsakdakul	Mr. Teerachai Chemasiri	Mr. Woragan Xuto	Mr. Paiboon Sumranputi	Mr. Apichart Lee-issaranukul	Mr. Kettivit Sittisoontornwong	Mr. Surasit Asavasakeri	Miss Sripri Eakwichit	Mr. Vises Sittisoontornwong	Mr. Manop Patjavit	Mr. Chawalit Prasongviwat	Miss Natthanun Junjuajarn	Mr. Varot Sivamoklakana	Mr. U Than Aung	Mr. Peter Joseph Cavanagh	Mr. Robert William Cross	Mr. Huang Zhiliang
Leo Global Logistics Public Company Limited	ID, C, CCGS	ID, C, CAC	ID, AC, CNR	ID, AC, NR	ID, AC, NR	ID, NR, CGS	D	D, CM, CGS, CEO	D, M	D, M	M	M							
YJC Depot Services Co., Ltd.								D			D, MD		⁽¹⁾ D, MD						
Cardinal Maritime (Thailand) Co., Ltd.								D	D								D	D	
Leo Sourcing & Supply Chain Co., Ltd.								D	D	D					D				
Leo Global Logistics Pte. Ltd.								D	D	D									
Leo Global Mail Solutions Co., Ltd.								D	D	D					D				D
Leo Myanmar Logistics Co., Ltd. ⁽²⁾								D	D	D				D		D			

Note: ⁽¹⁾ Mr. Chawalit Prasongviwat resigned from the position of MD on 28 February 2024 and resigned from the position of director on 2 December 2024.

⁽²⁾ The Executive Committee Meeting No. 12/2024 held on September 30, 2024 approved dissolution of LEO Myanmar Logistics Co., Ltd.

C	= Chairman of the Board of Director	D	= Director	CAC	= Chairman of the Audit Committee	AC	= Member of the Audit Committee
CNR	= Chairman of the Nomination and Remuneration Committee	NR	= Member of the Nomination and Remuneration Committee	CCGS	= Chairman of the Corporate Governance and Sustainability Committee	CGS	= Member of the Corporate Governance and Sustainability Committee
ID	= Independent Director	CM	= Chairman of Executive Committee	M	= Management / Member of Executive Committee	CEO	= Chief Executive Officer
MD	= Managing Director						

Attachment 3

Details of the Heads of the Internal Audit and Compliance Units

Name	Age (year)	Educational qualifications / Training history	Duration	Company	Position	Responsibility
1. Ms. Ruetaichanoke Supapong	41	Educational qualifications <ul style="list-style-type: none"> Bachelor of Humanities and Social Sciences, Marketing, Burapha University 	May 2024 - present	Dharmniti Internal Audit Company Limited	Vice President Manager	<ul style="list-style-type: none"> Co-establish policies, goals, strategies, along with planning, monitoring and quality control of internal audit operations to comply with the defined policy
		Certificate <ul style="list-style-type: none"> Certified Professional Internal Audit of Thailand (CPIAT) 	Jun 2016 – April 2024	Dharmniti Internal Audit Company Limited	Executive Director Manager	<ul style="list-style-type: none"> Agree on the audit action plan before presenting it to the Audit Committee for approval and signing the audit report
		Training history <ul style="list-style-type: none"> Pre-CIA Program CIAPart II Training Program COSO 2013 curriculum, theory and practice Course of internal control guidelines for companies preparing to be listed on the stock exchange International Standards for the Professional Practice of Internal Auditing IT Audit Course Corruption Investigation Course Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) Project for maintaining and improving the quality of the organization's internal audit work Asian Confederation of Institutes of Internal Auditors conference 2018 Internal Audit Comprehensive (IAC) Quality Assurance Reviews (QAR) Cyber Risk Management Fraud Risk Management 				<ul style="list-style-type: none"> Provide knowledge and understanding about internal controls, risks and internal audits to the team and auditors Plan and control the performance of the internal audit to comply with the
			2011-2016	Dharmniti Auditing Company Limited	Assistant Manager	<ul style="list-style-type: none"> Plan and control the performance of the internal audit to comply with the specified plans Plan and control the performance of the internal audit to comply with the specified plans
			2009-2010	Dharmniti Auditing Company Limited	Senior Internal Auditor	<ul style="list-style-type: none"> Prepare an internal audit plan for submission to management and board of director Control internal auditors and conduct audits to comply with the specified plans
			2007-2008	Dharmniti Auditing Company Limited	Internal Auditor	<ul style="list-style-type: none"> Perform internal audit tasks as assigned

Attachment 4

Assets for business undertaking and details of asset appraisal

4.1 The Company's and Its Subsidiaries' Fixed Assets

Net Fixed Assets according to the Consolidated Financial Statements as of December 31, 2024

Items	Nature of Ownership	Obligations	Net Book Value (million bath)
Land	owner	mortgaged as collateral for bank loans	122.45
Building	owner	mortgaged as collateral for bank loans	3.88
Building Improvement	owner	none	5.15
Furniture and Office Equipment	owner	none	10.15
Computers and Accessories	owner	none	5.66
Tools, Machinery and Patio Equipment	owner	none	3.25
Vehicles	owner	none	0.92
Assets under Construction	owner	none	189.34
Land	right of use	lease agreement	60.74
Building	right of use	lease agreement	20.60
Tools, Machinery and Patio Equipment	right of use	lease agreement	63.10
Vehicles	right of use	lease agreement	14.11
Total			499.35

Remark: Land and Building mortgage values amount to 10.22 and 3.27 million Baht respectively.

4.2 Investment in Subsidiaries, Associated Companies and General Investment

4.2.1 Investment in Subsidiaries as of December 31, 2024

Names of Company	Business Types	Shareholding Proportion (percent)	Registered Capital (Million Baht)	Investment Value (Million Baht)
YJC Depot Services Company Limited	Provide container storage services and container repair service	50.00	15.00	7.50
Leo Myanmar Logistics Co., Ltd.	Provide international logistics services and end-to-end Logistics services	80.00	100,000 US Dollars	2.73
Cardinal Maritime (Thailand) Company Limited	Operate the business of Logistics and international Freight Forwarding	51.00	10.00	5.10
Leo Sourcing and Supply Chain Co., Ltd	Operate as the buying and sourcing agent of export products from Thailand to China	59.99	5.00	3.00

Names of Company	Business Types	Shareholding Proportion (percent)	Registered Capital (Million Baht)	Investment Value (Million Baht)
Leo Global Logistics Pte. Ltd.	operates the international logistics services and container rental	85.00	200,000 SG Dollars	4.40
Leo Global Mail Solutions Co., Ltd.	Operate logistics services and transport goods between and within the country through the postal system (Global Mail Solutions) and cross-border transportation.	70.00	5.00	3.50

The Company has classified the investment in YJC Depot Services Company Limited, in which the Company holds 50% of the overall shares, as investment in a subsidiary since the Company has the authority in supervising and commanding related activities of YJCD and the Company is also entitled to more than 50% of voting rights on the Board of Directors.

4.2.2 Investment in Associated Companies as of December 31, 2024

Names of Company	Business Types	Shareholding Proportion (percent)	Registered Capital (Million Baht)	Investment Value (Million Baht)
Sinokor Merchant Marine (Thailand) Company Limited	A representative of Sinokor Shipping Lines of South Korea in Thailand	39.00	5.00	44.42
Aramex (Thailand) Company Limited	Provide international courier and express services	36.00	39.00	26.89
ADVANTIS LEO (THAILAND) LIMITED	Operate Logistics & Distribution Center	49.00	30.00	5.84
Lanexang Express Co., Ltd.	Operate rail and multimodal transport to Laos and China	39.99	5.00	1.15
LOGICAM LEO (CAMBODIA) CO., LTD	Operate an integrated logistics service, which covers international and domestic transportation in Cambodia, cross border transportation between Thailand and Cambodia and other countries, distribution center and warehouse services in Cambodia.	40.00	10,200,000,000 Riels	32.14

4.2.3 Investment in Joint Ventures Company as of December 31, 2024

Names of Company	Business Types	Shareholding Proportion (percent)	Registered Capital (Million Baht)	Investment Value (Million Baht)
Sritrang Leo Multimodal Logistics Co., Ltd.	To run a railroad transportation business in both domestic and neighbors countries, to offer a service for loading and unloading cargo at the railway stations, to offer other multimodal transportations, customs broker and related services.	49.00	75.00	38.71

4.2.4 Financial Assets Measured at Fair Value through Other Comprehensive Income Items (originally specified as General Investment) as of December 31, 2024

Names of Company	Business Types	Shareholding Proportion (percent)	Registered Capital (Million Baht)	Investment Value (Million Baht)	
				Cost Price (Million Baht)	Fair Value (Million Baht)
KYUNG PYUNG LOGISTICS CO.LTD	Provide services of container yard, warehouses, and transports in South Korea	30.00	3,000 (Million Won)	29.51	37.44
Royaltainer Corporation Company Limited	Provide international logistics services	19.00	5.00	0.95	5.81
All Logistics Center Company Limited	Provide warehouse and distribution management services	10.00	10.00	1	1
TIFFA Company Limited	1. Invest in other businesses to operate warehouse business or packaging plant for import and export, and also the business related to computers and software used in linking systems 2. International Transport and Business School (ITBS)	5.00	70.00	3.50	9.79
TIFFA Logistics (2008) Company Limited	Conduct a freight forwarding business in the form of "Backhaul" in cooperation with Thailand Post Company Limited and associations relating to land transportation (currently not having business transactions).	2.00	5.00	0.1	0.1
TAFA Consortium Company Limited	Operate the business of Free Zone management at Suvarnabhumi Airport, under the cooperation of the members of Thai Airfreight Forwarders Association or "TAFA" (currently not having business transactions).	5.83	18.60	1.16	1.16
ZPS Corporation Co., Ltd.	Service provider for International transport software program and Management including transportation services through online channels	9.9	4.43	15	23.42
Allowance for investment impairment				(1)	(1)
Total				50.22	77.72

The Company has implemented Financial Reporting Standard regarding financial instruments (TAS 32 and TFRS 9) causing General Investment originally recorded using the Cost Method to be gauged and recorded again by way of Fair Value Method which in this case the Company selected to arrange transaction types as financial assets measured at Fair Value through other comprehensive income and recognize Cumulative Update List in other Components of Equity.

4.3 Applicable Laws in Business Operation

The Company and its Subsidiaries have been granted permissions to operate their businesses under a law for multimodal transport in accordance with Multimodal Transport Act B.E. 2548. To date, the Company has been able to perform its duties in a complete way in conformity with Section 57, not having any bad reputation but having been able instead to maintain enough qualifications as required by law, and thus constantly gaining permissions to renew its operating license.

What's more, the Company is also required to observe the law on Land Transportation, and also it has always been concerned about providing safe transportation together with quality services. The Company has realized the selection of trucks with high competence according to

the legal regulations; all vehicles will be all checked for their good conditions before use. In this, the Company has required as a precondition for registering the approved Supplier List that the truck Operators must be licensed for providing Trucking/Cross Border services or hold a Customs-Broker Registration Receipt since the Company's Supplier will be responsible for providing the trucks used in transportation of goods which require legal license plates. In addition, the truck Operators are also required to receive Standard Certification for their service quality (Q Mark) from the Department of Land Transportation, Ministry of Transport which stipulates regulations covering the procedure for transporting goods by trucks; they cover five areas of management namely: organization, transporting operation, personnel, vehicles, customers and outsiders.

4.4 Important Documents or Licenses for Business Operation

The Company and its Subsidiaries have been granted permissions to operate the businesses in which there are important documents or licenses as detailed below:

Important Documents or Licenses	Issuer	Duration of Licenses
Certificate of Registration as Sea Freight Operator Issued in accordance with Section 25 of The Merchant Marine Promotion Act B.E. 2521	Marine Department	Since September 7, 2011
Registration Certificate of Multimodal Transport Operator No. 1/2025 Issued in accordance with Section 39(1) of Multimodal Transport Act B.E. 2548 Customs Broker Registration Receipt	Marine Department	February 15, 2025 – February 14, 2030
Customs Broker Registration Receipt	Customs Department	April 1, 2023 – March 31, 2026
Transportation License for Non-regular Route Carriers to Transport Animals or Items	Department of Land Transport	July 6, 2022 – July 5, 2027
Customs Broker License: AEO Standard	Customs Department	Since October 15, 2019

4.5 Essential Contracts Used in Conducting Business

4.5.1 Summary of Contractual Agreements Made between the Company and Shipping Lines

The Company has entered into Contracts with several Shipping Lines specifically on the transportation route between Thailand and the USA; the Contract essence is summarized into items as follows:

1. The Shipping Line has a duty to provide the Company with Freight Arrangement services according to Minimum Quantity Commitment: MQC stipulated in the Contract.
2. The Company shall make payments for shipping freights at the rate agreed upon under the Contract.
3. The Contract shall be valid for one year and shall be renewed upon an agreement between the Company and the Shipping Line.
4. In the event that the Shipping Line fails to arrange the freight as agreed under the Contract, it shall decrease MQC in proportion to the amount deemed unable to fulfill the service.

However, there is a contractual engagement with some Shipping Lines indicating that in case the Company fails to sell the shipping freight up to the minimum amount stipulated on the Contract, it shall be liable to a deficit charge at the rate of 250 USD per FEU (Forty Foot Equivalent Unit). Nevertheless, the Company bases its freight amount estimation on various periods of times, and negotiates with the Shipping Companies for adjustments of MQC to situational changes to ensure compliance with the minimum requirement on the Contract. As a result of that, the Company has never made payments for any Deficit Charges to Shipping Lines.

4.5.2 Summary of Contractual Agreements Made between the Company and Airlines

An Airline has entered into a Contract to appoint the Company as a representative in contacting customers in order to provide the Freight services according to the Contract essence summarized into items as follows:

1. The Airline and the Company shall cooperate and also coordinate with each other for the management of Air Freight handling for the benefits of the two parties.
2. The Company shall make references in relation to prices and terms and conditions according to the Airline's information.
3. The Company shall be made convenient to issue an Airway Bill after receiving goods delivery.
4. All regulations and conditions are in accordance with IATA's resolutions.

4.5.3 Summary of Contractual Agreements Made between the Company and Overseas Agents

The Company has over 1,000 Overseas Agents across the world, most of which being under Contracts of Representative Appointment, which can be summarized as follows:

1. Each of the Contract parties shall appoint the other as a Freight Forwarder to handle the freight forwarding in that specific country in a non-exclusive manner.
2. The Contract Parties shall cooperate and coordinate in effectively handling each other's freight forwarding right from the port/airport to the destination.
3. Each of the parties shall be protected by the insurance coverage in their own area
4. Payments shall be made depending on specific Contracts between the Company and each of the Agents according to the specific agreement on profit allocation or management fees, for example.
5. Cancellation of the Contract shall be made to the other party in writing at least 30 days in advance.
6. The Contract shall be immediately terminated in case any of the parties fails to comply with any terms and conditions said in the Contract.

4.6 Lease Agreement

• Building and Land Lease Agreement

Lessee	The Company
Lessor	A juristic person not related to the Company
Objective	To be used as a Branch Office Building
Contract Date	October 9, 2017
Assets Leased	Building and Land on the area of 354 square wa, located at 259/1 Soi Phakdi, Phraram 3 Road, Bang Kho Laem Subdistrict, Bang Kho Laem District, Bangkok
Contract Essence	Lease a Building and Land to set up the Lessee's Branch Office Building
Lease Agreement Renewal	The Lessee shall notify in writing at least 60 days in advance before the Contract's closing date on conditions that the Lessee has not violated the Contract. The Lessor shall, therefore, renew the Lease Agreement for another period of three years at the rental rate as deemed appropriate.
Conditions of Contract Termination	Notify in writing not less than 60 days in advance
Lease Duration	Five years starting from January 1, 2021 to December 31, 2025
Present Lease rate	At 150,000 baht per month

• Space Lease Agreement and Service Building

Lessee	The Company
Lessor	A juristic person not related to the Company
Objective	To set up a Branch Office
Contract Date	January 2, 2025
Assets Leased	48 square meters of floor space situated on the 11th floor, Room number 1109/2, addressed 53 moo 9 Talaythong Tower, Thung Sukla Subdistrict, Sriracha District, Chonburi Province, including the "Component Part" (the central area of the Building)
Contract Essence	Lease the Building space to operate the business for Laem Chabang Branch Office including utility services inside of the Building and the Building grounds.
Lease Agreement Renewal	The Lessee is entitled to renewal of the Lease Agreement for another period of one year upon notification at least three months in advance before the Contract's closing date; this is with the rental rate increase not exceeding 5% of the original rate.
Conditions of Contract Termination	Notify in writing at least three months in advance
Lease Duration	Two years starting from December 16, 2024 to December 15, 2026
Present rental rate	At 2,400 baht per month
Service Rate	At 13,920 baht per month

• Land Lease Agreement

Lessee	YJCD
Lessor	A natural person not related to the Company
Objective	For use in the business of Container Storage Yard
Contract Date	September 10, 2024
Assets Leased	An area of 10 rai, 2 ngan, 82 square wa, located at Bang Cha Long Subdistrict, Bang Plee District (Bang Plee Yai), of Samut Prakan Province
Contract Essence	Lease a plot of land to provide the service of Container Storage Space
Conditions of Contract Termination	In case the Lessee fails to make payments for the lease for more than two consecutive installments, the Lessor is entitled to terminate the Contract.
Lease Duration	A period of three years from October 1, 2024 to September 30, 2027
Lease Rate	At 344,810.19 baht per month

• Land Lease Agreement

Lessee	YJCD
Lessor	Natural person not related to the Company
Objective	To be used in the Business of End-to-End Container Storage Yard
Contract Date	May 14, 2024
Assets Leased	An area of 31 rai, located at Sisa Chorakhe Yai Subdistrict, Bang Sao Thong District, Samut Prakan Province.
Contract Essence	Lease a plot of land to provide the service of end-to-end Container Storage Yard
Conditions of Contract Termination	In case the Lessee fails to make payments for the lease for more than two consecutive installments, the Lessor is entitled to terminate the Contract.
Lease Duration	A period of three years starting from May 14, 2024 to May 13, 2027
Lease Rate	At 682,000 baht a month

• Building and Land Lease Agreements (three contracts)

Lessee	The Company
Lessor	Four natural persons (three contracts) not related to the Company
Objective	To conduct the lease business and/or the service business of storage space for commodities, personal assets, warehouses and other related businesses (Leo Self Storage)
Contract Date	July 4, 2017
Assets Leased	A four-storey commercial Building, six booths, in the total area of 1,280 square meters, near Phraram 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok
Contract Essence	Lease a Building and Land to conduct the lease business and/or the service business of storage rooms to store commodities and personal assets, warehouses, and other related businesses.
Conditions of Contract Termination	After the start of the fifth year, the Lessee has the right to terminate this and applicable Contracts upon notification in writing at least six months in advance
Lease Duration	18 years starting from April 1, 2017 to March 31, 2035
Rental Rate	The period from April 1, 2017 to March 31 2023: at 135,000 The period from April 1, 2023 to March 31 2026: at 148,500 The period from April 1, 2026 to March 31 2029: at 162,000 The period from April 1, 2029 to March 31 2035: at 236,250

• **Building and Land Lease Agreements (three contracts)**

Lessee	The Company
Lessor	1) A juristic person not related to the Company 2) A juristic person related to the Company 3) A natural person not related to the Company
Objective	To conduct the lease business and/or the service business of storage rooms for commodities and personal assets and other related businesses (Leo Self Storage)
Contract Date	June 1, 2021
Assets Leased	1) Six-and-a-half storey Commercial Building, 8 Booths, in total area of approximately 145.7 square wa 2) Parking lot: in an area of 205 square wa 3) Parking-lot Building with a one-storey office: in an area of 179.3 square wa, near Chareonkrung Road, Talad Noi Subdistrict, Samphanthawong District, Bangkok
Contract Essence	Lease a Building and Land to conduct the trading business as the lessee intends
Conditions of Contract Termination	Upon completion of the Contracts and when there is no possibility to terminate one Contract prior to another
Lease Duration	Twenty five years starting from June 1, 2021 until May 30, 2046
Lease Rate	1) At 140,000 baht a month (with an increase by 8% in every five years) 2) At 70,000 baht a month (with an increase by 8% in every five years) 3) 3) At 40,000 baht a month (with an increase by 8% in every five years)

• **Building and Land Lease Agreements (three contracts)**

Lessee	The Company
Lessor	Three juristic persons not related to the Company
Objective	To conduct the lease business and/or the service business of storage rooms for commodities and personal assets and other related businesses (Leo Self Storage)
Contract Date	November 11, 2022
Assets Leased	1) Land and 2 commercial building with 4 floors, with an area of 680 square meters. 2) Land and building construction, a 1-storey steel frame building (Mezzanine), with an area of 1,056 square meters. 3) Land and building construction, a 1-storey steel frame building (Mezzanine), with an area of 822 square meters. located on Rama 4 Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok
Contract Essence	Lease a Building and Land to conduct the trading business as the lessee intends
Conditions of Contract Termination	Upon completion of the Contracts and when there is no possibility to terminate one Contract prior to another
Lease Duration	Twenty one years starting from November 16, 2022 until November 15, 2047
Lease Rate	1) At 100,000 baht a month (with an increase by 5% in every three years) 2) At 170,000 baht a month (with an increase by 5% in every three years) 3) At 130,000 baht a month (with an increase by 5% in every three years)

- **Venue rental contract, and nearby space**

Lessee	The Company
Lessor	A Juristic person not related to the Company
Objective	For the purpose of using it for storing goods or using it for other purposes which are normal business operations, or additional business operations that are lawful.
Contract Date	July 1, 2023
Assets Leased	Rent buildings, venue, warehouses, and continuous space for storing and unloading goods. Total area is approximately 2,986 square meters, in the area of Bang Ya Phraek Sub-district, Phra Pradaeng District, Samut Prakan Province.
Contract Essence	Rent buildings, venue, warehouses, and continuous space, to be used as a commercial business according to the purpose of the lessee.
Conditions of Contract Termination	When the contract expires or the lessor/ lessee gives written notice of termination in accordance with the conditions in the contract, or in the case of terminating the contract without written notice of termination of the contract, in any of the cases that may occur, as follows: 1) The rental property is completely destroyed or damaged. 2) The leased premises were expropriated by the government. 3) Unable to access the rented location, or the rented premises not suitable for use or possession for more than three months
Lease Duration	Fourteen years six months starting from July 1, 2023 until December 1, 2037
Lease Rate	At 179,160 baht a month (with an increase by 5% in every three years)

4.7 Insurance Policy

The Company's Insurance Policy is fallen into the type that covers All Industrial Risks with liabilities for Cargo and other Assets used to operate the business.

Types of Insurance	Assets to Take Insurance	Beneficiary	Insurance Limit (Million Baht)	Insurance Duration
Industrial All Risks Insurance	Construction (excluding construction foundation) furniture, fixtures, fittings, electrical appliances (rental space's part)	The Company	31.30	Nov 21, 2024 - Nov 21, 2025
Industrial All Risks Insurance	Construction (excluding construction foundation) furniture, fixtures, fittings, electrical appliances (rental space's part)	The Company	1.00	Dec 24, 2024 - Dec 24, 2025
Fire Insurance*	Construction (excluding construction foundation) including extensions and improvements, electrical system and lighting, and water supply system (owner's part)	A Finance Institution	1.83	May 25, 2024 - May 25, 2025
Fire Insurance*	Construction (excluding construction foundation) including extensions and improvements, electrical system and lighting, and water supply system (owner's part)	A Finance Institution	1.84	May 25, 2024 - May 25, 2025

Types of Insurance	Assets to Take Insurance	Beneficiary	Insurance Limit (Million Baht)	Insurance Duration
Fire Insurance*	Construction (excluding construction foundation) including extensions and improvements, electrical system and lighting, and water supply system (owner's part)	A Finance Institution	1.60	May 25, 2024 - May 25, 2025
Fire Insurance*	Construction (excluding construction foundation) including extensions and improvements, electrical system and lighting, and water supply system (owner's part)	A Finance Institution	1.96	May 25, 2024 - May 25, 2025
Industrial All Risks Insurance*	Building (excluding construction foundation) furniture, fixtures, fittings, Office Supplies and Equipment (owner's part)	The Company	8.00	Jan 16, 2025 - Jan 16, 2026
Industrial All Risks Insurance*	Building (excluding construction foundation) furniture, fixtures, fittings, Office Supplies and Equipment(owner's part)	The Company	3.10	Jan 13, 2025 - Jan 13, 2026
Industrial All Risks Insurance*	Building (excluding construction foundation) furniture, fixtures, fittings, Office Supplies and Equipment(owner's part)	The Company	6.00	Jan 16, 2025 - Jan 16, 2026
Industrial All Risks Insurance	Building (excluding construction foundation) including extensions and improvements, elevator, furniture, fixtures, fittings, Office Supplies and electrical appliances. (owner's part)	The Company	50.00	Oct 12, 2024 - Oct 12, 2025
Industrial All Risks Insurance	Building (excluding construction foundation) including extensions and improvements, gates, fences, guardhouses, advertising signs, elevator systems, locker room, office supplies, computer and electrical system, CCTV system, utilities, key card system, security system, product stock, and properties under the care and possession of the insured as the custodian (rental space's part).	Owner of rental space's part / A Finance Institution	40.00	Aug 5, 2024 - Aug 5, 2025
Industrial All Risks Insurance	The building (1st Floor), the renovated section, is fully equipped with fixtures, decorative items, furniture, utilities, electrical system, generator, cooling system, floor system, ceilings, walls, concrete work, foam flooring, interior decoration, deck leveler system, PU flooring, facade, CCTV systems, and other assets (rental area).	The Company	92.11	Oct 3 2024 - Oct 3, 2025
Machinery and equipment used in construction Insurance	Machinery and equipment used in construction	The Company	3.91	Oct 3 2024 - Oct 3, 2025

Types of Insurance	Assets to Take Insurance	Beneficiary	Insurance Limit (Million Baht)	Insurance Duration
Freight Forwarders Liability Insurance (Sea)	1. Product Liability 2. Negligence Liability 3. Liability to Third Parties 4. Customs Liability	The Company	20.00	Jan 8, 2025 - Jan 8, 2026
Freight Forwarders Liability Insurance (Sea)	1. Product Liability 2. Negligence Liability 3. Liability to Third Parties 4. Customs Liability	The Company	20.00	Jan 1, 2025 - Dec 31, 2025
Freight Forwarders Liability Insurance (Air)	1. Product Liability 2. Negligence Liability 3. Liability to Third Parties 4. Customs Liability	The Company	20.00	Sep 1, 2024- Aug 31, 2025
Freight Forwarders Liability Insurance (Warehouse)	1. Product Liability 2. Negligence Liability 3. Liability to Third Parties 4. Customs Liability	The Company	20.00	Oct 3 2024 - Oct 3, 2025

Remark:: * Fire Insurance Policy entered into to protect the legal properties with obligations and under conditions imposed by a Finance Institution. The Policy covers damages only to Construction, excluding properties inside of it, and the Industrial All Risks Insurance is in addition to the said insurance, with coverage protecting damages of properties inside of the Construction. Nevertheless, some Branches are situated in Construction with several adjacent booths, and thus causing recurring issues of the Policy.

4.8 Investment Policy in the Subsidiaries and Associated Companies

The Company has a policy to make investments and manage its Subsidiaries and/or Associated Companies in the businesses related, adjacent, beneficial to and support the Company's business operations to strengthen the operating results.

In addition, in supervising the business operations in the Subsidiaries and Associated Companies, the Company's Board of Directors will consider dispatching some representatives who have enough qualifications and experience that suit the businesses in which the Company has invested to take the posts of Directors in such Subsidiaries and Associated Companies. Those representatives might be the Chairman of the Board, CEO, Directors, high-ranking Executives or any persons belonging to the Company who do not have any conflicts of interest with the businesses of those Subsidiaries and Associated Companies. This is to enable the Company to supervise the businesses and the operations of them as if they were Departments of the Company. Thus, the Company's representatives are required to manage their businesses to achieve the utmost benefits and to make sure they comply with the applicable laws related to the operations of businesses in such Subsidiaries and/or Associated Companies. In this case, dispatching those representatives to become Directors of the Subsidiaries and Associated Companies must be in conformity with the Company's shareholding proportion except in the case in which the investments were made before the effective date of such a policy. This is because the withdrawal of investments or the reduction of shareholding proportion may give a significant impact to the overall picture of the Company's business operations.

However, the Company has determined a mechanism to supervise the Subsidiaries and Associated Companies both directly and indirectly. This includes the implementation of measures to follow up with the managements of the Subsidiaries and/or Associated Companies to keep the benefits related to the Company's investments and to be able to oversee, support, manage and take responsibilities for their operations as if they were the Departments in the Company; the said measures are as follows:

1. The Company's Board of Directors has a duty to follow up with and supervise the managements and operations of the Subsidiaries and/or Associated Companies to be in line with the Company's Policies, the applicable Laws on business operations including the Law on Securities and Stock Exchange, Notification of Thai Capital Market Supervisory Board, the Regulations of the Stock Exchange of Thailand, *mutatis mutandis*, to the extent that they are not against or contrary to other Laws.
2. The Board of Directors also has a duty to require the Subsidiaries and/or Associated Companies to reveal their essential data to the Stock Exchange of Thailand, the Securities and Exchange Commission, and general investors such as those related to their financial status, the operating results, Related Parties Transactions, and transactions that may involve conflicts of interests of the Subsidiaries and/or Associated Companies, Asset Acquisition or Disposal Transaction and other significant transactions that are not common business transactions for the Subsidiaries and/or Associated Companies, for example. Nevertheless, the data disclosure must be performed in an accurate and sufficient manner within the appropriate time and in accordance with the guidelines of any related agencies.
3. In case the Subsidiaries agree to make Related Parties Transactions with persons related to the Subsidiaries or Asset Acquisition or Disposal Transactions under the regulations stipulated by the Notification of Thai Capital Market Supervisory Board and/or Notification of the Stock Exchange of Thailand (as the case may be), the Company and its Subsidiaries will be required to comply with the guidelines and methods as defined by the Notification for that specific matter before making the transactions *mutatis mutandis*. In this, the Subsidiaries are also required to follow the guidelines and methods as stipulated by the Notification just as the Company has made the transactions by itself.

Nevertheless, in the event that the type of transaction requires an approval by the Company Board of Directors and/or the Company's Shareholders Meeting according to the Notification of Thai Capital Market Supervisory Board and/or Notification of the Stock Exchange of Thailand and/or the applicable laws, it is required that the Company and its Subsidiaries consider the size of transaction against the Company's Consolidated Financial Statement.

4. In making any transactions or executions that are significant and may affect the Subsidiaries and Associated Companies' financial status as well as their business operation results, and that require the approval by the Board of Directors or the Company's Shareholders' Meeting (as the case may be), it is stipulated that the Company's Directors hold the Company's Board of Directors' Meeting and/or Shareholders' Meeting (as the case may be) to consider approving such matters before the Subsidiaries and Associated Companies hold their own Board of Directors' and/or Shareholders' Meeting (as the case may be) to consider approving prior to making such transactions or executions. In so doing, the Company is required to reveal its data and to comply with the guidelines, conditions, procedures and methods related to the matters to be considered as stipulated by the Law on Public Company, the Law on Securities and the applicable laws including Notifications on Regulations and Guidelines issued by Thai Capital Market Supervisory Board, the Securities and Exchange Commission, Office of the Securities and Exchange Commission, *mutatis mutandis*, (inasmuch as not contradictory) and in a correct and complete way.

LOGISTICS

Green and Sustainable



LEO GLOBAL LOGISTICS PCL

251-251/1 Soi Pakdee, Rama III Road, Bangkorleam,
Bangkok 10120, Thailand

☎ Tel: 66(0)2-079-9888

✉ Email: center@leogloballogistics.com

📘 Facebook: LEO Global Logistics Pcl.

📺 Tiktok: [leogloballogistics](https://www.tiktok.com/@leogloballogistics)