



Asia Network International Public Company Limited



# Annual Report

# 2023

56-1 ONE REPORT





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## Message from the Chairman of the Board



**Mr. Krirkrai Jirapaet**

Chairman of the Board of Director  
Asia Network International  
Public Company Limited

**Miss Bee Leng Koh**

Chief Executive Officer  
Asia Network International  
Public Company Limited



### Dear Shareholders,

In 2023, Asia Network International Public Company Limited (the “Company” or “ANI”) embarked on a transformative journey, culminating in our successful listing on the Stock Exchange of Thailand. The commencement of trading for ANI shares on December 14, 2023, represents a milestone that not only strengthens our position but also amplifies our confidence, potential, and competitive edge in the industry. This pivotal development has sparked considerable interest among new business partners, eager to invest and collaborate with us. It’s a promising indicator of our capacity for future growth and expansion, setting the stage for a trajectory towards sustainable progress.

In the wake of the economic resurgence following the world’s full recovery from the COVID-19 pandemic, our Company has skillfully

navigated through these challenging times. With over 35 years of expertise, strategic direction from our Board, efficient management, and the readiness of both our personnel and financial resources, we have turned adversity into opportunities for sustained profitability and growth. This approach has not only fortified our position but also established us as a significant force in the evolving airline cargo industry. Today, we are a leading partner for more than 20 top airlines in eight countries and special administrative regions throughout Southeast Asia, including Hong Kong and China, covering over 400 destinations worldwide. This milestone is a shared source of pride for our Company, Board, Management Team, and all employees.

In 2024, our Company is poised to expand its horizons by engaging new airline partners for Cargo General Sales Agent (“GSA”) roles, venturing into fresh routes, and broadening our transportation network across more countries. This strategy aligns with our objective to enhance service coverage comprehensively. We are steadfast in our commitment to develop our operations in adherence to the principles of good corporate governance. This commitment underpins our pursuit of sustainable, stable growth while embracing our environmental and social responsibilities to benefit all stakeholders. Furthermore, we have taken a significant step towards reinforcing our ethical standards by declaring our intention to join the Thai Private Sector Collective Action Against Corruption (CAC) in March 2024. This move towards certification mirrors the Board’s and Management’s dedication to conducting our business with utmost honesty and transparency, guided by the principles of good corporate governance.

On behalf of the Board and Management, we extend our heartfelt gratitude to our shareholders, customers, financial institutions, partners, and stakeholders for their unwavering support and commitment to the Company’s success. Your backing has been instrumental in achieving our business objectives. We pledge to continue advancing our organization towards progressive growth, meeting international standards, and upholding the principles of good corporate governance. Our dedication to responsible business practices, with a keen focus on societal and environmental sustainability, remains at the core of our mission for sustained growth. Together, we are poised to navigate the skies of opportunity, propelling ANI towards unprecedented heights and delivering unparalleled value to our shareholders.





# 01

## Business and Performance



# 1. Group Structure and Operations



## 1.1 Business Overview

Asia Network International Co., Ltd. (Public Company Limited) (“the Company” or “ANI”) is a member of the Triple I Logistics Public Company Limited (“III”) group, which is listed on the Stock Exchange of Thailand. The group provides comprehensive logistics services, including domestic and international freight transportation by air, sea, and land, as well as supply chain management from upstream to downstream. ANI serves as the Operating Holding (Flagship Company) holding shares in companies within the III group that operate as Cargo General Sales Agents (“GSA”).

ANI, along with its 28 subsidiaries and joint ventures, operates as a cargo GSA for over 20 leading airlines across 8 countries and special administrative regions throughout East Asia, including Thailand, Singapore, Vietnam, the Hong Kong Special Administrative Region of the People’s Republic of China, the People’s Republic of China, Malaysia, Cambodia, and the Republic of the Union of Myanmar. The Company covers flight routes to more than 400 destinations worldwide. ANI enters GSA contracts (which designate the Company as the sole operator (Exclusive)) in each country with airlines for

specified outbound flight routes, conducting marketing and sales of airline cargo space. The Company’s operations encompass sales, marketing, cargo space booking, coordination of various aspects, and support for its customers, mainly freight forwarders.

With expertise in GSA services and strong relationships with airlines, the Company also engages in providing support in airline relationship management and consulting for GSA business operations to its partners involved in the GSA business in Indonesia and the Philippines. Additionally, the Company operates other services, including providing manpower resources, for ground handling services at Changi Airport in Singapore. ANI invests in joint ventures such as ANA-SG, specializing in express parcel delivery from Singapore, which is not the Company’s core business, recognizing revenue as profit share from these investments.

The Company operates by holding shares in other companies (Holding Company), centrally managed by the headquarters management team through ANI (headquarters in Thailand) and Superior (headquarters in

Singapore), central subsidiary of the Company. Headquarters management team defines strategies, sales and marketing plans, and operational workflow for all subsidiaries within the group. Operational teams in each country, will carry out the daily sales and operational function their country according to headquarters’ plan. The Company establishes subsidiaries in multiple countries to operate the GSA business for commercial flexibility, such as reducing exchange rate risk by transacting in local currencies and partnering with experienced business partners in some countries when the law in these countries require companies to have local shareholders or restriction on foreign shareholding in the local company.

Despite the global impact of the COVID-19 pandemic, which directly affected the airline industry due to significant flight reductions or temporary service halts, affecting air cargo transport capabilities, the Company not only maintained its performance level but also strategically shifted its operation from airline representation to chartering flights to meet ongoing customer demands on cargo space. This strategic pivot allowed the Company to maintain its performance during the pandemic.

With over a decade of experience, the Company is committed to providing high-standard and quality services to airlines and addressing the needs of freight forwarders, both global and local players, who act as intermediaries in transporting goods to the ultimate consumers.

### 1.1.1 Vision, Mission and Business Strategy

#### Vision:

Committed to being the top leading Cargo General Sales Agent (“GSA”) business in Asia.

#### Mission:

- (1) The Company is dedicated to expanding its service routes for the current airlines it serves.
- (2) The Company aims to extend its services to new airlines, including expanding flight routes to new destinations.
- (3) The Company will foster long-term relationships with partners under the principle of creating mutual benefits (win-win situation) for both service providers and recipients.
- (4) The Company focuses on designing services that can meet the highest demands of partner airlines and freight forwarders.

#### Business Strategy

The Company believes that the following business strategies will promote positive trends and sustainable growth for its business:

**The Company is committed to establishing a leading network in the GSA business in the Asia region, with long-term goals to expand the network to other regions.**

In the short term (Short-term Plan), the goal is to extend the network to cover key economic zones in the Asia region by acquiring additional new contracts. The Company plans to seek business opportunities in countries with continuous growth and demand for air freight, such as Japan, South Korea, and India, which will strengthen the Company’s network in Asia and prepare it for long-term expansion goals (Long-term Plan) to cover GSA business services in other regions, including partnering with industry players in other regions like Europe and Australia.

The Company has always succeeded in satisfying its airline partners and aims to expand its business through its current service network, good airline relationships, expertise, and experience. The goal is to increase the current service routes from its existing airline partners to new destinations, both in countries where the Company currently operates and in expanding to other countries. The Company believes it can conduct business as well as it does with its current services. Furthermore, the Company continuously seeks opportunities to become a GSA for new airlines, leveraging its expertise in operating in its current countries and the business flexibility due to the low capital investment required for GSA services.

Not only does the Company aim to satisfy airlines, but it also intends to continuously impress and serve the customer group requiring air freight by seeking additional flight routes to provide more options to its customers, maintaining its service standards for air freight to ensure confidence in its air freight capabilities, including capacity, pricing, and route diversity, to retain its current customer base and attract new ones seeking air freight services.

**The Company may consider expanding its business through acquisitions and/or joint ventures with companies engaged in the GSA business and/or other related air transport businesses.**

Beyond its current focus on business expansion, the Company may explore opportunities for acquisitions and/or investments in companies operating in the GSA sector and other related areas of the air transport industry to enhance its competitive edge and emphasize its status as a pure-play air logistic player, as well as to increase profitability. Any such acquisitions and/or investments would be in line with the Company’s investment policies and subsidiary and associate management practices, with the Company ensuring that appropriate control mechanisms are in place to maximize shareholder benefits.

**The Company may consider offering its GSA products through collaboration with various business partners in the future.**

The Company is committed to leveraging its experience and success in providing GSA services in the form of charter flights during 2020-2021 to explore opportunities for extending charter flight services to routes or countries with high demand for air freight. By utilizing the knowledge gained from its comprehensive network in serving airlines, freight forwarders, and other air freight industry service providers, the Company aims to assess market demand to offer new service products, whether entirely managed charter flights or partially managed (joint charter flights or pool-sharing charter flights), as well as partnering with air freighter service providers to propose cargo space for air transportation on the Company’s own routes. This strategy is seen to sustain the Company by reducing long-term reliance on airlines, as the Company can present its cargo space and flight routes, recognizing opportunities on routes or countries targeted by the Company.



### 1.1.2 History and major changes and developments



Miss Bee Leng Koh and Mr. Ang Teck Choon Simon initiated their venture by establishing Asia GSA (M) Sdn. Bhd. (“Asia GSA (M)”) in Malaysia in 2007 to hold stakes in companies operating in the GSA business across various countries. Between 2007 and 2009, the founders of Asia GSA (M) commenced GSA operations in the Hong Kong Special Administrative Region of the People’s Republic of China and Singapore, later expanding to Malaysia and Vietnam. In 2009, Mr. Thomas Tay Nguen Cheong joined as a GSA business consultant to the Asia GSA (M) group. Subsequently, in 2012, Mrs. Catherine Poon Kum Yin@Annie Poon, Mr. Thomas Tay’s wife, invested in Asia GSA (M) becoming one of its major shareholders. Miss Bee Leng Koh, Mr. Ang Teck Choon Simon, and Mr. Thomas Tay Nguen Cheong, with over 35 years in the air cargo industry, had previously worked together in a cargo logistics service company in Singapore.

III, offering comprehensive logistics services covering domestic and international transport via air, sea, and land, including supply chain management, entered the GSA business in 2008 by establishing TAC, which secured a Worldwide Exclusive Agent contract with Thai AirAsia for managing cargo on outbound and inbound routes to and from Thailand. III managed the outbound GSA operations from Thailand independently and sought an international GSA representative for inbound operations, leading to the appointment of Asia GSA (M) for Singapore to manage Thai AirAsia’s cargo from Singapore to Thailand.

In 2009, Asia GSA (M) expanded its GSA business to Thailand, partnering with III (jointly referred to with Miss Bee Leng Koh, Mr. Ang Teck Choon Simon, Mr. Thomas Tay Nguen Cheong, and his wife as “the Shareholder Group”) by establishing a joint venture, ANI, for GSA operations on flights departing from Thailand. This partnership extended to multiple companies in Thailand and abroad. In 2019, III became a joint venture partner in Around Logistics Management Co., Ltd. (“ALM”), a holding company restructured to own all GSA business subsidiaries in Thailand, Hong Kong SAR, Vietnam, the People’s Republic of China, and Cambodia, with III and Mr. Thomas Tay Nguen Cheong each investing a 50% stake.

In 2021, seeing the growth potential in the GSA service industry, the Shareholder Group decided to make ANI the Operating Holding Company, owning stakes in all GSA operation businesses. This involved purchasing all shares in the subsidiaries and joint ventures from the Shareholder Group as part of a restructuring plan to prepare for an Initial Public Offering (IPO) of ANI’s common shares to the public and listing ANI on the stock exchange (**“the Company’s Restructuring for IPO”**).

Before 2009

### Milestones

- Asia GSA (M) was registered in Malaysia with a paid-up capital of MYR 2 million (approximately THB 15 million).
  - Asia GSA (M) started offering GSA services in Singapore by establishing Excel Air Pte., Ltd. ("ECA-SG") with a paid-up capital of SGD 0.50 million (approximately THB 12.84 million).
  - Asia GSA (M) began GSA services in the Hong Kong Special Administrative Region of the People's Republic of China by setting up Excel Air Limited ("ECA-HK") with a paid-up capital of HKD 1 million (approximately THB 4.34 million).
  - Asia GSA (M) registered Superior GSA Pte. Ltd. ("Superior") in Singapore with a paid-up capital of SGD 0.03 million (approximately THB 0.77 million).
  - Asia GSA (M) started offering GSA services in Malaysia through Excel GSA (M) Sdn. Bhd. ("EC-M"), established in 2007, with a paid-up capital of MYR 0.15 million (approximately THB 1.16 million).
  - Asia GSA (M) initiated GSA services in Vietnam by establishing Asia Services Co., Ltd. ("ASIA-VN") with a paid-up capital of VND 200 million (approximately THB 0.29 million).
  - III commenced GSA business in Thailand by establishing TAC.
- 2009
- The Shareholder Group jointly established ANI in Thailand in June 2009 with a paid-up capital of THB 5 million, consisting of 50,000 ordinary shares with a par value of THB 100.00 each, to engage in the GSA business.
  - ANI reduced its registered capital to THB 1.25 million in November 2009, consisting of 50,000 ordinary shares with a par value of THB 25.00 each, due to the lack of a need for additional capital from the paid-up capital at that time.

2012

2013

2015-2017

2019

### Milestones

- Asia GSA (M) began offering GSA services in the Republic of the Union of Myanmar by establishing GSA Asia Cargo Co., Ltd. ("GSA-MM") with a paid-up capital of MMK 75.67 million (approximately THB 1.24 million).
- Asia GSA (M) started providing GSA services in Thailand by setting up Excel Air Co., Ltd. ("ECA-TH") with a paid-up capital of THB 2.00 million.
- Due to a restructuring within III, ANI underwent a shareholder change, making III the sole direct shareholder holding 29,999 shares or 60.0% of the paid-up capital, while the Asia GSA (M) group and associated individuals held 20,000 shares or 40.0% of the paid-up capital, and Mr. Tipp Dalal held 1 share or 0.0% of the paid-up capital.
- Asia GSA (M) started providing GSA services in Cambodia by establishing Excel Air (Cambodia) Co., Ltd. ("ECA-CAM") with a registered capital of USD 0.1 million (approximately THB 3.44 million).
- III entered a joint venture by purchasing shares in ALM from Mr. Thomas Tay Nguen Cheong, accounting for 50% of ALM's total paid-up registered capital.



2021

### Milestones

- The shareholders intended for ANI to serve as the Operating Holding Company to hold shares and conduct the GSA business, and to list ANI's securities on the Stock Exchange. Consequently, ANI underwent a restructuring process for the IPO by purchasing subsidiary and associate company shares from the Shareholder Group, bringing them under ANI's shareholding structure.
- Mr. Thomas Tay Nguen Cheong bought 20,000 shares from Asia GSA (M), which represents 40.0% of the paid-up capital.
- ANI increased its paid-up capital to THB 280.76 million, consisting of 11.23 million ordinary shares at a par value of THB 25 per share, in September 2021. The purpose was to restructure the business group, issuing new shares to III and Mr. Thomas Tay Nguen Cheong in exchange for acquiring companies within the GSA business group from the sellers.
- ANI further increased its paid-up capital to THB 320.13 million, comprising 12.81 million ordinary shares at a par value of THB 25 each, in September 2021. This aimed to restructure the business group, issuing additional shares to III as compensation for the acquisition of companies within the GSA business group.

2022

### Milestones

- ANI acquired a 20% stake in Asia GSA (M) to eliminate any conflict of interest in January 2022.
- ANI increased its paid-up capital to THB 505.81 million, consisting of 20.23 million ordinary shares with a par value of THB 25 each in January 2022. The purpose was to restructure the business group, issuing new shares to III and Mr. Thomas Tay Nguen Cheong as compensation for acquiring a 20.0% stake in Asia GSA (M).
- ANI acquired an additional 80.0% stake in Asia GSA (M) to eliminate any conflict of interest in December 2022. ANI issued additional shares to Mr. Thomas Tay Nguen Cheong as partial payment for this acquisition in January 2023.

2023

- ANI registered as a public company.
- In January 2022, ANI increased its paid-up capital to THB 646.63 million, consisting of 25.87 million ordinary shares at THB 25 par value each, issuing shares to III and Mr. Thomas Tay Nguen Cheong as compensation for acquiring TAC and the Asia GSA (M) group.
- ANI revised its paid-up capital to THB 924 million, consisting of 1.848 billion ordinary shares at a THB 0.50 par value each, in March 2022.
- The company was listed on the Stock Exchange of Thailand on 14 December 2022, with its paid-up capital adjusted to THB 924 million and 1.848 billion paid-up ordinary shares (at THB 0.50 par value each).

## 1.2 Nature of Business

### 1.2.1 Revenue structure

The primary revenue of the Company (based on (1) pro-forma financial information for the years ending 31 December 2011 and 2022 and (2) audited consolidated financial statements for the year ending 31 December 2023) comes from the business of managing and selling airline cargo space (GSA), which is the Company's core business, accounting for approximately 99.0% of total service revenue.

The revenue structure for the past three years, based on the pro-forma financial information for the years ending 31 December 2022, and the audited consolidated financial statements for the year ending 31 December 2023, is detailed in the following table:

Revenue structure	Pro-forma Consolidated Financial Information		Consolidated Financial Information (Audited)			
	2021		2022		2023	
	THB million Baht	% <sup>(1)</sup>	THB million Baht	% <sup>(1)</sup>	THB million Baht	% <sup>(1)</sup>
Revenue from GSA business	7,694.9	99.1	7,643.8	99.0	5,817.0	98.5
Manpower supply for ground handling service providers	68.4	0.9	73.8	1.0	87.8	1.5
Revenue from services	7,763.3	100.0	7,717.6	100.0	5,904.8	100.0

Note: <sup>(1)</sup> Percentage of total service revenue.

## 1.2.2 Business Overview

### 1.2.2.1 Nature of Service

#### 1. Cargo General Sales Agent ("GSA") Business

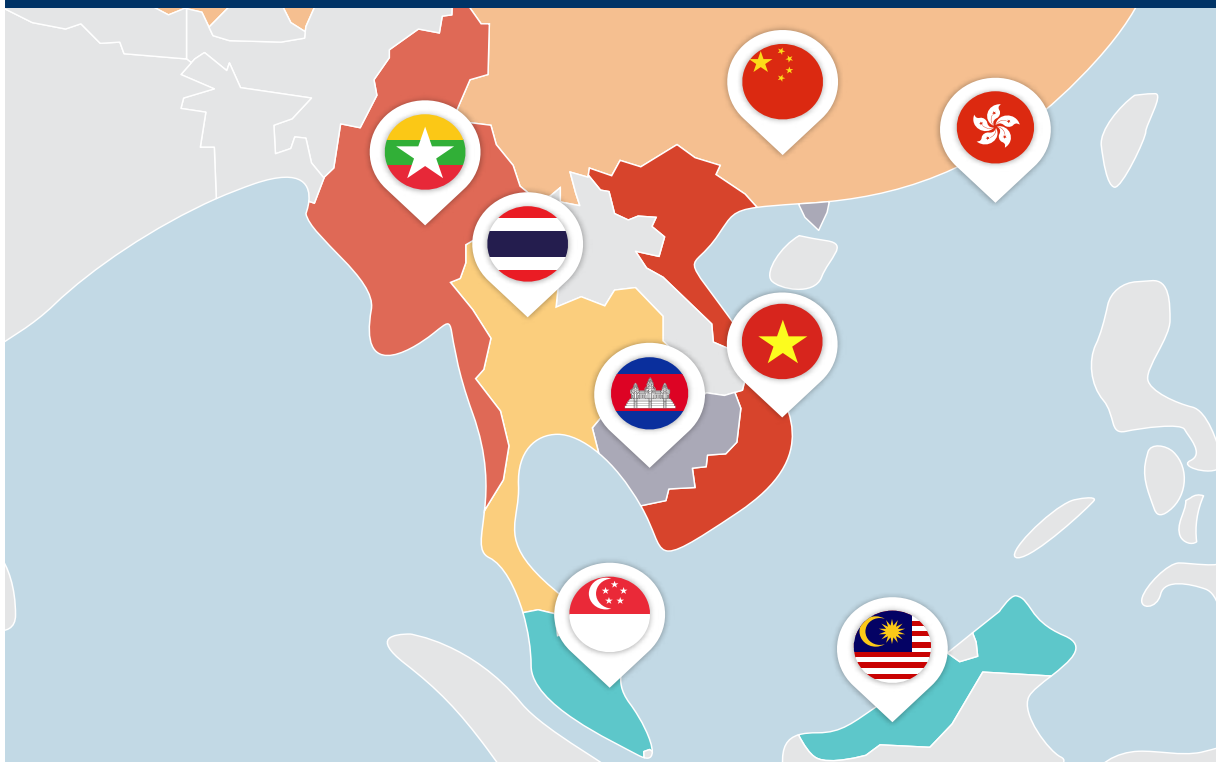
The Company operates in the management and sales of airline cargo space, acting as the sole representative for marketing and selling cargo space to contracting airlines in countries where the Company has the rights to operate. The GSA services cover both passenger flights and cargo flights depending on the airline. Generally, GSA services allow the contracting airline to grant the GSA agent the right to act as a representative in selling cargo space and conducting marketing for flight routes departing from airports they appointed the GSA. The conditions and terms regarding pricing, as well as duties and responsibilities, are specified in the GSA appointment contract. A GSA representative must earn the airline's trust by demonstrating readiness, regional expertise, and sufficient capability to represent the airline effectively. Therefore, having a network of cargo sales agents in various countries enhances the opportunity to represent multiple airlines, supports many flight routes across diverse regions, and meets the demand for cargo transportation efficiently.

The Company sells cargo space primarily to its main customer group, which are freight forwarders. They are the agents for exporters or importers in arranging cargo space and managing air cargo transportation both domestically and internationally. They act as intermediaries in contacting, checking documents, and booking airline cargo space according to the schedule and preference of the end-users, such as individual shippers, both small and large manufacturers, and parcel delivery companies.

Currently, the Company offers GSA services in 8 countries or special administrative regions, including Thailand, Singapore, Vietnam, the Hong Kong Special Administrative Region of the People's Republic of China, the People's Republic of China, Malaysia, Cambodia, and the Republic of the Union of Myanmar (services in the Republic of the Union of Myanmar are conducted through a joint venture company established with partners in Myanmar).



Figure 1: Countries where the Company provides GSA services



In addition with its expertise in GSA services and good relationships with airlines, the Company also aids in managing airline relationships and offers GSA business advice to its partners operating GSA businesses in Indonesia and the Philippines. The Company earns a fee for these services based on a rate per kilogram, calculated from the volume handled by these companies through airlines for which the Company offers advice and coordination in relationship management.

#### GSA Business Expansion Policy

In the future, beyond the Company's current operations in 8 countries where it directly operates, and 2 countries where it provides assistance in managing airline relationships and offers GSA business advice (Freight Management), should the Company identify opportunities to engage in the GSA business in new countries, it will consider various factors including legal restrictions in those countries, tax complexities, and the feasibility and return on investment. Based on these considerations, the Company will decide whether it is appropriate to directly enter the GSA business in those countries. If assessed to be viable, the Company will undertake GSA business operations in such countries through the establishment of subsidiaries and/or joint ventures. However, if it is deemed that the Company cannot or is not suitable to directly engage in the GSA business, but an opportunity is recognized, the Company may seek business partners to engage in the GSA business in those countries instead. Approval from the Company's Board of Directors must be obtained before starting the GSA business in new countries or entering into agreements with business partners for Freight Management services.

## 2. The Company operates by providing manpower resources business to serve ground handling service providers at airports.

This operation is conducted through the Company's subsidiary, SUPER, which provides manpower resources to ground handlers at Changi Airport in Singapore. SUPER has obtained contracts from companies that have the right to provide related ground handling services (Ground Handlers) directly contracted by the airport. The service encompasses providing manpower to perform the building up cargo pallets for export shipment before the ground handler upload it to the aircraft and breaking down of cargo pallets for import shipments at the warehouse. SUPER also provide manpower for mail screening handling services to the ground handler. This business operation is not considered competitive with III, which provides ground handling services in Thailand. The revenue from such services accounted for 0.9 to 1.5 percent of the Company's total service revenue from 2021 to 2023.



### 1.2.2.2 Service Characteristics of the Company

#### 1. Airline Cargo Management and Sales Business

The Company operates as a cargo sales agent for airlines, providing services to over 20 airlines. The types of airlines and aircraft for which the Company sells cargo space include:

##### Passenger flights

Passenger aircraft consist entirely of passenger seating, with cargo space available only below and at the rear of the aircraft. The cargo typically consists of passenger luggage, and goods can only be transported if there is remaining space after accommodating passengers' luggage. This results in a smaller cargo capacity compared to other types of aircraft.

##### Cargo flights

Cargo aircraft are designed exclusively for carrying goods without passenger seating. These flights offer specialized cargo transport services, allowing for the transportation of a large and diverse range of goods with fewer restrictions on cargo arrangement compared to passenger aircraft.

##### Charter aircraft (Charter flight)

Charter flights offer dedicated aircraft rental services. During the COVID-19 pandemic, when there was a shortage in air freight supply, the Company chartered airlines specifically for cargo transport. However, as the aviation industry recovers from the pandemic, the Company expects a decrease in such services due to the substitution by regular passenger and cargo aircraft supply.



#### 2. Product characteristics

When selling air freight space, end users have a wide variety of goods, which require different handling methods. Therefore, the Company offers a diverse range of cargo transportation services to meet the needs of its customers. The Company has defined different types of goods and freight rates for each type, with initial details as follows:

##### General goods

These are goods that can be transported generally without the need for special care. They include items that do not require special storage or packaging conditions, limited by short durations, and can be transported under standard cargo transport norms.

##### Express goods

This category includes goods for which customers have requested expedited delivery within a specified timeframe.

##### Perishable goods

These are items that can spoil or expire quickly and require special temperature-controlled containers. Examples include vegetables, fruits, food products, seafood, or frozen goods.

##### Electronic goods

Items in this category require special care to prevent damage during transportation and handling, possibly needing special packaging and more cautious transportation compared to general goods.

##### Dangerous goods

These are items that require special attention to prevent leaks or reactions that could cause harm during transportation, such as chemicals or flammable goods. Thus, they necessitate special packaging, handling, and transportation precautions beyond those for general goods.

##### Valuable goods

This group consists of high-value items such as banknotes, gold, jewels, or jewelry. Transporting valuable goods requires tightly controlled and secure handling at every step, with reservations made well in advance for all flight routes, and minimal changes in planes to reduce the risk of loss. The packaging or wrapping of valuable goods must be robust and secure.

##### Live animals

Transporting live animals requires suitable and sturdy cages for air transportation, ensuring the safety and well-being of the animals during the flight.



### 1.2.2.3 Service Procedures

After the airline agrees to appoint and signs a GSA service contract with the Company and/or its subsidiaries as the GSA service provider, the airline will send details of each airline's flight routes, such as flight schedules, cargo capacity and container specifications for each flight, transportation costs, suitability of goods, and other terms and conditions to the Company for marketing and sales preparation to Freight Forwarders. The overall business operation process of the Company is as follows:

1. The Company prepares standard quotations, specifying flight schedules, conditions, requirements, and details of goods that can be transported, as well as rates for each type of cargo, to Freight Forwarders and those wishing to transport goods within the Company's network.
2. Typically, those wishing to transport goods notify their requirements, including details, type, weight, dimensions, volume, desired shipping date, origin, and destination airports, etc., to Freight Forwarders.
3. Freight Forwarders notify flight details and freight rates to those wishing to transport goods for consideration in deciding on a flight and confirm transportation to Freight Forwarders.
4. Freight Forwarders proceed to book cargo space, specifying at least the destination, Airway Bill number, type of goods, weight, and flight, to the GSA service provider.  
(Note: According to the standard practices of the air cargo transportation industry, the Airway Bill for air cargo transportation is a crucial document for referencing each shipment. Thus, the Airway Bill number is used as a reference number for booking air cargo space.)
5. The GSA service provider acknowledges the booking and proceeds to confirm the Airway Bill number for referencing the cargo transportation back to the Freight Forwarder.
6. Freight Forwarders prepare necessary documents for air transportation and coordinate with those wishing to transport goods or the ground transporters to proceed with transporting the goods to the airport warehouse according to the booked flight schedule.

After the Freight Forwarder delivers the goods to the airport warehouse, the GSA service provider will coordinate with the Ground Handling service provider to ensure that the goods are in accordance with the notified information and plan the transportation according to the information confirmed with the airline.

### Details of the process for booking cargo space from Freight Forwarders

1. Airlines will provide information to each GSA service provider through agreed communication channels between the airline and the GSA provider. Typically, this information is provided through the airline's software and includes flight schedules, aircraft cargo capacity (space, volume, load capacity), weight-based pricing, and various airline terms and conditions.
2. When a booking from a Freight Forwarder is received, the sales and customer service team will verify that the type of goods to be shipped comply with the airline's conditions and requirements. If no issues conflicting with the airline's conditions and requirements are found, the sales and customer service team will confirm the cargo space booking back to the Freight Forwarder.

### Details of the process for notifying airlines of booked cargo space

1. After confirming the booking of cargo space with the freight forwarder, the GSA service provider will submit the confirmed cargo details into the airline's system and notify the airline or its partner.
2. The sales and customer service department will confirm various booking information to the airline, including quantity, space, desired shipping date, and type of cargo.

### Details of the cargo transportation process

1. The Freight Forwarder (or other customers wishing to ship goods) is responsible for delivering the goods confirmed with the GSA service provider to the airport warehouse. Typically, goods are delivered to the Ground Handling service provider located at the airport warehouse approximately 4 to 6 hours before the flight's scheduled departure.
2. Upon the goods' arrival at the warehouse, the Ground Handling service provider will verify the goods' information from the Freight Forwarder by comparing it with the Airway Bill information received from the airline. The verification includes checking the following information before notifying the airline through each airline's system.
  - Shipper's & consignee name.
  - Shipping date.
  - Airwaybill number.
  - Quantity of goods.
  - Weight and/or volume.
  - Destination.

3. The GSA service provider will monitor the Freight Forwarder transports the goods in time for the booked flight and oversees the process of loading the goods onto the plane by the ground handler.
4. The GSA service provider will collect the copy of the executed airwaybill from ground handler and and reconcile the total transported data. The airline will use the data to generate invoice to the GSA on a half monthly basis.

#### 1.2.2.4 Research & Development

With a commitment to becoming a regional leader in GSA services, the Company focuses on developing and enhancing its GSA capabilities to continually meet the needs of airlines and those requiring air freight services. The Company consistently studies, monitors, analyzes, and assesses the condition of the industry, including airline information, to ensure it can access and understand the requirements of all stakeholders in the industry. This allows the Company to manage cargo space and set appropriate cargo rates as a guideline for formulating strategies that can promptly meet market demands.

The Company not only studies and analyzes the conditions and trends of the air transport market but also examines and analyses the logistics industry in various countries. It utilizes data from various industry databases, including analysis from other related Industry Research Houses, combined with monitoring airline news regarding route expansion, the introduction of new routes, or route reductions. Additionally, the Company engages in discussions with airline service providers to understand their future needs or operational plans, which are then used to consider and establish strategies that meet the industry's demands.

#### 1.2.2.5 Marketing and Competition

Currently, the Company operates the business of managing and selling airline cargo space in 8 countries across the Asia Pacific. The Company is managed by the Headquarter Management Team, which sets strategies, business and marketing plans, operational plans, and pricing guidelines to remain competitive, for the Country Team in each country. The Country Team, stationed in each country, executes sales and day-to-day operations in accordance with the guidelines received from the Headquarter Team.

##### Pricing policy

##### Air Cargo Management and Sales

The Company has a pricing policy for air cargo space in each country, considering both internal and external factors. These mainly include the rate of air cargo space from airlines, market prices, market competition, seasonality, and the nature of the goods. In setting such

prices, the Company also considers the conditions and restrictions of each airline. Typically, the Company sets standard prices for each flight route, categorized by the type of goods, to provide information to freight forwarders for direct presentation to customers who are the end users.

##### Freight Management Services Business

The Company has a pricing policy for Freight Management services, calculated based on related costs plus a profit margin (Cost Plus Margin). The rate approved by the Company's Board to establish a minimum pricing framework for the management to proceed with setting service rates. If a contract party negotiates a service rate lower than what has been approved by the Board, the management must present this to the Board for review and approval of a new pricing framework before proceeding with the transaction.

##### Distribution Channels

The majority of the Company's clients are freight forwarders, who act as intermediaries in receiving cargo space orders for those wishing to transport goods (End Users). This includes international freight forwarders with branches spread across various countries worldwide, and domestic freight forwarders within those countries. Contact with freight forwarders is conducted by the sales team in each country through telephone or email to manage cargo space bookings and coordinate various operations to ensure the smooth transportation of cargo from the origin.

The Company operates from 8:30 AM to 5:30 PM every day from Monday to Friday and half day for Sat 8.30am to 12.30pm, depending on each country local working hour requirement by law and the local practices. However, for clients who need to inquire or seek assistance, the Company offers a 24-hour contact channel, after office hour including on holidays, to promptly respond to needs and resolve issues.

##### Marketing for new flight routes

In cases where an airline opens a new route in a country where services have not been previously offered, the Company will compile information on the airline, the routes covered, the types of goods that can be transported, the rates, and notify freight forwarders and/or those interested in air cargo transportation within the Company's network about the new flight route. Additionally, the Company may organize seminars to introduce information about the airline and various details if necessary.



### 1.2.2.6 Industry Report

The industry information presented in this section is referenced from market research reports prepared by Frost & Sullivan (Thailand) Co., Ltd. (“Frost & Sullivan”), a market research expert hired by the Company. Any information in the “Industry Report” section related to assumptions, estimates, and various limitations may be based on data compiled by third parties or public data, as well as industry data and statistics, which have not been verified by the data owners or compilers. Frost & Sullivan has not verified, endorsed, or guaranteed the accuracy or completeness of such information. Investors should understand that some disclosed information in this section related to industry conditions and competition might be forward-looking statements, which are predictions and estimates based on assumptions and interpretations that may involve uncertainties. Actual outcomes and future events may differ from the disclosed information due to changes in risks, including but not limited to the assumptions used, significant changes in economic conditions, industry conditions, market conditions, business practices, changes in government policy, both currently and in the future, as well as laws and regulations. If there are changes in market conditions or laws or regulations, the information in this industry report section may not reflect such changes. Furthermore, the information may no longer be current or reflect current trends. This is due to defects, and/or inefficiencies in data collection, and/or differences in published data and market practices. Statistical information presented in this document may be incorrect or not comparable to statistical data appearing in other sources or may not be consistent with information disclosed elsewhere in this document and should not be overly relied upon. Moreover, the Company cannot guarantee that these data were prepared or compiled on the same basis or with the same accuracy (as applicable) as information appearing in reports or public data sources prepared by the same or different independent analysts, nor the opinions in Frost & Sullivan’s reports and/or referenced publications, which are based on estimates, forecasts, speculations, and assumptions that may be proven incorrect.

#### 1. Business summary

In 2022, as the situation of the COVID-19 pandemic began to ease and various types of businesses started to reopen after going through travel restriction measures (such as lockdowns, entry and exit bans, travel restrictions, or suspension of certain business operations) aimed at limiting the spread of the virus, improved pandemic management along with an increased vaccination rate played a significant role in the recovery of the real GDP growth in many countries around the world, including countries in Southeast Asia and the Hong Kong Special Administrative Region of the People’s Republic of China (the group of countries considered in this report). This also led to an expansion in trade growth in 2021, which continued to grow strongly in 2022, resulting in an expansion of demand for air cargo transportation.

In 2023, economic and trade activities are expected to continue growing. However, other risk factors still need to be considered, such as the ongoing war situation between Russia and Ukraine. This war situation is anticipated not to directly impact air cargo transportation, as the key exports from Russia and Ukraine are commodities that typically rely on sea transportation, such as Russia being the world’s largest exporter of natural gas and wheat, Ukraine being the fourth-largest corn exporter, and both countries accounting for nearly 80% of the world’s sunflower oil for cooking, mainly transported by sea. Therefore, the direct impact of the Russia-Ukraine war is not expected to significantly affect the air cargo transportation industry. However, international sea transportation restrictions on crude oil and petroleum products from Russia may lead to volatility in oil prices, which is a significant cost for airlines.

Improved economic activities in the medium to long term are expected to result in increased consumption and trade growth, which is expected to positively affect the air cargo transportation industry and the General Sales Agent (GSA) business.

#### 2. Industry definition and structure

The air cargo transportation industry is considered a subset of the logistics industry, comprising both comprehensive and specialized service providers working together to manage and transport goods from origin to destination. In this report, Frost & Sullivan defines the air cargo transportation industry as a system of various economic activities covering the shipment of goods to destinations via air transport. Goods are transported through various operations before reaching their agreed destination, starting from the shipper to the logistics service providers, warehouses, airlines, and other service providers, including the provision of services, support, and coordination with freight forwarders by GSA operators.

#### Freight Forwarder

For goods to be transported from shippers to recipients, freight forwarders play a crucial role in coordinating and managing the entire route. That is, freight forwarders act as intermediaries between shippers and airlines, or GSA operators. They receive goods from shippers and are responsible for logistics management, including customs procedures, documentation, and transportation (delivery to the aircraft). Shippers must inform freight forwarders of the details and condition of the goods, such as the need for refrigerated containers for transporting pharmaceuticals, livestock, or conditions for transporting or handling heavy machinery. Under these conditions, freight forwarders will contact airlines or appointed GSA operators to consider options and pricing suitable for the shippers.

## Airlines

Airlines are responsible for transporting goods to the agreed destination. Airlines providing air cargo services can be categorized into three types: those specializing in cargo transportation using large aircraft capable of carrying a large volume of goods without passenger service, passenger airlines which have cargo space in the aircraft's belly for transporting goods between airports with varying capacities depending on the aircraft model and airline, and those offering charter services under agreements to ship goods outside the regular schedule.

In some cases, airlines may not be able to establish offices and hire staff in every country they serve, or it may not be cost-effective to support sales of cargo space to freight forwarders directly. This results in airlines relying on GSA operators for efficient and cost-effective management of cargo space sales for air transport.

## GSA operators

GSA act as representatives for airlines in selling to them in specified countries or regions. They are responsible for selling cargo space to airlines that do not have operational units in those areas. Freight forwarders then contact GSA operators instead of the airlines directly. Some GSA operators serve multiple airlines, while others serve specific airlines exclusively under service contracts as the sole GSA provider. Such contracts may specify that the GSA provider must achieve a minimum sales volume as set by the criteria.

## 2.1. Air cargo routes and key air freight hubs

Investment in the overall air cargo management system of airports plays a significant role in creating jobs and promoting economic development in the areas surrounding airports. Consequently, many countries aim to develop their main airports into key air freight hubs. This is because the sustainable revenue of airports comes from being a central hub for air cargo. The connection between networks and key freight hubs, the presence of quality infrastructure, the relaxation of relevant regulations that facilitate business development, as well as the presence of strict safety standards, indicate that creating an air freight hub is a high-cost process suitable only for airports that are prepared with the components.

As of 2021, the airport in the Hong Kong Special Administrative Region of the People's Republic of China is considered one of the world's leading airports in terms of air freight volume. This is due to its advantageous location in the middle of the Greater Bay Area (GBA), a key economic zone in southern China and a major global manufacturing base. Furthermore, the cooperation under the "One Country, Two Systems" principle allows the Hong Kong SAR to connect the economy and supply chains of the People's Republic of China while maintaining autonomy in managing its economy, trade, finance, and treasury under a capitalist system. The ability to trade, move goods, and capital freely, along with being a duty-free port and managing

its customs area, modern facilities, and the airport's capacity to handle a large volume of goods, make the Hong Kong SAR an outstandingly potential area. Goods from the People's Republic of China are transported to the Hong Kong SAR before being exported to the global market.

## Singapore

Singapore is the country with the highest volume of air cargo among Southeast Asian countries and ranks within the top 20 globally. Its free-market economy makes Singapore a significant trade partner and an attractive investment target. Additionally, Singapore's strategic location as a key air freight route, along with substantial investments in airport and air freight infrastructure, ensures that Changi Airport is one of the most efficient and modern air freight hubs in the world. Being consistently ranked as one of the best airports globally and originally being a significant maritime port, Singapore has a strategic location, logistics system, and a ready network of logistics service providers and freight forwarders. These factors make Singapore convenient for businesses to manage travel, transportation, and customs procedures for air cargo. Moreover, Singapore's high-value air cargo volume leads to a high volume of air cargo as well.

Furthermore, the air cargo business is relatively large for international airports in Thailand, Vietnam, and Malaysia, playing a crucial part in promoting economic development in these countries.

## Thailand

Thailand serves as a strategic point for American, European, and Japanese investors and businesses looking to enter the Southeast Asian market broadly. Thailand is a manufacturing base for several multinational companies (e.g., automobile manufacturers) and has a high export volume. Additionally, Thailand's strategic location in the Mekong River Basin and its infrastructure make it a strategic distribution point and a significant air freight hub for countries like Cambodia, the Lao People's Democratic Republic, and the Republic of the Union of Myanmar.

## Vietnam

Vietnam is among the countries with the fastest economic growth rates globally and is becoming an attractive base for global manufacturing. Vietnam's importance continues to increase under the China-plus-one policy, making it a base for technology product manufacturing, leading to high demand for air cargo exports of such products.



## Malaysia

Malaysi is one of the top trading partners of the United States and in the Southeast Asian region. Its strategic location between Singapore, Thailand, and Vietnam makes Malaysia an alternative for air cargo transportation. The Malaysian government promotes the development of the air cargo industry through policies such as tax benefits for logistics operators and establishing free trade zones.

## Cambodia

Cambodia's primary trade partners include the People's Republic of China, Vietnam, Thailand, the Hong Kong Special Administrative Region of the People's Republic of China, and the United States. Cambodia has witnessed robust economic growth over the past few years, which has played a crucial role in driving the region's fuel trade. Additionally, Cambodia's relatively low labor costs make it an attractive location for businesses in labor-intensive industries such as textiles, apparel, and footwear. These industries significantly contribute to Cambodia's exports and the growth of its air cargo transportation. Garments produced in Cambodia are shipped by air to markets in Europe, the United States, and various other destinations worldwide. Moreover, Cambodia's electronics manufacturing industry has also seen rapid growth in recent years, with key products including computer components and telephones, which are high-value and demand quick transportation, predominantly relying on air freight. The expansion of cross-border E-commerce further fuels the need for speedy and efficient goods transportation, emphasizing the importance of air transport.

## 2.2. Key air cargo commodities and main industries focused on air transport

Goods transported by air typically include perishable goods, high-value items, or those requiring rapid delivery compared to other transportation modes.

### Perishable cargo

Perishable goods include fresh produce, flowers, and fresh fish. Perishable goods might not always need to be transported by temperature-controlled aircraft but may require packaging that can maintain cool temperatures. This is because such goods involve a trade-off between the speed of air transportation and the cooling capabilities of the transportation method (compared to cold-chain trucking or rail transport).

### High-value cargo

High-value goods encompass electronics, precision-engineered products, pharmaceuticals (including temperature-insensitive goods), and medical equipment. Many types of goods with high value-to-weight ratios have a low transportation cost relative to their total value when delivered to the end consumer. Therefore, the emphasis for such products is on

transit time rather than the cost of transportation. These goods only account for about 1–2% of the cargo volume (by weight) but can represent up to 35% of the total value of the air cargo market.

### Express cargo

Goods requiring rapid delivery include commodities used for production lines on demand, spare parts, or other urgently needed items. Historically, air transport has been valued for its relatively certain delivery times, making it compatible with just-in-time manufacturing systems. During the COVID-19 pandemic, the air cargo industry played a critical role in transporting vaccines that required quick delivery worldwide.

## 2.3. Air freight costs

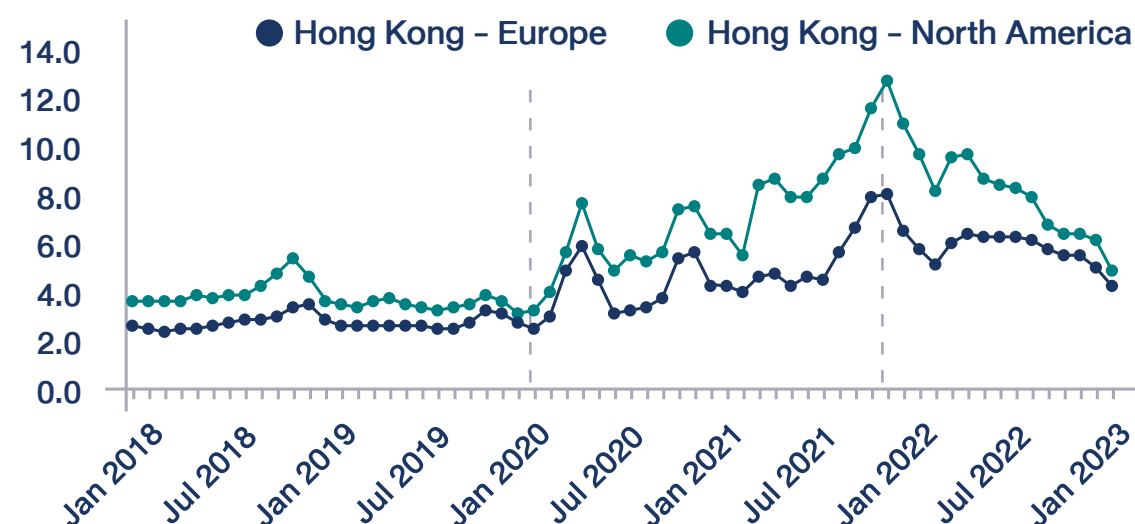
Air freight rates vary due to factors such as fuel prices, distance, weather and seasonality, station fees, costs for other transport systems, and currency fluctuations, as commodities and most air freight rates are denominated in United States Dollars (USD).

During 2020, the COVID-19 pandemic significantly increased air freight rates due to lockdowns in several countries, travel restrictions, and other measures to limit the virus's spread, resulting in flight cancellations and a substantial reduction in available air transport capacity. Additionally, freight rates surged in December 2021 as demand for air transport rebounded following the easing of COVID-19 restrictions in several countries, while the availability of air transport services had not yet fully recovered.

On average, air freight rates in 2022 decreased compared to the period when air freight rates spiked during the COVID-19 pandemic. However, air freight rates remain higher than pre-pandemic levels due to several factors, such as labor shortages after significant job cuts during the pandemic, oil price volatility from the Russia-Ukraine war, and the growth of the E-commerce business leading to increased demand for air transport. The increased demand for air freight and limited short- to medium-term air transport capacity are expected to keep the air freight market attractive.

For reference, the following graph illustrates air freight rates in USD for routes from the Hong Kong Special Administrative Region of the People's Republic of China to North America and Europe, before the pandemic, during the pandemic, and after the pandemic situation.

Figure 2-4: Air Freight Rate Index by Baltic Exchange, in USD January 2018 – February 2023



Note: Latest information as of April 2023

Source: Baltic Exchange; Frost & Sullivan

### 3. Business analysis of GSA operators for the air freight industry in considered countries

The market size of air freight and GSA business for the air freight industry is estimated from the volume and value of the industry. The value of the industry depends on the revenue from air freight services for transported goods, while the volume of transportation is considered from the weight of the transported goods.

#### 3.1. Air Freight Industry Size

The volume of air freight in the considered countries decreased in 2020 and saw a rapid decline in 2021. The main reason for the decline in air freight volume in 2021 was the cancellation of passenger flights and the reduction or suspension of production activities in key regions.

The air freight industry focused on the transportation of critical goods during the pandemic, such as vaccines, equipment, and protective gear that required rapid delivery. Airports played a vital role in the transport of these goods, while governments coordinated with the logistics industry to expedite customs procedures, goods inspection, and alleviate bottlenecks in transportation.

Logistics companies resorted to charter flights to address the shortage of air cargo space due to passenger flight reductions. Passenger airlines partially resumed services and modified aircraft to solely accommodate cargo. Serious efforts to modify and convert aircraft were made in 2021, with regional aviation safety agencies facilitating rapid conversions of passenger planes for cargo use. Prior to the pandemic, air freight primarily relied on narrow-body aircraft, but the situation led to rapid changes in the use of passenger aircraft for cargo. These modifications and conversions may continue in the short term.

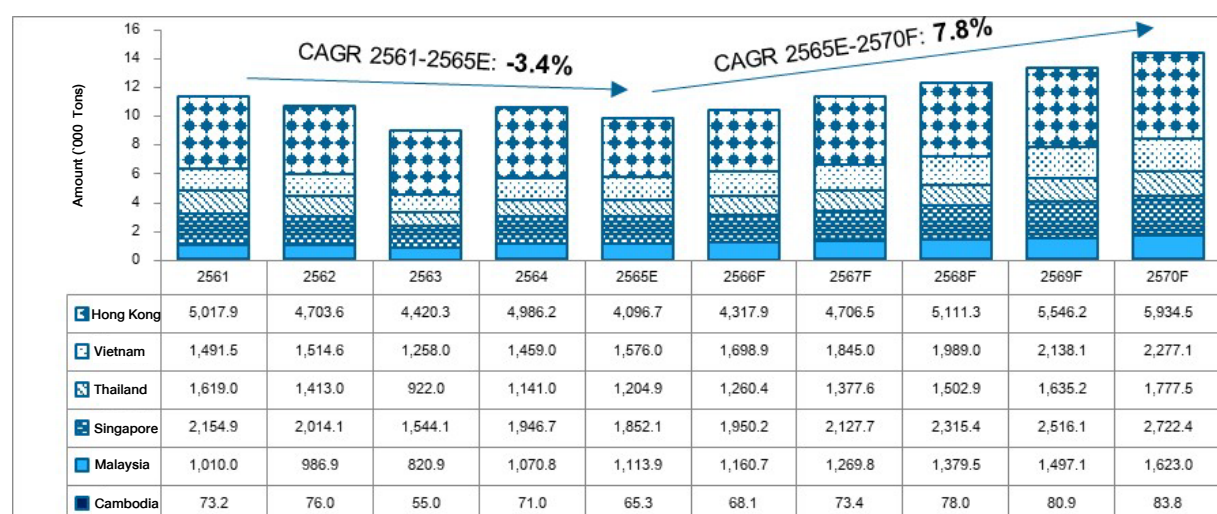
The economic recovery in 2022 resulted in a higher volume of air freight compared to 2021, as governments and regulatory bodies collaborated with the aviation sector to ensure smooth and seamless operations during this period. Airlines adapted to maintain profitability by focusing on air cargo services, including dedicating passenger aircraft for cargo, and increasing flight frequency. Air freight recovered swiftly compared to passenger services. With economic activities improving in 2023 due to eased COVID-19 restrictions, belly cargo (freight transported on passenger airplanes) services began to recover. However, due to global economic uncertainties and political tensions, major markets like Hong Kong SAR, Singapore, and Cambodia saw a decline in air freight volumes. In Hong Kong SAR, factory closures led to reduced trade activities affecting air freight. Singapore faced similar challenges, with a decline in air freight volume in 2023. Despite global economic uncertainties, some developing markets like Vietnam, Malaysia, and Thailand saw slight growth due to trade balance, e-commerce, and improved manufacturing sector. Cambodia, being less developed especially in e-commerce and manufacturing capabilities, experienced a decline in air freight volume in 2023.

As economies gradually recover in 2024, many countries' markets are expected to improve by 2024. Air freight volumes in Hong Kong SAR are expected to increase with growing trade in Southeast Asia and India. Hong Kong SAR continues to be a key air freight hub from China to the USA. Many multinational companies are moving their manufacturing bases to Southeast Asia, especially Vietnam, due to the China-plus-one policy, affecting air freight capabilities. Vietnam will continue to grow from trade and manufacturing promotion, while Singapore sees potential growth in air freight business, especially with the expansion of Changi Airport Terminal 5. Singapore is among the first to lift lockdown measures. Malaysia's air freight volumes are expected to keep increasing due to growing e-commerce and the electronics manufacturing sector, like Thailand, which sees increased air freight primarily in electronics, automotive parts, and pharmaceuticals. Thailand also welcomes foreign investments under the Thailand 4.0 policy and the Eastern Economic Corridor (EEC) plan, preparing for the development of U-Tapao Airport. Cambodia remains in the early stages and is expected to grow gradually.



with economic diversification and increased industrial development.

**Figure 3 4: Market size of the air freight industry in volume terms (unit: 1,000 tons) for the considered countries in 2018–2027F**



Note: The diagram displays the volume of air freight (both inbound and outbound in each country) in tons, managed and transported by air transport operators and freight carriers. The data is estimated and projected on a best-efforts basis, based on the latest information publicly available as of April 2023.

Source: Frost & Sullivan

Although the volume of air cargo transportation decreased in 2020, the revenue from air cargo transportation doubled compared to 2019 due to the significant increase in air freight rates. This upward trend continued in 2021 and 2022, in regions such as the Hong Kong Special Administrative Region of the People's Republic of China, Singapore, and Cambodia, where air cargo revenue declined due to economic uncertainties impacting trade, leading to volatile cargo transportation demand and decreased air freight rates. Overall, air cargo revenue for major markets is expected to stabilize in 2023 because of the current global political uncertainties.

However, the air cargo market is expected to grow gradually from 2024 through the forecast period in 2027 as service offerings and freight rates return to normal conditions.

### 3.2. Factors driving the growth of air freight transport

#### Demand for high-value products within a short time due to the COVID-19 situation

As countries implemented lockdowns and travel restrictions in 2020 and 2021, the demand for certain goods, such as vaccines, medical protective equipment, and essentials, grew. Air freight services became highly sought after to move these goods, compensating for the decreased passenger service revenues for airlines.

#### E-commerce growth

The COVID-19 pandemic led to a shift in consumer buying behavior towards more online shopping, boosting the E-commerce market. This presents opportunities for international air freight service providers to benefit from such goods often being transported by air.

#### Concerns over ocean freight

The COVID-19 pandemic and global uncertainties have complicated global supply chains, leading to a demand for specialized cargo transport. Air freight often becomes the chosen alternative. Additionally, the Suez Canal situation in 2021 impacted key supply chains for sea freight and increased sea freight rates, making air freight more competitive despite its higher cost compared to pre-pandemic sea freight rates.

#### Increased focus on air freight by airlines

The pandemic resulted in reduced passenger numbers, forcing airlines to rely on alternative revenue streams. Air freight played a crucial role in generating revenue during the pandemic, and airlines are expected to focus more on air freight business post-pandemic, investing more in this sector to diversify revenue streams and better manage external factors beyond control.

#### Bilateral and multilateral agreements between countries

Southeast Asia has become increasingly significant in trade activities (both exports and imports) from 2019 to 2022 due to continuous growth in manufacturing activities (including Chinese companies relocating their production bases to Southeast Asia due to rising operational costs in China) and increased consumption with rising incomes. This has led to increased export and import volumes in the region. Additionally, numerous trade agreements in Southeast Asia and with major trade partners (such as the United States, Japan, Europe, etc.) have driven overall trade growth in the region. The positive economic factors in all Southeast Asian countries (including those considered in this report) are expected to contribute to sustainability until 2027, supported by a strong foundation. Moreover, the average GDP per capita in the region is expected to increase in line with this expansion.

#### China-plus-one strategy

The COVID-19 pandemic shifted manufacturing trends due to raw material shortages from dependence on goods from China, coupled with several times higher labor costs and increased business operation expenses and stricter regulatory controls. This situation led many multinational companies to adopt the China-plus-one policy, energizing manufacturing activities in Southeast Asia, making it an attractive destination for outsourcing production. Additionally, Southeast Asian countries have promoted new investments, eased investment restrictions, relaxed business operation norms, offered tax incentives, and investment incentives in special

economic zones and industrial parks, and increased investment in infrastructure development. Countries like Thailand, Malaysia, and Vietnam have seen increased exports following the China-plus-one policy. The increased shipments from Southeast Asian countries are expected to benefit the GSA market as many airlines allocate more cargo space and flights for goods transportation.

### 3.3. GSA Industry Size

The GSA business experienced growth in 2020 as GSA services enabled airlines and freight forwarders to meet demand despite a reduction in commercial flights. GSAs filled this gap, maintaining the aviation industry's level during this period. In 2020, the air freight volume managed by GSAs grew faster than the overall air freight industry, a trend expected to continue through 2027.

Furthermore, economic activity trends in the considered countries are expected to be positive, increasing the demand for GSA services. GSAs will continue to benefit from the rising demand for air freight as airlines resume services, add flights, and expand routes to accommodate increased cargo volume. Airlines and freight forwarders are anticipated to increasingly utilize GSA services.

The GSA business has become increasingly prominent in the air freight industry due to its efficiency and cost-saving benefits for airlines. The expected decrease in air freight rates will lead airlines to seek more cargo management services, with GSAs' networks and local presence enabling them to assist airlines in cargo space sales. GSAs also offer various support services, such as back-office, ground handling, and distribution planning, allowing airlines to expand their services internationally through GSAs instead of directly investing and managing activities.

Airlines are expected to increasingly rely on GSA services for efficient cargo space sales. The rising labor costs, increasing operational expenses, and the focus on core passenger transport business are key factors driving airlines to outsource services to third-party providers.

Hong Kong SAR of the People's Republic of China and Singapore remain vital air freight hubs for China and Southeast Asia, respectively. Thus, the air freight market and GSA business in these countries are expected to trend positively. Many airlines, especially those without a significant presence in these countries, will rely more on GSAs to enter these markets. The potential of both markets leads to a demand for business expansion through GSAs with ready networks and capabilities. Additionally, the GSA business plays a crucial role in Vietnam as a top choice for the China-plus-one policy by multinational companies.

Malaysia, with Kuala Lumpur as an international hub and Penang as a manufacturing and trade center, is expected to see increased demand for air freight. Thailand will benefit from domestic manufacturing growth and expanding trade activities in the Indochina region, coupled with excellent infrastructure, making Malaysia and Thailand attractive destinations for airlines in Southeast Asia.

### 3.4. GSA growth drivers

GSA providers play a crucial role in reducing complexity and costs for airlines while simultaneously enabling them to generate additional revenue through market expansion abroad. Consequently, the demand for GSA services in air freight transportation has increased. The benefits of utilizing GSA services that have led to a greater demand for GSAs include:

#### **No setup costs or low cost and investment.**

Hiring GSA services allows airlines to avoid employing and managing additional personnel or setting up further operational offices. GSAs are compensated through brokerage fees, allowing airlines to contract multiple GSAs in various countries or regions to expand their network rapidly to meet business demands.

#### **Low agency management costs**

Utilizing experienced and reputable GSA services facilitates convenience for airlines. Experienced GSAs can leverage their expertise to generate revenue benefits for airlines.

#### **Cost-effective and rapid market expansion**

GSAs can swiftly and efficiently assist airlines in entering new markets due to their extensive networks and deep market understanding. This enables airlines to rapidly expand into various countries as GSAs often serve multiple airlines with fewer personnel, resulting in lower operational costs compared to airlines operating independently.

#### **Customer expansion**

Collaborating with GSAs allows airlines to immediately access the customer base and market data of the GSA providers.

#### **Customisable support services**

GSAs offer cost-effective and demand-oriented services using their knowledge and sales management expertise tailored specifically for airlines.



### **Additional services**

Some GSAs offer extensive services covering the entire supply chain (“end-to-end cargo management”) to meet the highest demands of airlines and freight forwarders. This includes coordination on claims, cargo inspection assistance, preparation or verification of flight documents, local language communication, cargo loading supervision, customer service, reservation management, and other services, as well as flight tracking.

## **4. The competitive situation of the GSA business for the air freight industry in the considered countries**

The GSA business in the countries considered has high competition, comprising many players of various sizes. Most GSA providers typically operate within a specific country. However, some are large companies capable of conducting business in multiple countries on a regional or global scale, such as ANI, ECS Group, and World Freight Company.

### **4.1. Barriers to market entry and key factors for success**

While the market is diversified and highly competitive, some GSA providers focus on growth to drive their business and create barriers for new entrants. Key factors contributing to success include:

#### **Industry expertise and performance**

GSAs with a reliable track record (e.g., ability to manage shipments on time) have an advantage in attracting new clients and retaining existing ones. New industry players without a work history or performance may struggle to compete in large logistics services, especially projects requiring specific industry expertise (like managing liquid goods). Operational history directly affects the market entry of new, smaller GSA providers.

#### **Brand building and company credibility**

Relationships that GSAs have with freight forwarders and various airlines stem from long-term collaboration, fostering trust and enhancing the GSAs’ image and acceptance when reaching out to new clients or stakeholders. A strong brand also helps GSAs stand out in the market and secure significant contracts over competitors.

#### **Pricing strategy**

In a highly competitive industry, pricing is crucial for the air freight business. GSAs need to offer competitive pricing to attract and retain their customer base, requiring deep market knowledge and the ability to adjust pricing strategies according to demand, competition, and managing the volatility of air freight rates. Experience in the industry and specific country knowledge are essential as GSAs generate revenue through pricing strategies and might offer additional value-added services.

### **Customised services for each airline**

GSAs can differentiate by providing services specifically designed to meet the needs of airlines. Excellent customer service standards are crucial for building and maintaining strong relationships with clients, including prompt operations, and focusing on customer needs and problem-solving.

### **Partnerships with airlines**

Building a network of partners and a strong customer base is important for GSAs. This allows them to grow in the market, expand their customer base, and provide efficient transportation services to clients. The ability to find partners is critical for GSAs in cooperating with various airlines, often requiring conditions such as Minimum Guaranteed Revenue (MGR) before an agreement. This guarantee is a success indicator for GSAs, allowing them to reach more airline customers. However, smaller GSAs looking to expand their network might find this a significant barrier, losing opportunities to more prepared providers.

### **4.2. Market share analysis**

In the Southeast Asian countries considered and the Special Administrative Region of Hong Kong, China, the major players with the largest market share among GSAs include World Freight Company, ECS Group, and ANI Group. These entities collectively hold approximately 65–75% of the market share based on freight volume in tons. These three service providers have robust operations in the said region. In contrast, smaller companies are estimated to have a market share of about 25–35% (compiled after referencing internal Company data and information from Frost & Sullivan).

## **5. Trends in the GSA Business for the air cargo industry in the selected countries**

### **5.1. Risk factors and risk management approaches**

#### **Market uncertainty**

The revenue of GSA providers depends on the sale of air cargo space to airlines. Therefore, the volatility of air cargo rates, economic conditions, impacts on cargo space demand, and the connectivity of transportation systems can affect the revenue and profits of GSA providers. To mitigate these risks, some GSA providers choose to diversify their revenue and expand their service offerings beyond just GSA services. Consequently, this results in an expanded definition of the business to include acting as General Sales and Service Agents (GSSA). GSA providers operating in multiple countries often invest in related businesses, such as ground handling services for aircraft and passenger services.

### Limitations of partnership with airlines

Some GSA providers may be required to contract exclusively with an airline in certain areas or routes as specified in their agreements, limiting their service to only one airline. High dependence on a single client can pose a risk due to the business volatility of the partnered airline. To reduce this risk, GSA providers may need to diversify their customer base by establishing new GSA companies to serve other airlines, avoiding reliance on a single airline.

### Retention of personnel

The GSA business is highly competitive with many operators in the market. The success of each GSA provider comes from offering quality and reliable services to customers. Establishing quality management and reliability depends on the personnel of the GSA provider, crucial for customer care. The reliability of a GSA provider to each customer directly correlates with the personnel of the GSA provider who directly coordinates with the customer. In some cases, the relationship and trust between the customer and the GSA personnel may be stronger than that between the customer and the GSA provider itself. Therefore, personnel are a critical factor for GSA providers. The risk of significant personnel leaving the company to work with another GSA provider could lead to customers requesting a change of GSA provider. Additionally, such personnel may take the company's clients to the new provider. Consequently, GSA providers must implement policies to retain key personnel.

## 5.2. Industry Overview

The volume of air cargo transportation has increased in 2021 and 2022 compared to the pandemic situation in 2020. However, air cargo rates began to stabilize in 2022 after rapid growth in 2020 and 2021 during the heavy outbreak period.

The economic situation has improved following the easing of COVID-19 lockdown measures, and the economic and trade activities in the considered countries are expected to trend positively, despite risk factors that may exert pressure. Among these risks, high inflation rates can reduce consumer purchasing power, potentially affecting overall consumption, demand for goods, and international trade. Simultaneously, the ongoing war between Russia and Ukraine as of April 2023 continues. Consequently, the global ban on the maritime transport of crude oil and petroleum products across the Russian border could lead to oil price volatility.

For the air cargo transportation industry in 2023, it is anticipated to be a period of transition after significant growth in both revenue and GSA providers during the pandemic. Nonetheless, the industry is expected to resume growth from 2024 to 2027.

## 6. Outlook

As countries and businesses begin to recover from the COVID-19 situation, the demand for cargo space for air transport is expected to continue increasing, and the GSA industry will continue to play a vital role in facilitating the movement of goods through air transport. To maintain competitiveness and efficiently sell transportation space, airlines will increasingly rely on the network of GSA businesses. Airlines may adopt measures to reduce costs arising from increased operational expenses (such as increased wages) by hiring GSA providers with a network in various countries. This approach not only ensures that airlines can expand into desired areas and hedge operational results that may vary in each season of each country but also ensures that airlines benefit from the economies of scale of GSA businesses. Furthermore, the network of GSA providers may lead to opportunities for airlines, such as access to large business groups, express delivery companies, and new Freight Forwarders. These factors create a favorable environment for GSA providers to expand their business.

Operating in multiple countries, covering Southeast Asia and the Hong Kong Special Administrative Region of the People's Republic of China, positions ANI to fully support the expansion in the region for airlines of various sizes compared to other local smaller GSA providers. With a comprehensive service network and long-term business operations, ANI can leverage its readiness to access more customers and create new cooperation networks. While most GSA providers often expand their business through mergers and acquisitions, ANI's experience in business expansion on its own makes it prepared for sustainable growth in the forecast period, along with the opportunity to offer additional services, making ANI one of the full-service providers capable of meeting the needs of customers requiring air cargo transport. Additionally, with the increase in air cargo space, more stable air freight rates, and the overall expanding volume of trade, Frost & Sullivan believes that the business outlook for ANI will be positive in the coming years.



### 1.2.2.7 Procurement of contract

#### The key operational steps in the GSA contract procurement process

- 1) The Company obtain additional new GSA service contracts through the following processes:
  - If the airline has opened a bid for the GSA contract for a new route, the Company will participate in the auction by submitting a document to accept participation in the bid, along with relevant details such as the company's operational history, operating standards, expected shipping volume, and may include the Minimum Guaranteed price (if any), etc.
  - In cases where there is no open bid, and the Company sees an opportunity to provide GSA services for that route, the Company will proceed to send a letter of intent to provide GSA services to the airline for acknowledgment, so that the airline can consider the capability and benefits of having the Company become a GSA agent for such airlines.
  - In case the Company wishes to enter the bidding or express interest in providing services, generally, the Company's head office will inquire with the authorities in charge of each country to understand the market nature and the demand of freight forwarders and/or air cargo aspirants in that country before deciding to participate in the bid or express interest in providing GSA services for the airline to consider.
- 2) The Company will prepare the price proposal and the Company's introduction documents for the airline to consider.
- 3) In the service provider selection process, the Company will attend meetings with the airline's management team and present the Company's services.
- 4) If the Company is selected, it will enter a contract with the airline and submit to the airline a Bank Guarantee (BG) as specified in the GSA service contract, which generally requires an amount that covers the freight amount incurred from the service for approximately between 1 to 2 months depending on the airline.
- 5) After being appointed, the Company will notify the operations team in each country to start marketing and selling air freight in that country in accordance with the terms of service as specified in the contract.

### 1.2.2.8 Assets for business undertaking

Since the Company operates in managing and selling airline cargo space, the assets used in the Company's business operations are primarily office buildings which are all through leasing, renovation and office equipment. The Company operates in 8 countries and special administrative regions, with the details of the office building locations in each country as follows:

Location	Office Buildings
Thailand	628 Triple I Building, 6 <sup>th</sup> Floor, Soi Klub Chom, Nonsi Road, Chong Nonsi, Yannawa, Bangkok 10120
Singapore	80 Marine Parade Road #09-02, Parkway Parade, Singapore 449269
Hong Kong Special Administrative Region of the People's Republic of China	Unit E, 32/F., EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong
Vietnam	<b>Chi Mich City</b> Room 1101, 11th Floor No. 2, Hado Airport Building, Hong Ha Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam <b>Hanoi City</b> 09 Dao Duy Anh, Phuong Lien Ward, Dong Da District, Ha Noi, Vietnam <b>Da Nang City</b> 4 <sup>th</sup> Floor, Office Building of Central Helicopter Company, Nguyen Van Linh Street, Thac Gian Ward, Thanh Khe District, Da Nang, Vietnam
Malaysia	<b>Selangor City</b> Lot GFM007, MAS Advanced Cargo Centre, FCZ, Southern Support Zone, KLIA, 64000 Sepang, Selangor, Malaysia <b>Penang</b> No.101-1, Jalan Batu Maung, Dis3plex Free Commercial Zone, Airfreight Forwarders Warehousing Cargo Complex, 11960 Batu Maung, Penang
Cambodia	Unit #39-41E1 Level 2, Street 110A (Russian Boulevard), Troung Man Village, Sangkat, Ou Beak Ka'm, Khan Sen Sok, Phnom Penh
People's Republic of China	Unit 1708, Shenzhen Kerry Centre, 2008 Renminnan Road, Luohu District, Shenzhen, PCR 518001
Republic of the Union of Myanmar	No. 25, Dhama Zedi Road, Room-401, Yuzana Business Tower South Myaynigone Quarter, Sanchaung Township, Yangon Region, Myanmar

Additionally, as of December 31, 2023, the main fixed assets used in business operations, net of depreciation and various impairment reserves as shown in the consolidated financial statements of the Company, amounted to THB 423.9 million. Details are as follows:

Equipment			
Items	Ownership	Loans	Book Value as of 31 December 2023 (THB million)
Equipment	Company	Nil	4.0

Intangible assets		
Items	Detail	Book Value as of 31 December 2023 (THB million)
Computer programs	Computer Program License	1.0
Airline Relations	Airline relations of subsidiaries, which the Company recognizes as intangible assets from the restructuring of the acquisition of investments in subsidiaries.	403.5
Total		404.5

Right of use			
Items	Ownership	Obligations	Book Value as of 31 December 2023 (Million Baht)
Office Buildings	Lease	Nil	7.2
Tools and equipment	Lease	Nil	3.3
Car	Lease	Nil	1.0
Office Equipment	Lease	Nil	3.9
Total			15.4

### 1.2.2.9 Work in progress

- Nil -

## 1.3 Shareholding Structure of the Group of Companies

### 1.3.1 Shareholding Structure of the Company

The Company operates as a holding company, conducting its primary business through numerous subsidiaries for commercial reasons that align with the Company's business model. The Company centralizes management through the Headquarters Management Team, which operates from Superior (headquartered in Singapore) and ANI (headquartered in Thailand), overseeing and managing all subsidiaries within the group. The Company conducts its main business across eight countries and special administrative regions throughout East Asia, including Thailand, Vietnam, Singapore, Malaysia, the Hong Kong Special Administrative Region of the People's Republic of China, the People's Republic of China, Cambodia, and the Republic of the Union of Myanmar. The Headquarters Management Team establishes operational teams in each country (Country Team), to manage day-to-day operations and represent sales space for all companies within that country. The Headquarters Team defines strategies, business marketing plans, and operational methods for the Country Team.

Given the current management structure, the Company functions as a holding company with Superior as a central subsidiary, enabling centralized oversight mechanisms for managing significant operations and administration within the group effectively and appropriately (please see more details in section 2.3.8 Report on Significant Governance Operations, subsection 8.1.3 "Supervision of Subsidiaries and Joint Ventures"). The subsidiaries conducting the main business under the central subsidiary of significant size include (1) ECA-TH, (2) ECA-HK, (3) SKY-VN, (4) EC-M, (5) ECA-SG, and (6) FW-SG.



As of December 31, 2023, investments in subsidiaries, associates and joint ventures of the Company are as follows:						
	Company	Hold by	Direct	Indirect	Nature of business	Country of incorporation
Subsidiaries						
1	ANI	Asia Network International Public Company Limited			Cargo General Sales Agent	Thailand
2	ALM	Around Logistics Management Co., Ltd.	ANI	100.00%	Holding Company	Hong Kong
3	SUPERIOR	Superior GSA Pte.Ltd.	ANI, AROUND	99.99%	Holding Company	Singapore
4	AGH-TH	Asia GSA (Holding) Thailand Co., Ltd.	ANI, SUPERIOR	51.00%	Holding Company	Thailand
5	JPK-TH	JPK Asia (Thailand) Co., Ltd.	ANI, AGH-TH	50.00%	Cargo General Sales Agent	Thailand
6	ECA-TH	Excel Air Co., Ltd.	ANI, SUPERIOR, AGH-TH	30.00%	Cargo General Sales Agent	Thailand
7	ECA-HK	Excel Air Limited	SUPERIOR	-	Cargo General Sales Agent	Hong Kong
8	ECA-CQ	Excel GSA (Chongqing) Limited	ECA-HK	-	Cargo General Sales Agent	China
9	ECA-CN	Excel China Limited	ECA-HK	-	Cargo General Sales Agent	China
10	FW-HK	Freightworks GSA (HK) Limited	SUPERIOR	-	Cargo General Sales Agent	Hong Kong

As of December 31, 2023, investments in subsidiaries, associates and joint ventures of the Company are as follows:						
	Company	Hold by	Direct	Indirect	Nature of business	Country of incorporation
11	ECA-GZ	Excel Air (Guangzhou) Limited	SUPERIOR	-	Cargo General Sales Agent	China
12	ASIA-VN	Asia Services Company Limited	SUPERIOR	-	Cargo General Sales Agent	Vietnam
13	SKY-VN	Sky Cargo Services Company Limited.	SUPERIOR	-	Cargo General Sales Agent	Vietnam
14	SUPER	Super Cargo Pte.Ltd.	SUPERIOR	-	Cargo General Sales Agent	Singapore
15	ECA-CAM	Excel Air (Cambodia) Limited	SUPERIOR	-	Cargo General Sales Agent	Cambodia
16	JPK-CAM	JPK Asia GSA (Cambodia) Co. Ltd	SUPERIOR	-	Cargo General Sales Agent	Cambodia
17	TAC	Triple i Asia Cargo Company Limited	ANI	100.00%	Cargo General Sales Agent	Thailand
18	Asia GSA (M)	Asia GSA (M) Sdn. Bhd.	SUPERIOR	-	Holding Company	Malaysia
19	EC-M	Excel GSA (M) Sdn. Bhd.	Asia GSA (M)	-	Cargo General Sales Agent	Malaysia
20	SF-M	Simple Freight (M) Sdn. Bhd.	Asia GSA (M)	-	Cargo General Sales Agent	Malaysia
21	AFW-M	Asia Freightworks GSA (M) Sdn. Bhd.	Asia GSA (M)	-	Cargo General Sales Agent	Malaysia
22	ECA-SG	Excel Air Pte., Ltd.	Asia GSA (M)	-	Cargo General Sales Agent	Singapore

As of December 31, 2023, investments in subsidiaries, associates and joint ventures of the Company are as follows:						
	Company	Hold by	Direct	Indirect	Nature of business	Country of incorporation
23	ANI-SG Asia Network International GSA Pte., Ltd.	Asia GSA (M)	-	50.00%	Cargo General Sales Agent	Singapore
24	FW-SG Freightworks GSA Pte., Ltd.	Asia GSA (M)	-	100.00%	Cargo General Sales Agent	Singapore
25	JPK-VN JPK Asia Company Limited	FW-SG	-	40.00%	Cargo General Sales Agent	Vietnam
Joint ventures						
1	GSA-MM GSA Asia Cargo Co., Ltd.	SUPERIOR	-	60.00%	Cargo General Sales Agent	Myanmar
2	GCM-MM GSA Cargo Network (Myanmar) Co., Ltd.	SUPERIOR	-	50.00%	Cargo General Sales Agent	Myanmar
3	JPK-MM JPK Asia (Myanmar) Co., Ltd.	SUPERIOR	-	50.00%	Cargo General Sales Agent	Myanmar
4	ANA-SG ANA Courier Express Pte., Ltd.	Asia GSA (M)	-	49.00%	Courier express	Singapore

### 1.3.2 Relationship with Major Shareholders

As of December 31, 2023, III, a comprehensive logistics service provider covering domestic and international transportation services by air, sea, and land, and supply chain management from upstream to downstream, holds a significant shareholding position in the Company, with a 36.1% stake of the total registered paid-up shares. The Company's relationship with the major shareholder group, including III and its subsidiaries, operates under normal business practices, such as (1) selling airline space to the III group, which acts as a freight forwarder. However, III is just one of the Company's clients. When comparing the revenue received from the III group with the total GSA service revenue of the Company for the years 2021 to 2023, it accounts for only approximately 0.6% of the total service revenue, and (2) leasing office space from III, which is priced comparably to what III leases to other companies in the same office building, and comparable to market rates.

#### Future transaction trends or policies

In the future, the Company expects to continue transactions with the III Group, which are normal business transactions and office space lease agreements. Any related or interconnected transactions that may occur in the future will be controlled and monitored by the Company's Board of Directors to ensure compliance with the Securities and Exchange Act, as well as regulations, notifications, and orders from the Securities and Exchange Commission of Thailand. This also includes adherence to disclosure requirements for related or interconnected transactions by the Company or its subsidiaries according to the accounting standards set by the Professional Accounting Association. These transactions will not result in the transfer or reallocation of the Company's benefits but are conducted in the best interests of the Company and all shareholders as a priority.



### 1.3.3 Shareholding Structure of the Grop

#### 1.3.3.1 List of shareholders of the Company

at	Shareholder	Number of shares	%
1	Triple I Logistics Public Company Limited	668,047,650	36.1
2	MR. Thomas Tay Nguen Cheong	614,214,500	33.2
3	UOB KAY HIAN PRIVATE LIMITED	184,000,000	10.0
4	SCG JWD Logistics Public Company Limited	123,094,500	6.7
5	MR.SHAUN TAN ZHONGHAO	32,400,000	1.8
6	Sky Company ICT Public Company Limited	28,595,000	1.5
7	Thailand Securities Depository Company Limited for depositors	17,600,000	1.0
8	Miss PAWASUTTHI CHOTISATIEN	13,330,000	0.7
9	Miss PAJMAN MANAYINGMET	11,000,000	0.6
10	Lt. Warodom Sucharitkul	8,498,900	0.5
	Others	147,219,450	8.0
	<b>Total</b>	<b>1,848,000,000</b>	<b>100.0</b>

### 1.3.3.2 Shareholder List of Central Subsidiaries, Non-central Subsidiaries, and Subsidiaries Engaged in Core Business

The list of shareholders of the subsidiaries as of 31 December 2023 is as follows:

#### 1. Superior

Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	ALM	100,000	0.1
2	Company	164,105,381	99.9
	<b>Total</b>	<b>164,205,381</b>	<b>100.00</b>

#### 2. ECA-TH

Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Superior	9,800	49.0
2	Company	6,000	30.0
3	AGH-TH	4,200	21.0
	<b>Total</b>	<b>20,000</b>	<b>100.00</b>

#### 3. ECA-HK

Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Superior	1,000,000	100.0
	<b>Total</b>	<b>1,000,000</b>	<b>100.00</b>

4. SKY-VN		
Item	List of shareholders	Information as of 31 December 2023
1	Superior	80.0
2	Ms. Trinh Thi Mai Lien <sup>(1)</sup>	20.0
Total		100.00

Note: <sup>(1)</sup> Ms. Trinh Thi Mai Lien is not involved in the management and has no relationship with the Company and any persons who may have conflicts with the Company, including existing shareholders of the Company.

5. EC-M			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Asia GSA (M)	500,000	100.0
Total		500,000	100.00

6. ECA-SG			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Asia GSA (M)	500,000	100.0
Total		500,000	100.00

7. FW-SG			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Asia GSA (M)	100,000	100.0
Total		100,000	100.00

8. ALM			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Company	250,000	100.0
Total		250,000	100.00

9. TAC			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Company	349,998	100.0
2	Mr. Tip Dalal	1	0.0
3	Mr. Wirat Nobnomtham	1	0.0
Total		350,000	100.00



**1.3.3.3 List of shareholders for subsidiaries under the central company, non-core business subsidiaries, and joint ventures engaged in core operations where the Company holds less than 100.0% ownership**

The list of shareholders of such subsidiaries and joint ventures as of December 31, 2023 are as follows:

1. JPK-TH			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Company	25,000	50.0
2	AGH-TH	8,500	17.0
3	Mr. Chan Ching Ging <sup>(1)</sup>	16,500	33.0
Total		50,000	100.00

Remarks: <sup>(1)</sup> Mr. Chan Ching Ging is not involved in the management and has no relationship with the Company and any persons who may have conflicts with the Company, including existing shareholders of the Company.

2. ECA-GZ			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Superior GSA Pte Ltd	8,000	80.0
2	Mr. Lam Yuen Sum <sup>(1)</sup>	2,000	20.0
Total		10,000	100.00

Remarks: <sup>(1)</sup> Mr. Lam Yuen Sum is not involved in the management and has no relationship with the Company and any persons who may have conflicts with the Company, including existing shareholders of the Company.

3. ASIA-VN			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Superior GSA Pte Ltd	1,530,000,000	51.0
2	Indo Trans Logistics Co. Ltd <sup>(1)</sup>	1,470,000,000	49.0
Total		3,000,000,000	100.00

Remarks: <sup>(1)</sup> Indo Trans Logistics Co. Ltd is a logistics service provider in Vietnam. Moreover, Indo Trans Logistics Co. Ltd and its ultimate shareholders have no relationship with the Company and any persons who may have conflicts with the Company, including existing shareholders of the Company.

4. ECA-CAM			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Superior GSA Pte., Ltd.	80,000	80.0
2	Mr. Siew Wing Siong <sup>(1)</sup>	20,000	20.0
Total		100,000	100.00

Remarks: <sup>(1)</sup> Mr. Siew Wing Siong is not involved in the management and has no relationship with the Company and any persons who may have conflicts with the Company, including existing shareholders of the Company.

5. JPK-CAM			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Superior GSA Pte Ltd	2,665	53.3
2	Mr. Chan Ching Ging <sup>(1)</sup>	1,335	26.7
3	Mr. Siew Wing Siong <sup>(2)</sup>	1,000	20.0
Total		5,000	100.00

Remarks:

<sup>(1)</sup> Mr. Chan Ching Ging is not involved in the management and has no relationship with the Company and any persons who may have conflicts with the Company, including existing shareholders of the Company.

<sup>(2)</sup> Mr. Siew Wing Siong has no participation in management and no relationship with the Company and any persons who may have conflicts with the Company, including existing shareholders of the Company.

6. ANI-SG			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Asia GSA (M) Sdn Bhd	25,000	50.0
2	Mr. Chan Ching Ging <sup>(1)</sup>	25,000	50.0
Total		50,000	100.00

Remarks: <sup>(1)</sup> Mr. Chan Ching Ging is not involved in the management and has no relationship with the Company and any persons who may have conflicts with the Company, including existing shareholders of the Company.

7. JPK-VN			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Freightworks GSA Pte Ltd	1,356,000,000	40.0
2	Mr. Chan Ching Ging <sup>(1)</sup>	1,356,000,000	40.0
3	Ms. Trinh Thi Mai Lien <sup>(2)</sup>	508,500,000	15.0
4	Mr. Low Teck Ann William <sup>(3)</sup>	169,500,000	5.0
Total		3,390,000,000	100.00

Remarks:

<sup>(1)</sup> Mr. Chan Ching Ging has no participation in management and no relationship with the Company and any persons who may have conflicts with the Company, including existing shareholders of the Company.

<sup>(2)</sup> Ms. Trinh Thi Mai Lien has no participation in management and no relationship with the Company and any persons who may have conflicts with the Company, including existing shareholders of the Company.

<sup>(3)</sup> Mr. Low Teck Ann William leads the operations team. (Head of Country team) of the Company which is based in Vietnam but has no relationship with the Company and persons who may have conflicts with the Company including existing shareholders of the Company.

8. GSA-MM			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Superior GSA Pte., Ltd.	4,540	60.0
2	Mr. U Kyaw Soe Han <sup>(1)</sup>	3,027	40.0
Total		7,567	100.00

Remarks: <sup>(1)</sup> Mr. U Kyaw Soe Han is engaged in marketing management and contact with government agencies. However, there is no relationship with the Company and persons who may have conflicts with the Company, including existing shareholders of the Company.



9. GCN-MM			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Superior GSA Pte., Ltd.	4,775	50.0
2	Mr. U Kyaw Soe Han <sup>(1)</sup>	4,775	50.0
Total		9,550	100.00

Remarks: <sup>(1)</sup> Ms. Daw Tin Tin Khine is involved in marketing management and contact with government agencies. However, there is no relationship with the Company and persons who may have conflicts with the Company, including existing shareholders of the Company.

10. JPK-MM			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Superior GSA Pte., Ltd.	23,000,000	50.0
2	Mr. U Kyaw Soe Han <sup>(1)</sup>	11,500,000	25.0
3	Mr. Chan Ching Ging <sup>(2)</sup>	11,500,000	25.0
Total		46,000,000	100.00

Remarks:

<sup>(1)</sup> Mr. U Kyaw Soe Han Participate in marketing management and contact with government agencies. However, there is no relationship with the Company and persons who may have conflicts with the Company, including existing shareholders of the Company.

<sup>(2)</sup> Mr. Chan Ching Ging Not participate in the management and have no relationship with the Company and persons who may have conflicts of the Company, including existing shareholders of the Company.

11. ANA-SG			
Item	List of shareholders	Information as of 31 December 2023	
		Number of shares	%
1	Asia GSA (M) Sdn Bhd	245,000	49.0
2	Overseas Courier Service Co., Ltd. <sup>(1)</sup>	255,000	51.0
Total		500,000	100.00

Remarks:

<sup>(1)</sup> Overseas Courier Service Co., Ltd. ("OCS") established ANA-SG to operate the business of transporting express parcels out of Singapore by ANA. OCS is a subsidiary of ANA HOLDINGS INC. ("ANA Holding"), listed on the Tokyo Stock Exchange of Japan (please refer to <https://www.ana.co.jp/group/en/investors/stock/situation.html> for the list of shareholders of ANA Holding).

#### 1.4 Authorized and paid-up capital

The Company has a registered and fully paid-up capital of 924,000,000 Baht, divided into 1,848,000,000 ordinary shares with a par value of 0.50 Baht per share.

#### 1.5 Other Securities

- Nil -

#### 1.6 Dividend Payment Policy

##### Dividend Payment Policy of the Company

The Company has a policy to pay dividends to its shareholders of no less than 40% of the net profit according to the consolidated financial statements of the Company, after corporate income tax and any reserves as required by law and regulations set by the Company in each year. However, the dividend payment shall not exceed the accumulated profits according to the Company's separate financial statements. The Board of Directors shall consider the dividend payment by taking into account various factors primarily for the benefit of shareholders, such as economic conditions, operational performance, financial status, cash flow, reserves for future investments, debt repayment, or as working capital within the Company, constraints as specified in loan agreements, and the dividend payment should not significantly impact the Company's normal operations as deemed appropriate or suitable by the Board of Directors.

### Dividend Payment Policy of Subsidiaries

The subsidiaries have a policy to pay dividends to the shareholders of the subsidiaries of no less than 50% of the net profit according to the separate financial statements of the subsidiaries, after corporate income tax and any reserves of all kinds as required by law and regulations set by the subsidiary in each year. The Board of Directors of the subsidiary shall consider the dividend payment by taking into account various factors primarily for the benefit of shareholders, such as economic conditions, operational performance, financial status, cash flow, reserves for future investments, debt repayment, or as working capital within the subsidiary, constraints as specified in loan agreements, and the dividend payment should not significantly impact the subsidiary's normal operations as deemed appropriate or suitable by the Board of Directors of the subsidiary.

However, if the subsidiary pays a total dividend for the year less than the rate specified above, the subsidiary must obtain approval from the Board of Directors' meeting of the Company according to the regulations of the subsidiary or any other similar requirements (as applicable).



## 2. Risk Management

### 2.1 Risk Management Policy and Plan

The Boards intend to promote the organization to achieve its set goals, especially in the current environment where the business landscape changes rapidly and competition is high. However, it still maintains business operations that adhere to the principles of good corporate governance. Therefore, it promotes the use of a risk management system as a strategic tool to help support the achievement of the organization's objectives. Identifying and managing risks will lead to better decision-making and can mitigate the impacts of significant events that may occur.

The Board has approved a risk management policy in the first board meeting of 2023, held on January 31, 2023. It has established a structured risk management framework through various committees and regularly reviews the risk management system. In 2023, the management committee is designated to be responsible for evaluating, monitoring, and implementing risk management across the organization (Enterprise Risk Management) in accordance with international standards. They are also tasked to report to the audit committee regarding the adequacy of the risk management system and to review the effectiveness of the risk management operations by the Board.

### 2.2 Risk Factors

The Company analyzed both internal and external environments, including economic, social, political, technological, industrial, competitive, and other relevant trends, to identify organizational-level risk factors as follows:

### 1. Risks associated with business contracts

#### (1) Adherence to the terms and conditions of contracts

The business operations as a cargo sales agent for the Company's airline depend on the terms, conditions, and scope of services under the cargo sales agency agreement made with the airline and its agents. Generally, the terms and conditions of the service agreements entered into with airlines, which are under standard industry practices, include specific details such as computer systems, airway bill documentation, sales reports, and accounts, along with other key conditions specified in the contract regarding responsibilities, promises, termination conditions, and compensation for damages, etc. In the contracts appointing the Company as a cargo sales agent for the airlines, there are stipulations and conditions for the Company to follow, similar to other types of contracts, such as fully performing the appointed duties, achieving minimum sales targets, prohibiting significant changes, or most contracts specifying conditions about change of control (contracts generating more than 50% of the Company's revenue have conditions regarding change of control), which may include significant changes in key management or significant changes in control of the Company, unless written consent is obtained from the contractual partner of the Company. Termination of the contract without cause requires at least 30-90 days written notice. Termination occurs if one party fails to meet the terms and conditions within the specified time.

Over the past five years, the Company has never had a contract prematurely terminated due to breach of contract terms, and contracts have been renewed, whether automatically, upon request for renewal, or by entering into new contracts to replace old ones. Regarding the change of control conditions in the contract, over the past five years, the Company has continuously



restructured, involving changes in shareholders in the Holding Company (comprising ANI, Superior and Asia GSA (M)), including preparations for public listing. Most shareholder change information is publicly available. Furthermore, the Company continues to receive contract renewals from contractual airlines and operates as usual. The Company believes that its contractual partners are aware that there has been no change in the ultimate counterparty to the contract while the service provision and decision-making control remain unchanged. According to the general principles of Thai law, the Company's legal advisors opine that changes in shareholders in contracts refer only to a single class unless specifically defined otherwise in the contracts.

Additionally, a significant portion of the Company's GSA business revenue comes from providing relationship management services with airlines and advising on GSA business to its partners in Indonesia and the Philippines. The Company is compensated based on the volume handled by such companies through those airlines. Besides specifying terms and conditions that the Company must follow as a service provider, there are also stipulations about the contract termination when one party violates significant agreements within the contract, and such violation is not corrected within a specified period, including if the Company's partners no longer conduct GSA business with the contractual airlines.

## (2) Dependence on revenue from services provided to certain airlines

As of December 31, 2023, the Company has more than 40 active cargo sales agency agreements with over 20 airlines. For the year ending December 31, 2023, the Company's revenue from the top three airline groups accounted for approximately 68% of the total service revenue.

However, the Company is aware of this risk and has continuously sought to secure new GSA contracts from both existing and new airlines to diversify its revenue sources across a wider range of airlines and countries.

## **2. Risk associated with the compliance of terms and conditions under the share purchase agreement of Asia GSA (M)**

The Company has entered into a share purchase agreement with the original shareholders of Asia GSA (M) ("the Seller") to acquire shares of the Asia GSA (M) group, which mainly operates GSA business in Singapore and Malaysia, through its subsidiary, Superior. According to the agreement, the Company is obligated to pay a total of SGD 212.30 million for the shares, of which a portion was paid in January 2023. After fundraising from the Initial Public Offering (IPO), there remains an outstanding amount of SGD 24.25 million or approximately THB 629.85 million (based on an exchange rate of 1 SGD to 25.97 THB) to be paid.

However, according to the terms of the share purchase agreement, the Company must settle the outstanding share payment by December 31, 2024. Considering the Company's cash flow from operations, debt, and other expenses in 2024, the Company has sufficient ability to settle the outstanding share payment within the specified period.

The Company will continuously report the progress of this payment status through the stock market channels on a quarterly basis and in the event of any significant changes related to the repayment of the outstanding share payment, such as significant changes in cash flow from operations and/or borrowing funds to pay for the outstanding shares, until the payment is fully settled.

## **3. Impairment of goodwill**

The Company accounted for goodwill from the restructuring of the Company in 2021-2022 in preparation for listing on the stock market. As of December 31, 2023, the Company had a total goodwill of THB 7,644.1 million, which accounted for 74.4% of the total assets.

According to the related accounting standards, the Company is required to test the impairment of goodwill at least annually or more frequently if events or changes in circumstances indicate that the goodwill might be impaired. The indicators for considering impairment depend on market

conditions and the Company's performance. To assess the impairment of goodwill, the Company must estimate the recoverable amount of the cash-generating unit (or group of units) which, in this case, refers to the Company's subsidiaries, based on the expected future cash flows discounted to their present value (Discounted Cash Flow). This assessment is based on significant assumptions made by management, reflecting both internal factors, such as the renewal of current GSA contracts, acquisition of new GSA contracts, profitability, and the capability of management and staff, and external factors, such as the demand for air cargo space, air freight rates, and industry competition. Therefore, if these factors change negatively, the Company could experience a significant decrease in the recoverable amount of the cash-generating units, necessitating the recording of a goodwill impairment loss, which would negatively impact the Company's performance.

However, the Company conducted a goodwill impairment test for the consolidated financial statements for the year ended December 31, 2023, and found no impairment of goodwill. As of now, the Company has not identified any indicators that may lead to an impairment of the said goodwill.

#### 4. Risk from non-compliance with the terms and conditions under financial agreements with financial institutions

The Company entered into a long-term loan agreement with a financial institution on January 6, 2023, for an amount of THB 1,000.0 million to finance the acquisition of shares in the Asia GSA (M) group, as part of the restructuring transaction for the IPO. Consequently, the Company is obligated to pay interest and repay the loan to the financial institution (as of December 31, 2023, the outstanding amount was THB 945 million) and comply with the terms specified in the loan agreement, such as maintaining shareholder ratios, key management positions, financial ratios, etc. If the Company fails to meet the loan agreement's conditions, it may need to negotiate amendments or waivers with the lender. The Company might be forced to refinance or seek additional funding. The Company cannot guarantee that it will be able to obtain such concessions. Failure to successfully negotiate could lead to default and acceleration of the repayment of some or all the Company's debt. If the Company is unable to repay the debt obligations, the lender could enforce the debt against the Company's assets, negatively affecting the business, operational results, financial condition, and cash flow.

#### 5. Risks from dependence on the Company's experienced personnel

Given the Company's operation as a cargo sales agent for airlines, which relies heavily on the knowledge, experience, and

understanding of its management and employees, the success of the Company significantly depends on the capabilities of its management and staff. Majority of the key management team has over 35 years of experience in the industry, and most employees have been with the Company for over 5 years, accounting for 13.2% and 12.3% of the total sales and administrative expenses for the years ending December 31, 2022, and 2023, respectively.

The Company's key management team, responsible for negotiating with airlines, setting business strategies, and providing airline relationship management and GSA business advisory services to partners, includes three principal members: Miss Bee Leng Koh (CEO), Mr. Thomas Tay Nguen Cheong (COO), and Mr. Ang Teck Choon Simon (CCO). Their significant roles make them crucial to the direction and success of the business. The Company might face challenges if it loses such personnel, potentially negatively affecting its business, performance, and financial position. However, the Company cannot guarantee these key executives will remain indefinitely.

To mitigate this risk, the Company has developed a succession plan for the CEO position and does not solely rely on any single executive for contract acquisition. Additionally, the operational daily processes in each country are primarily managed by the Country Teams. The Company also has in place policies to attract, develop, and retain skilled employees by offering competitive

compensation and salaries, fostering a positive work environment, and supporting a team-oriented work culture. The key management team and Country Managers, vital for operations in each country, have been with the Company for more than 10 years. Moreover, the Company has prepared a succession plan and criteria for critical executive positions to support future growth.

#### 6. Risks from varying airline operations

The Company operates as a cargo sales agent for airlines, handling sales, marketing, and cargo space allocation of the airlines it represents. Consequently, its business is dependent on the service levels of these airlines and the amount of cargo space available. Airlines may change schedules, routes, and the volume of cargo space, such as by reducing flight numbers, changing aircraft sizes which impacts cargo space, or ceasing operations in certain countries due to poor returns. Additionally, the risk of airlines deciding not to renew or cancel contracts with the Company could significantly negatively affect the Company's revenue, operations, financial position, and business opportunities.

The Company is aware of these risks and has diversified by representing multiple airlines across various countries and routes. Currently, it represents over 20 airlines, maintaining good relations with leading airlines to explore opportunities for expanding to new routes. Therefore, changes from any single airline might only partially impact the Company's operations.

#### 7. Risks from the volatility of air freight rates

The Company primarily generates revenue from selling air cargo space, with air freight costs being a significant operational expense. For the years ending December 31, 2021, 2022, and 2023, the Company incurred air freight costs of THB 6,148.4 million, THB 6,136.0 million, and THB 4,302.5 million, respectively. The volatility of air freight rates, influenced by various uncontrollable factors such as rising fuel prices, seasonal factors, industry changes, and international cargo supply and demand, can impact cost management. Airlines may increase service charges during high-demand periods, such as tourist seasons, leading to higher air freight rates. Unexpected events like natural disasters or global pandemics can also affect both the cost of air freight and the volume of available cargo space, potentially negatively impacting the Company's business, operational results, and financial position.

Acknowledging these risks, the Company manages price volatility by diversifying its sales models. For example, it offers block space agreements to customers, setting fixed rates and volumes for the year, or tender-based sales for large-volume clients, negotiating air freight rates with airlines for competitive offers. This approach allows the Company to manage costs and transportation volumes in advance throughout the year. Additionally, to maintain competitiveness and protect profit margins amidst high industry

competition or significant rate volatility, the Company may negotiate with airlines to reduce air freight rate, ensuring its ability to compete and maintain its operational performance.

#### **8. Risks from exchange rate fluctuations due to operations in multiple countries**

The Company operates in 8 countries and the Special Administrative Region of Hong Kong, People's Republic of China, across Asia as a cargo sales agent for airlines. It faces foreign exchange rate volatility in each country where it conducts business, primarily because its revenue is generated in local currencies while costs, mainly air freight charges from airlines, are incurred in either local currencies and US dollars, depending on the airlines' practices. This situation could lead to profits or losses due to fluctuations in foreign exchange rates.

Each currency's volatility is influenced by the economic environment in each country where the Company operates. The Company is aware of these risks. Thus, when setting prices for customers in local currencies, it considers changes in foreign exchange rates as a significant factor. Additionally, the Company has a payment term for service costs of no more than 30 days to mitigate potential risks from currency fluctuations.







### 3. Driving Business for Sustainability

The Company operates under a framework of good governance, transparency, and accountability, with a commitment to developing the business alongside creating a balance between economic, social, and environmental aspects. It is committed to conducting business sustainably in alignment with the United Nations' Sustainable Development Goals (SDGs), managing operations to grow steadily and gain societal acceptance based on ethics and principles of good corporate governance, and generating efficient returns for shareholders while considering the impact of business operations on all stakeholders.

Consequently, the Company has defined a business approach to create economic value and jointly contribute to societal and environmental values, alongside generating favorable returns for shareholders and ensuring the organization's stable and sustainable growth, detailed as follows:

#### 3.1 Policy and Objective for Sustainability Management in Social Dimension

##### 3.1.1 Conducting Business Fairly

The Company has established guidelines for stakeholders care in its code of conduct for business operations, taking into account responsibility towards stakeholders ranging from shareholders, employees, customers, partners, contractors, communities, society, and the environment. It also promotes free and fair-trade competition, avoids actions that could lead to conflicts of interest and intellectual property violations, and opposes all forms of corruption, as follows:

##### 3.1.1.1 Corporate Governance

The Company is committed to conducting its business correctly, with honesty, integrity, fairness, transparency, disclosing important information, and being accountable. The Company considers the interests and impacts on shareholders, customers, partners, employees, and all stakeholders, including fair and equitable benefit sharing and refusing any behavior that impedes fair competition.

#### 3.1.1.2 Social Responsibility

The Company has a policy on social responsibility (Corporate Social Responsibility: CSR) based on ethical principles to ensure fairness to all stakeholders involved, using good governance principles as guidelines to maintain a balance of operations in economic, community, social, and environmental aspects. This will lead to the sustainable success of the business. Furthermore, the Company has promoted awareness and responsibility among its employees towards the environment and society.

#### 3.1.1.3 Compliance with Laws, Rules, and Regulations.

The Company prioritizes compliance with laws, environmental, occupational health, and safety regulations at the local, national, and regional levels, including adherence to international business ethics. It mandates that directors, management, and employees must act within the framework of laws, rules, and regulations, and must not be complicit, assist, or engage in actions that violate or contravene any related laws and regulations.

#### 3.1.1.4 Oversight of Compliance with Intellectual Property Laws

The Company does not support activities that infringe on intellectual property rights. It requires directors, management, and employees to conduct themselves within the framework of laws, rules, and regulations, and to avoid being complicit, assisting, or engaging in actions that violate or other relevant regulations related to intellectual property.

#### 3.1.1.5 Promotion of Efficient Resource Use

The Company encourages directors, management, and employees at all levels to use resources efficiently, appropriately, and adequately to maximize benefits. It also aims to inform, educate, support, and foster awareness among employees and all related parties on managing resources effectively to maximize organizational benefits.

### 3.1.2 Anti-Corruption

The Company supports activities that promote and instill awareness, values, and attitudes in the managements and employees to comply with laws and relevant regulations. It has defined clear regulations and penalties for workplace conduct and recognizes the importance of transactions with individuals and external companies by establishing an anti-corruption policy in its work regulations. The aim is to foster a sense of responsibility in everyone to act transparently and prevent all forms of corruption. The Company has provided channels for complaints with the expectation that all employees will monitor internal operations or file complaints in cases where they find inappropriate behavior or violations of the Company's code of ethics policy continuously.

#### Whistleblower Policy

The Company is committed to conducting its business responsibly, correctly, transparently, in line with its good corporate governance policy, and the Company's business ethics and code of conduct. The Company believes its employees should be treated fairly and expects them to act professionally, with honesty and integrity, and to strictly adhere to the Company's business policies and ethics. The Company is dedicated to protecting its employees, operations, and assets from risks associated with non-compliance with business policies and ethics, and various forms of corruption that could impact the Company's reputation or shareholders' value. Therefore, the Company does not tolerate misconduct and corruption and will consider disciplinary action against those who commit or engage in corruption.

### 3.1.3 Respect for Human Rights

The Company conducts its business with an emphasis on respecting laws and human rights principles, adhering to human rights laws in its operations with the following policies:

3.1.3.1 Support and respect for the protection of human rights by ensuring that its business does not become involved in human rights violations, avoiding complicity in offenses that may lead to human rights abuses both directly and indirectly, and providing means for expressing grievances and complaint channels for those affected by rights violations resulting from the Company's operations, followed by appropriate remediation.

3.1.3.2 Promote vigilance in compliance with human rights requirements within its business and encourage adherence to human rights principles according to international standards. The responsibility for human rights extends to subsidiaries, partners, and suppliers, aiming for efficient respect for human rights. The Company undertakes to build human rights knowledge and awareness among its personnel to follow human rights principles.

3.1.3.3 All employees of the Company must perform their duties with utmost responsibility, honesty, integrity, fairness, adhering to morality, and not delegating their tasks to anyone else, whether directly or indirectly, unless necessary or for convenience in tasks that do not require personal skills.

3.1.3.4 All employees must follow the chain of command, obey orders, and be directly accountable to their superiors, not bypassing the chain of command unless necessary. They should avoid criticizing superiors and colleagues in ways that could harm the individual or the Company. Employees should be open and receptive to the opinions of subordinates and colleagues, listening with mindfulness, without bias, and considering reason and logic.

3.1.3.5 All employees may fully utilize the Company's resources, labor, premises, and facilities for their duties. The use of resources, labor, premises, and facilities for purposes other than their duties or entitlements is prohibited.

3.1.3.6 All employees must exhibit polite manners, dress appropriately for the occasion, and behave properly in accordance with their professional duties and local customs, without tarnishing the Company's image.

3.1.3.7 All employees may use their name and position to fundraise for charity events organized by the Company, but they must not use the Company's name or their position within the Company for personal fundraising, regardless of the purpose.

3.1.3.8 All employees should participate in activities organized by the Company to foster unity, mutual support, and social activities.

3.1.3.9 All employees are prohibited from acting in ways that cause inconvenience, annoyance, demoralize others, create hostility, or disturb the work environment, including sexual harassment, towards both company's personnel and external individuals engaging in business activities.

### 3.1.4 Fair Labor Practices

The Company recognizes the importance of human resource development and fair treatment of labor, which is in line with the highest ethical and moral practices of business and also helps to strengthen the business to be stable and grow sustainably. Accordingly, the Company has established the policies and practices as following:

3.1.4.1 The Company respects the rights of employees according to human rights principles and treats all company's personnel equally under labor laws, without discrimination, segregation by origin, race, gender, age, skin color, religion, physical ability, social status, ancestry, educational background, or any other status not directly related to job performance.

3.1.4.2 The Company provides opportunities for all its personnel to fully demonstrate their capabilities, with appropriate compensation and incentives for work, including salary, bonuses, and suitable operational expenses according to company's regulations. It also offers opportunities for further education at higher education levels and both short-term and long-term training for its personnel.

3.1.4.3 Provide various welfare benefits for employees as required by law and supports employees to be happy in their personal and family lives.

3.1.4.4 Provide opens opportunities for employees to express opinions or complaints about unfair practices or misconduct within the Company, including protecting employees who report such issues.

### 3.1.5 Responsibility towards Customers and Consumers

The Company considers the utmost satisfaction of customers, who use services from the Company, with fair pricing, quality, and responsibility towards customers. Accordingly, the Company has established the policies and practices as following:

3.1.5.1 The Company is concerned with customer safety, the quality and standards of services, and is committed to developing comprehensive logistics services. Services should be fast, of high quality, to continuously meet customer needs. The Company's personnel must dedicate themselves to fully meet customers' needs with reasonable prices, fair conditions, timely to the situation, and quality.

3.1.5.2 The Company must not engage in any deceptive actions or exaggerate the quality of its services in advertising.

3.1.5.3 The Company provides a customer relationship system for communicating with customers, including efficiently handling complaints about service quality through the Company's website, to quickly respond to customer needs.

3.1.5.4 The Company will keep customer information confidential and will not misuse such information inappropriately.

## 3.2 Sustainability Management in Environmental Dimension

### 3.2.1 Policy and Practices for Environmental Care

The Company is aware of the importance of environmental preservation, focusing on the safety and health of the Company's personnel and the surrounding community. The Company aims to promote and instill a sense of quality, safety, occupational health, and environmental awareness as a daily lifestyle for the benefit of everyone, including the community and society at large. The Company supports the appropriate use of resources, reducing wastage, with the following environmental care policies:

3.2.1.1 The Company prioritizes safety by ensuring reliable, accurate, and fast information on goods storage areas and manages goods transportation to make air transport efficient and maximize fuel usage benefits.

3.2.1.2 The Company promotes active and continuous participation in social responsibility for the environment, maximizing the benefits of natural resource use while being conscious of the importance of the environment and the safety of all stakeholders. It also encourages social activities to preserve the environment and improve the quality of life in the community following sustainable development principles.

3.2.1.3 The Company considers alternatives for utilizing natural resources to minimize environmental impact and enhance people's quality of life. It supports energy and resources reduction.

3.2.1.4 The Company operates and controls its activities to prevent environmental impacts beyond the standards set. It designs and develops service processes, machineries, and office equipment that do not pollute, aiming to cover wastewater, dust, gases, and various wastes.

3.2.1.5 The Company mandates that all personnel at every level must prioritize controlling the volume of indirect greenhouse gas emissions from energy use within the organization, reducing energy consumption that leads to heat and steam generation, such as air conditioning and vehicle travel.

3.2.1.6 The Company has a plan to account for and report on greenhouse gas emissions, absorption, and sequestration, covering direct greenhouse gas emissions, indirect emissions from energy use, and other indirect emissions. It includes annual audits by external independent



parties, setting standards for creating and reporting greenhouse gas reduction projects according to international standards or equivalents, and integrating these standards into the greenhouse gas accounting system for assessing and analyzing greenhouse gas reduction strategies according to international standards.

In this regard, direct greenhouse gas emissions refer to emissions from combustion activities within operational areas that result in carbon dioxide, methane, nitrous oxide, fluorinated gases release, as well as gas leaks or venting. Indirect greenhouse gas emissions mean emissions from energy use, electricity purchases, and internal heat and steam generation. Other indirect emissions include the transportation of raw materials and products, employees' travel in various vehicles.

The Company expects to complete the accounting and reporting of greenhouse gas emissions, absorption, and sequestration and will have it reviewed by independent bodies from the year 2024 onwards.

3.2.1.7 The Company has set a policy to reduce waste or refuse creation and to cooperate in the proper disposal of waste or refuse.

### 3.2.2 Policy and Practices for Community or Social Development in Environmental Care

The Company, being an integral part of society, has a responsibility to contribute to develop and return profits to the community and society at large, ensuring sustainable growth alongside societal progress. It is a duty and a key policy of the Company to prioritize community and social activities, focusing on linking social and community development processes with environmental conservation and natural resource management. This includes supporting education for youth and sponsoring public welfare activities for underprivileged communities to become strong and self-reliant, with the following practices:

3.2.2.1 The Company aims to understand and communicate, to the society, its operational status and facts, its responsibilities towards the community and society at large, and its environmental responsibilities, without concealing any facts that could be disclosed. It cooperates in providing timely information to investors, shareholders, and the general public.

3.2.2.2 The Company will continuously instill a sense of social and environmental responsibility in all its personnel, prioritizing transactions with partners who share the Company's commitment to social and environmental responsibility. It leads in promoting the efficient use of energy and conservation for future generations' benefit.

3.2.2.3 The Company intends to allocate a portion of its profits for activities that consistently contribute to society and the environment. Activities undertaken must be appropriate, genuinely beneficial to the community, society, and the environment. If opting for donations, it will verify the recipient's information to ensure that the contribution is used efficiently and effectively for charitable purposes, with real benefits, and donations must be documented.

### 3.2.3 Adjusting Business Processes to Be Socially Responsible in Environmental Aspects

The Company applies the concept of social responsibility to adapt and innovate business practices that benefit and enhance competitive capability for the business, and society as follows:

3.2.3.1 Investigate current business processes to identify risks or negative impacts on society and the environment, explore corrective measures to reduce such impacts, and thoroughly study, consider, and analyze working processes in all aspects to create opportunities for development towards business innovation discovery.

3.2.3.2 Provide guidance on discovered business practices beneficial to the society and environment to encourage other businesses and entrepreneurs to follow suit.

3.2.3.3 Continuously analyze problem-solving approaches and continuously innovate to create opportunities for inventing new products and services, aiming for growth that is concurrent with sustainable profit generation for the business.

### 3.3 Managing Impacts on Stakeholders in the Business Value Chain

#### 3.3.1 Business Value Chain

The Company operates by emphasizing the involvement of stakeholder groups and considering the management of sustainability throughout the value chain. The Company has established guidelines to promote the sustainability of the value chain by conducting its core business in conjunction with the development of sustainability throughout the business value chain, including in economic development, social creation, and environmental balance. The main activities in the Company’s value chain are as follows:

Primary Activities	Details
Sourcing Services	<ul style="list-style-type: none"> <li>The Company studies the current and future needs of customers to identify desired air freight routes that meet the demands customers wish to utilize.</li> </ul>
	<ul style="list-style-type: none"> <li>The Company considers requirements, and when there is a bidding opportunity as an agent, it will submit bids to become an airline representative for selling cargo space.</li> </ul>
	<ul style="list-style-type: none"> <li>The Company enters contracts as airline representative in several countries in Asia and represents multiple airlines on various routes to meet customers’ demands and reduce the risk of relying on any single airline.</li> </ul>
Customer Service	<ul style="list-style-type: none"> <li>The Company offers its services and prices for airline cargo space to freight forwarders, tailored to customer needs.</li> </ul>
	<ul style="list-style-type: none"> <li>The Company prioritizes communication with and services to customers, with procedures for cargo space booking and coordination for shipments tracking, aiming for efficient service delivery to satisfy customers and improve sales of cargo space.</li> </ul>
Marketing	<ul style="list-style-type: none"> <li>The Company markets on behalf of airlines it represents, studying customers’ needs and informing airlines of these needs.</li> </ul>
	<ul style="list-style-type: none"> <li>The Company plans marketing strategies that are appropriate and cooperative with airlines it represents.</li> </ul>
After-sales Service	<ul style="list-style-type: none"> <li>The Company highly values customers’ satisfaction with its services, allowing customers to provide feedback after service delivery to better meet future customers’ needs.</li> </ul>



Additionally, the Company operates with support activities alongside its core activities to enhance the efficiency of the main activities and ensure the Company’s operations continue smoothly and effectively, as follows:

Support Activities	Details
Human Resource Management	<ul style="list-style-type: none"> <li>The Company will procure human resources considering their suitability for job duties, ensure compensation is competitive and appropriate to rival other businesses, and organize related training to develop employees for their roles, aiming for maximum efficiency in each activity.</li> </ul>
Procurement	<ul style="list-style-type: none"> <li>The Company prioritizes procuring and contracting quality services that meet standards and are reasonably priced; including transparency in the procurement process.</li> </ul>
Finance and Accounting	<ul style="list-style-type: none"> <li>The Company emphasizes the accuracy, completeness, and timeliness of financial and accounting operations, including adherence to appropriate accounting standards to accurately reflect the Company’s operational results.</li> </ul>

### 3.3.2 Stakeholder Analysis in Business Value Chain

The Company has a policy for categorizing stakeholders throughout the internal and external value chain to establish approaches for responding to stakeholders' expectations as follows:

Stakeholder Group	Communication channels with stakeholders	Stakeholder Expectations	Responses to Stakeholder Expectations
Shareholders, Investors, and Analysts	<ul style="list-style-type: none"> <li>Holding the annual general meeting of shareholders.</li> <li>Presenting the annual report.</li> <li>Presenting quarterly performance results.</li> <li>Disclosing information about the Company through the Stock Exchange of Thailand notification system.</li> <li>Organizing analyst meetings.</li> <li>Activities for listed companies to meet investors.</li> <li>Receiving complaints and opinions from shareholders, investors, and analysts through various channels set by the Company.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has good financial performance and profitability, with an increasing ability to generate profits.</li> <li>The Company maintains good corporate governance, complies with laws, and is free from corruption.</li> <li>Equal treatment of all shareholders.</li> <li>Shareholders and investors receive accurate, comprehensive, timely, and transparent information from the Company.</li> <li>Careful and efficient risk management.</li> <li>Dividend payments when the Company performs well.</li> </ul>	<ul style="list-style-type: none"> <li>The Company creates competitive abilities and develops the potential for business growth, including the ability to generate profits continuously.</li> <li>The Company regularly formulates business strategy plans.</li> <li>The Company conducts its governance transparently under the principles of good corporate governance and strictly adheres to the code of conduct in business operations.</li> <li>The Company discloses information accurately, comprehensively, and transparently.</li> <li>The Company arranges for careful, systematic, and effective risk management.</li> <li>The Company has a clear and appropriate dividend payment policy.</li> </ul>

Stakeholder Group	Communication channels with stakeholders	Stakeholder Expectations	Responses to Stakeholder Expectations
Employees	<ul style="list-style-type: none"> <li>Listening to employees' opinions, suggestions, and problems through the Company's communication channels.</li> <li>Evaluating employee performance.</li> <li>Assessing employee satisfaction.</li> <li>Providing training, organizing seminars, and activities for employees.</li> </ul>	<ul style="list-style-type: none"> <li>Listening to employees' feedback, including responding to and finding solutions for work-related issues.</li> <li>Ensuring that compensation is appropriate and fair.</li> <li>Opportunities for career advancement and job security.</li> <li>Treating employees with respect for human rights.</li> <li>Safety and environmental conditions in the workplace.</li> <li>Adequate and suitable equipment for job performance, ready to use.</li> <li>Managing personnel and developing skills through seminars, training, or related activities to enhance the skills of individuals in the organization.</li> </ul>	<ul style="list-style-type: none"> <li>The Company listens to employee feedback, suggestions, and work-related issues, including effectively finding ways to improve and solve such problems.</li> <li>The Company provides fair compensation by setting appropriate wages for the positions and potential of the employees.</li> <li>The Company evaluates employee performance under a standardized and consistent evaluation process.</li> <li>The Company treats all employees fairly and respects human rights.</li> <li>The Company has guidelines and practices for managing safety, occupational health, and environmental conditions appropriately and safely.</li> <li>The Company organizes training to promote continuous development of employees' knowledge and skills to enhance work capabilities and support career advancement.</li> </ul>





Stakeholder Group	Communication channels with stakeholders	Stakeholder Expectations	Responses to Stakeholder Expectations
Customers	<ul style="list-style-type: none"> <li>Listening to customers' feedback, suggestions, and issues.</li> <li>Surveying and assessing customers satisfaction with the Company.</li> <li>Meeting customers or communicating through various online channels.</li> </ul>	<ul style="list-style-type: none"> <li>Providing quality services that meet established standards.</li> <li>Quickly and effectively resolve issues as they arise.</li> <li>Fairness and reasonableness of service pricing.</li> <li>Providing accurate, comprehensive, prompt, and up-to-date information about services.</li> <li>Not disclosing customer information obtained from business operations and treating such information as confidential.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has a quality management system for providing services to customers, from providing accurate and up-to-date information, consistently listen to customer feedback and promptly resolving any issues that arise.</li> <li>The Company has a policy of setting fair prices for its services, which are appropriate for the quality of services provided.</li> <li>The Company strictly adheres to a code of ethics for keeping customer information confidential and ensures that access to such information is limited to relevant parties.</li> </ul>

Stakeholder Group	Communication channels with stakeholders	Stakeholder Expectations	Responses to Stakeholder Expectations
Partners	<ul style="list-style-type: none"> <li>Continuous purchasing of goods or use of services from partners.</li> <li>Assessing partners' satisfaction.</li> <li>Organizing meetings, seminars, or various activities held between the Company and its partners.</li> </ul>	<ul style="list-style-type: none"> <li>Adhering to contracts and conducting business transparently, fairly, and equitably.</li> <li>Paying compensation fairly and within the agreed timeframe.</li> <li>Maintaining confidentiality and not disclosing partners' information obtained from business operations.</li> <li>Collaborating with merchants to develop services that meet needs.</li> </ul>	<ul style="list-style-type: none"> <li>The Company adheres to business contracts and various trade conditions agreed upon with partners, treating all partners equally.</li> <li>The Company strictly upholds a code of ethics for keeping partners' information confidential, allowing access only to relevant individuals.</li> <li>The Company provides information as required by service users to partners, enabling accurate assessment of services user needs and precisely meeting their requirements.</li> </ul>



Stakeholder Group	Communication channels with stakeholders	Stakeholder Expectations	Responses to Stakeholder Expectations
Society and Community	<ul style="list-style-type: none"> <li>• Conducting business with consideration for impacts on the community, society, and the environment.</li> <li>• Organizing activities that allow the Company to engage with the community and society.</li> <li>• Listening to opinions, suggestions, and issues through various company's channels.</li> </ul>	<ul style="list-style-type: none"> <li>• Adhering to laws and regulations related to business operations thoroughly and strictly.</li> <li>• Reducing negative impacts that may occur to the community, society, and the environment.</li> <li>• Participating in supporting the well-being and creating good quality of life for society and the community.</li> <li>• The Company will support the activities of the community surrounding the Company's premises.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company is committed to acting as a good citizen, adhering fully to laws and related regulations.</li> <li>• The Company considers options for utilizing natural resources in a way that minimizes damage to society and the environment.</li> <li>• The Company has a policy of reviewing its processes to identify any risks or negative impacts on society and the environment.</li> <li>• The Company intends to allocate a portion of its profits for activities that consistently contribute to society and the environment.</li> </ul>







## 4. Management Discussion and Analysis

This section provides an explanation and analysis of the financial position, performance, and cash flows for the years ending December 31, 2022 and 2023, along with management's assessment of various factors that may impact the Company's future opportunities and performance.

During 2021 to 2022, the Company underwent restructuring to prepare for its initial public offering (IPO) and the listing of its shares on the stock exchange. The Company acquired shares of a subsidiary involved in the GSA business in the Asian region from a shareholder group, positioning itself as an Operating Holding for the GSA (General Sales Agent) business sector of Triple I Logistics Public Company Limited.

In this section, the Company has prepared pro-forma financial information for the years ending December 31, 2022, to demonstrate the impact of significant events or transactions on the Company's historical financial information, as if these events or transactions had occurred at the specified date for such purposes. The assumptions used in preparing the pro-forma financial information will be stated in the notes accompanying the pro-forma financial statements. Although the pro-forma financial information is audited and credible, it may not indicate actual performance outcomes, as it is prepared based on hypothetical assumptions of certain events or transactions occurring at that time, and it does not include a specific verification of the financial data, including accounting policy adjustments and assumptions used in the preparation of the pro-forma financial information.

The financial statements of the Company, as presented elsewhere in this document, are prepared in accordance with financial reporting standards defined in the Accounting Act B.E. 2543 (2000), meaning the financial reporting standards issued under the Accounting Profession Act B.E. 2547 (2004), including accounting practices announced by the Accounting Profession's Council. Amounts (including percentages) may be rounded for convenience. The purpose of the

pro-forma financial information is to illustrate the impact of significant events or transactions on the Company's historical financial data, as if those events or transactions occurred at the specified date for such purposes.

The management's analysis and explanation in this section may contain forward-looking statements that reflect the Company's current views on future events and financial performance. Actual performance may significantly differ from the forward-looking statements due to certain factors, including the risk factors mentioned in this document.

### 4.1 Operations and Financial Position

#### 4.1.1 Overview of Past Performance

The Company operates as a Cargo General Sales Agent (Cargo GSA or "GSA") for more than 20 leading airlines across 8 countries and special administrative regions throughout East Asia, including Thailand, Singapore, Vietnam, the Hong Kong Special Administrative Region of the People's Republic of China, the People's Republic of China, Malaysia, Cambodia, and the Republic of the Union of Myanmar. The Company also engages in providing airline relationship management and GSA business consultancy services ("Freight Management") to its partner companies operating GSA businesses in Indonesia and the Philippines. Additionally, the Company conducts other services, managing human resources, vehicles, and related equipment for ground handling service providers at Changi Airport, Singapore. The Company has invested in a joint venture, ANA-SG, which operates an express parcel delivery business from Singapore. This venture is not the Company's main business, and revenue is recognized in the form of profit share from the investment in the joint venture.



Between 2021 and 2022, the Company undertook a restructuring process to prepare for its initial public offering (IPO) and the listing of its shares on the stock exchange (“Company Restructuring for IPO”). This involved acquiring all subsidiary shares involved in the GSA business from the Company’s shareholder group. To describe the current financial structure of the Company group, the financial information in this section references pro-forma financial information for the years ending December 31, 2021 and 2022 audited consolidated financial information for the year ending December 31, 2023.

#### 4.1.2 Criteria for presenting financial statements

The consolidated financial statements and the separate business financial statements have been prepared in accordance with Thai Financial Reporting Standards and the regulations under the Securities and Exchange Act.

These financial statements are prepared using the historical cost convention as the basis for valuing the elements of the financial statements, except for derivative instruments, which are described in the relevant accounting policies.

The preparation of financial statements in accordance with generally accepted accounting principles in Thailand requires the use of significant accounting estimates and management’s judgment in implementing the Company’s accounting policies. The Company discloses matters involving management’s judgment and items related to assumptions and estimates that have a significant impact on the consolidated financial statements and the specific business financial statements.

#### 4.1.3 Key factors affecting the Company’s performance

The following key factors have impacted the Company’s business, financial position, and operational results in the past and may affect the Company’s performance in the future:

##### COVID-19

The COVID-19 pandemic began towards the end of 2019, causing significant disruptions and slowdowns in both the Thai economy and the global economy. In 2020, various countries implemented numerous preventative measures to control the spread of COVID-19 and mitigate its impact on the public, including restrictions on domestic and international travel. These regulations significantly reduced passenger numbers, the number of passenger flights, and flight routes. In 2021, some airlines convert passenger flight to cargo flight to compensate for the lost cargo transport demand and to support their business continuity.

Similarly, the maritime freight industry was affected by the pandemic, especially facing labor shortages at cargo ports, port congestion, and container shortages. This situation led to increased shipping costs and a higher demand for air cargo transport.

The Company, operating as an air cargo sales agent, was impacted by the COVID-19 situation. The number of flights for which the Company could sell air cargo space for international routes significantly decreased. To cope with the COVID-19 pandemic and comply with the control measures set by various governments, the Company managed to arrange air cargo space from charter flight services to increase the supply for air cargo sales. During 2021-2022, revenue from cargo sales provided through charter flights accounted for approximately 16.0% to 21.0% of total service revenue, dropping to just about 0.3% of total service revenue in 2023.

As the COVID-19 situation began to ease in 2022, many countries lifted related restrictions, including reducing travel limitations for people within and between countries. This led to a recovery in passenger numbers, aircraft operations, and flight routes.

##### Industry & Competition

The business and operational performance of the Company and its business partners may be affected by industry dynamics and market competition. The air cargo transportation industry is highly competitive due to the presence of numerous service providers. Additionally, air cargo services can be substituted by other modes of transportation, such as sea freight. Therefore, it is essential for the Company and its business partners to maintain their customer base by offering competitive rates, reliable and high-quality services, and timely customer support. Furthermore, as representatives of airlines, the Company and its partners must adapt to the airlines’ various requirements and offer high-standard services to maintain relationships with the airlines and secure opportunities for new contracts.

However, the Company and its business partners may face competition from both domestic and international service providers and could see new entrants in the industry. Therefore, they may need to adjust their sales strategies to remain competitive, which could impact the service rates and the volume of sales for the Company and its business partners.

##### Seasonality

Air cargo transportation is affected by seasonality, which impacts the Company’s revenue and operational performance as well. During festive seasons, such as Christmas, New Year, and the Chinese New Year, there is a significant increase in consumer spending and purchase of goods, especially in the Asia region. This leads to an increase in international trade volumes before these seasons according to the production schedules, resulting in higher sales for the Company due to increased air cargo space and freight charges. Conversely, after the

festive seasons, there might be a slowdown in air cargo transportation, prompting the Company to consider adjusting its pricing strategy for air freight charges. Additionally, weather conditions can affect the frequency of flights and the available cargo space for sale, making seasonality a critical factor impacting the air cargo transportation industry.

#### Foreign currency fluctuations

The Company operates in 8 countries and special administrative regions within the Asia region, primarily generating revenue from services provided to customers in each country in the local currency. Meanwhile, the cost of air cargo freight paid to airlines is in either the local currency or the United States dollar, as determined by each airline. Therefore, if there is volatility in foreign exchange rates, the Company could be impacted in terms of the cost of air cargo freight. This foreign currency fluctuation could lead to increased operational costs or reduced profitability, highlighting the importance of managing and mitigating foreign exchange risk in its business operations.

#### Goodwill and cost allocation from restructuring

Following the restructuring for the IPO during 2021-2022, the Company had a total goodwill amounting to THB 7,644.1 million as of December 31, 2023. From the Purchase Price Allocation (PPA) process, the Company recognized identifiable intangible assets from the business combination, which included airline relationships valued at THB 581.03 million (with a net book value of THB 403.5 million after accumulated amortization as of December 31, 2023). These airline relationships are amortized over an estimated useful life of approximately 4.5 to 6 years.

Moreover, the Company is required to perform annual impairment testing of the goodwill generated from the business combination. In testing goodwill for impairment, the Company calculates the recoverable amount of the cash-generating unit (or groups of cash-generating units) based on the projected future cash flows and discounts them to present value (Discounted Cash Flow). In cases where an impairment of goodwill is identified, the Company must recognize an impairment loss in the consolidated profit and loss statement, which could significantly affect the Company's operational results during that period due to the high value of goodwill.

#### 4.1.4 Pro-forma Performance Explanation and Analysis

The following table presents the Company's pro-forma consolidated income statement for the fiscal years ending December 31, 2022, and the audited consolidated income statement for the fiscal year ending December 31, 2023.

	Pro-forma Financial Information For the year ended December 31	Consolidated Financial Information (Audited) For the year ended December 31
	2022	2023
	THB million	THB million
<b>Income</b>		
Revenue from services	7,717.6	5,904.8
Other income	26.5	25.3
<b>Total revenue</b>	<b>7,744.1</b>	<b>5,930.1</b>
<b>Expenses</b>		
Cost of services	(6,156.1)	(4,321.8)
Service and administrative expenses	(497.6)	(531.0)
Reversal of impairment of financial assets	5.2	0.5
Other profit (loss) - net	(33.9)	27.6
Finance costs	(56.7)	(57.0)
<b>Total expenses</b>	<b>(6,739.1)</b>	<b>(4,881.7)</b>

	Pro-forma Financial Information For the year ended December 31	Consolidated Financial Information (Audited) For the year ended December 31
	2022	2023
	THB million	THB million

**Profit (loss) before share of capital gains in associate and joint ventures and income tax.**

1,004.9      1,048.4

Share of profit from investments in an associate and joint ventures	3.5	4.9
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Profit (loss) before income tax      1,008.5      1,053.3

Income tax	(192.9)	(219.6)
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<b>Net profit (loss) for the year/period</b>	<b>815.5</b>	<b>833.7</b>
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Earnings per share (Baht)      30.8      0.6 <sup>(1)</sup>

Note: <sup>(1)</sup> The earnings per share for the fiscal year ending December 31, 2023, were calculated based on the increased number of common shares resulting from the change in the Company's par value from THB 25 per share to THB 0.50 per share and from the issuance of additional common shares in an Initial Public Offering (IPO), which increased the total number of common shares to 1,848,000,000 shares.

Revenue structure	Pro-forma Financial Information For the year ended December 31		Consolidated Financial Information (Audited) For the year ended December 31	
	2022		2023	
	THB million	% <sup>(1)</sup>	THB million	% <sup>(1)</sup>

**1. Revenue from general sales agent business**

Revenue from GSA business      7,643.8      99.0      5,817.0      98.5

**2. Revenue from other businesses**

Manpower supply for ground handling service providers	73.8	1.0	87.8	1.5
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Revenue from services      7,717.6      100.0      5,904.8      100.0

Note: <sup>(1)</sup> Percentage of total service revenue

**Revenue from services**

For year 2023, compared to the previous year, the Company's service revenue decreased by THB 1,812.7 million, or 23.5%. This reduction was a result of lowered air cargo rates due to competitive pricing adjustments, aligning with industry changes and competitive conditions following the recovery of the number of flights and routes after the COVID-19 situation. The Company had performed a volume of 105,334 tons in 2022 and 111,331 tons in 2023. There was an increase of volume of services by approximately 5.7% from the previous year due to securing more contracts for representing airline cargo space sales.



### Cost of services

For the fiscal years ending December 31, 2022, and 2023, the Company's service costs were THB 6,156.1 million and THB 4,321.8 million, respectively. Most of these costs were related to the cost of cargo space, which aligns with the decrease in service revenue due to the competitive market conditions, especially following the recovery of the aviation industry after the COVID-19 situation.

### Service and administrative expenses

	Pro-forma Financial Information For the year ended December 31		Consolidated Financial Information (Audited) For the year ended December 31	
	2022		2023	
	THB million	% <sup>(2)</sup>	THB million	% <sup>(2)</sup>
Staff expenses <sup>(1)</sup>	291.9	58.7	261.6	49.3
Depreciation and amortization	94.1	18.9	126.1	23.8
Rent	5.3	1.1	4.4	0.8
Utility bills	7.1	1.4	5.0	0.9
Professional fees and other fees	59.8	12.0	100.4	18.9
Repair cost	3.6	0.7	2.4	0.5
Other expenses	35.8	7.2	31.1	5.9
Service and administrative expenses	497.6	100.0	531.0	100.0

Note:

<sup>(1)</sup> Employee expenses, after deducting the costs related to providing services to ground handling operators at airports.

<sup>(2)</sup> Percentage of total service and administrative expenses.

In 2023, there was a 6.7% increase in service and administrative expenses, amounting to THB 33.4 million more than in 2022. This increase was primarily due to two factors: (1) Higher professional and other fees, notably for consultancy services related to the Company's preparation for its Initial Public Offering (IPO) and the acquisition of the Asia GSA (M) group. These costs were significant contributors to the expenses in the year ending December 31, 2023, as the Company ramped up efforts for its IPO and completed acquisition deals; (2) An increase in depreciation and amortization expenses, attributable to the newly recognized intangible assets from further business combinations, such as airline relationships, identified after completing the Purchase Price Allocation (PPA) in the third quarter of 2023. Despite these increases, the Company effectively managed its other expenses, particularly employee costs, aligning them with its operational performance.

### Other profit (loss)

For the years 2022 and 2023, the Company reported other gains (losses) of a loss of THB 33.9 million, and a profit of THB 27.6 million, respectively. The increase in other profits from 2022 to 2023 resulted from (1) gains from changes in foreign exchange rates during the period, arising from intra-group loans due to the operational currency differences between the parent company and its subsidiary in Singapore, particularly related to the restructuring of the Asia GSA (M) group; and (2) losses from exchange rates due to the Company's restructuring for its IPO, as the exchange rate on the debt settlement date, January 13, 2023 was lower than the rate at which the Company had settled a forward foreign exchange contract, resulting in a loss of THB 23.3 million; and (3) losses from exchange rates on dividends received from subsidiaries, due to the actual receipt date's exchange rate being lower than when the subsidiary declared the dividends.

### Finance costs

For the fiscal years ending December 31, 2022 and 2023, the Company incurred financial costs of THB 56.7 million, and THB 57.0 million, respectively. In 2023, the Company took out a long-term loan of THB 1,000 million for restructuring in preparation for its IPO, with a repayment period of 5 years, concluding in 2027.

### Share of profit from investments in an associate and joint ventures

For the fiscal years ending December 31, 2022 and 2023, the Company reported profit shares from investments in associates and joint ventures amounting to THB 3.5 million, and THB 4.9 million, respectively. These earnings originated from the air cargo sales agency business in Myanmar and joint venture operations in Singapore.

### Net profit and net profit margin

For the fiscal years ending December 31, 2022 and 2023, the Company reported net profits of THB 797.6 million, and THB 803.0 million, respectively. The net profit margins were 10.3%, and 13.6% for each year respectively.

In 2023, despite a more than 23.5% decrease in service revenue, the Company was able to maintain its performance level and control related expenses. This management approach enabled the Company to achieve a net profit nearly equivalent to that of 2022.

## 4.2 Management discussion and analysis of audited consolidated financial statements

### 4.2.1 Performance discussion and analysis

	Consolidated Financial Statements for the year ended December 31	
	2022	2023
	THB million	THB million
<b>Income</b>		
Revenue from services	5,347.2	5,904.8
Other income	682.2	25.3
<b>Total revenue</b>	<b>6,029.4</b>	<b>5,930.1</b>
<b>Expenses</b>		
Cost of services	(4,642.9)	(4,321.8)
Service and administrative expenses	(316.8)	(531.0)
Reversal of impairment of financial assets	0.0	0.5
Other profit (loss) - net	(9.1)	27.6
Finance costs	(0.8)	(57.0)
<b>Total expenses</b>	<b>(4,969.6)</b>	<b>(4,881.7)</b>
<b>Profit (loss) before share of capital gains in associates and joint ventures and income tax.</b>	<b>1,059.7</b>	<b>1,048.4</b>
Share of profit from investments in an associate and joint ventures	111.4	4.9
Profit (loss) before income tax	1,171.2	1,053.3
Income tax	(78.0)	(219.6)
Net profit (loss) for the year/period	1,093.1	833.7
Earnings per share (Baht) <sup>(1)</sup>	1.08	0.61

Note: <sup>(1)</sup> The earnings per share for the fiscal years ending December 31, 2022, and 2023, were calculated based on the increased number of common shares resulting from the change in the Company's par value from THB 25 per share to THB 0.50 per share, and the capital increase from the Initial Public Offering (IPO) of new common shares to the public. This change increased the total number of common shares to 1,848,000,000 shares.

### Revenue from services

For year 2023, compared to 2022, the Company experienced a service revenue increase of THB 557.6 million or 10.4%. Despite a decrease in revenue from airline cargo rates, the overall increase in 2023 was significantly supported by the restructuring and the acquisition of Asia GSA (M) in late 2022. This strategic move enabled the Company to generate additional service revenues in 2023 from the Asia GSA (M) group's operations in Singapore, Malaysia, and Vietnam.

### Other income

For the fiscal years ending December 31, 2022 and 2023, the Company reported other income of THB 682.2 million, and THB 25.3 million, respectively. The decrease in other income in 2023 compared to the previous year was due to the Company recognizing a gain from the fair value adjustment of its investment in 2022. This gain resulted from the Company acquiring a 20.0% stake in Asia GSA (M) on January 1, 2022, and an additional 80.0% on December 27, 2022, bringing its total investment to 100.0%. This change in ownership granted the Company control over Asia GSA (M), necessitating a fair value measurement of the initial 20.0% investment, which led to a gain of THB 638.9 million. Most of the Company's other income primarily consisted of interest income.

### Cost of services

For the fiscal years ending December 31, 2022 and 2023, the Company reported service costs of THB 4,642.9 million, and THB 4,321.8 million, respectively. In 2023, service costs decreased by THB 321.2 million or 6.9%, correlating with a decrease in service revenue and a reduction in global cargo rates due to the recovery of flight numbers after the COVID-19 situation.

### Selling and administrative expenses

	Consolidated Financial Information (Audited) For the year ended December 31			
	2022		2023	
	THB million	% <sup>(1)</sup>	THB million	% <sup>(1)</sup>
Staff expenses	138.4	43.7	261.6	49.3
Depreciation and amortization	58.6	18.5	126.1	23.8
Rent	1.8	0.6	4.4	0.8
Utility bills	2.0	0.6	5.0	0.9
Professional fees and other fees	64.5	20.4	100.4	18.9
Repair cost	2.1	0.7	2.4	0.5
Other expenses	49.5	15.6	31.1	5.9
<b>Total service and administrative expenses</b>	<b>316.8</b>	<b>100.0</b>	<b>531.0</b>	<b>100.0</b>

Note: <sup>(1)</sup> Percentage of total selling and administrative expenses.

For the fiscal years ending December 31, 2022 and 2023, the Company incurred selling and administrative expenses of THB 316.8 million, and THB 531.0 million, respectively. The expenses further increased by THB 214.2 million or 67.6% in 2023, mainly due to (1) the Company recognizing the service and administrative expenses of the Asia GSA (M) group as part of the consolidated financial statements in 2023, following the business acquisition in late 2022 as part of the restructuring for its IPO; (2) an increase in professional fees and other expenses, primarily related to consultancy costs associated with preparing for the stock market listing (IPO); and (3) an increase in depreciation and amortization from the recognition of identifiable intangible assets from further business combinations, such as airline relationships, after completing the Purchase Price Allocation (PPA) in the third quarter of 2023.

### Other profit (loss)

For the fiscal years ending December 31, 2022 and 2023, the Company reported other gains (losses) of a loss of THB 9.1 million, and a profit of THB 27.6 million, respectively. The turnaround to a profit of THB 27.6 million in 2023, a net increase of THB 36.7 million from 2022,

was primarily due to (1) gains from changes in foreign exchange rates during the period, resulting from intra-group loans due to the differences in the operational currencies (Functional Currency) between the parent company and its subsidiary, amounting to a net of THB 122.4 million; and (2) losses from exchange rates due to the Company's restructuring for its IPO because the exchange rate on the debt settlement date, January 13, 2023 was lower than the rate at which the Company had settled a forward foreign exchange contract, resulting in a loss of THB 23.3 million; and (3) losses from exchange rates on dividends received from subsidiaries, as the exchange rate on the actual dividend receipt date was lower than when the subsidiary declared the dividends.

### Finance costs

For the fiscal years ending December 31, 2022 and 2023, the Company's financial costs were THB 0.8 million, and THB 57.0 million, respectively. The significant increase of THB 56.2 million in financial costs in 2023 was primarily due to a new long-term loan of THB 1,000 million obtained from financial institutions on January 11, 2023. This loan was utilized as capital for the acquisition of the Asia GSA (M) group, part of the Company's restructuring efforts in preparation for its IPO.

### Share of profit from investments in an associate and joint ventures

For the fiscal years ending December 31, 2022 and 2023, the Company's share of profits from its investments in associates and joint ventures was THB 111.4 million, and THB 4.9 million, respectively. In 2023, the profit share decreased by THB 106.5 million or 95.6%, as the Company fully acquired Asia GSA (M) by the end of 2022, changing its status from an associate to a subsidiary, hence the lack of profit recognition from Asia GSA (M) in 2023.

### Net profit and net profit margin

For the fiscal years ending December 31, 2022 and 2023, the Company reported net profits attributable to the Company of THB 1,077.1 million, and THB 803.3 million, respectively.

For the same years, the Company's net profit margins were 20.1%, and 13.6%, respectively. There was a 6.5% decrease in 2023.



#### 4.2.2 Discussion and Analysis of Statement of Financial Position

	Consolidated Financial Statements As of December 31	
	2022	2023
	THB million	THB million
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,330.7	1,365.8
Short-term investments	190.6	58.7
Trade and other receivables, net	503.4	593.8
Other current assets	15.3	14.6
<b>Total current assets</b>	<b>2,040.1</b>	<b>2,032.9</b>
<b>Non-current assets</b>		
Investments in joint ventures	32.0	36.9
Equipment, net	5.6	4.0
Intangible assets, net	514.5	404.5
Right-of-use assets, net	21.8	15.4
Goodwill	7,644.1	7,644.1
Deferred tax assets	3.5	0.5
Retentions	14.5	15.9
Other non-current assets	67.0	125.7
<b>Total non-current assets</b>	<b>8,303.0</b>	<b>8,247.0</b>
<b>Total assets</b>	<b>10,343.1</b>	<b>10,279.9</b>

	Consolidated Financial Statements As of December 31	
	2022	2023
	THB million	THB million
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term loans from financial institutions	-	140.0
Trade and other payables	6,083.5	1,193.8
Short-term loans from related parties	25.0	-
Current portion of long-term loan from a financial institution	-	220.0
Current portion of lease liabilities	12.3	10.8
Derivatives liabilities	8.6	-
Income tax payables	147.2	227.4
Other current liabilities	10.0	7.7
<b>Total current liabilities</b>	<b>6,286.6</b>	<b>1,799.7</b>
<b>Non-current liabilities</b>		
Long-term loan from a financial institution	-	725.0
Lease liabilities, net	11.3	5.4
Employee benefit obligations	4.1	4.6
Deferred tax liabilities	95.6	74.6
Other non-current liabilities	0.3	0.3
<b>Total non-current liabilities</b>	<b>111.3</b>	<b>809.9</b>
<b>Total liabilities</b>	<b>6,397.9</b>	<b>2,609.6</b>

	Consolidated Financial Statements As of December 31	
	2022	2023
	THB million	THB million
<b>Equity</b>		
Share capital		
Registered capital	505.8	924.0
Issued and paid-up capital	505.8	924.0
Share premium	1,513.7	5,650.8
Ordinary shares to be issued	918.0	-
Retained earnings		
Appropriated - legal reserve	15.4	55.5
Unappropriated	934.3	1,102.3
Other components of equity	(19.2)	(127.2)
Equity attributable to owners of the Company	3,868.0	7,605.4
Non-controlling interests	77.2	65.0
Total equity	3,945.2	7,670.3
Total liabilities and equity	10,343.1	10,279.9

## Current assets

### Cash and cash equivalents

As of December 31, 2022 and 2023, the Company had cash and cash equivalents totaling THB 1,330.7 million, and THB 1,365.8 million, respectively. These figures reflect the Company's performance and its financial activities throughout 2023, including dividend payments, borrowing, loan repayments, and capital raised from the Initial Public Offering (IPO).

### Trade receivables and other receivables

As of December 31, 2022 and 2023, the Company had trade receivables and other receivables totaling THB 503.4 million, and THB 593.8 million, respectively. In 2023, there was an increase of THB 90.4 million from the previous year, aligning with the revenue from services.

## Non-current assets

### Investments in joint ventures

As of December 31, 2022 and 2023, the Company's investment in joint ventures amounted to THB 32.0 million, and THB 36.9 million, respectively. In 2023, the investment further increased by THB 4.9 million or 15.2%, mainly due to the share of profits from the joint ventures for the period.

### Intangible assets

As of December 31, 2022 and 2023, the Company had intangible assets amounting to THB 514.5 million, and THB 404.5 million, respectively. In 2023, there was a decrease of THB 110.0 million primarily due to the amortization of the airline relationships over the contract life of the airline agreements.

### Goodwill

The Company's goodwill for both December 31, 2022 and 2023 read as THB 7,644.1 million. Goodwill are derived from the Company's restructuring for its IPO.

## Current liabilities

### Trade payables and other creditors

As of December 31, 2022 and 2023, the Company reported trade payables and other payables totaling THB 6,083.5 million, and THB 1,193.8 million, respectively. In 2023, there was a decrease of THB 4,889.7 million, mainly because the Company made payments on some of these payables from the share acquisition. As a result, the remaining payables stood at SGD 24.25 million or approximately THB 629.85 million (based on the exchange rate of 1 SGD = 25.9203 THB as per the Bank of Thailand on December 31, 2023).

### Accrued income tax

As of December 31, 2022 and 2023, the Company had outstanding income tax payable of THB 147.2 million, and THB 227.4 million, respectively. The increase of THB 80.2 million in 2023 were in line with the income tax obligations for the period.

## Non-current liabilities

### Long-term loans from financial institutions

In January 2023, the Company entered into an agreement and secured a long-term loan from a financial institution amounting to THB 1,000 million. This loan was intended to fund the acquisition of shares in the Asia GSA (M) group in 2023, resulting in the Company having a long-term debt of THB 1,000 million from the financial institution.

### Lease liabilities

As of December 31, 2022 and 2023, the Company reported lease liabilities of THB 23.5 million, and THB 16.2 million, respectively. In 2023, there was a decrease of THB 7.3 million, consistent with payments made under lease agreements.

### Shareholders' equity

As of December 31, 2022 and 2023, the total equity attributable to the Company's shareholders amounted to THB 3,945.2 million, and THB 7,670.3 million, respectively. The increase in 2023 can be attributed to (1) the issuance of new common shares to the Company's shareholders amounting to THB 800.0 million to settle the share purchase liabilities of subsidiary companies as part of the Company's restructuring plan for its IPO, including the issuance of new common shares for the IPO, and (2) an increase in retained earnings from net profit, offset by (3) the payment of interim dividends to shareholders amounting to THB 594.9 million, funded by the Company's internal cash flows.

#### 4.2.3 Discussion and analysis of cash flow statement

	Consolidated Financial Statements As of December 31	
	2022	2023
	THB million	THB million
<b>Profit (loss) before income tax</b>	1,171.2	1,053.3
Adjustments for:		
Depreciation and amortisation	58.5	126.2
Share of profit from investments in an associate and joint ventures	(111.4)	(4.9)
Gain from acquisition of investments in subsidiaries	(643.9)	-
Loss from written-off fixed assets	0.1	0.4
Employment benefit obligations	0.5	0.6
Reversal of impairment on financial assets	(0.0)	(0.5)
(Gain) loss on foreign exchange rates	12.2	(60.2)
(Gain) loss from changes in fair value of derivatives	8.6	(8.6)
(Gain) loss from lease contracts termination	0.1	(0.7)

	Consolidated Financial Statements As of December 31	
	2022	2023
	THB million	THB million
Interest income	(5.7)	(14.2)
Dividend income	-	-
Finance costs	0.8	57.0
<b>Profit (loss) from operating activities before changes in working capital</b>	<b>491.0</b>	<b>1,148.3</b>

#### Changes in working capital

Operating assets decrease (increase)

Trade and other receivables	406.2	(59.2)
Other current assets	(0.5)	0.7
Retentions	4.9	(1.5)
Other non-current assets	4.6	30.2
Operating liabilities increase (decrease)		
Trade and other payables	(311.2)	(52.6)
Other current liabilities	(21.5)	(5.7)
Employee benefit obligations paid	(0.0)	(0.2)
Other non-current liabilities	-	(0.0)
<b>Cash flows from operations</b>	<b>573.5</b>	<b>1,060.0</b>
Income tax paid	(76.2)	(244.0)
<b>Net cash generated from (used in) operating activities</b>	<b>497.2</b>	<b>816.0</b>



	Consolidated Financial Statements As of December 31	
	2022	2023
	THB million	THB million
<b>Cash flows from investing activities</b>		
Interest received	5.7	14.2
Proceeds from disposal of equipment	0.0	1.8
Payment for purchases of equipment and intangible assets	(3.0)	(2.0)
Proceeds from short-term loans to related parties	0.5	-
Payment for short-term loans to other entities	-	-
Proceeds from short-term loans to other entities	-	-
Payment for short-term investments	(22.4)	(94.9)
Proceeds from short-term investments	-	229.3
Payment for investments in subsidiaries, an associate and joint ventures	(301.8)	(4,094.6)
Proceeds from the acquisition of subsidiaries	512.7	-
Dividend received from subsidiaries	-	-
<b>Net cash generated from (used in) investing activities</b>	<b>191.8</b>	<b>(3,946.2)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(0.8)	(57.2)
Proceeds of short-term loan from a financial institution	-	140.0
Payment for lease liabilities	(7.0)	(14.6)
Proceeds of long-term loan from a financial institution	-	1,000.0
Repayment of long-term loan from a financial institution	-	(55.0)
Proceeds for short-term loans from related parties	-	-

	Consolidated Financial Statements As of December 31	
	2022	2023
	THB million	THB million
Repayment on short-term loans from related parties	(6.8)	(25.0)
Proceeds from stock bills	300.8	-
Proceeds from increase in share capital	-	3,712.4
Payment for transaction costs related to share issuance	-	(75.1)
Proceeds from increase in share capital from non-controlling interests	0.3	-
Dividends paid	-	(837.7)
Dividends paid to non-controlling interests	-	(46.6)
Dividends paid to previous shareholders of subsidiaries	(252.3)	(460.7)
<b>Net cash generated from (used in) financing activities</b>	<b>34.3</b>	<b>3,280.4</b>
Net increase in cash and cash equivalents	723.2	150.3
Cash and cash equivalents at the beginning of the year	605.9	1,330.7
Exchange gains (losses) on cash and cash equivalents	1.6	(115.2)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,330.7</b>	<b>1,365.8</b>

### Net cash generated from (used in) operating activities

For the fiscal years ending December 31, 2022 and 2023, the Company generated net cash flows from operating activities of THB 497.2 million, and THB 816.0 million, respectively. In 2023, the Company achieved net cash flows from operating activities of THB 816.0 million, in line with its operational performance for the year.

### Net cash generated from (used in) investing activities

Regarding net cash flows from investing activities for the same periods, the Company reported THB 191.8 million, and a net cash use of THB 3,946.2 million, respectively. In 2023, the Company used THB 3,946.2 million in net cash for investing activities, primarily due to investments in associates and joint ventures and partial payment for the share acquisition in the Asia GSA (M) group amounting to THB 4,088.6 million.

### Net cash generated from (used in) financing activities

For the fiscal year ending December 31, 2022 and 2023, the Company generated net cash from financing activities of THB 34.3 million and THB 3,280.4 million, respectively. For the year 2023, the Company obtained a net cash inflow from financing activities of THB 4,088.6 million. This significant inflow was primarily due to the net result of (1) drawing down a long-term loan of THB 1,000.0 million from financial institutions, (2) receiving THB 800.0 million from issuing new common shares as part of a capital increase, offset by (3) paying dividends to shareholders and non-controlling interests totaling THB 1,355.1 million, and (4) raising THB 2,912.4 million from the initial public offering (IPO) of common shares to the general public.

#### 4.2.4 Loan contract liabilities

The total loan liabilities of the Company as of December 31, 2022 and 2023, amounted to THB 25.0 million and THB 1,085.0 million, respectively. In 2022, the liabilities consisted of short-term loans from related parties. By 2023, the Company's loan liabilities totaled THB 1,085.0 million, comprising (1) long-term loans from financial institutions amounting to THB 945.0 million to fund the acquisition of the Asia GSA (M) group, and (2) short-term loans from financial institutions amounting to THB 140.0 million.

#### 4.2.5 Contractual obligations

In addition to its obligations for loan repayments, the Company also has other commitments, including bank guarantees. As of December 31, 2022 and 2023, the Company had bank guarantees issued as security for providing services to airlines amounting to THB 590.7 million, and THB 877.7 million, respectively.

#### 4.2.6 Capital expenditure

The Company does not have significant capital expenditure in its operations.

### 4.3 Key financial ratios

For the fiscal years ending December 31, 2022, the financial ratios were calculated using pro-forma consolidated financial information. For the fiscal year ending December 31, 2023, the financial ratios were calculated using the audited consolidated financial statements.

	For the year ended December 31	
	2022	2023
<b>Liquidity ratios</b>		
Liquidity ratio (times)	0.5	1.1
Quick ratio (times)	0.5	11.5
Accounts receivable turnover ratio (times)	10.5	11.5
Average collection period (days)	34.4	31.3
Accounts payable turnover ratio (times)	16.8	13.5
Average payment period (days)	21.5	26.6
Cash conversion cycle (days)	12.9	4.7
<b>Profitability ratios</b>		
Operating margin (%)	13.8	18.7
Other margins (%)	0.3	0.4
Net profit margin (%)	10.5	14.1
Return on equity (%)	22.9	14.8
<b>Efficiency ratios</b>		
Return on total assets (%)	9.3	8.9
Return on fixed assets (%)	655.7	226.4
Total asset turnover rate (times)	0.9	0.6
<b>Leverage ratios</b>		
Total debt to equity ratio (Times)	1.4	0.3
Interest-bearing debt to equity ratio (times)	0.3	0.1
Ratio of interest-bearing debt to EBITDA (times)	0.9	0.9
Debt service coverage ratio (DSCR) (times)	7.7	3.5

### Liquidity ratios

As of December 31, 2022 and 2023, the Company's liquidity ratio was 0.5, and 1.1 times, respectively. The ratio then increased by 0.6 in 2023, mainly due to a decrease in cash from the acquisition of shares in the Asia GSA (M) group for the restructuring for its IPO and from paying interim dividends to the Company's shareholders.

As of the same dates, the average collection period for the Company was 34.4 days, and 31.3 days, respectively, aligning with the Company's credit term policy with most customers being approximately 30 to 90 days. The average payment period for the Company was 21.5 days, and 26.6 days, respectively, matching the payment terms of the creditors, which are mostly 15 to 30 days. The Company's cash conversion cycle was 12.9 days, and 4.7 days, respectively, reflecting the changes in the proportion of debtors and creditors with different credit terms.

### Profitability ratios

For the fiscal years ending December 31, 2022 and 2023, the Company's net profit margin was 10.5%, and 14.1%, respectively. The margin increased by 3.6% in 2023, in line with a decrease in revenue and a reduction in total expenses.

### Leverage ratios

For the years ending December 31, 2022 and 2023, the Company's total debt to equity ratio was 1.4, and 0.3 times, respectively. In 2023, the ratio further decreased by 1.1 times, mainly due to reduced total debt following the IPO restructuring and dividend payments and increasing of equity from IPO proceed.

For the same periods, the interest-bearing debt to equity ratio was 0.3, and 0.1 times, respectively.

The interest-bearing debt to EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) ratio for the Company was 0.9 times across all two years.

For the years ending December 31, 2022 and 2023, the Debt Service Coverage Ratio (DSCR) was 7.7, and 3.5 times, respectively.

The Company is obligated to maintain financial ratios as stipulated in loan agreements with financial institutions, calculated using the Company's consolidated financial statements. These include (1) a Debt to Equity (D/E) ratio not exceeding 1.25 times for the mid-year period ending in June, (2) a DSCR of not less than 1.25 times for the year-end period in December, and (3) an Interest-Bearing Debt to EBITDA (IBD/EBITDA) ratio not exceeding 2.50 times for the year-end period in December. As of December 31, 2023, the Company successfully met all the financial ratio requirements set forth in its loan agreements.

## 4.4 Key information on financial statements

### 4.4.1 Auditor

The Company's financial statements, including the audited consolidated financial statements, interim financial information (reviewed), and pro-forma consolidated financial information, can be summarized as follows by the auditors in accordance with the law.

Financial Statements	Certified Public Accountant
The consolidated and separate financial statements for the fiscal year ended December 31, 2021.	<b>Wichian Kingmontri</b> Licensed Auditor No. 3977 PricewaterhouseCoopers ABAS Ltd.
The consolidated and separate financial statements for the fiscal year ended December 31, 2022.	<b>Sukhumaporn Wongariyaporn</b> Licensed Auditor No. 4843 PricewaterhouseCoopers ABAS Ltd.
Pro forma consolidated financial information for the fiscal years ended December 31, 2021 and 2022.	<b>Sukhumaporn Wongariyaporn</b> Licensed Auditor No. 4843 PricewaterhouseCoopers ABAS Ltd.
Consolidated and separate financial statements for the fiscal year ended December 31, 2023.	<b>Sukhumaporn Wongariyaporn</b> Licensed Auditor No. 4843 PricewaterhouseCoopers ABAS Ltd.



#### 4.4.2 Consolidated Financial Statements

##### 4.4.2.1 Statement of Comprehensive Income

	Consolidated Financial Statements For the year ended December 31					
	2021		2022		2023	
	THB million	% <sup>(1)</sup>	THB million	% <sup>(1)</sup>	THB million	% <sup>(1)</sup>
<b>Revenue</b>						
Revenue from services	2,268.1	99.9	5,347.2	88.7	5,904.8	99.6
Other income	2.7	0.1	682.2	11.3	25.3	0.4
<b>Total Revenue</b>	<b>2,270.8</b>	<b>100.0</b>	<b>6,029.4</b>	<b>100.0</b>	<b>5,930.1</b>	<b>100.0</b>
<b>Expenses</b>						
Cost of services	(1,947.2)	(85.7)	(4,642.9)	(77.0)	(4,321.8)	(72.9)
Service and administrative expenses	(113.8)	(5.0)	(316.8)	(5.3)	(531.0)	(9.0)
Reversal of impairment of financial assets	0.3	0.0	0.0	0.0	0.5	0.0
Other gain (loss), net	(2.7)	(0.1)	(9.1)	(0.2)	27.6	0.5
Finance costs	(0.6)	(0.0)	(0.8)	(0.0)	(57.0)	(1.0)
<b>Total expenses</b>	<b>(2,064.0)</b>	<b>(90.9)</b>	<b>(4,969.6)</b>	<b>(82.4)</b>	<b>(4,881.7)</b>	<b>(82.3)</b>
<b>Profit before share of profit from an associate and joint ventures and income tax</b>	<b>206.8</b>	<b>9.1</b>	<b>1,059.7</b>	<b>17.6</b>	<b>1,048.4</b>	<b>17.7</b>
Share of profit from an associate and joint ventures	0.8	0.0	111.4	1.8	4.9	0.1
<b>Profit (loss) before income tax</b>	<b>207.6</b>	<b>9.1</b>	<b>1,171.2</b>	<b>19.4</b>	<b>1,053.3</b>	<b>17.8</b>
Income tax income (expense)	(61.8)	(2.7)	(78.0)	(1.3)	(219.6)	(3.7)
<b>Net profit (loss) for the year</b>	<b>145.8</b>	<b>6.4</b>	<b>1,093.1</b>	<b>18.1</b>	<b>833.7</b>	<b>14.1</b>

	Consolidated Financial Statements For the year ended December 31					
	2021		2022		2023	
	THB million	% <sup>(1)</sup>	THB million	% <sup>(1)</sup>	THB million	% <sup>(1)</sup>
<b>Other comprehensive income:</b>						
Measurement of the new value of post-employment benefit obligations	(1.4)	(0.1)	-	-	-	-
Income tax on items that will not be reclassified	0.3	0.0	-	-	-	-
Total items that will not be reclassified subsequently	(1.1)	(0.0)	-	-	-	-
Currency translation differences on financial statements	3.8	0.2	(22.8)	(0.4)	(112.37)	(1.9)
Share of other comprehensive income of an associate and joint ventures	(0.2)	(0.0)	(4.8)	(0.1)	3.40	0.1
Total items that will be reclassified subsequently	3.6	0.2	(27.6)	(0.5)	(108.97)	(1.8)
<b>Total comprehensive income for the year</b>	<b>148.2</b>	<b>6.5</b>	<b>1,065.6</b>	<b>17.7</b>	<b>724.73</b>	<b>12.2</b>
<b>Profit attributable to:</b>						
Owners of the Company	110.1		1,077.1		802.96	
Non-controlling interests	35.7		16.1		30.74	
<b>Net profit (loss) for the year</b>	<b>145.8</b>		<b>1,093.1</b>		<b>833.69</b>	
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	112.1		1,054.5		694.97	
Non-controlling interests	36.1		11.1		29.76	
<b>Total comprehensive profit (loss) for the year</b>	<b>148.2</b>		<b>1,065.6</b>		<b>724.73</b>	
<b>Earnings per share (Baht)<sup>(2)</sup></b>	<b>28.8</b>		<b>1.1</b>		<b>0.6</b>	

Note:

<sup>(1)</sup> Percentage of total revenue

<sup>(2)</sup> Earnings per share for the fiscal year ending December 31, 2023, are calculated based on the increased number of ordinary shares resulting from the change in the par value of the Company's shares from THB 25 per share to THB 0.50 per share, and the capital increase from the Initial Public Offering (IPO) of new common shares to the public. This change increased the total number of common shares to 1,848,000,000 shares.

#### 4.4.2.2 Statement of Financial Position

	Consolidated Financial Statements For the year ended December 31					
	2021		2022		2023	
	THB million	% <sup>(1)</sup>	THB million	% <sup>(1)</sup>	THB million	% <sup>(1)</sup>
<b>Assets</b>						
Current assets						
Cash and cash equivalents	605.9	24.1	1,330.7	12.9	1,365.8	13.3
Short-term investments	-	-	190.6	1.8	58.7	0.6
Trade and other receivables, net	638.9	25.4	503.4	4.9	593.8	5.8
Short-term loans to related parties	0.5	0.0	-	-	-	-
Other current assets	13.3	0.5	15.3	0.1	14.6	0.1
<b>Total current assets</b>	<b>1,258.6</b>	<b>50.1</b>	<b>2,040.1</b>	<b>19.7</b>	<b>2,032.9</b>	<b>19.8</b>
Non-current assets						
Investments in joint ventures	3.3	0.1	32.0	0.3	36.9	0.4
Equipment, net	0.2	0.0	5.6	0.1	4.0	0.0
Intangible assets, net	212.2	8.5	514.5	5.0	404.5	3.9
Right-of-use assets, net	11.2	0.4	21.8	0.2	15.4	0.1
Goodwill	995.6	39.7	7,644.1	73.9	7,644.1	74.4
Deferred tax assets	0.7	0.0	3.5	0.0	0.5	0.0
Retentions	7.8	0.3	14.5	0.1	15.9	0.2
Other non-current assets	21.2	0.8	67.0	0.6	125.7	1.2
<b>Total non-current assets</b>	<b>1,252.2</b>	<b>49.9</b>	<b>8,303.0</b>	<b>80.3</b>	<b>8,247.0</b>	<b>80.2</b>
<b>Total assets</b>	<b>2,510.8</b>	<b>100.0</b>	<b>10,343.1</b>	<b>100.0</b>	<b>10,279.9</b>	<b>100.0</b>

	Consolidated Financial Statements For the year ended December 31					
	2021		2022		2023	
	THB million	% <sup>(1)</sup>	THB million	% <sup>(1)</sup>	THB million	% <sup>(1)</sup>
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
<b>Current liabilities</b>						
Short-term loans from financial institutions	-	-	-	-	140.0	1.4
Trade and other payables	933.1	37.2	6,083.5	58.8	1,193.8	11.6
Short-term loans from related parties	6.8	0.3	25.0	0.2	-	0.0
Current portion of long-term loan from a financial institution	-	-	-	0.0	220.0	2.1
Current portion of lease liabilities	5.8	0.2	12.3	0.1	10.8	0.1
Derivatives liabilities	-	-	8.6	0.1	-	0.0
Income tax payables	40.0	1.6	147.2	1.4	227.4	2.2
Other current liabilities	7.2	0.3	10.0	0.1	7.7	0.1
<b>Total current liabilities</b>	<b>992.9</b>	<b>39.5</b>	<b>6,286.6</b>	<b>60.8</b>	<b>1,799.7</b>	<b>17.5</b>
<b>Non-current liabilities</b>						
Long-term loan from a financial institution	-	-	-	-	725.0	7.1
Lease liabilities, net	6.1	0.2	11.3	0.1	5.4	0.1
Employee benefit obligations	3.3	0.1	4.1	0.0	4.6	0.0
Deferred tax liabilities	39.1	1.6	29.7	0.9	74.6	0.7
Other non-current liabilities	0.3	0.0	0.3	0.0	0.3	0.0
<b>Total non-current liabilities</b>	<b>48.8</b>	<b>1.9</b>	<b>45.4</b>	<b>1.1</b>	<b>809.9</b>	<b>7.9</b>
<b>Total liabilities</b>	<b>1,041.6</b>	<b>41.5</b>	<b>6,332.0</b>	<b>61.9</b>	<b>2,609.6</b>	<b>25.4</b>

	Consolidated Financial Statements For the year ended December 31					
	2021		2022		2023	
	THB million	% <sup>(1)</sup>	THB million	% <sup>(1)</sup>	THB million	% <sup>(1)</sup>
<b>Equity</b>						
nShare capital						
Registered capital	320.1	12.8	505.8	4.9	924.0	9.0
Issued and paid-up capital	320.1	12.8	505.8	4.9	924.0	9.0
Share premium	956.6	38.1	1,513.7	14.6	5,650.8	55.0
Ordinary shares to be issued	-	-	918.0	8.9	-	-
Retained earnings						
Appropriated - legal reserve	0.1	0.0	15.4	0.1	55.5	0.5
Unappropriated	115.3	4.6	934.3	9.0	1,102.3	10.7
Other components of equity	3.4	0.1	(19.2)	(0.2)	(127.2)	(1.2)
Equity attributable to owners of the Company	1,395.6	55.6	3,868.0	37.4	7,605.4	74.0
Non-controlling interests	73.6	2.9	61.9	0.7	65.0	0.6
<b>Total equity</b>	<b>1,469.2</b>	<b>58.5</b>	<b>3,929.9</b>	<b>38.1</b>	<b>7,670.3</b>	<b>74.6</b>
<b>Total liabilities and equity</b>	<b>2,510.8</b>	<b>100.0</b>	<b>10,261.9</b>	<b>100.0</b>	<b>10,279.9</b>	<b>100.0</b>

Note: <sup>(1)</sup> Percentage of total assets.

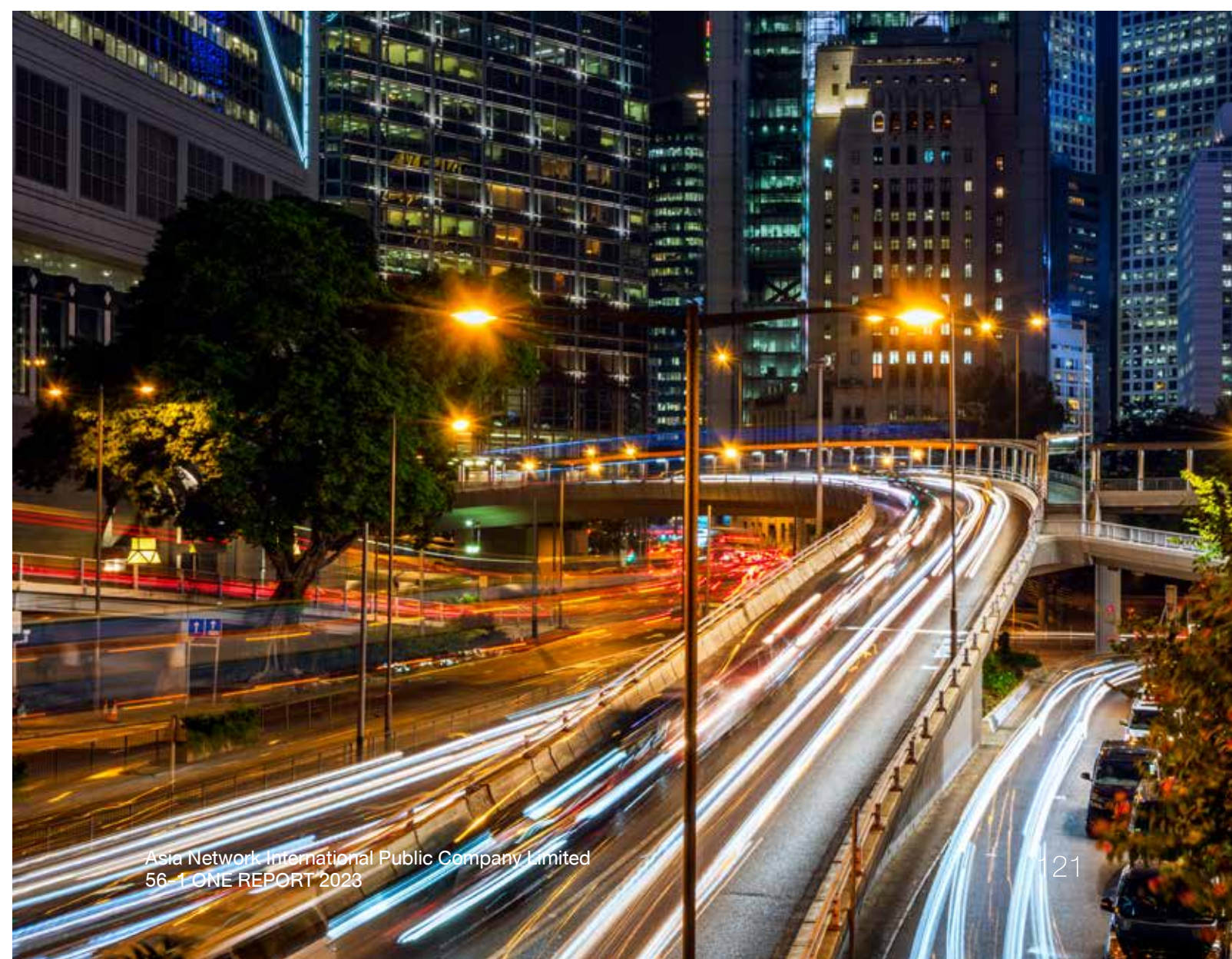
#### 4.4.2.3 Statement of Cash Flows

	Consolidated Financial Statements As of December 31		
	2021	2022	2023
	THB million	THB million	THB million
<b>Profit (loss) before income tax</b>			
Adjustments for:	207.6	1,171.2	1,053.3
Depreciation and amortisation	19.4	58.5	126.2
Share of profit from investments in an associate and joint ventures	(0.8)	(111.4)	(4.9)
Gain from acquisition of investments in subsidiaries	-	(643.9)	-
Loss from written-off fixed assets	-	0.1	0.4
Employment benefit obligations	0.1	0.5	0.6
Reversal of impairment on financial assets	(0.3)	(0.0)	(0.5)
(Gain) loss on foreign exchange rates	(2.3)	12.2	(60.2)
(Gain) loss from changes in fair value of derivatives	-	8.6	(8.6)
(Gain) loss from lease contracts termination	-	0.1	(0.7)
Interest income	(0.2)	(5.7)	(14.2)
Dividend income	-	-	-
Finance costs	0.6	0.8	57.0
<b>Profit (loss) from operating activities before changes in working capital</b>	<b>224.1</b>	<b>491.0</b>	<b>1,148.3</b>
<b>Changes in working capital</b>			
Operating assets decrease (increase)			
Trade and other receivables	50.6	406.2	(59.2)
Other current assets	(1.9)	(0.5)	0.7
Retentions	(0.1)	4.9	(1.5)
Other non-current assets	19.0	4.6	30.2
Operating liabilities increase (decrease)			
Trade and other payables	(34.0)	(311.2)	(52.6)



	Consolidated Financial Statements As of December 31		
	2021	2022	2023
	THB million	THB million	THB million
Other current liabilities	(0.2)	(21.5)	(5.7)
Employee benefit obligations paid	-	(0.0)	(0.2)
Other non-current liabilities	0.1	-	(0.0)
Cash flows from operations	257.6	573.5	1,060.0
Income tax paid	(68.0)	(76.2)	(244.0)
<b>Net cash generated from (used in) operating activities</b>	<b>189.6</b>	<b>497.2</b>	<b>816.0</b>
<b>Cash flows from investing activities</b>			
Interest received	0.2	5.7	14.2
Proceeds from disposal of equipment	-	0.0	1.8
Payment for purchases of equipment and intangible assets	(0.1)	(3.0)	(2.0)
Proceeds from short-term loans to related parties	6.7	0.5	-
Payment for short-term loans to other entities	(0.3)	-	-
Proceeds from short-term loans to other entities	0.3	-	-
Payment for short-term investments	-	(22.4)	(94.9)
Proceeds from short-term investments	-	-	229.3
Payment for investments in subsidiaries, an associate and joint ventures	-	(301.8)	(4,094.6)
Proceeds from the acquisition of subsidiaries	509.2	512.7	-
Dividend received from subsidiaries	-	-	-
<b>Net cash generated from (used in) investing activities</b>	<b>516.0</b>	<b>191.8</b>	<b>(3,946.2)</b>
<b>Cash flows from financing activities</b>			
Interest paid	(0.6)	(0.8)	(57.2)
Proceeds of short-term loan from a financial institution	-	-	140.0
Payment for lease liabilities	(2.1)	(7.0)	(14.6)
Proceeds of long-term loan from a financial institution	-	-	1,000.0
Repayment of long-term loan from a financial institution	-	-	(55.0)
Proceeds for short-term loans from related parties	3.9	-	-
Repayment on short-term loans from related parties	-	(6.8)	(25.0)
Proceeds from stock bills	0.9	300.8	-
Proceeds from increase in share capital	-	-	3,712.4
Payment for transaction costs related to share issuance	-	-	(75.1)

	Consolidated Financial Statements As of December 31		
	2021	2022	2023
	THB million	THB million	THB million
Proceeds from increase in share capital from non-controlling interests	-	0.3	-
Dividends paid	-	-	(837.7)
Dividends paid to non-controlling interests	-	-	(46.6)
Dividends paid to previous shareholders of subsidiaries	(115.6)	(252.3)	(460.7)
<b>Net cash generated from (used in) financing activities</b>	<b>(113.5)</b>	<b>34.3</b>	<b>3,280.4</b>
<b>Net increase in cash and cash equivalents</b>	<b>592.1</b>	<b>723.2</b>	<b>150.3</b>
Cash and cash equivalents at the beginning of the year	0.6	605.9	1,330.7
Exchange gains (losses) on cash and cash equivalents	13.3	1.6	(115.2)
<b>Cash and cash equivalents at the end of the year</b>	<b>605.9</b>	<b>1,330.7</b>	<b>1,365.8</b>





## 5. General and other significant details

### 5.1 General information

#### 5.1.1 Information about the Company

Company Name	: Asia Network International Public Company Limited
Symbol	: ANI
Company Registration Number	:0107566000241
Business	: International and domestic freight forwarding services
Registered Capital	:THB 924,000,000
Issued and fully paid-up capital	:THB 924,000,000
Head Office Location	: No. 628, 6 <sup>th</sup> Floor, Triple I Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120
Telephone	: 02-681-3149
Fax	: 02-681-3153
Website	: <a href="http://www.anicargo.com">www.anicargo.com</a>

### 5.1.2 References

#### Securities Registrar

Company Name	: Thailand Securities Depository Company Limited
Head Office Location	: 93, 14 <sup>th</sup> Floor, The Stock Exchange of Thailand Building Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok 10400
Telephone	: 02-009-9999
Fax	: 02-009-9991
Website	: <a href="http://www.set.or.th/th/tsd/overview">www.set.or.th/th/tsd/overview</a>

#### Auditor

Company Name	: PricewaterhouseCoopers ABAS Limited
Head Office Location	: 15 <sup>th</sup> Floor, 179/74-80 Bangkok City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Telephone	: 02-844-1000
Fax	: 02-286-5050
Website	: <a href="http://www.pwc.com/th">www.pwc.com/th</a>



## 5.2 Significant Agreements

### 5.2.1 Share Purchase Agreement in Asia GSA (M) SDN. BHD. as part of the Group Restructuring Transaction

<b>Parties</b>	Superior GSA Pte. Ltd. (“Buyer”) Asia Network International Company Limited (“ANI”) Asia GSA (M) SDN. BHD. and its subsidiaries (the “Target Company”) Mr. Ang Teck Choon Simon and Mrs. Catherine Poon Kum Yin (“Sellers”)
<b>Date of agreement</b>	1 December 2022 (and additional attachments to the Share Purchase Agreement as of August 24, 2023)
<b>Completion date</b>	31 December 2022
<b>Shares offered for sale</b>	1,600,000 ordinary shares, representing 80% of the total issued and paid-up capital of the Target Company (“Offered Shares”)

<b>Purpose of the agreement</b>	The Sellers agrees to sell the offered shares to the Buyer, and the Buyer agrees to purchase the Offered Shares in accordance with the terms and conditions set forth in the agreement.
<b>Consideration</b>	<p>The total consideration for the purchase of the Offered Shares is S\$212,300,000, detailed as follows:</p> <p>1) Initial consideration of S\$98,050,000, payable on the Completion Date, comprising:</p> <p>1.1) Issuance and allocation of 18,138 new ordinary shares of the Buyer (“Shares Issued for Share Settlement”) to the Sellers, and</p> <p>1.2) Cash payment of S\$69,200,000</p> <p>2) Deferred cash consideration of S\$114,250,000 (or approximately THB 3,012,544,000, based on the exchange rate of S\$1 = THB 26.3680 from the Bank of Thailand as of 31 October 2023) to be paid in cash to Mr. Thomas Tay Nguen Cheong, appointed by the Sellers, by 31 December 2023, or another date as agreed in writing between the Buyer and the Sellers. Additional agreements were prepared in the event that the proceeds from the IPO are insufficient to pay the deferred share purchase creditors, stipulating the payment of remaining balance after paying with proceeds from the IPO must be made within 1 year or by December 31 2024.</p>
<b>Collateral</b>	After the Sellers transfer the Offered Shares to the Buyer on the Completion Date, the Buyer undertakes to pledge the shares as collateral (“Collateral Shares” as defined below) to secure the payment of deferred cash consideration for the Offered Shares to the Sellers (“Share Pledge”). The terms and conditions of the Share Pledge are set out in the Share Pledge document, whereby the Share Pledge will be automatically released upon completion of the deferred cash consideration.
<b>Collateral Shares</b>	861,046 common shares of the Target Company (“Collateral Shares”), representing 43.05% of the total issued and paid-up capital.



<b>During the Collateral Period</b>	<ul style="list-style-type: none"> <li>• The Buyer has voting rights, as well as other rights to the Collateral Shares.</li> <li>• The Buyer is entitled to dividends from the Collateral Shares (if any).</li> <li>• The Sellers will not transfer or sell the Collateral Shares or allow any encumbrances on the Collateral Shares without the Buyer's written consent.</li> </ul>
<b>Default</b>	<p>Significant defaults include:</p> <ul style="list-style-type: none"> <li>• The Buyer fails to pay the deferred cash compensation by December 31, 2023, or another agreed date.</li> <li>• Any term in the Share Pledge document becomes void or unenforceable.</li> <li>• The Buyer ceases to be the legal owner or beneficiary of the Collateral Shares.</li> <li>• Any actions resulting in the appointment of a liquidator or similar officer for the Buyer.</li> <li>• Seizure, enforcement, expropriation, confiscation, or similar legal processes against the Buyer's property, not concluded within fourteen (14) days.</li> <li>• Other similar events affecting the Buyer.</li> </ul>
<b>Consequences of Default</b>	<ul style="list-style-type: none"> <li>• The Sellers have the right to claim the Collateral Shares, transferring them to the Sellers and/or another party designated by the Sellers.</li> <li>• The Buyer must temporarily hold the Collateral Shares and any dividends for the Sellers pending the Sellers' exercise of their rights under the Share Pledge.</li> </ul>
<b>Governing Law</b>	Laws of Singapore

After listing on the Stock Exchange of Thailand, the Company has repaid outstanding debts of 90 million Singapore dollars and still has a remaining amount of 24.25 million Singapore dollars under this share purchase agreement, which will be fully settled by 2024.

## 5.2.2 Airline Cargo General Sales Agency ("GSA") Agreements

As the airline cargo GSA, the Company has entered into agency agreements with various airlines for each route for which the Company acts as an agent. As of December 31, 2023, the Company has more than 40 airline cargo GSA agreements with over 20 airlines. The main terms and conditions of these agreements can be summarized as follows:

<b>Parties</b>	The Company or its subsidiaries, and airline companies that are not related parties.
<b>Purpose of the Agreements</b>	Airlines appoint the Company or its subsidiaries as agents to sell air cargo space.
<b>Duration of the Agreement</b>	The duration ranges from 1–3 years, with some agreements allowing for automatic renewal until one of the parties expresses a desire to terminate in writing.
<b>Exclusivity Rights</b>	Some agreements grant the Company or its subsidiaries exclusive rights to act as cargo space sales agents for the airlines in the country or origin the GSA represent them.
<b>Consideration</b>	The Company and its subsidiaries, as a GSA, are entitled to agent compensation/commission specified in each agreement.
<b>Minimum Guarantee</b>	Some agreements include minimum guaranteed amounts of cargo space that the Company or its subsidiaries agree to sell.
<b>Collateral</b>	The Company or its subsidiaries must provide bank guarantees or cash deposits (as agreed in the contract) as collateral to ensure compliance with the duties specified in the agreement. The amount of collateral may change as requested by the airlines (typically renegotiated annually based on past performance).
<b>Change of Control Provisions</b>	Some agreements prohibit the Company or its subsidiaries from significant changes in ownership, shareholding, management, or business operations without prior written consent from the airline.

Other Significant Terms	<ul style="list-style-type: none"> <li>Some agreements prohibit the Company or its subsidiaries from serving as cargo space sales agents for other airlines from the appointed airport of origin to the same route of the airline's home country during the contract period without prior written consent from the airline.</li> <li>Additionally, some agreements extend certain obligations beyond the termination of the agreement, such as for one year after termination.</li> </ul>
Termination of the Agreement	<ul style="list-style-type: none"> <li>Most agreements allow either party to terminate the agreement by giving 30-90 days' notice in writing to the other party.</li> <li>Some agreements may be terminated if the Company or its subsidiaries fail to sell the minimum guaranteed amount of air cargo space and/or undergo significant changes in control.</li> <li>The contract may also be terminated due to other events, such as: <ul style="list-style-type: none"> <li>The term of the contract expires without renewal.</li> <li>One party becoming insolvent, bankrupt, ceasing operations or undergoing liquidation, or</li> <li>One party breaching any provision of the contract and failing to remedy it within a specified period, such as seven days or thirty days after receipt of written notice.</li> </ul> </li> </ul>
Governing Law	Most agreements specify that they are governed by the laws of the foreign country of the contracting party, such as Japan, the Hong Kong Special Administrative Region of the People's Republic of China, Singapore, etc.

### 5.2.3 Significant Financial Agreements:

#### Financial Support Agreement dated January 6, 2023 ("Loan Agreement")

Borrower	Company (the "Borrower")
Lenders	Kiatnakin Phatra Bank Public Company Limited (the "Lender")
Date of Agreement	6 January 2023
Loan Amount	Not exceeding THB 1,000,000,000
Purpose of the loan	The Borrower will use the entire loan amount received under the Loan Agreement to pay for the acquisition of Asia GSA (M) SDN. BHD. (the "Target Company") and its subsidiaries, either as a loan from shareholders or by increasing the registered capital in Superior GSA, for Superior GSA to pay the share price to the shareholders under the share purchase agreement of the Target Company dated December 1, 2022 ("Share Purchase Agreement")
Interest and Fees	Variable interest rate, which is calculated from the reference rate specified in the contract.
Loan Repayment	Quarterly repayment worth THB 55.0 million, starting from October 2023 to October 2027 and repays 65 million baht as of the maturity date.
Maturity Date	10 January 2028
Collateral	50% of the Target Company's shares held by Superior GSA
Guarantor	<ul style="list-style-type: none"> <li>Mr. Thomas Tay Nguen Cheong (the "Guarantor") guarantees 50% of the loan amount and the outstanding interest under the loan limit.</li> <li>The Guarantor will be released from the guarantee obligation when any of the following events occurs first: (a) 5 years from January 11, 2023, or (b) the loan amount has been fully repaid to the Lender, or (c) the Borrower is listed on the Stock Exchange of Thailand.</li> <li>After listing on the Stock Exchange of Thailand, the Guarantors have been released from their guarantee obligations.</li> </ul>
Shareholder's Guarantee	<ul style="list-style-type: none"> <li>III, as a major shareholder of the Company, guarantees that the Company will be able to perform the debt repayment according to the agreement, guaranteeing 50% of the loan amount and the outstanding interest under the loan limit.</li> </ul>

### Other Significant Terms

- The Borrower shall not reduce its share capital unless prior written consent is obtained from the Lender.
- The Borrower assures the Lender that Triple I Logistics Public Company Limited and the Guarantor will collectively hold at least 51 % of the total voting rights in the Borrower's shareholder meetings (III and Mr. Thomas Tay Nguen Cheong have entered into an Undertaking Letter with the Company to maintain the shareholding ratio as specified).
- The Borrower shall not undergo any merger, demerger, consolidation, or restructuring.
- The Borrower shall not sell, lease, transfer, or dispose of any assets except in the normal course of business and transactions that do not have a significant negative Material Adverse Effect.
- After the Borrower's shares are listed on the stock exchange, the Borrower must not withdraw its shares or allow the withdrawal of its shares from the stock exchange without prior written consent from the Lender.
- The Borrower guarantees that there will be no significant changes in management during the term of the Management Contract without prior written consent from the Lender. The Management Contract is an agreement that Superior (a subsidiary over which the Company has complete control and owns 100.0% of the shares) enters with each key manager, including (a) the Guarantor, (b) Ms. Bee Leng Koh, and (c) Mr. Ang Teck Choon Simon, to work with the Company for another 3.5 years from January 1, 2023, with the possibility of renewal as specified in the Management Contract.

### Covenants

- Throughout the term of the Loan Agreement, the borrower must maintain the following financial proportions:
- Debt-to-equity ratio does not exceeding 1.25 times for the mid-year period ended June.
- Debt service ratio not less than 1.25 times for the year ended December.
- Ratio of interest-bearing debt to EBITDA noting exceed 2.50 times for the year ended December.

### 5.2.4 Freight Management Services Agreement

The Company Group has entered into a Freight Management Services Agreement to provide services to its commercial partners in Indonesia and the Philippines, which are engaged in GSA business within these countries. The key terms and conditions of the agreement can be summarized as follows:

#### Purpose of the Agreement

The Service Provider is tasked with providing services and assistance to the Indonesian and Philippine companies in maintaining business relations with existing contracted airlines and securing new contracts from other airlines within the territories of Indonesia and the Philippines for the export of goods. The Service Provider will provide information, knowledge, and experience as appropriate to enable the Indonesian and Philippine companies to conduct their business as airline cargo sales agents within Indonesia and the Philippines.

#### Consideration

The Indonesian and Philippine companies will pay a monthly service fee to the Service Provider, calculated based on the volume of cargo transported, as agreed between the parties. The service fees must be paid within 90 days of the billing date (currently, the company bills on a monthly basis).

In addition to the above services, the Indonesian and Philippine companies agree to fully indemnify the Service Provider for all approved costs and expenses arising from the Service Provider's normal business operations and activities under this agreement.



<p><b>Termination of the Agreement</b></p>	<p>This Agreement shall remain in force until terminated for the following reasons:</p> <ol style="list-style-type: none"> <li>1. Mutual agreement between the parties</li> <li>2. One party breaches a significant term of this agreement, and the breach (if rectifiable) is not remedied within 30 days of receiving written notice from the non-breaching party, allowing the non-breaching party to terminate the agreement.</li> <li>3. One party goes bankrupt, ceases operations, or is subjected to a bankruptcy petition or similar action by a court of competent jurisdiction, ordering the cessation of business or debt restructuring, or the assets of one party are put under guardianship.</li> </ol> <p>If the Indonesian and Philippine companies are no longer acting as cargo sales agents for the airlines listed in the agreement upon its termination for any reason, the Indonesian and Philippine companies must pay in full any outstanding amounts owed to the Service Provider within 30 days.</p>
<p><b>Governing Law</b></p>	<p>Laws of Singapore</p>

5.3 Legal disputes (litigation)

As of December 31, 2023, the Company had no legal disputes that could significantly impact its business operations.

5.4 Additional Information

The existing shareholders, Triple I Logistics Public Company Limited and Mr. Thomas Tay Nguen Cheong, entered into an agreement with the underwriters, where they agreed to restrict their rights in 265,862,150 ordinary shares, representing 14.4% of the Company’s total issued and paid-up shares after the current public offering. They agreed not to pledge, encumber, exchange, sell, or otherwise dispose of their restricted shares to anyone else for a period of one year from the date the Company’s shares start trading on the Stock Exchange. After this period, they can sell the remainder. If the original shareholders wish to transfer the shares to someone else before the end of this period, they must obtain written consent from the underwriters. The transferee must comply with the original agreement terms set with the underwriters regarding the restriction on their shares until the end of the specified period (one year from when the Company’s shares begin trading on the Stock Exchange).







# 02

## Corporate Governance





## 6. Corporate Governance Policy

### 6.1 Overview of Corporate Governance Policy and Guidelines

The Company has emphasized compliance with good corporate governance principles, recognizing the roles and responsibilities of the Board of Directors and the management team in fostering good corporate governance to enhance the Company’s competitiveness and to assure shareholders and all stakeholders through efficient and transparent management. Therefore, policies on good corporate governance have been established as guidelines for conducting business and as a standard for directors, executives, and all employees of the Company to adhere to in their duties. These policies have been formulated in accordance with the principles of good corporate governance for listed companies (Corporate Governance Code or “CG Code”) as outlined by the Securities and Exchange Commission, covering the following eight key principles:

Principle 1	Acknowledge the role and responsibility of the Board of Directors as the organizational leaders who create sustainable value for the business
Principle 2	Define the main objectives and goals of the business for sustainability
Principle 3	Enhance an effective Board of Directors
Principle 4	Recruitment and development of executives and personnel management

Principle 5	Promote innovation and responsible business conduct
Principle 6	Ensure an appropriate risk management and internal control system
Principle 7	Maintain financial credibility and disclosure
Principle 8	Encourage participation and communication with shareholders

Additionally, information and details related to the policies and practices of corporate governance, and the full version of the business code of ethics are published on the website [www.anicargo.com](http://www.anicargo.com) for the Company’s personnel, investors, interested parties, both Thai and foreign, and stakeholders to benefit from or refer to.

#### 6.1.1 Policies and Guidelines Relating to the Board of Directors

The Company has policies and practices regarding the Board of Directors as the organizational leaders who create sustainable value for the business, including the oversight of subsidiaries and associated companies, as follows:



#### 6.1.1.1 Roles and Responsibilities of the Board of Directors

The Board of Directors plays a critical role and has responsibilities as leaders to ensure good corporate governance. There's a charter for the Board which clearly defines its authority, duties, and responsibilities in performing its roles and overseeing the Company's operations in strict compliance with laws, objectives, regulations, resolutions of the Board's meetings, and shareholders' meetings. This is done strictly following good corporate governance principles and best practices for directors of companies listed on the Stock Exchange of Thailand, for the benefit of the Company and its shareholders. The responsibilities of the Board also include appointing the management team responsible for business operations, various Board Committees to oversee specific matters, the Company's auditors, and the Company Secretary.

The Board consists of individuals with knowledge, expertise, and experience that greatly benefit the Company. It has established sub-committees to assist in overseeing the Company's operations, including the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee. The Board is responsible for ensuring that the process of nominating and selecting directors is transparent and clear, aiming to have a Board composition that matches the defined requirements. It involves recruiting individuals with appropriate knowledge, expertise, and experience who can contribute beneficially to the business. This also includes considering the structure and remuneration rates that are appropriate to the responsibilities and motivating for directors to lead the organization towards the Company's short-term and long-term goals, comparable with other organizations in the same industry, to be presented at the Board meetings and/or shareholders' meetings (as the case may be).

Furthermore, the Board has the duty to ensure the recruitment and development of a Chief Executive Officer ("CEO") or management team with the necessary knowledge, skills, experience, and characteristics to drive the organization towards its goals. It oversees establishing an appropriate compensation structure and performance evaluation, including monitoring the management and development of personnel to have an adequate number, knowledge, skills, experience, and motivation.

#### 6.1.1.2 Supervision of subsidiaries and/or associated companies

In overseeing the operations of subsidiaries and/or associated companies, the Company is committed to promoting and supporting the business operations of the Company, which it believes will generate mutual benefits by increasing revenue streams and profitability. The Company will consider the investment ratio, expected profits, potential risks, and the financial status of the Company before making any investment decisions. These decisions must be approved by the Company's Board meeting or shareholders' meeting, as appropriate. The Company will appoint representatives with the necessary qualifications and experience to serve on the boards of these companies to establish key policies and oversee their operations.

The Company will consider sending individuals to serve as directors or executives of the subsidiaries and associated companies in proportion to the shareholding in these entities to oversee their business management to align with operational plans.

The Board may delegate the CEO to consider appointing and transferring individuals to represent the Company as directors and executives in subsidiaries and associated companies and report to the Board as per the Internal Control Procedure and Standard Operation Procedure. The individuals appointed or nominated as directors or executives in these entities must possess the qualifications specified by the Company. The Board has the authority to define the scope of authority and responsibilities of the directors or executives of the subsidiaries and associated companies nominated by the Company.

Furthermore, for financial control of the subsidiaries and associated companies, these entities are required to submit their monthly performance results and financial statements reviewed by licensed auditors quarterly (if any), along with the information used to prepare such financial statements to the Company. They must consent to the Company using this information for compiling consolidated financial statements or the Company's quarterly or annual performance reports, as the case may be.

This information and details related to the investment policy and oversight of the operations of subsidiaries and associated companies are published on the Company's website, [www.anicargo.com](http://www.anicargo.com).

#### 6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

The Company has policies and practices regarding shareholders and stakeholders. These include the fiduciary duties to shareholders, equal treatment of all shareholders, promotion of the exercise of shareholder rights, prevention of insider information misuse, conflict of interest prevention, responsibility towards stakeholders, compensation in cases of rights infringement, anti-corruption efforts, and measures against those who do not comply with policies and practices, detailed as follows:

##### 6.1.2.1 Rights of and equality of shareholders

The Company operates with transparency and efficiency to create sustainable value for the business, committed to producing good performance and stable growth for the maximum benefit of the shareholders in the long term. It also undertakes to disclose information transparently and reliably to shareholders. The Company prioritizes the fundamental rights of shareholders, both as investors in securities and as owners of the Company. It will take care, promote, and facilitate the orderly, transparent, and efficient use of shareholders' rights, treating all shareholders equally.

**The Company is committed to promoting and facilitating the exercise of shareholders' rights, including:**

1. The Board of Directors shall ensure that shareholders are involved in the consideration and decision-making on important matters of the Company.
2. The Company must not undertake any actions that limit the right to access the Company's information. Shareholders must receive complete and sufficient information, procedures, agenda, and materials for consideration well in advance of the shareholder meeting. The Company shall send out meeting documents in advance and announce the meeting in local newspapers and on the Company's website for at least 7 days, or 14 days for special resolution meetings, or any other period as specified by relevant laws or regulations. The Company will also provide various communication channels for shareholders to inquire about the details of the shareholders' meeting.
3. Shareholders have the right to appoint a proxy to attend and vote on their behalf. Shareholders are entitled to receive documents and instructions for appointing a proxy. A legally appointed proxy who has submitted their proxy form to the board at the meeting shall have the right to participate and vote as any shareholder.
4. For shareholder meetings, the Company will use venues in Bangkok or nearby provinces that are convenient for travel and large enough to accommodate the number of shareholders, at appropriate times and sufficient meeting durations, or in the form of electronic meetings (E-Meeting), operated according to the Electronic Meeting Royal Decree, B.E. 2563 (2020), including related laws and regulations, ensuring facilities for disabled persons, security, and emergency preparedness.
5. The Company must not perform any actions that restrict shareholders' right to participate in the meeting. Every shareholder has the right to attend the shareholder meeting throughout its duration, to inquire, express opinions according to the meeting agenda and proposed matters, and to vote on agenda items.
6. The meeting chairperson should allocate time appropriately and encourage shareholders to have the opportunity to express their opinions and ask questions related to the company. This includes opening the chance for shareholders to submit questions in advance before the meeting. The criteria for submitting questions in advance should be clearly defined and communicated to shareholders, along with the distribution of the invitation letter for the shareholders' meeting. The criteria for submitting questions in advance will also be published on the company's website.
7. All Company directors, including specific committees and the Company secretary, must attend every shareholder meeting unless prevented by essential duties, to answer questions and listen to shareholder opinions. Similarly, executives should also participate in the shareholder meeting to answer questions.

8. Shareholders have the right to vote separately for each proposed agenda item. Voting should use transparent, convenient, quick, and effective methods and devices that can promptly display voting results, with shareholders entitled to know the voting outcomes immediately.
9. After the completion of the shareholder meeting, the Company will prepare a meeting report accurately and completely capturing the essential content and submit the report to the Stock Exchange of Thailand or relevant authorities within a prescribed timeframe, as well as publish the shareholder meeting report on the Company's website.

#### **6.1.2.2 Responsibility towards Stakeholders**

The Company acknowledges and prioritizes the rights of all stakeholders, whether internal stakeholders such as shareholders and employees, or external stakeholders like partners and customers. The Company is aware that support and feedback from all stakeholder groups are beneficial for its operations and business development. Therefore, the Company will comply with applicable laws and regulations to ensure that the rights of these stakeholders are well protected. In addition, in its business operations, the Company considers the rights of all stakeholders by providing adequate channels for communication with each stakeholder group. The Board of Directors will continuously and consistently communicate awareness and care for stakeholders.

Stakeholders can inquire about details, file complaints, or report illegal actions, financial report inaccuracies, deficiencies in the internal control system, or breaches of the company's ethical code through the Chairman of the Audit Committee or as per the whistleblowing policy.

#### **6.1.2.3 Maintaining Financial Credibility and Disclosure**

The Company places great emphasis on information disclosure, continuously seeking to increase channels for providing information. It ensures the disclosure of essential information comprehensively, accurately, precisely, and without distortion, aiding stakeholders in making informed decisions. Disclosure serves as an index of transparency in operations, a crucial factor in building investor confidence in the integrity of operations, and acts as a mechanism for operational oversight.

1. The Board of Directors is responsible for the disclosure of both financial and non-financial information accurately, adequately, reliably, and timely to ensure shareholders and stakeholders have equal access to information as required by law, regulatory authorities, and Company regulations. The Company should consistently update and maintain complete information on its website, ensuring shareholders can access additional information easily, quickly, and efficiently.

Moreover, the Board will promote the use of information technology in disseminating information, in addition to the channels of information dissemination specified by the regulations through the Stock Exchange of Thailand's channels. The Board will arrange for the disclosure of information in both Thai and English through other channels, such as the Company's website, while also presenting current information.

2. In circumstances of financial difficulty or potential financial problems, the Board must ensure that there are plans or mechanisms in place to address financial issues, considering the rights of stakeholders.
3. An organizational communication unit should effectively and consistently publicize Company and subsidiary operations, achievements to shareholders, investors, employees, stakeholders, and the public, eliminating misunderstandings. An investor relations unit should liaise with institutional investors, creditors, security analysts, and Company shareholders, providing information about the Company's and its subsidiaries' operations and investments through accessible, fast, and easy contact methods.
4. The Board of Directors must prepare balance sheets, profit and loss accounts, auditors' reports, and the Board's annual report for presentation at the annual general meeting for approval.
5. The Board will maintain an effective internal control system to ensure that accounting records are accurate, complete, and sufficient to protect assets and identify weaknesses to prevent significant fraud or irregularities. It also involves appointing an Audit Committee, comprised of non-executive directors, to review financial reports, transactions, and the internal control system, directly reporting to the board.
6. In the annual report, the Board should provide an easily understandable summary of the Company's and its subsidiaries' financial condition and prospects. The report should detail their responsibility in financial reporting, presented alongside the auditor's report, necessary management reports for analysis, and a Management Discussion and Analysis ("MD&A") for each quarterly financial disclosure. It should also include a report on the attendance of directors and/or specific committees, compared with the number of meetings of the Board and/or specific committees each year.
7. Disclose the policy for compensating directors and executives, reflecting each individual's duties and responsibilities, including the form or nature of compensation.
8. Disclose audit fees and other services provided by auditors.

#### 6.1.2.4 Prevention of Insider Information Misuse

The Company emphasizes fair and equitable treatment of all stakeholders, shareholders, and investors, considering internal information or material non-public information that could affect the securities' price as confidential. Therefore, the Company has established policies and

measures to prevent directors, executives, and employees from exploiting internal information for personal or third-party benefits, whether directly or indirectly, regardless of receiving compensation. They are also obligated to follow the guidelines for using insider information as outlined in the Securities and Exchange Act, B.E. 2535 (1992), as amended ("The Securities and Exchange Act"), and other relevant regulations.

The Company has laid out the following measures to prevent the misuse of insider information:

#### 1. Trading of Company Securities Using Insider Information:

- The Company educates its directors and executives about their obligations to report their securities holdings, including those of their spouses, cohabitating partners, and minor children, as well as legal entities in which they, their spouses, or cohabitating partners and minor children hold more than 30% of voting rights, to the Securities and Exchange Commission ("SEC").
- Directors and executives are responsible for preparing and submitting reports on their securities holdings as described above, in accordance with the form specified under Section 59 of the Securities and Exchange Act, to the Company Secretary before submitting to the Office of the SEC on every occasion. Furthermore, directors and executives of subsidiaries must submit the report to the Company Secretary, who must prepare and submit it within 30 days from the date of their appointment as directors and/or executives.
- The Company prohibits directors, executives, and relevant employees, including those in accounting or finance managerial positions or equivalent and those who may possess insider information according to the Securities and Exchange Act, from trading, offering to buy or sell, or inducing others to trade the Company's securities directly or indirectly during the period before the financial statements are published or information affecting the Company's financial status and standing is disclosed to the public until such information is publicly disclosed (the "Embargo Period"). This period is defined as 1 month prior to the announcement of quarterly and annual financial performance or any public disclosure by the Company and extends to 24 hours after such announcements. It is also prohibited from disclosing such material information to other persons until such information is notified to the Stock Exchange of Thailand.
- The Company strictly prohibits directors, executives, and employees of the Company and its subsidiaries, including persons presumed to know or possess insider information according to the Securities and Exchange Act, from using inside information of the Company and its subsidiaries, which has not yet been publicly disclosed. This information, if known or could affect the price of the Company's securities, must not be used for personal gain or for others in buying, selling, offering to buy, offering to sell, or inducing others to buy or sell the Company's securities, whether directly or indirectly, regardless of whether compensation is received for such actions, and such facts must not be disclosed to others until the information has been announced to the public.



## 2. Maintaining Confidentiality of Information

- The Company mandates that directors, executives, and employees of the Company and its subsidiaries, including former directors, executives, and employees who have resigned, are responsible for maintaining the confidentiality of the Company's insider information, as well as the trade secrets of the Company's business partners known through their duties, without exploiting it for the benefit of other companies or disclosing it to external parties.
- Directors, executives, and employees must not disclose insider information of the Company and its subsidiaries and should not misuse their positions or insider information, or significant news obtained during their tenure for unethical gains or disclose it for personal benefit.
- They should not use opportunities or information obtained from being directors, executives, or employees for personal gain or in conducting business that competes with or is related to the Company's core business.
- Access to the Company's insider information must be strictly within the scope of duties and responsibilities assigned.

### 6.1.2.5 Conflict of Interest Prevention

The Company has a policy to meticulously eliminate conflicts of interest with honesty, reason, and independence under a framework of good ethics for the benefit of the Company primarily. It is stipulated that those involved or related to transactions under consideration must disclose information about their interests and those related to the Company in the annual report, the One Report, and the notes to the financial statements audited by the Company's auditor. This is to comply with applicable laws and regulations. Those involved must not participate in the consideration nor have the approval authority for such transactions. Additionally, the Company has a policy for related party transactions to comply with relevant laws or regulations. The Company has practices to prevent conflicts of interest as follows:

- Avoid any actions that may lead to conflicts of interest with the organization or that may affect decision-making in performing duties, whether arising from contact with business-related individuals of the Company or from using opportunities or information obtained as a director, executive, or employee to seek personal benefit.
- Be cautious about personal relationships with individuals who may have a conflict of interest or who are business competitors of the Company, including personal relationships or business with colleagues that may cause conflicts or affect the work atmosphere/duty performance.
- Not use information or opportunities obtained from being an employee of the Company to seek personal gain or for the benefit of personal business or work outside the Company's duties, which affects the job performance.

- Not undertake any actions that are contrary to the Company's business interests or compete with the Company's business, resulting in the Company losing benefits or receiving less than it should.
- Strictly adhere to the guidelines, methods, and disclosure of related transactions as specified by the Stock Exchange of Thailand ("SET") and the SEC.

### 6.1.2.6 Anti-Corruption

The Company recognizes the importance of combating corruption and is committed to conducting business with honesty, integrity, transparency, fairness, and in accordance with good governance principles. Thus, it has established an anti-corruption policy to serve as a guideline for the Company's and its subsidiaries' personnel to adhere to and follow in their operations.

#### 1. Definition

"Corruption" refers to the misuse of delegated powers for personal gain, both in monetary and non-monetary forms, including bribery in any form such as:

- Offering, promising to offer
- Accepting, soliciting any money, property, or other improper benefits from state or private officials or related persons, directly or indirectly, to make them act or refrain from acting in their duties to obtain or retain business or other improper advantages in business, except where permitted by law, regulations, notifications, local customs, or trade practices.

#### 2. Anti-Corruption Policy

- Company personnel must not engage or be involved in corruption in any form, directly or indirectly.
- Company personnel are obligated to report to the Company any actions that constitute corruption related to the Company, notifying their superiors or responsible persons, and cooperating in the investigation of such facts.
- Company personnel must exercise caution regarding the acceptance and giving of gifts, property, or any other benefits. Gift-giving and hospitality should only be for business purposes, with appropriate value, not exceeding THB 3,000, and must not significantly impact decision-making.
- Maintain a consistent and suitable system of internal controls and risk assessment to prevent corruption, including monitoring, reviewing, and assessing operational risks that may lead to corruption at least once a year.
- Ensure transparent and accurate financial reporting under internationally accepted accounting standards.
- Implement human resource management processes that reflect commitment to anti-corruption measures.
- Provide communication channels for personnel to report tips, suggestions, and complaints about corruption, with measures to protect whistleblowers and those cooperating in the reporting and investigation process of corruption.



- Operate in compliance with laws related to anti-corruption in all countries where the Company and its subsidiaries conduct business.
- This anti-corruption policy is part of the operational discipline for all Company personnel. Any actions violating or not complying with this policy, directly or indirectly, will be subject to disciplinary considerations according to the Company's regulations or legal penalties.

## 6.2 Business Ethics

The Company is committed to conducting its business transparently, ethically, and responsibly towards stakeholders, as well as towards society and the environment. The Company has established the following practices in writing for the Board of Directors, management, and employees to adhere to as principles of conduct:

1. Code of Conduct on human rights and employee treatment.
2. Code of Conduct on the community, society, environment, health, and safety.
3. Code of Conduct on the receipt or provision of assets or other benefits that may create an incentive for decision-making.
4. Code of Conduct on conflicts of interest in Company transactions.
5. Code of Conduct on the trading of Company securities and the use of insider information.
6. Code of Conduct on compliance with laws, regulations, and rules.
7. Code of Conduct on the use of Company assets, information, information technology, and intellectual property, including their protection.

8. Code of Conduct on customer treatment and product/service quality/marketing communications.
9. Code of Conduct on treatment of contractual counterparties (suppliers and creditors).
10. Code of Conduct on treatment of competitors.

Furthermore, information and details related to the governance policies and business ethics in full are published on the website [www.anicargo.com](http://www.anicargo.com).

## 6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance System Over the Past Year

The Company has adhered to, and the Board of Directors has a process to review the implementation of the Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code or CG Code) issued by the Securities and Exchange Commission, including (1) structure and mechanisms for corporate governance, (2) policies and practices for directors and executives, (3) corporate management policies and practices, and (4) policies and practices related to stakeholders. The Board of Directors reviews and revises the content annually to ensure it is current and appropriate with regulations, laws, and changing circumstances.

Furthermore, the Company places importance on good corporate governance and transparent business operations. The Company declared its intention to join the Thai Private Sector Collective Action Against Corruption ("CAC") on March 1, 2024. Following this declaration, the Company will proceed with the CAC's evaluation process for subsequent certification approval.

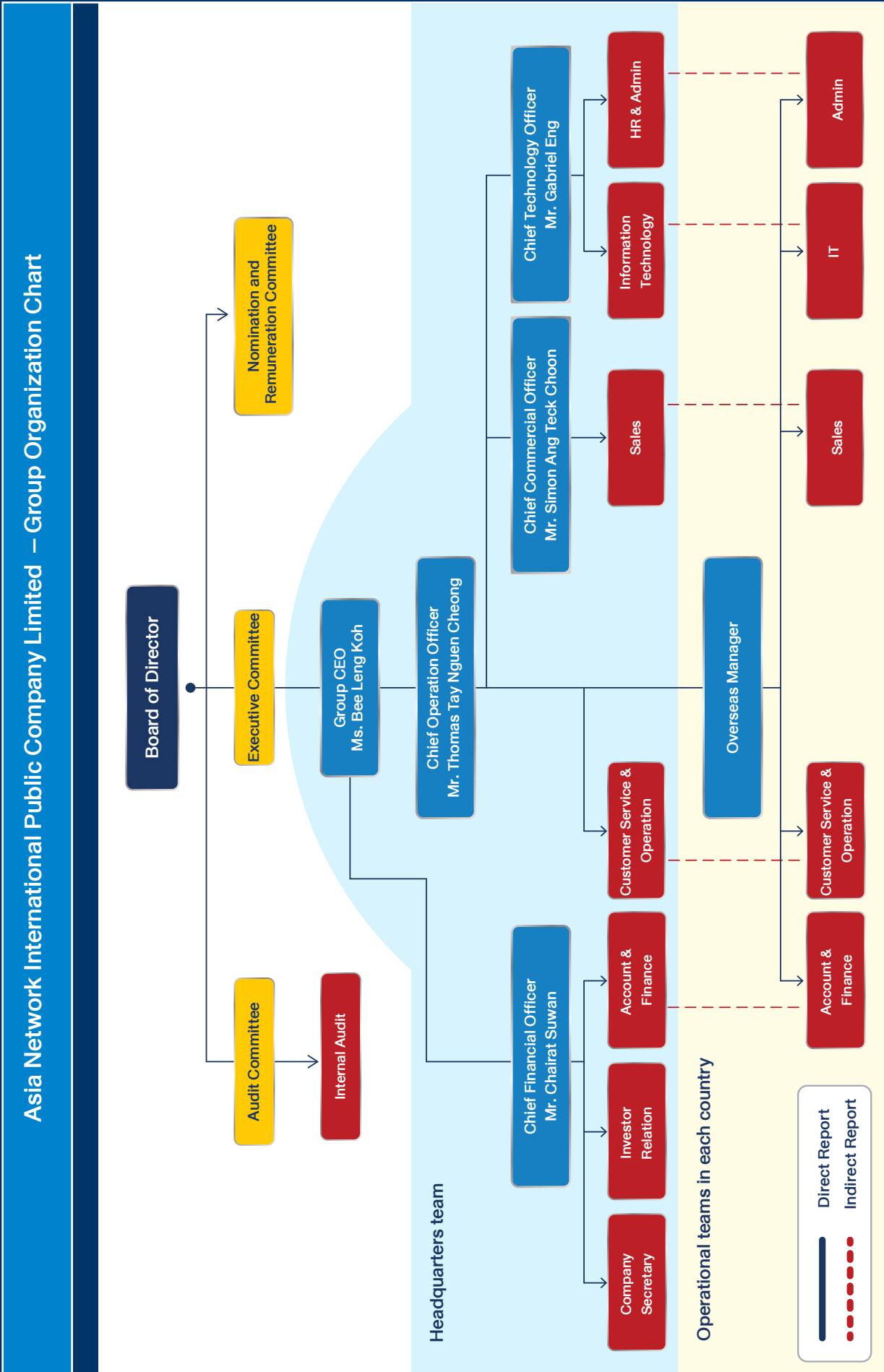


# 7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, Executives, Employees and Others



## 7.1 Corporate Governance Structure

As of December 31, 2023, the corporate governance structure of the Company consists of the Board of Directors and three subcommittees, namely (1) the Audit Committee, (2) the Nomination and Remuneration Committee, and (3) the Executive Committee:





7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

The composition and qualifications of the Board of Directors comply with relevant laws.

As of December 31, 2023, the Board consists of 8 members, of which 4 are independent directors, constituting 50.0% of the total number of directors and not less than one-third of the total number of directors. Additionally, the Chairman of the Board, who is an independent director, is not the same individual as the Chief Executive Officer of the group.

The Board comprises individuals with diverse skills, expertise, and experience that are appropriate for overseeing the Company’s operations to achieve its objectives and primary goals. The Board has established a Board Skill Matrix, which details as follows:



## Board of Directors



**Mr. Krirkkrai Jirapaet**

**Age 80 Years**

Chairman / Independent Director



**Mr. Tipp Dalal**

**Age 57 Years**

Director / Chairman of  
the Executive Committee



**Mr. Viraj Nobnomtham**

**Age 58 Years**

Director / Executive Director /  
Member of the Nomination and  
Remuneration Committee



**Mr. Thomas Tay Nguen Cheong**

**Age 68 Years**

Director / Executive Director /  
Member of the Nomination and  
Remuneration Committee

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## Board of Directors



**Mr. Ang Teck Choon Simon**

**Age 58 Years**

Director / Executive Director



**Mr. Wirach Morakotkarn**

**Age 55 Years**

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



**Mr. Nichol Yeo Lai Hock**

**Age 38 Years**

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

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**Mr. Damien Seah Yang Hwee**

**Age 51 Years**

Independent Director / Member of the  
Audit Committee

	Industry Expertise (Industry Knowledge and Experience)		Specialized knowledge (Specialized Knowledge and Experience)						Organization Management (Management Capability)			Governance and Sustainability (Governance and Sustainability)	
	Management Knowledge and Experience in the Industry	Operations (Operation)	Legal and regulatory aspects (Law/Legal and compliance)	Marketing (Marketing)	Human Resource Management (Human Resources Management)	Finance & Accounting (Finance and Accounting)	Information Technology (Information Technology)	Strategic Planning (Strategic Planning)	Internal Control and Risk Management (Internal Control and Risk Management)	Good Corporate Governance (Corporate Governance)	Sustainability Management (Sustainability Management)		
Mr.Krirkkrai Jirapaet	/	/	/	-	/	-	-	/	/	/	/		
Mr. Tipp Dalal	/	/	-	/	/	-	-	/	/	/	/		
Mr. Viraj Nobnomtham	/	/	-	-	/	/	/	/	/	/	/		
Mr.Thomas Tay Nguen Cheong	/	/	-	/	/	-	-	/	/	-	-		
Mr. Ang Teck Choon Simon	/	/	-	/	/	-	-	/	/	-	-		
Mr.Wirach Morakotkarn	/	-	-	-	/	/	/	/	/	/	/		
Mr. Nichol Yeo Lai Hock	/	/	/	-	-	/	-	/	/	/	/		
Mr. Damien Seah Yang Hwee	/	-	-	-	-	/	-	/	/	-	-		

## 7.2.2 Information on the Board of Directors, including the Central hub subsidiary for other subsidiaries and associates, key subsidiaries under this hub, and main business subsidiaries outside the hub:

### 1. Company

As of December 31, 2023, the Company's Board consists of 8 directors, with the names as follows:

Individuals	Position	Date of appointment
1. Mr. Krirkkrai Jirapaet	Chairman / Independent Director	18 April 2023*
2. Mr. Tipp Dalal	Director	18 April 2023*
	Chairman of the Executive Committee	20 April 2023
3. Mr. Viraj Nobnomtham	Director	18 April 2023*
	Executive Director	20 April 2023
	Member of the Nomination and Remuneration Committee	20 April 2023
4. Mr. Thomas Tay guen Cheong	Director	18 April 2023*
	Executive Director	20 April 2023
	Member of the Nomination and Remuneration Committee	20 April 2023
	Chief Operating Officer	20 April 2023
	Director	18 April 2023*
5. Mr. Ang Teck Choon Simon	Executive Director	20 April 2023
	Chief Commercial Officer	20 April 2023
6. Mr. Wirach Morakotkarn	Director / Independent Director	18 April 2023*
	Chairman of the Audit Committee	20 April 2023
	Member of the Nomination and Remuneration Committee	20 April 2023
7. Mr. Nichol Yeo Lai Hock	Director / Independent Director	18 April 2023*
	Member of the Audit Committee	20 April 2023
	Chairman of the Nomination and Remuneration Committee	20 April 2023
8. Mr. Damien Seah Yang Hwee	Director / Independent Director	18 April 2023*
	Member of the Audit Committee	20 April 2023

Remark: \*Date of registration of conversion into a public limited company



This information and related details appear in Attachment 1 “Details about directors, executives, controlling persons, individuals assigned to be ultimately responsible for accounting and finance, individuals directly responsible for accounting supervision, and company secretary”.

**Company directors authorized to sign:**

Mr. Tipp Dalal or Mr. Viraj Nobnomtham jointly signing with Mr. Thomas Tay Nguen Cheong or Mr. Ang Teck Choon Simon.

**Company Secretary**

Mr. Chairat Suwan was appointed as the Company Secretary by the Board meeting No. 4/2021 on September 30, 2021.

The Company conducts its main business through numerous subsidiaries for commercial reasons, managing and overseeing these subsidiaries through a central hub. The subsidiaries under the Company group can be summarized as follows:

- Central subsidiary: Superior.
- Significant Subsidiaries conducting main business activities under the central hub, totaling 6 companies: (1) ECA-TH (2) ECA-HK (3) SKY-VN (4) EC-M (5) ECA-SG, and (6) FW-SG.
- Subsidiaries conducting main business activities not under the central hub, totaling 2 companies: (1) ALM and (2) TAC.

**Central subsidiary**

**2. Superior**

As of December 31, 2023, Superior’s Board of Directors consists of 2 directors as follows:

Individuals	Position
1. Mr. Tipp Dalal	Director who resides in Thailand
2. Mr. Ho Eng Lee	Director

**Material Core Subsidiary Under Central Subsidiary**

**3. ECA-TH**

As of 31 December 2023, ECA-TH’s Board of Directors consists of 3 directors as follows:

Individuals	Position
1. Mr. Tipp Dalal	Director who resides in Thailand
2. Ms. Bee Leng Koh	Director
3. Mr. Thomas Tay Nguen Cheong	Director

**4. ECA-HK**

As of 31 December 2023, ECA-HK’s Board of Directors consists of 3 directors as follows:

Individuals	Position
1. Mr. Viraj Nobnomtham	Director who resides in Thailand
2. Mr. Ho Eng Lee	Director
3. Mrs. Law Wai Yan	Director

## 5. SKY-VN

As of 31 December 2023 , SKY-VN's Board of Directors consists of 2 directors as follows:

Individuals	Position
1. Mr. Viraj Nobnomtham	Director who resides in Thailand
2. Ms. Bee Leng Koh	Director

## 6. EC-M

As of 31 December 2023, EC-M's Board of Directors consists of 4 directors as follows:

Individuals	Position
1. Mr. Viraj Nobnomtham	Director who resides in Thailand
2. Ms. Bee Leng Koh	Director
3. Mr. Thomas Tay Nguen Cheong	Director
4. Mr. Ang Teck Choon Simon	Director

## 7. ECA-SG

As of 31 December 2023, ECA-SG's Board of Directors consists of 3 directors as follows:

Individuals	Position
1. Mr. Viraj Nobnomtham	Director who resides in Thailand
2. Mr. Ho Eng Lee	Director
3. Mrs. Law Wai Yan	Director

## 8. FW-SG

As of 31 December 2023, FW-SG's Board of Directors consists of 3 directors as follows:

Individuals	Position
1. Mr. Viraj Nobnomtham	Director who resides in Thailand
2. Ms. Bee Leng Koh	Director
3. Mr. Ho Eng Lee	Director

## Subsidiary outside Central Subsidiary

### 9. ALM

As of 31 December 2023, ALM's Board of Directors consists of 3 directors as follows:

Individuals	Position
1. Mr. Tipp Dalal	Director
2. Mr. Ho Eng Lee	Director
3. Mrs. Law Wai Yan	Director

### 10. TAC

As of 31 December 2023, TAC's Board of Directors consists of 3 directors as follows:

Individuals	Position
1. Mr. Tipp Dalal	Director
2. Mr. Viraj Nobnomtham	Director
3. Ms. Wiyada Saarj	Director

This information and related details are presented in Attachment 1 "Details about directors, executives, persons with controlling power, individuals assigned the ultimate responsibility for accounting and financial operations, individuals directly responsible for supervising accounting, the company secretary and the Head of Compliance."

## 7.2.3 Information on the Roles and Responsibilities of the Company's Board and Chairman

### 7.2.3.1 Scope of Authority and Duties of the Company's Board

The powers, duties, and responsibilities of the Company's Board are defined by the Public Limited Companies Act, B.E. 2535 (1992) (including its amendments), the Securities and Exchange Act, B.E. 2535 (1992) (including its amendments), and the Company's regulations. Additionally, in the Board meeting No. 1/2023 (following the restructuring) on April 20, 2023, a charter for the Company's Board was approved, including the following scope of authority, duties, and responsibilities:

1. Establish the vision, mission, policies, strategies, business plans, and budgets for the Company and its subsidiaries, including considering and approving the policies, authority, and operational directions proposed by the management. Supervising and ensuring that the management executes according to the vision, mission, policies, strategies, and budgets aimed at enhancing the economic value for the Company and its shareholders, with consideration for all related stakeholders. This includes reviewing strategies, business plans, and budgets at least once a year to ensure they are aligned with changing economic, market, and competitive conditions.
2. Perform duties and supervise the Company's operations in accordance with the law, the Company's objectives, regulations, resolutions of the shareholders' meeting, and resolutions of the Board meeting, responsibly, carefully, and with integrity, to protect and maximize the rights and benefits of the Company, all shareholders, and to be fair to all involved parties.
3. Consider and approve the operations of the Company and its subsidiaries that are in accordance with each company's regulations, covering the following areas:
  - Vision, mission, policies, and strategic plans.
  - Annual business plan.
  - Annual budget.
  - Quarterly and annual financial statements.
  - Interim dividend payments.
  - Changes in the organizational structure at the group level and other significant organizational changes.
  - Acquisition, establishment, disposal, transfer, or suspension of significant assets or any business of the Company and/or its subsidiaries.
  - Changes related to any powers the Board of Directors has delegated to others.
4. Consider the structure and establish monitoring processes for the business operations of the Company and its subsidiaries to ensure they are conducted in accordance with each company's regulations, resolutions of the shareholders' meeting, and resolutions of the Board meeting, with honesty and care.



5. Continuously and regularly monitor and evaluate the performance of the Company's and its subsidiaries' management, including the Company's sub-committees, to ensure achievement of strategic plans within the budget approved by the Board of Directors and oversee the reporting of the business operations.
6. Ensure that the Company and its subsidiaries maintain proper accounting and the preservation of accounts and related documents, as well as disclose appropriate information to shareholders and the general public according to related standards, norms, and practices.
7. Inspect and ensure that the Company and its subsidiaries adhere to the ethics established by the Board, including setting policies for the Company and its subsidiaries on good corporate governance and social and environmental responsibility that can adapt under changing factors.
8. Appoint individuals to serve as directors or executives in subsidiaries, associated companies, and joint ventures, at least in proportion to the shareholding in those subsidiaries, associated companies, and joint ventures.
9. Clearly define the scope of duties and responsibilities of appointed directors and executives, including establishing clear frameworks for the exercise of discretion and voting in board meetings of subsidiaries on significant matters that require the Board's opinion beforehand
10. Oversee the management to comply with the Company's policies and have the authority to approve or provide opinions on related party transactions, acquisition, or disposal of significant assets, and ensure that transactions are in compliance with laws and the Company's regulations.
11. Consider and approve criteria for recruitment, compensation standards, and compensation payment methods for directors and sub-committees as proposed by the Nomination and Remuneration Committee.
12. Consider and endorse director nominations to be proposed for shareholder meeting approval and approve the appointment of sub-committee members as proposed by the Nomination and Remuneration Committee.
13. Consider and endorse compensation for directors and sub-committee members to be proposed for shareholder meeting approval, as proposed by the Nomination and Remuneration Committee.
14. Consider and approve recruitment criteria, performance evaluation standards, as well as policy frameworks and compensation payment methods for the Chief Executive Officer, as proposed by the Nomination and Remuneration Committee.
15. Consider and approve the appointment of the Chief Executive Officer, the evaluation of their performance, and the determination of their compensation as proposed by the Nomination and Remuneration Committee.
16. Establish a succession plan for the Chief Executive Officer position, with the Nomination and Remuneration Committee reporting the progress of the succession plan to the Board of Directors at least once a year for review.

17. Consider and approve governance mechanisms that enable the central subsidiary to adequately and appropriately manage and control major affairs of subsidiaries conducting the main business within the central subsidiary group every year.
18. Ensure that the Company and its subsidiaries have adequate, appropriate, and effective risk management and internal control systems by delegating the Audit Committee and the Executive Committee to review the risk management system, internal control system, and internal audit system for appropriateness and effectiveness.
19. Oversee that the Company has an information security system, including establishing policies and practices for confidentiality, maintaining data integrity and availability, and managing information that could affect stock prices. Ensure directors, executives, employees, and related persons comply with the information security system.
20. Establish mechanisms for handling complaints and whistleblower cases, allowing all stakeholders to directly contact or file complaints about potential issues with individuals designated by the Board.
21. Review and approve principles regarding trade agreements with general trading conditions for transactions between the Company, its subsidiaries, and related parties, including directors and executives, to establish an operational framework for the executive board and executives, in compliance with the scope of relevant laws and regulations.
22. Consider and approve quarterly financial statements reviewed by auditors and reviewed by the Audit Committee, as well as approve annual financial statements audited by auditors and reviewed by the Audit Committee, for presentation to the shareholders' meeting for consideration and approval.
23. Oversee the adequacy of financial liquidity and the ability of the Company to meet its debts, including considering and approving plans or mechanisms for resolution in case of issues.
24. Review and endorse the selection and appointment of auditors and consider appropriate remuneration as proposed by the Audit Committee, before presenting it to the shareholders' meeting for consideration and approval.
25. Consider and approve interim dividend payments to the Company's shareholders and report such dividend payments to the shareholders at the next shareholders' meeting. This includes notifying shareholders in writing and advertising the dividend payment announcement in newspapers.
26. Disclose complete and accurate financial status and performance information.
27. Supervise to ensure that shareholders participate in decision-making on significant Company matters and are confident that shareholders' rights are protected according to the law.
28. Organize the Annual General Meeting of Shareholders within 4 months after the end of the Company's fiscal year, ensuring that the shareholders' meeting is conducted orderly, transparently, and efficiently, including disclosing the resolutions and preparing comprehensive minutes of the shareholders' meeting.

29. Appoint a Company Secretary with suitable knowledge, experience, and qualifications to assist the Board of Directors in various tasks, ensuring that the Company's operations comply with relevant laws, notifications, and regulations.
30. Review the Company's board charter at least once a year.
31. May hire other professional consultants as necessary at the Company's expense, with such engagements conforming to the Company's budget or procedures.
32. Manage and handle potential conflicts of interest among the Company's and its subsidiaries' stakeholders, including preventing the improper use of the company's assets, information, and opportunities, and transactions with related parties that are inappropriate. In cases where any director has an interest in any transaction made with the company, or there is an increase or decrease in shareholding in the company and/or subsidiaries, such director must promptly notify the company.
33. Appoint sub-committees to assist and support the Board of Directors' duties as appropriate.
34. Consider delegating certain powers to sub-committees on a temporary basis.

Details related to the company's board charter are published on the Company's website, [www.anicargo.com](http://www.anicargo.com)

#### 7.2.3.2 Scope of Responsibilities of the Chairman of the Board

At the first Board meeting of 2023 (after the restructuring) on April 20, 2023, a charter was approved for the Company's Board, which includes the scope, authority, duties, and responsibilities of the Chairman, as follows:

1. The Chairman is responsible for approving the meeting agenda, with one independent director participating in the agenda setting alongside the Chairman.
2. For calling a Board meeting, the Chairman or the Company Secretary (if delegated by the Chairman) is tasked with sending out meeting invitations along with the agenda and related documents to all directors at least 5 days before the meeting date to allow directors time to prepare, except in urgent cases to protect the Company's rights or interests where an earlier meeting might be scheduled by other means. The Company Secretary may send invitations and documents electronically and is required to keep a copy as evidence, which may also be stored electronically.
3. The Chairman or meeting president may decide to conduct Board meetings through electronic media, adhering to legal standards and methodologies.
4. Decisions at meetings are based on a majority vote, except in the case of a tie, where the Chairman or meeting president has a casting vote.

### 7.3 Information about the Sub-Committees

As of December 31, 2023, the Company has 3 sub-committees, consisting of (1) Audit Committee, (2) Nomination and Remuneration Committee, and (3) Executive Committee.

Each sub-committee has a charter approved by the Board of Directors that outlines the objectives, composition, qualifications, term of office, authority, responsibilities, meetings, quorum, voting, performance evaluation, etc. The charters are reviewed periodically for appropriateness. The subcommittees are required to report their activities to the Board of Directors.

#### 7.3.1 Audit Committee

##### 7.3.1.1 Members of the Audit Committee

##### 1. Audit Committee

As of 31 December 2023, the Audit Committee consists of 3 directors as follows:

Individuals	Position
1. Mr. Wirach Morakotkarn	Chairman of the Audit Committee
2. Mr. Nichol Yeo Lai Hock	Member of the Audit Committee
3. Mr. Damien Seah Yang Hwee	Member of the Audit Committee

Mr. Wirach Morakotkarn and Mr. Damien Seah Yang Hwee possess the qualifications of independent directors and members of the Audit Committee with sufficient knowledge and experience in accounting and finance to review the reliability of the Company's financial statements.

Mr. Suthiphan Snitwongse serves as the secretary of the Audit Committee, as appointed by the Audit Committee meeting No. 1/2021 on December 13, 2021.

##### 7.3.1.2 Scope of Authority and Duties of the Audit Committee

At the Company's Board meeting No. 1/2023 (following the restructuring) on April 20, 2023, the Audit Committee Charter was approved, including the following scope, powers, duties, and responsibilities:

1. Consider, select, and propose the appointment of an independent auditor, including the consideration of the auditor's remuneration proposal to the Board.
2. Review financial reports to ensure their accuracy and reliability, including adequate and correct disclosure by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports.
3. In performing its duties, the Audit Committee has the authority to invite management executives or related Company employees to provide opinions, attend meetings, or submit relevant or necessary documents.
4. Review that the Company and its subsidiaries have an adequate and effective internal control and internal audit system to ensure the adequacy and effectiveness of internal controls. It also considers the independence of the internal audit unit, may review with external auditors, and the head of internal audit to suggest necessary and significant reviews or audits. It also proposes recommendations for significant and necessary improvements to the internal control system to the Board.
5. Approve the appointment, transfer, dismissal, and performance evaluation of the internal audit division.
6. Consider and approve the annual budget, manpower, and resources necessary for the operation of the internal audit division, approve the annual audit plan, and consider approving significant modifications to the audit plan. Ensure the internal audit division's operations align with the approved annual audit plan and comply with international internal auditing standards. Regularly assess the quality of the internal audit operation every year.
7. Approve the internal audit plan for the Company and its subsidiaries based on generally accepted methods and standards.
8. Participate in internal audit meetings to discuss significant issues at least once a year without management's presence.
9. Ensure there are mechanisms for receiving complaints and whistleblowing regarding misconduct, corruption, or non-compliance with laws, regulations, and business ethics of the Company and its subsidiaries. Oversee the investigation of facts and consider imposing penalties independently and appropriately, according to related policies.
10. Review and provide opinions on related transactions or transactions that may involve conflicts of interest in accordance with the Securities and Exchange Act, Stock Exchange, and Company regulations, ensuring that information disclosure about such transactions is accurate and complete. This is to ensure that such transactions are reasonable and maximize the Company's benefits.
11. Review to ensure the Company complies with the Securities and Exchange Act, Stock Exchange regulations, policies, rules, regulations, and other laws related to the Company's business.

12. Review the risk management report and approve it to ensure the Company has an appropriate and effective risk management system before presenting it to the Board of Directors for acknowledgment.
13. Consider and review the governance mechanisms that enable the central subsidiary to control and manage significant issues of the companies conducting core business within the group of the central subsidiary, to propose to the Board of Directors for annual approval adequately and appropriately.
14. Report the performance of the Audit Committee to the Board of Directors at least four times a year or equal to the number of Board meetings.
15. Prepare the Audit Committee's report to be presented to the Board of Directors, disclosed in the annual report of the Company. The report, signed by the Chairman of the Audit Committee, must include at least the following information:
  - Opinion on the accuracy, completeness, and reliability of the Company's financial reports.
  - Opinion on the adequacy of the risk management and internal control system of the Company.
  - Opinion on compliance with the Securities and Exchange Act, Stock Exchange regulations, or other laws related to the Company's business.
  - Opinion on the appropriateness of the external auditor.
  - Opinion on related transactions or transactions that may have conflicts of interest.
  - The number of Audit Committee meetings and attendance of each Audit Committee member.
  - General observations or comments received by the Audit Committee performing its duties as per the Charter.
  - Other matters that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
16. Review and update the Audit Committee Charter at least annually to present to the Board of Directors for acknowledgement or approval, as applicable.
17. Review the accuracy of reference documents and self-assessment forms related to anti-corruption measures according to the Thai Private Sector Collective Action Against Corruption program (if any).
18. Inspect relevant parties within the authority of the Audit Committee and have the power to hire or bring in experts to assist in the inspection.
19. Hire professional consultants or other independent people to provide opinions or advice, when necessary, at the expense of the Company.
20. If it is found or suspected that there are transactions or actions as follows, which may significantly impact the financial position and performance of the Company, the Audit Committee shall report to the Board of Directors for corrective actions within a timeframe deemed appropriate by the Audit Committee:



- Transactions involving conflicts of interest.
- Fraud or significant anomalies or deficiencies in the internal control system.
- Violations of the laws on securities and the stock market, regulations and announcements of the Securities and Exchange Commission or the Stock Exchange of Thailand, or other relevant laws that are enforceable against the Company and/or its business.

If the Board of Directors or executives do not take corrective actions within the specified time, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

21. Perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

For more information and details related to the Audit Committee Charter, visit the Company's website at [www.anicargo.com](http://www.anicargo.com).

## 7.3.2 Nomination and Remuneration Committee

### 7.3.2.1 Members of the Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee consists of 4 directors as follows:

Individuals	Position
1. Mr. Nichol Yeo Lai Hock	Chairman of the Nomination and Remuneration Committee
2. Mr. Wirach Morakotkarn	Member of the Nomination and Remuneration Committee
3. Mr. Viraj Nobnomtham	Member of the Nomination and Remuneration Committee
4. Mr. Thomas Tay Nguen Cheong	Member of the Nomination and Remuneration Committee

With Mr. Suthiphan Snitwongse serving as the secretary of the Nomination and Remuneration Committee, as appointed by the Nomination and Remuneration Committee Meeting No. 1/2021 on December 13, 2021.

### 7.3.2.2 Scope of Authority and Duties of the Nomination and Remuneration Committee

At the Company's Board of Directors meeting No. 1/2023 (after restructuring) on April 20, 2023, the Charter of the Nomination and Remuneration Committee was approved, which includes the scope, authority, duties, and responsibilities as follows:

1. Consider and propose the structure, composition, and qualifications of the Company's Board and various subcommittees, including the appropriate number of board members according to the size, type, and complexity of the business, for the Board's approval.
2. Review and determine criteria for the recruitment of suitable individuals to serve as directors and/or subcommittee members, matching the business's characteristics and operations by specifying required qualifications and expertise for Board consideration.
3. Nominate individuals identified through recruitment as directors or subcommittee members, appropriate in terms of knowledge, experience, and expertise, for consideration and approval by the Board or the shareholders' meeting (as the case may be), ensuring shareholders receive sufficient information about the nominees for decision-making.
4. Consider and review the criteria for recruiting and selecting the Chief Executive Officer for Board approval.
5. Review compensation criteria and compensation structures for directors, subcommittee members, and the Chief Executive Officer, ensuring fairness and compliance with relevant laws, including setting wage rates, compensation, bonuses, salary adjustments by comparing with compensation data from other companies in the same or similar industry, taking into account the Company's performance, business size, responsibilities, and competencies to align with the strategy and long-term objectives of the Company, experience, duties, role scope and responsibilities (accountability and responsibility), as well as the expected benefits from each director, subcommittee member, and the Chief Executive Officer, to achieve expected results, ensuring fairness and rewarding those contributing to the Company's success.
6. Consider and review the performance evaluation criteria for the Chief Executive Officer to propose for the Company's Board of Directors' approval.
7. Set the annual compensation for directors and subcommittee members according to the compensation criteria approved by the Company's Board of Directors, and to present it to the Company's Board for consideration before proposing it for shareholders' approval.
8. Consider the appropriateness and approve, in cases where there is a proposal to offer new securities to directors, executives, and employees, ensuring fairness to shareholders and providing incentives for directors, executives, and employees to act in a way that enhances shareholder value in the long term and truly retains quality personnel.
9. Consider, review, and update the charter of the Nomination and Remuneration Committee at least once a year to present to the Company's Board of Directors for acknowledgment or approval as appropriate.

10. Have the authority to hire any professional consultant as necessary at the expense of the Company, which shall be conducted according to the Company's budget or operational regulations.
11. Perform other tasks as assigned by the Company's Board of Directors related to the nomination and remuneration of directors and executives.
12. Prepare and review the development plan for the Chief Executive Officer to prepare a succession plan in case the Chief Executive Officer is unable to perform their duties, ensuring the continuity of the Company's management.
13. Consider the independence of each independent director to ensure that the Company's independent directors fully qualify.

Information and details related to the charter of the Nomination and Remuneration Committee can be found on the company's website at [www.anicargo.com](http://www.anicargo.com).

### 7.3.3 Executive Committee

#### 7.3.3.1 Members of the Executive Committee

As of December 31, 2023, the Executive Committee consists of 6 directors as follows:

Individuals	Position
1. Mr. Tipp Dalal	Chairman of the Executive Committee
2. Mr. Viraj Nobnomtham	Executive Director
3. Ms. Bee Leng Koh	Executive Director
4. Mr. Thomas Tay Nguen Cheong	Executive Director
5. Mr. Ang Teck Choon Simon	Executive Director
6. Mr. Chairat Suwan	Executive Director

Mr. Suthiphan Snitwongse serves as the Secretary of the Executive Committee, as appointed by the Executive Committee Meeting No. 1/2021 on 13 December 2021.

#### 7.3.3.2 Scope of Authority and Duties of the Executive Committee

In the Company's Board Meeting No. 1/2023 (following the restructuring), held on 20 April 2023, a resolution was passed to approve the charter of the Executive Committee, which includes the following scope of authority, duties, and responsibilities:

1. Review and set the objectives for the Company and its subsidiaries, provide guidance on business direction, policy, vision, strategy, objectives, business plans, management structure, annual operation plans, approval authority, and budget for the Company and its subsidiaries for submission to the Board for approval, and implement as approved by the Board. Also, monitor the performance of these activities to ensure efficiency and effectiveness.
2. Manage to ensure that the business operations of the Company and its subsidiaries align with the set vision, mission, strategy, policy, objectives, and goals.
3. Examine the performance of the Company and its subsidiaries and report to the Board.
4. Review and provide recommendations on the dividend payment policy of the Company and its subsidiaries to the Board.
5. Review and approve transactions related to investments or the disposal of the Company's and its subsidiaries' assets, human resources management, finance and treasury, general administration, and other transactions related to the business operations of the Company, within the scope of approval authority determined by the Board or as per the Company's Level of Authority manual.
6. The Executive Committee can delegate specific tasks to executives or employees as appropriate. The Executive Committee or individuals authorized by the Executive Committee must not act or approve any transactions in which they or someone with a potential conflict of interest may benefit or have any other interest conflict with the Company and its subsidiaries (as defined in the announcements of the Securities and Exchange Commission or the Capital Market Supervisory Board). The approval of such transactions must be in accordance with the policies and principles set by the Board and relevant laws.
7. Arrange for executives or employees of the Company or its subsidiaries to attend Executive Committee meetings or provide information related to discussions in Executive Committee meetings.
8. Regularly report to the Board about activities undertaken by the Executive Committee within its authority. This includes any other matters deemed necessary and appropriate for the Board to be informed about.
9. Explore the feasibility of investing in new projects, have the authority to consider and approve the Company's investment or joint investment with individuals, legal entities, or other business organizations in forms deemed appropriate by the Executive Committee for conducting business according to the Company's objectives. This also includes considering and approving expenditure on investments such as entering into contracts, within the scope of approval authority set by the Board.
10. Consider and approve transactions with financial institutions, such as opening accounts and applying for loans, within the scope of approval authority determined by the Board.
11. Assess, evaluate, and review the types of risks the Company currently faces or anticipates that may impact the Company (Identification of Risks) and establish the Company's risk tolerance level (Risk Appetite).

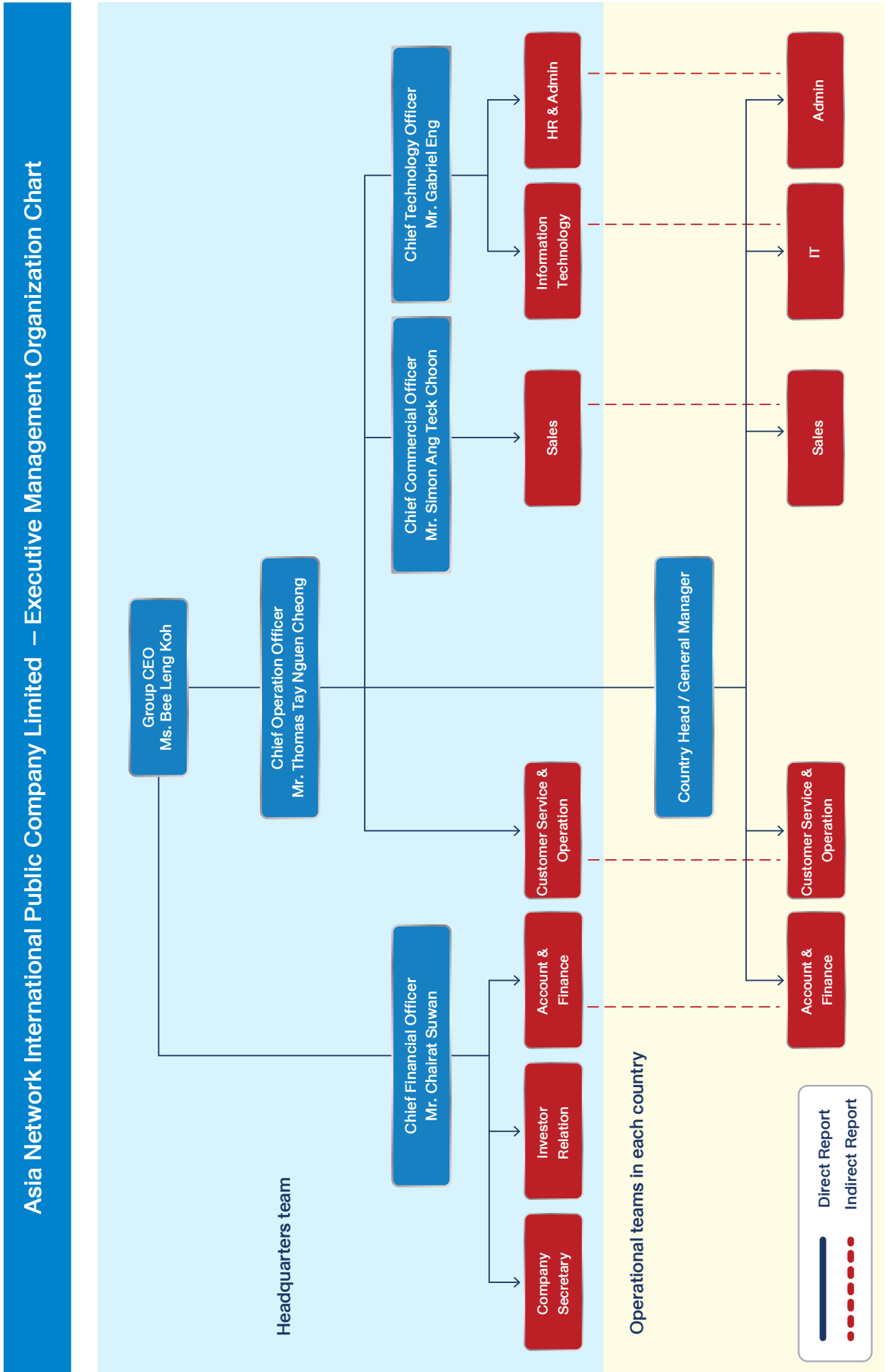
12. Consider establishing risk management policies that cover both internal and external main risks to ensure comprehensiveness and alignment with the business strategies and directions. This should at least cover Financial Risk, Operational Risk, Strategic Risk, and Compliance Risk, to be proposed for the Board’s consideration.
13. Consider setting strategies and practices for risk management in line with the risk management policy, capable of assessing, monitoring, and ensuring the organization’s risk levels are appropriate. The Executive Committee may designate individuals or establish a risk management team to monitor compliance with the risk management policy.
14. Review the adequacy of policies, strategies, and practices in risk management to ensure they are consistent with the company’s strategies and business directions and can maintain risk levels within acceptable limits. The Executive Committee must report to the Board if any risk impacts the company to the extent that it cannot achieve its set targets, providing recommendations and support to the Board on organizational risk management, promoting continuous and consistent improvement and development of the risk management system, and reporting to the Board.
15. Examine and inspect the risk management and risk control systems of the Company and its subsidiaries. The Executive Committee must report to the Board if any risks are found that impact on the Company to the extent that it cannot achieve its set targets.
16. Consider, review, and evaluate the risk of operations that may lead to corruption at least once a year, as specified in the anti-corruption policy.
17. Consider, review, and evaluate the risk of new investments by the Company within the scope of authority approved by the Board.
18. Review and update the charter of the Executive Committee at least once a year for presentation to the Board for acknowledgment or approval as appropriate.
19. May hire any professional consultants as necessary at the Company’s expense, with the hiring process to be in accordance with the Company’s budget or regulations.
20. Carry out other tasks as assigned by the Board of Directors.

This information and details related to the Executive Committee’s charter can be found on the company’s website at [www.anicargo.com](http://www.anicargo.com).

7.4 Information about Executives

7.4.1 Executive Information

The Company is centrally managed by the Headquarters Team, which administers, manages, and supervises all subsidiaries within the group. In terms of operations, the Company conducts its core business in 8 countries across Asia, including Thailand, Vietnam, Singapore, Malaysia, the Hong Kong Special Administrative Region of the People’s Republic of China, the People’s Republic of China, Cambodia, and Myanmar. The Headquarters Team establishes an Operational Team in each country (Country Team), which is stationed in one of the companies in each country to handle operations as the sales agent for freight of all companies in that country. The Headquarters Team determines the strategy, business and marketing plan, and operational methods for the Operational Team in each country (Country Team).





### Company

As of December 31, 2023, the executives of the Company, as defined by the term “executives” in the Securities and Exchange Commission (SEC) announcement No. TorJor. 17/2551 regarding the definition in the announcement on the issuance and offering of securities (including amendments), amount to 5 individuals as follows:

Individuals	Position
1. Ms. Bee Leng Koh	Chief Executive Officer
2. Mr. Thomas Tay Nguen Cheong	Chief Operating Officer
3. Mr. Chairat Suwan	Chief Financial Officer
4. Mr. Ang Teck Choon Simon	Chief Commercial Officer
5. Mr. Gabriel Eng	Chief Information Technology Officer

Relevant information and details appear in Document 1 “Details about the Board of Directors, Executives, Persons with Controlling Power, Persons Assigned to be Ultimately Responsible for Accounting and Finance, Persons Directly Responsible for Overseeing Accounting Practices, the Company Secretary and the Head of Compliance.”

### Explanation and summary of executive reporting lines

Department	Supervision of Operations in Each Country	Direct Supervision by the Headquarter Team and Oversight of Day-to-Day Operations of the Country Team	Supervision of Operations in Important Matters	Overall Supervision of Operations
Company Secretary				
Investor Relations		CFO		CEO
Accounting & Finance				
Marketing and sales		CCO	COO	CEO
Customer Service and Operations	Country Manager of each country		COO	CEO
Human Resources		CTO	COO	CEO
information Technology		CTO	COO	CEO

The Chief Executive Officer (CEO) is responsible for overseeing and managing all operations and financial management, which includes preparing the budget for business operations and annual expenditure budget, as well as reviewing the company’s consolidated financial statements. The Chief Financial Officer (CFO), responsible for the company’s accounting and financial aspects including preparing the company’s consolidated financial statements, and the Chief Operating Officer (COO), responsible for operational oversight, report directly to the CEO.

The COO oversees all company operations, including (1) marketing and sales, managed by the Chief Commercial Officer (CCO), who reports directly to the COO, and (2) customer service and operations, managed by Country Managers in each country who report directly to the COO, as well as information technology and human resources and administration, overseen by the Chief Technology Officer (CTO) who reports directly to the COO.

The CCO primarily oversees marketing and sales, analyzing market directions for the company to develop competitive strategies in line with the company's policies and objectives, and communicates these to the Country Teams in each country, reporting directly to the COO. In cases of significant industry changes requiring strategic adjustments in pricing or negotiations with airlines for cost reductions, the COO will make the decisions to guide the CCO and Country Teams.

The Chief Technology Officer (CTO) is responsible for overseeing and managing all information technology aspects, including investments, usage, and coordination with external IT service providers for the Company group. This includes overseeing the Company's human resources. The CTO reports directly to the COO.

To ensure efficient management of the company group, the company operates in a centralized manner with the Headquarter Team, consisting of the company's CEO, COO, CCO, CFO, and CTO. This team has the final authority and right to make decisions regarding the management of subsidiary companies and oversee the operations of subsidiaries in all countries. The Headquarter Team defines and decides on strategies, budget plans, and operational methods for employees in each country (Country Team) to perform sales and operational tasks for cargo space sales in each country. The Country Team is structured to manage and handle booking and selling cargo space, including coordinating daily operations in each country according to the Headquarter Team's guidelines.

For related information and details, refer to Annex 1 "Details about the Directors, Executives, Persons with Controlling Power, Persons Assigned to be Primarily Responsible for Accounting and Financial Lines, Persons Directly Responsible for Accounting Management, the Company Secretary and head of compliance".

#### **Central Subsidiary and Material Core Subsidiary Under Central Subsidiary**

The central subsidiary is Superior and the significant subsidiaries under the central subsidiary are (1) ECA-TH, (2) ECA-HK, (3) SKY-VN, (4) EC-M, (5) ECA-SG and (6) FW-SG.

Since the Company is managed centrally by the Headquarter Team, the executives of the central hub subsidiaries and the significant subsidiaries conducting core businesses under these central hubs are the same individuals from the Headquarter Team, totaling five members, with the details as follows:

Individuals	Position
1. Ms. Bee Leng Koh	Chief Executive Officer
2. Mr. Thomas Tay Nguen Cheong	Chief Operating Officer
3. Mr. Chairat Suwan	Chief Financial Officer
4. Mr. Ang Teck Choon Simo	Chief Commercial Officer
5. Mr. Gabriel Eng	Chief Information Technology Officer

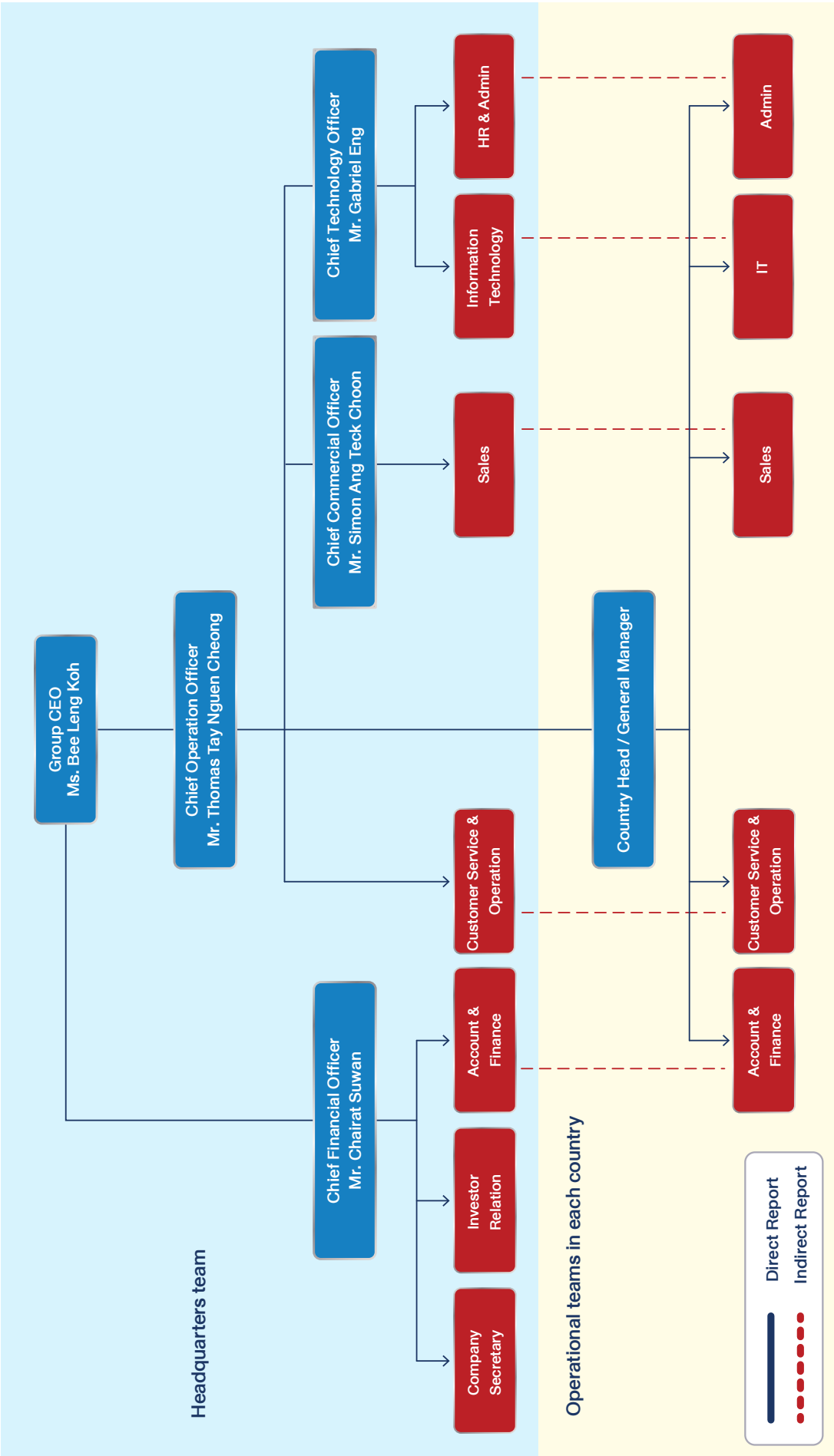
#### **Subsidiary outside Central Subsidiary:**

##### **1. ALM**

There is no governance structure since it is a holding company that owns shares in other companies.

##### **2. TAC**

An organizational management structure diagram as of December 31, 2023, shows 5 executives:



Individuals	Position
1. Ms. Bee Leng Koh	Chief Executive Officer
2. Mr. Thomas Tay Nguen Cheong	Chief Operating Officer
3. Mr. Chairat Suwan	Chief Financial Officer
4. Mr. Ang Teck Choon Simon	Chief Commercial Officer
5. Mr. Gabriel Eng	Chief Information Technology Officer

7.4.2 Scope of Powers, Duties and Responsibilities of the Chief Executive Officer

1. Responsible for managing the operations and/or day-to-day management of the Company, including overseeing overall tasks to align with the policies, business strategies, objectives, operational plans, financial targets, and budgets approved by the Board of Directors meeting.
2. Develop business plans and define management authority, as well as prepare the business operation budget and annual expenditure budget to propose to the Board of Directors for approval and report progress on the approved plans and budgets to the Board of Directors.
3. Define organizational structure, management methods, including the selection, training, hiring, and dismissal of employees, as well as setting wages, salaries, compensations, bonuses, and various benefits for all employees and those under supervision who are below the Chief Executive Officer, and delegate the powers and duties assigned to such officers as deemed appropriate.
4. Monitor, inspect, and control the performance of the Company and its subsidiaries, and report to the Board of Directors on the condition and financial status of the Company, suggest alternatives, and strategies that align with policies and market conditions.
5. Oversee and control various operations of the Company and its subsidiaries, such as finance, risk management, internal control in operational and support tasks, and human resources, following the directions assigned by the Audit Committee and/or the Board of Directors.
6. Act as a representative of the Company and have the authority to delegate communications with government agencies and other regulatory bodies.



7. Oversee communications with the public, shareholders, customers, and employees to enhance the reputation and positive image of the Company.
8. Ensure that the Company and its subsidiaries have good corporate governance.
9. Have the authority to issue, amend, supplement, and improve regulations, orders, and rules related to the Company's operations, such as employee and worker recruitment, appointments, dismissals, and discipline.
10. Consider, negotiate, and approve entering into contracts and/or any actions related to the operation and/or day-to-day management of the Company, within the scope of authority approved by the Board of Directors or as per the Company's Level of Authorization manual.
11. Approve the appointment of various consultants necessary for the operation of the business as per the operational authority approved by the Board of Directors and in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
12. Oversee the overall policies of the subsidiaries to ensure they align with the Company's policies, business strategies, objectives, operational plans, financial goals, and budgets, which have been reviewed by the Board of Directors.
13. Issue orders, regulations, announcements, guidelines, notes, or various internal rules to ensure the Company's operations comply with policies and for the benefit of the Company. This includes maintaining discipline within the organization, delegating authority and/or sub-delegating tasks to one or more individuals to act on behalf of the Chief Executive Officer, within the scope of authority determined by the Board of Directors and/or the resolution of the Board of Directors.
14. Consider criteria for recruitment and recruit suitable individuals for management positions to propose to the Nomination and Compensation Committee for approval.
15. Consider criteria for evaluation and compensation guidelines for the management, including assessing and determining compensation for the management to propose to the Nomination and Compensation Committee for approval.
16. Have any authority, duties, and responsibilities as assigned or according to the policies delegated by the Board of Directors.

Furthermore, the Board of Directors has delegated the management of the Company to the Chief Executive Officer, with the following principles and scope of authority:

1. Has the authority to manage the Company's affairs in accordance with its objectives, regulations, procedures, stipulations, orders, policies, and resolutions of the Board of Directors and/or the shareholders' meeting in all respects.
2. Has authority over commanding, contacting, ordering, and executing, as well as signing legal documents, contracts, order letters, notifications, or any documents for communication with government agencies, state enterprises, and others. Also has the authority to perform any necessary and appropriate actions to ensure the above

operations are successfully completed within the scope of authority determined by the Board of Directors.

3. Has the power to delegate authority, and/or assign someone else to perform specific tasks instead. This delegation of authority, and/or assignment should be within the scope of delegation determined by the Board of Directors and/or according to the power of attorney, regulations, procedures, stipulations, or orders set by the Board of Directors.

The exercise of authority by the Chief Executive Officer as mentioned above cannot be performed if the Chief Executive Officer and/or their related parties have a conflict of interest or may have a conflict of interest with the Company in any way. Such cases must be approved by the Executive Committee and/or the Board of Directors (as applicable) and conducted in a manner that excludes the Chief Executive Officer and/or their related parties from participating in the decision-making process, unless it is an action that has been performed in accordance with applicable laws.

#### 7.4.3 Authorization and execution authority in major transactions

The Board of Directors meeting No. 4/2023 (after the restructuring) on August 10, 2023, resolved to define key approval authorities as follows:

Key transaction types	Approving Authority		
	Board of Directors	Executive Committee	Chief Executive Officer
1. Approve the annual budget plan.	Approve	Present	-
2. Approval of entering into an airline contract			
i. Airline contracts without Minimum Guarantee	-	-	Approve

Key transaction types	Approving Authority		
	Board of Directors	Executive Committee	Chief Executive Officer
ii. New airline contract with Minimum Guarantee	Minimum Guarantee of more than S\$30.0 million or equivalent to THB 780.0 million <sup>(1)</sup>	Minimum Guarantee exceeding S\$10.0 million or equivalent to THB 260.0 million <sup>(1)</sup> but not exceeding S\$30.0 million or equivalent to THB 780.0 million <sup>(1)</sup>	Minimum Guarantee not exceeding S\$10.0 million or equivalent to THB 260.0 million <sup>(1)</sup>
iii. An existing airline contract with a Minimum Guarantee which is about to be renewed.	Renew the contract with a change in Minimum Guarantee exceeding 40.0% of the original Minimum Guarantee	Renew the contract with a change in Minimum Guarantee exceeding 20.0% but not exceeding 40.0% of the original Minimum Guarantee (and must be presented to the Board of Directors at the next meeting)	Renew the contract with a change in Minimum Guarantee not exceeding 20.0% of the original Minimum Guarantee (and must be presented to the Board of Directors at the next meeting)
The number of airline contracts and the minimum guarantee amount must be presented to the Board of Directors for acknowledgement on a quarterly basis.			
3. Approve sales and administrative expenses.	More than S\$3.0 million or equivalent to THB 78.0 million <sup>(1)</sup>	Not exceeding S\$3.0 million or equivalent to THB 78.0 million <sup>(1)</sup>	Not exceeding S\$1.0 million or equivalent to THB 26.0 million <sup>(1)</sup>

Key transaction types	Approving Authority		
	Board of Directors	Executive Committee	Chief Executive Officer
4. Applying for credit lines and loans for normal business			
• Short-term loans	Exceeding S\$5.0 million or equivalent to THB 130.0 million <sup>(1)</sup>	Not exceeding S\$5.0 million or equivalent to THB 130.0 million <sup>(1)</sup>	Not exceeding S\$1.0 million or equivalent to THB 26.0 million <sup>(1)</sup>
• Bank guarantee	Exceeding S\$10.0 million or equivalent to THB 260.0 million <sup>(1)</sup>	Not exceeding S\$10.0 million or equivalent to THB 260.0 million <sup>(1)</sup>	Not exceeding S\$5.0 million or equivalent to THB 130.0 million <sup>(1)</sup>

Note: <sup>(1)</sup> Based on the exchange rate of S\$1 equals THB 26.

#### 7.4.4 Remuneration Policy for Directors and Executives

The Nomination and Remuneration Committee has the authority, duties, and responsibilities to set the remuneration for directors, sub-committees, and the CEO according to the charter of the Nomination and Remuneration Committee, to ensure appropriateness, fairness, and compliance with relevant laws. At its meeting on March 28, 2023, the committee approved the remuneration for the Company's Board of Directors and sub-committees (for more details, please refer to section 2.2.8 in the Significant Corporate Governance Operation Report). Additionally, at the same meeting, the performance of the CEO was approved.

Furthermore, at the meeting of the Nomination and Remuneration Committee on May 9, 2023, the CEO's remuneration was approved to align with adjustments made to the executive remuneration across the group. This was based on achieving the organization's key performance indicators (KPIs), such as the company's performance against the budget, success in preparations for listing on the Stock Exchange of Thailand, etc.

## 7.4.5 Executive remuneration

### 7.4.5.1 The Company and its central subsidiary

Due to the Company operating centrally from the headquarters (Headquarter Team) and to mitigate the risk from exchange rates for executives, all 5 executives of the Company are compensated as follows: (1) one Thai national executive receives compensation from the Company, which is the headquarters in Thailand, and (2) four Singaporean national executives receive compensation from the subsidiary that acts as the central hub, namely Superior, which is the headquarters in Singapore. The determination and payment of executive compensation are in accordance with the Company's executive compensation policy and relevant laws.

#### Monetary remuneration

For the fiscal year ending on December 31, 2023, the Company provided a total monetary compensation of THB 33.5 million. This monetary compensation includes salaries and bonuses.

#### Other compensation

For the fiscal year ending on December 31, 2023, the Company provided non-monetary compensation to its 5 executives totaling THB 1.52 million. This non-monetary compensation includes contributions to the provident fund for executives as employees of the Company.

#### Compensation or benefits payable

For the fiscal year ending on December 31, 2023, the Company and its significant subsidiaries engaged in core business under the central subsidiary did not have any compensation or benefits payable. There was no payment of either monetary compensation or other benefits to the executives.

### 7.4.5.2 Subsidiaries Engaged in Core Not Under the Central Subsidiary

There was no payment of either monetary compensation or other benefits to the executives.

## 7.5 Information about employees

### 7.5.1 The number of personnel (excluding management) as of 31 December 2023 is as follows:

Department	Number of employees (persons)	
	As of 31 December 2022	As of 31 December 2023
1. Customer & Operation Service	84	95
2. Sales Department	35	41
3. Accounting and Finance Department	23	29
4. Others	15	9
Total	157	174

### 7.5.2 Significant changes in the number of personnel in the last 3 years

Number of employees (excluding management) as of	Number (persons)	Increase / (decrease) Number (persons)	Increase / (decrease) Percent
31 December 2023	174	17	10.8
31 December 2022	157	3	1.9
31 December 2021	154	-	-

In the past 3 years, there were no significant personnel changes in the Company.

### 7.5.3 Employee remuneration

The employee compensation (excluding executives) for the Company and its subsidiaries for the fiscal year ending on December 31, 2023 (from January 1 to December 31, 2023) amounted to THB 198.29 million. This employee compensation includes salary, bonus, overtime pay, contributions to the social security fund, and other compensations.



#### 7.5.4 Provident Fund

As of December 31, 2023, the Company has a provident fund under the management of Wann Asset Management Company Limited, registered under the name “The Registered Providend Fund of 1AM Master Fund.” A total of 17 employees of the Company and its subsidiaries in Thailand participate in this provident fund scheme.

#### 7.5.5 Significant labor disputes in the last 3 years

- None -

#### 7.5.6 Human Resource Development Policy

The Company has a policy to procure human resources considering their suitability for job roles, to consider compensation at a competitive level compared to other business competitors, and to organize relevant training such as the use of airline and Company IT systems, as well as safety training related to work, to develop employees suitable for their positions, ensuring maximum efficiency in each activity’s operations.

### 7.6 Key additional information

#### 7.6.1 Person Directly Responsible for Supervising Accounting

Ms. Wiyada Saarj occupies the position of Senior Accounting Manager and serves as the Company’s accountant. She is directly responsible for overseeing the Company’s accounting operations, supervising accounting transactions, managing and controlling the accounting and financial system of the Company efficiently and in accordance with the Company’s regulations, requirements, guidelines, and accounting standards.

#### 7.6.2 Company Secretary and Head of Compliance

At the Company’s Board meeting No. 4/2021 on September 30, 2021, Mr. Chairat Suwan was appointed as the Company Secretary to comply with Sections 89/15 and 89/16 of the Securities and Exchange Act, B.E. 2535 (1992).

The information and details related to the persons directly responsible for supervising accounting, the Company Secretary, and the Head of Compliance can be found in Attachment 1 “Details about Directors, Executives, Persons with Control Authority, Persons Assigned with Ultimate Responsibility in the Accounting and Financial Line, Persons Directly Responsible for Supervising Accounting, the Company Secretary, and the Head of Compliance”.

#### 7.6.3 Head of Internal Audit

In the Audit Committee meeting No. 3/2023, on March 28, 2023, KPMG Phoomchai Business Advisory Ltd., with Mr. Supachate Kunaluckkul as the partner representative of the consulting division of KPMG Phoomchai Business Advisory Co. Ltd., was approved to hold the position of Head of Internal Audit for the Company. Mr. Supachate Kunaluckkul, having over 20 years of work experience, understands the Company’s activities and operations well, possesses recognized educational qualifications and competencies, and has undergone training in courses related to internal audit operations. Therefore, Mr. Supachate Kunaluckkul was deemed sufficiently qualified to hold the position of Head of Internal Audit for the Company and to perform the duties accordingly.

The qualifications of the person holding the position of Head of Internal Audit are detailed in Attachment 3 “Details about the Head of Internal Audit”.

#### 7.6.4 Head of Investor Relations and Contact Information

To ensure that important information disclosure is accurate, prompt, and transparent, the Company has established an Investor Relations department and assigned Mr. Suthiphan Snitwongse to act as the central point for disclosing significant information to shareholders and investors, including financial information such as quarterly operational results and financial statements, quarterly management reports and analyses, etc., to keep shareholders and investors regularly, equally, and fully informed according to actual performance.

For contact, the Investor Relations department can be reached at:

Phone: 02-294-1383

Email: IR@anicargo.com

#### 7.6.5 Auditor’s remuneration

For the fiscal year 2022 – 2023, the Group has auditors and auditor remuneration as follows:

Accounting period	Auditor	Compensation for Audit (THB)	Other Service Fees (THB)
Year 2022	PricewaterhouseCoopers ABAS Limited	3,623,534	-
Year 2023	PricewaterhouseCoopers ABAS Limited	10,493,808	3,450,000

Note: Other service fees for 2023 amounting to THB 3,450,000 are for the preparation of consolidated financial information and the preparation of information for the Company’s IPO.

## 8. Corporate Governance Key Performance Report

### 8.1 Summary of the Board of Directors' Performance

The Board of Directors plays a crucial role in driving the organization, with duties and responsibilities to oversee business operations in accordance with laws, company objectives, regulations, shareholder meeting resolutions, and Board of Directors resolutions. This is done with accountability, caution, and honesty, adhering to corporate governance policies, business ethics, and the Company's anti-corruption policies, considering social responsibility and environmental impacts for the utmost benefit of the Company and fairness to all stakeholders. Hence, the Board of Directors has established a charter based on the eight principles of the Corporate Governance Code for listed companies 2017 (CG Code) by the SEC as a guideline, adjusting it to fit the business context and organizational structure of the Company. This ensures Board members understand their roles, responsibilities, and act appropriately for the sustainable creation of value for the business.

#### 8.1.1 Recruitment, Development, and Evaluation of the Board of Directors' Performance

##### 8.1.1.1 Independent Directors

The Board will collectively consider the qualifications of individuals to be appointed as Independent Directors based on qualifications and absence of disqualifications under the Public Limited Companies Act, BE 2535 (and its amendments), the Securities and Exchange Act, BE 2535 (and its amendments), announcements of the Securities and Exchange Commission, including relevant regulations and/or rules. The Board also selects Independent Directors from qualified individuals with relevant work experience and other appropriate aspects. Subsequently,

these individuals are proposed to the shareholders' meeting for appointment as Company directors. The Company's charter stipulates that the Board should consist of at least one-third of Independent Directors and not less than three individuals. As of December 31, 2023, the Board consisted of 4 Independent Directors out of a total of eight, meeting the requirement of at least one-third of the total number of directors. The qualifications of Independent Directors are as follows:

1. Holding no more than 1.0% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or those with controlling power over the Company, including shares held by related persons of the independent director.
2. Not being or having been an executive director, employee, staff, or paid consultant of the Company, its parent company, subsidiaries, associated companies, affiliates, major shareholders, or those with controlling power over the Company, unless having ceased to hold such position for at least 2 years.
3. Having no blood or legal registration relationship as a parent, spouse, sibling, child, including the spouse of the children of another director, executive, major shareholder, controlling person, or any person proposed to be a director, executive, or controlling person of the Company or its subsidiaries.
4. Having no or had no business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons in a manner that may interfere with the exercise of independent judgment, including not being or having been a significant shareholder or controlling person of a business entity having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, unless having ceased to have such relationship for at least 2 years.
5. The aforementioned business relationship includes normal commercial transactions necessary for business operations, property leasing or renting, asset or service transactions,

financial assistance through borrowing, providing guarantees, asset collateralization for debt, and similar actions resulting in the Company or the contracting party having a debt obligation of more than 3% of the net tangible assets of the Company or from THB 20 million upwards, whichever is lower, according to the valuation methods for related transactions as specified by the Securities and Exchange Commission, including debts incurred within 1 year before the business relationship with the same person.

6. Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, nor a significant shareholder, controlling person, or partner of the auditing firm which the Company's auditor belongs to, unless having ceased to have such characteristics for at least 2 years.
7. Not being or having been a provider of any professional service, including legal or financial advisory services, receiving fees exceeding THB 2 million per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, nor being a significant shareholder, controlling person, or partner of such a professional service provider, unless having ceased to have such characteristics for at least 2 years.
8. Not being a director appointed to represent the directors of the Company, major shareholders, or shareholders who are related to the major shareholders of the Company.
9. Not engaging in any business in competition with the Company or its subsidiaries, nor being a significant partner in a partnership or an executive director, employee, salaried consultant, or holding more than 1.0% of the total voting shares of any other Company engaging in the same and competitive business as the Company or its subsidiaries.
10. Having no other characteristics that prevent giving independent opinions regarding the Company's operations.

After being appointed as independent directors who meet the specified criteria, the Board may assign the independent directors to make decisions on the operations of the Company, its subsidiaries, associated companies, joint ventures, major shareholders, or controlling entities through collective decision-making.

#### 8.1.1.2 Nomination of Directors and Senior Management

In the Board meetings of the company on 30 September 2021 (4th meeting of 2021) and 13 December 2021 (5th meeting of 2021), it was resolved to appoint the Nomination and Remuneration Committee with its duties and powers defined according to the charter of the Nomination and Remuneration Committee. This committee is tasked with recruiting suitable candidates for the positions of directors, sub-committee members, and group CEO, as well as considering policies for determining the policy framework and remuneration structure for directors, sub-committee members, and the group CEO, to be proposed to the Board of Directors and/or to the shareholders' meeting for approval, as applicable.

## 1. Nomination and Appointment of Directors and Senior Management

In the Board meeting of the Company on 30 September 2021 (1st meeting of 2021), a charter for the Nomination and Remuneration Committee was approved. Subsequently, in the Board meeting of the Company on 20 April 2023 (1st meeting post-restructuring) post-restructuring into a public limited company, it was resolved to continue using the charter, which outlines the authority, duties, and responsibilities of the Nomination and Remuneration Committee as follows:

1. Consider and propose the structure, composition, and qualifications of the Board of Directors and various sub-committees, including the appropriate number of directors for the size, type, and complexity of the business, for approval by the Board of Directors.
2. Review and revise criteria for recruiting suitable individuals to serve as directors and/or members of sub-committees to match the Company's characteristics and operations, by specifying required qualifications and expertise in each field for consideration and approval by the Board of Directors.
3. Nominate individuals identified through recruitment as directors or members of sub-committees, who are suitable in terms of knowledge, experience, and expertise, for consideration and appointment by the Board of Directors or the shareholders' meeting, as applicable. Adequate information about the nominees will be provided to shareholders to inform their decision-making.
4. Consider and review criteria for recruiting and appointing the Chief Executive Officer to be proposed for approval by the Board of Directors.
5. Review and revise criteria for remuneration payment and remuneration structure for directors, sub-committee members, and the Chief Executive Officer, ensuring appropriateness, fairness, and compliance with related laws. This includes determining salary rates, compensation, bonuses, salary adjustments by comparing remuneration data from other companies in the same or similar industry, performance, business size, responsibilities, and skills to align with the Company's long-term strategies and goals, experience, duties, the scope of role and responsibilities (accountability and responsibility), and the expected benefits from each director, sub-committee member, and the Chief Executive Officer, to achieve expected results, ensure fairness, and reward individuals contributing to the Company's success.
6. Review and revise the performance evaluation criteria for the Chief Executive Officer for consideration and approval by the Board of Directors.
7. Determine the annual remuneration for directors and sub-committee members according to the remuneration payment criteria approved by the Board of Directors and present it to the Board of Directors for consideration before proposing it to the shareholders' meeting for approval.
8. Evaluate the appropriateness and approve the offering of new securities to directors, executives, and employees, adhering to the principle of fairness to shareholders and creating incentives for directors, executives, and employees to perform their duties to increase shareholder value in the long term and truly retain quality personnel.



9. Review and update the charter of the Nomination and Remuneration Committee at least once a year to present it to the Board of Directors for acknowledgment or approval, as applicable.
10. Hire any other professional consultants as necessary at the Company's expense, which must be conducted according to the Company's budget or regulations.
11. Perform any other tasks assigned by the Board of Directors related to the nomination and remuneration of directors and executives.
12. Develop and review the development plan for the Chief Executive Officer to prepare a succession plan in case the Chief Executive Officer cannot perform duties, ensuring the Company's operations can continue seamlessly.
13. Consider the independence of each independent director to ensure that the Company's independent directors fully qualify.

Refer to the information and details related to the scope, authority, duties, and responsibilities of the Nomination and Remuneration Committee charter on the Company's website, [www.anicargo.com](http://www.anicargo.com).

## 2. Appointment and Termination of Directors

In the Board of Directors meeting No. 4/2021 on 30 September 2021, a resolution was passed to approve the charter of the Board of Directors. Subsequently, in the Board of Directors meeting No. 1/2023 (after the restructuring) on 20 April 2023, a resolution was passed to approve the revised charter of the Board of Directors for use after restructuring into a public limited company, granting the Board of Directors the power to determine and/or amend the charter of the Board of Directors going forward. This includes provisions regarding the appointment and tenure of directors, as follows:

1. The shareholders' meeting is responsible for approving the appointment and removal of Company directors. The recruitment and appointment process for Company directors must be transparent and clear, following the legal requirements and the Company's regulations. This process involves the Nomination and Remuneration Committee's review and the proposal to the shareholders' meeting through the Board of Directors. The Board of Directors and the Nomination and Remuneration Committee are responsible for carefully proposing suitable candidates to be directors, providing sufficient background information for decision-making, allowing the shareholders' meeting to make appointments according to the Company's regulations. For appointing a director to replace one who has resigned before their term ends, the Board of Directors, through the Nomination and Remuneration Committee's review process, makes the appointment unless the remaining term of the director is less than two months. In such cases, a director appointed under these circumstances shall serve only for the remaining term of the director who has vacated the position.

When someone is appointed as a Company director, the Company arranges an orientation for new directors and provides relevant information, such as missions, roles, duties, directions, policies, and strategies, to new directors to ensure they understand their roles and can perform their duties effectively and efficiently.

2. Directors of the Company are appointed for a term of three years at a time, and upon completion of their term, they may be considered for re-election.
3. Independent directors may serve for a continuous period of no more than nine years from the date of their first appointment as an independent director.  
Should there be a consideration to appoint an independent director to continue beyond this period, the Board of Directors should reasonably consider the necessity, considering the Company's benefit.
4. In every annual general meeting of shareholders, one-third of the Board of Directors must resign from their position. If the number of directors cannot be divided exactly by three, the closest number to one-third must resign. The directors who will resign in the first and second years after the Company's registration will be determined by lot. In subsequent years, the longest-serving directors will resign. Besides the expiration of the term, a Company director may vacate their position due to:
  - Death.
  - Resignation.
  - Disqualification or prohibited characteristics as defined in the Public Company Act or characteristics that indicate unsuitability to be entrusted with the management of a public shareholder company as defined by the SEC.
  - A resolution by the shareholders' meeting with a vote of not less than three-fourths of the number of shareholders attending the meeting and eligible to vote, with shares counting for not less than half of the shares held by shareholders attending the meeting and having voting rights.
  - A court order for termination.
5. Any Company director wishing to resign must submit their resignation to the Chairman of the Board.
6. If a Company director position becomes vacant for reasons other than the expiration of the term, the Board of Directors shall appoint a qualified individual who does not have any legal prohibitions to replace the director at the next Board meeting, unless the remaining term of that director is less than two months. The person appointed as a replacement director will serve only for the remaining term of the director being replaced.

### 3. Development of the Board of Directors

Training information from the Director Certification Program by the Thai Institute of Directors Association (IOD):

Name – Surname	DCP	DAP	RCP	ACP	AACP	BNCP	Others
1. Mr. Krirkkrai Jirapaet	/	-	/	/	-	-	<ul style="list-style-type: none"> <li>CMA Course, Class 9, Capital Market Academy</li> <li>Thai Energy Academy Class 4, Institute of Energy Science</li> </ul>
2. Mr. Tipp Dalal	/	/	-	-	-	-	<ul style="list-style-type: none"> <li>Executive Courses Class 25 (SCT 25), Capital Market Academy</li> <li>Achieving Organizational Agility , Thai Listed Companies Association</li> <li>National Defence College Course, Class 63</li> <li>Law for Democracy Program Class 10 College of the Constitutional Court</li> </ul>
3. Mr. Viraj Nobnomtham	/	-	-	-	-	-	
4. Mr. Wirach Morakotkarn	/	-	-	-	/	/	
5. Mr. Thomas Tay Nguen Cheong	-	/	-	-	-	-	
6. Mr. Ang Teck Choon Simon	-	/	-	-	-	-	
7. Mr. Nichol Yeo Lai Hock	/	-	-	-	-	-	
8. Mr. Damien Seah Yang Hwee	-	/	-	-	-	-	

Note :

DCP : Director Certification Program

DAP : Director Accreditation Program

RCP : Role of the Chairman Program

ACP : Audit Committee Program

AACP : Advanced Audit Committee Program

BNCP : Board Nomination & Compensation Program

### 8.1.2 Attendance and remuneration of individual committees

#### 1. Board of Directors' Meeting

The attendance of the Board of Directors for the year 2023 (from 1 January 2023 to 31 December 2023) is as follows:

Individuals	Position	Total number of meetings / meetings attended 1 January – 31 December 2023	
		Board of Directors Meeting	Shareholders' Meeting
1. Mr. Krirkkrai Jirapaet	Chairman of the Board and Independent Director	10 / 10	1 / 1
2. Mr. Tipp Dalal	Director, Chairman of the Executive Committee	9 / 10	1 / 1
3. Mr. Viraj Nobnomtham	Executive Director, Nomination and Remuneration Committee	10 / 10	1 / 1
4. Mr. Thomas Tay Nguen Cheong	Executive Director, Nomination and Remuneration Committee and Chief Operating Officer	10 / 10	1 / 1
5. Mr. Ang Teck Choon Simon	Executive Director and Chief Commercial Officer	10 / 10	- / 1
6. Mr. Wirach Morakotkarn	Independent Director Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee	10 / 10	1 / 1
7. Mr. Nichol Yeo Lai Hock	Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee	10 / 10	- / 1
8. Mr. Damien Seah Yang Hwee	Independent Director and Member of Audit Committee	8 / 10	- / 1

## 2. Remuneration of Directors

### Monetary remuneration

The Nomination and Remuneration Committee Meeting No. 2/2023, held on March 28, 2023, reviewed the remuneration for the Company's Board of Directors and Subcommittees, and the Annual General Meeting of Shareholders for the year 2023, held on April 17, 2023, approved the remuneration for the Company's Board of Directors and Subcommittees for the year 2023.

The details of the remuneration for the Company's Board of Directors and Subcommittees for the years 2022 and 2023 are as follows:

Board <sup>(1)</sup>	Monthly remuneration (THB per month)	Meeting allowance per session (THB per session)
<b>Board of Directors</b>		
• Chairman of the Board	40,000	30,000
• Vice Chairman	30,000	20,000
• Director	25,000	15,000
<b>Audit Committee</b>		
• Chairman of the Board	-	15,000
• Director	-	10,000
<b>Nomination and Remuneration Committee</b>		
• Chairman of the Board	-	15,000
• Director	-	10,000
<b>Executive Committee</b>		
• Chairman of the Board	-	15,000
• Director	-	10,000

Note: <sup>(1)</sup>Directors who serve as directors of the subsidiary will not receive remuneration as directors of the subsidiary.

Additionally, the Nomination and Remuneration Committee meeting No. 2/2023, held on 28 March 2023, considered the payment of bonuses to the Company's Board of Directors for the year 2023. The Annual General Meeting of Shareholders for the year 2023, held on 17 April 2023, approved the payment of bonuses to the Board of Directors for the year 2023, in an amount not exceeding THB 4,000,000 to independent directors. The Nomination and Remuneration Committee will determine the appropriate bonus amount for independent directors.

The following table shows the remuneration of individual directors.

Individuals	Total Remuneration (THB) From 1 January – 31 December 2023				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Total
	Monthly remuneration	Meeting allowance	Meeting allowance	Meeting allowance	
1. Mr. Krirkrai Jirapaet	480,000	300,000	-	-	780,000
2. Mr. Tipp Dalai	360,000	180,000	-	120,000	660,000
3. Mr. Viraj Nobnomtham	300,000	150,000	30,000	90,000	570,000
4. Mr. Thomas Tay Nguen Cheong	300,000	150,000	30,000	90,000	570,000
5. Mr. Ang Teck Choon Simon	300,000	150,000	-	90,000	540,000
6. Mr. Wirach Morakotkarn	300,000	150,000	30,000	-	585,000
7. Mr. Nichol Yeo Lai Hock	300,000	150,000	45,000	-	565,000
8. Damien Seah Yang Hwee	300,000	135,000	-	-	485,000
<b>Total</b>	<b>2,640,000</b>	<b>1,365,000</b>	<b>135,000</b>	<b>390,000</b>	<b>4,755,000</b>



#### Other compensation

-No non-monetary compensation-

### **3. The compensation of directors of the central subsidiary responsible for the management of other subsidiaries, the subsidiaries engaged in core businesses under the central subsidiary of significant size, and the subsidiaries engaged in core businesses that are not under the central subsidiary**

The Company operates its core business through numerous subsidiaries for legal and commercial reasons. The Company manages and oversees the subsidiaries engaged in core businesses through a central subsidiary. The types of subsidiaries under the corporate group can be summarized as follows:

- The central subsidiary is Superior.
- Subsidiaries that conduct core business under a central subsidiary of significant size. The six companies are (1) ECA-TH, (2) ECA-HK, (3) SKY-VN, (4) EC-M, (5) ECA-SG and (6) FW-SG.
- Subsidiaries that operate core businesses that are not under the central subsidiary There are 2 companies: (1) ALM and (2) TAC.

#### **3.1 Central subsidiary Superior**

##### **Monetary remuneration**

-Nil

##### **Other compensation**

-Nil

#### **3.2 Subsidiaries that conduct core business under a central subsidiary of significant size**

##### **1. ECA-TH**

##### **Monetary remuneration**

-Nil

##### **Other compensation**

-Nil

##### **2. ECA-HK**

##### **Monetary remuneration**

-Nil

##### **Other compensation**

-Nil

#### **3. SKY-VN**

##### **Monetary remuneration**

-Nil

##### **Other compensation**

-Nil

#### **4. EC-M**

##### **Monetary remuneration**

-Nil

##### **Other compensation**

-Nil

#### **5. ECA-SG**

##### **Monetary remuneration**

-Nil

##### **Other compensation**

-Nil

#### **6. FW-SG**

##### **Monetary remuneration**

-Nil

##### **Other compensation**

-Nil

#### **3.3 Subsidiaries that operate core businesses that are not under the central subsidiary**

##### **1. ALM**

##### **Monetary remuneration**

-Nil

##### **Other compensation**

-Nil

##### **2. TAC**

##### **Monetary remuneration**

-Nil

##### **Other compensation**

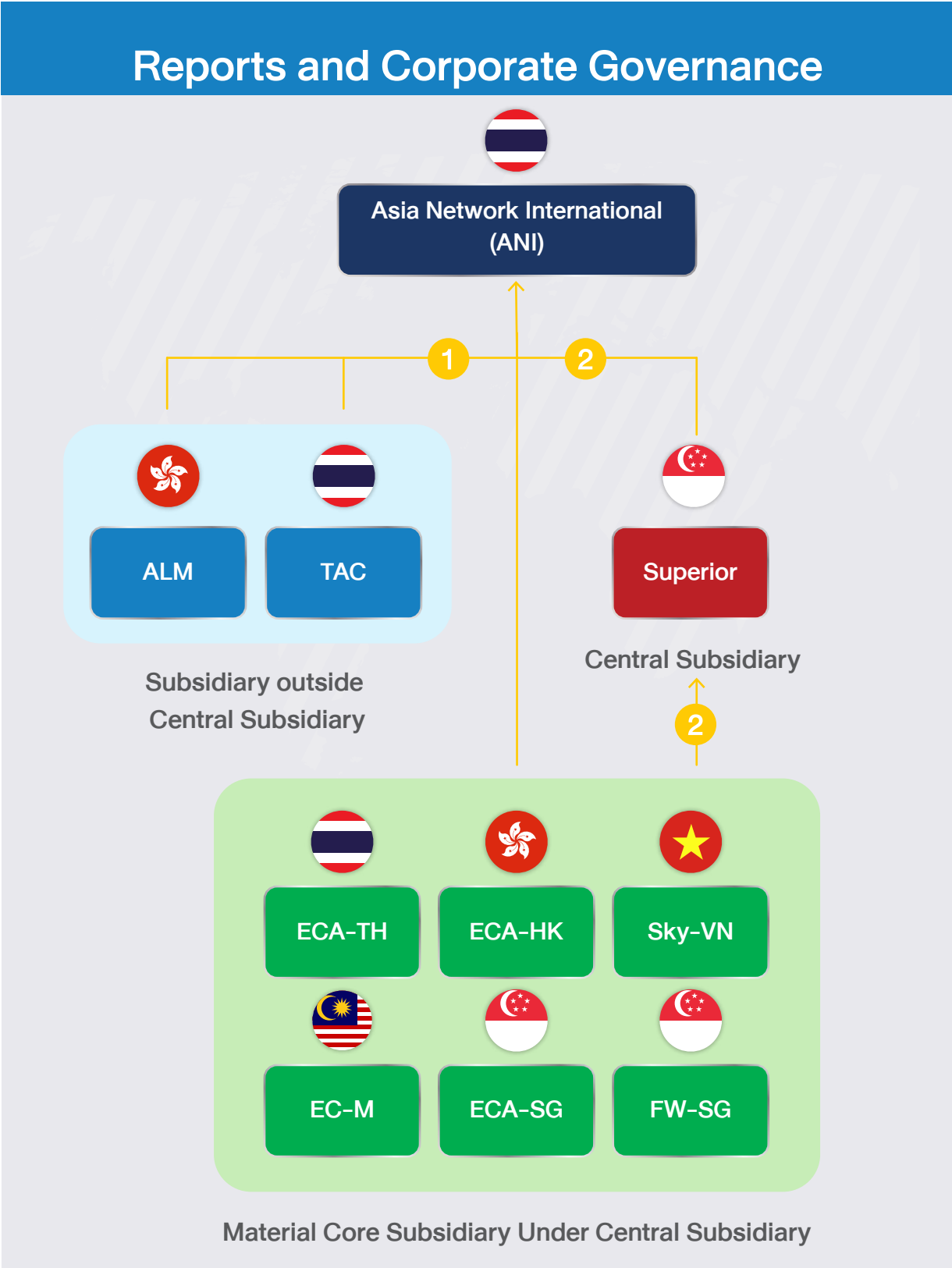
-Nil

8.1.3 Supervision of Subsidiaries and Joint Ventures

The Company and its subsidiaries engaged in core businesses manage and oversee the Company’s investments according to the law and related announcements from the SEC, as well as the good corporate governance principles of the Stock Exchange. Decisions to invest in various businesses consider not only the returns that all stakeholders will receive from such investments but also the principles or mechanisms for supervising the subsidiaries and joint ventures engaged in the company’s core businesses. This includes recognizing control and mechanisms leading to the supervision of invested companies, ensuring transparent management to safeguard the company’s investment interests, allowing for shareholder verification, and controlling and being responsible for operations, as well as setting management directions in subsidiaries engaged in core businesses to enhance value and confidence for the Company’s stakeholders that the businesses the Company has invested in will operate continuously and sustainably.

This is in accordance with Sections 25 and 26 of the SEC Announcement No. TorJor. 39/2559 on the Application for and Approval of the Offer for Sale of Newly Issued Shares (Consolidated Edition). The Audit Committee Meeting No. 2/2023 and the Board of Directors Meeting No. 2/2023 on February 23, 2023, have reviewed and approved the policy for managing operations in subsidiaries and joint ventures as a mechanism for their supervision. This includes sending individuals to serve as directors or executives in subsidiaries and joint ventures at least in proportion to the shareholding in that company (in cases of being a director or executive of subsidiaries engaged in core businesses that are (a) central companies, (b) subsidiaries not under a central company, and (c) subsidiaries under a central company but of significant size, and joint ventures engaged in core businesses, must be individuals listed in the Securities Issuer’s Director and Executive Information System (White List)), and clearly defining the scope of duties and responsibilities of appointed directors and executives, with a supervision mechanism that results in transactions between subsidiaries and joint ventures with related persons, acquisition or disposal of assets, or other significant transactions of subsidiaries must be approved by the Board of Directors or shareholders’ meeting (as the case may be) when considering the size of such transactions compared to the size of the Company according to the criteria regarding the acquisition or disposal of assets and/or related transactions (as the case may be) by the SEC and the Stock Exchange of Thailand, with details as follows:

8.1.3.1 Supervision and Management of Subsidiaries Engaged in Core Businesses Specifically as (a) Central Companies, (b) Subsidiaries Not Under Central Companies, and (c) Subsidiaries Under Central Companies but of Significant Size, and Joint Ventures Engaged in Core Businesses



## 1. Definitions

“Core Business” refers to the main business of the Company, whether conducted directly or through holding shares in other companies, including the business of acting as a cargo sales agent for airlines and other businesses designated by the Company.

“Central Company” refers to a subsidiary engaged in the main business designated by the Company to have a governance mechanism that enables the Central Company to control and manage the significant affairs of subsidiaries under it, engaging in core businesses within the group, as specified in the announcements of the Securities and Exchange Commission and related notifications from the Stock Exchange of Thailand.

“Subsidiary” refers to subsidiaries engaged in specific core businesses as (a) Central Companies, (b) Subsidiaries not under Central Companies, and (c) Subsidiaries under Central Companies but of significant size, as defined and characterized in the announcements of the Securities and Exchange Commission and related notifications from the Stock Exchange of Thailand.

“Subsidiary not under a Central Company” refers to a subsidiary engaged in core business that is not under a Central Company and is not supervised by a Central Company.

“Subsidiary under a Central Company but of Significant Size” refers to a subsidiary engaged in core business that is under a Central Company but whose size is significantly important to the Company and is supervised by the Company.

“Joint Venture” refers to joint ventures engaged in core businesses, as defined in the announcements of the Securities and Exchange Commission and related notifications from the Stock Exchange of Thailand.

## 2. Appoint or nominate persons as directors or executives in subsidiaries and joint ventures.

Except in cases where there are restrictions or necessary reasons and it does not conflict with relevant laws, the Company will send individuals to hold positions as directors or executives of subsidiaries and joint ventures at least in proportion to the shareholding in the subsidiary and joint venture.

The Board of Directors of the Company has the authority to propose individuals to hold positions as directors or executives of such subsidiaries and joint ventures.

The Board of Directors may assign the Chief Executive Officer to consider appointments and transfers of individuals representing the Company as directors and executives in subsidiaries and joint ventures, reporting to the Board of Directors as per the Level of Authorization given to each individual to be appointed or nominated as directors or executives in subsidiaries and joint ventures which must have the following qualifications:

1) Have full qualifications and are not prohibited as specified by law or relevant regulations.

2) Possess knowledge, ability, honesty, integrity, and experience beneficial to the business, suitable for performing their responsibilities.

3) Have leadership qualities, able to provide broad and necessary perspectives to drive and achieve the objectives of the subsidiary and joint venture.

4) Make rational decisions according to corporate governance principles and the Company’s code of ethics. However, in considering the appointment of any individual, besides the criteria mentioned above, consider the specific characteristics or other conditions of each subsidiary and joint venture, such as:

- Being a company under complex regulations or high-risk criteria, such as a public company listed on stock exchanges both domestically and internationally.
- The shareholding ratio in the subsidiary or joint venture in cases of joint ventures, which must consider the provisions of the joint venture agreement or shareholder agreement.
- Legal requirements of the country where the subsidiary and joint venture operate or are established.

The Board of the Company has the authority to define the scope of authority, duties, and responsibilities of directors or executives of subsidiaries and joint ventures nominated by the Company for appointment. This includes the following items:

1) Establish a framework for clear and effective discretionary powers that allow said directors and executives to vote on important matters in the Board meetings of subsidiaries and joint ventures, which must be approved by the Board of the Company or the shareholders’ meeting of the Company beforehand.

2) Ensure that subsidiaries have internal control systems, risk management systems, anti-fraud systems, and other necessary operational systems, along with establishing appropriate measures for monitoring the performance of subsidiaries and joint ventures to ensure that their operations comply with the plans, budgets, policies of the Company, laws, and good corporate governance principles for listed companies, including announcements, regulations, and guidelines related to the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and oversee that subsidiaries and joint ventures comply with the governance and management guidelines completely and correctly as announced by the Securities and Exchange Commission and the Stock Exchange of Thailand.



3) Monitor and ensure that subsidiaries disclose information about their financial status and operational results, related transactions, transactions that may cause conflicts of interest, significant asset acquisition or disposal transactions, and any other significant transactions to the Company comprehensively and accurately.

4) Oversee that directors and executives of subsidiaries and joint ventures nominated by the Company for appointments fulfill their duties and responsibilities in accordance with laws, regulations, and policies of the Company.

### **3. Matters that subsidiaries must obtain approval/consent from the Board meeting of the Company or the shareholders' meeting of the Company before engaging in transactions or actions**

The following cases are significant matters that subsidiaries must obtain approval from the Board of the Company before proceeding:

1) Nominating or appointing individuals as directors or executives in subsidiaries at least in proportion to the Company's shareholding in said subsidiaries, unless limited by or necessary due to the terms of joint venture agreements the Company is bound by and in cases where it is to protect the best interests of the Company and its subsidiaries. Furthermore, directors or executives of subsidiaries as mentioned must be individuals listed in the Securities and Exchange Commission's directors and executives' data system (Whitelist) and possess qualifications, roles, duties, and responsibilities, as well as not having disqualifying characteristics according to the Securities and Exchange Commission's announcement on disqualifying characteristics for directors and executives of companies.

2) Considering approval for the payment of annual dividends and interim dividends (if any) of subsidiaries unless the subsidiary pays dividends in a total amount for the year not less than specified in the annual budget of each subsidiary or according to the dividend payment policy of the subsidiary which has been approved by the Company's Board beforehand.

3) Amending the regulations of the subsidiary unless it is a case of amendment in significant matters as specified in section 1.3.2 (1), which must be approved by the Company's shareholder meeting.

4) Considering approval for the annual budget of subsidiaries unless it is specified in the approved levels of authority and action (Level of Authority) of the subsidiary by the Company's Board beforehand.

Items specified in sections 5) to 16) are applicable only in cases where, upon considering the size of such transactions that subsidiaries are to enter into compared to the size of the Company according to the criteria concerning the acquisition or disposal of assets and/or related transactions (as applicable) set by the Securities and Exchange Commission and the Stock Exchange of Thailand, the transactions require approval from the Board meeting of the Company. Under the framework of the law, directors nominated by the Company and appointed

to hold positions in subsidiaries must participate in meetings and vote in accordance with the resolutions of the Company's Board meeting, except in cases of necessity, force majeure, and for the best interest of the Company.

5) Subsidiaries entering into transactions with related persons of the Company or subsidiaries, or transactions related to the acquisition or disposal of assets of subsidiaries.

6) The transfer or waiver of benefits, including the waiver of rights to claims against persons causing damage to the subsidiary.

7) The sale or transfer of the entire or significant parts of the business of subsidiaries to other persons.

8) The purchase or transfer of another company's business to become part of the subsidiary.

9) Entering into, amending, or terminating contracts related to the leasing of the entire or significant parts of the subsidiary's business.

10) Delegating others to manage the business of the subsidiary or merging the subsidiary's business with others.

11) Leasing or lease-purchasing the entire business or significant assets of the subsidiary.

12) Borrowing money, lending money, providing loans, guarantees, committing the subsidiary to additional financial obligations, or providing other forms of financial assistance to others that are not part of the subsidiary's normal business. Directors of the subsidiary are prohibited from borrowing from the company unless it is a loan according to the employee welfare regulations.

13) Dissolving the subsidiary's business.

14) Increasing capital by issuing additional shares of the subsidiary, share allocation, including reducing registered capital and/or paid-up capital of the subsidiary which is not in accordance with the original shareholding proportion of the shareholders, or any other actions resulting in the Company's and/or its voting rights, directly and indirectly, in the shareholders' meeting of the subsidiary, decreasing by more than ten percent (10%) of the total shares or voting rights of the subsidiary (as applicable)..

15) Increasing or decreasing the capital of the subsidiary not in accordance with the original shareholders' proportion or any actions resulting in the Company's shareholding proportion and/or its voting rights, directly and indirectly, in the shareholders' meeting of the subsidiary, decreasing, leading to the Company losing control over the subsidiary.

16) Any other transactions not part of the subsidiary's normal business and significantly impacting the subsidiary.

The following matters are significant transactions that a subsidiary must obtain approval from the Company's shareholders' meeting before proceeding:

1) Amendments to the subsidiary's regulations on matters that may significantly affect the subsidiary's financial position and operating results, including but not limited to amendments to the subsidiary's regulations that may negatively affect the Company's rights to nominate or appoint individuals as directors or executives in the subsidiary according to the Company's shareholding proportion in the subsidiary, the voting of directors nominated by the Company in the subsidiary's board meeting, the voting of the Company in the subsidiary's shareholder meeting, and/or the distribution of dividends by the subsidiary, etc.

Items specified in sections 2) to 12) apply only if, when considering the size of such transactions that the subsidiary will undertake compared to the size of the Company according to the criteria concerning the acquisition or disposal of assets and/or related transactions (as applicable) of the Securities and Exchange Commission and the Stock Exchange of Thailand, the transactions require approval from the Company's shareholders' meeting.

2) Cases where a subsidiary agrees to engage in transactions with persons related to the Company or the subsidiary, or transactions related to the acquisition or disposal of assets of the subsidiary.

3) The transfer or waiver of benefits, including the waiver of claims against those who have caused damage to the subsidiary.

4) The sale or transfer of the entire or a significant part of the subsidiary's business to another person.

5) The purchase or transfer of another company's business to the subsidiary.

6) Entering, amending, or terminating leases of the entire or a significant part of the subsidiary's business; delegating others to manage the subsidiary's business; or merging the subsidiary's business with another entity.

7) Leasing or lease-purchasing the entire or a significant part of the subsidiary's assets.

8) Borrowing money, providing loans, extending credit, guaranteeing, undertaking obligations that impose additional financial burdens on the subsidiary, or providing other forms of financial assistance to others that are not the subsidiary's normal business operations. This excludes loans to directors of the subsidiary unless it's a loan under employee welfare and staff regulations.

9) Dissolution of the subsidiary.

10) Increasing capital by issuing new shares of the subsidiary and allocating shares, including reducing the registered capital and/or paid-up capital of the subsidiary, which does not follow the proportion of existing shareholders' holdings, or any other action that results in the Company's and/or its direct and indirect voting rights in the subsidiary's shareholder meetings reducing by more than ten percent (10%) of the total shares or voting rights of the subsidiary (as applicable).

11) Increasing or decreasing the capital of the subsidiary that does not follow the original proportion of shareholders' holdings or any other similar actions, resulting in the Company's proportion of shares and/or voting rights, both directly and indirectly, in the subsidiary's shareholder meetings decreasing to below the proportion prescribed by law applicable to the subsidiary, affecting the Company's control over the subsidiary.

12) Any other transactions that are not the subsidiary's normal business operations and significantly impact the subsidiary.

#### **4. Duties of Directors: Scope of duties and responsibilities of directors or executives in subsidiaries**

Directors or executives appointed as representatives of the Company to serve as directors or executives in subsidiaries have the following duties and responsibilities:

1) Disclose information regarding the financial position and performance of the subsidiary, related transactions, asset acquisitions or disposals, and/or significant transactions to the Company in a complete, accurate, and timely manner as specified by the Company.

2) Disclose and submit their personal interests and those of related persons, inform about relationships, and transactions with the Company or its subsidiaries that may create conflicts of interest, and avoid transactions that may lead to conflicts of interest. The subsidiary's board has the duty to report such matters to the Company's Board within a specified time for consideration, decision-making, or approval, taking into account the overall interests of the Company and the subsidiary as a priority.

In addition, directors of the subsidiary must not participate in the approval of matters in which they have a personal interest or conflict of interest, whether directly or indirectly. Furthermore, the following actions, which result in financial benefits to the said directors, executives, or related persons beyond what is normally due, or cause damage to the Company, its subsidiaries, or any other affiliated companies, are presumed to be significantly contrary to the Company's interests:

(A) Transactions between the Company and directors, executives, or related persons not in accordance with the guidelines for related transactions.

(B) Use of the Company's, its subsidiaries', or other affiliated companies' information not publicly disclosed.

(C) Use of the Company's, its subsidiaries', or other affiliated companies' assets or business opportunities in violation of the guidelines or general practices set by the Securities and Exchange Commission.

3) Report on business plans, business expansion, major investment projects approved by the Company, as well as participation in investments with other entrepreneurs by subsidiaries

to the Company through monthly performance reports and provide explanations and/or submit related documents for consideration as requested by the Company.

4) Provide explanations and/or submit information or documents related to the operations of the subsidiary to the Company when requested, as appropriate. This includes directors and executives of the subsidiary who must explain and/or submit relevant information or documents to the Company in case any significant issues are detected.

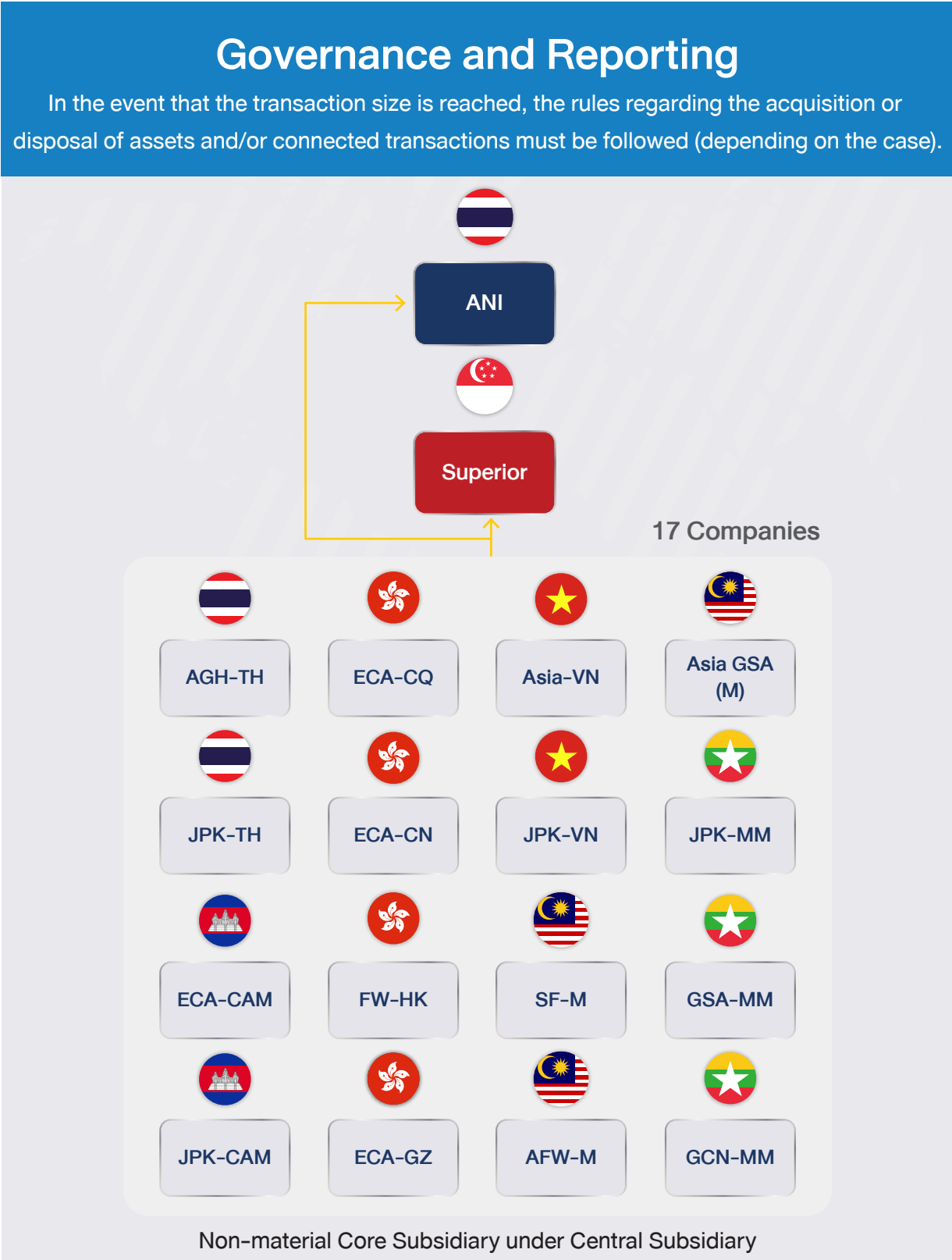
5) Ensure that the subsidiary has an appropriate, effective, and stringent internal control system, risk management system, and anti-corruption system sufficient to assure that operations of the subsidiary are conducted in accordance with the Company’s policies, this section’s regulations, laws, and the principles of good corporate governance for listed companies, as well as announcements, regulations, and related standards of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand strictly. This includes having clear systems to demonstrate that the Company has adequate information disclosure systems for significant transactions according to the set standards continuously and reliably, and there are channels for directors and executives of the Company to access information of the subsidiary for effective monitoring of performance and financial position, transactions between the Company and directors and executives of the subsidiary, and significant transactions of the Company. Additionally, mechanisms should be arranged to audit such systems in the subsidiary, allowing the Company to directly access information and report the audit results to the Board and the Audit Committee of the Company, as well as to designated individuals, to ensure consistent compliance with the established systems in the subsidiary.

Directors or executives appointed as representatives of the Company to serve as directors or executives in subsidiaries under the central but significantly sized subsidiary must also fulfill duties 1), 2), and 3) mentioned above towards the central subsidiary.

5. Transactions by directors, executives, or related persons of the Company

Directors, executives, or related persons of the Company or its subsidiaries can transact with the Company or its subsidiaries only if such transactions are approved by the Board of the Company and/or the board of the subsidiary, the shareholders’ meeting of the Company and/or the shareholders’ meeting of the subsidiary (as applicable), according to the transaction size calculated (by applying the criteria for calculating the size of transactions related to the acquisition or disposal of assets and/or related transactions of the Securities and Exchange Commission and the Stock Exchange of Thailand with flexibility). This is except for transactions that are commercial agreements in nature similar to what reasonable people would make with general contractors under the same circumstances with commercial bargaining power that is not influenced by their status as directors, executives, or related persons (as applicable) and are commercial agreements approved by the Board of the Company or in accordance with principles and policies on related transactions previously approved by the board of the Company.

8.1.3.2 Supervision and management of subsidiaries engaging in core businesses under the central company, and the size of such subsidiaries is not significantly impactful to the Company and associated companies engaging in core businesses under the central company.





## 1. Definitions

“Subsidiary” refers to a subsidiary that operates the main business under the central company, and the size of such a subsidiary is not significantly impactful to the Company, as defined and characterized in the announcements of the Securities and Exchange Commission together with related announcements of the Securities and Exchange Oversight Committee.

“Central Company” means a subsidiary that operates the main business as determined by the Company to have a governance mechanism effectuating the central company to control the administration and significant matters of subsidiaries adequately and appropriately under it, operating the main business within the group, as specified in the announcements of the Securities and Exchange Commission together with related announcements of the Securities and Exchange Oversight Committee.

“Joint Venture” refers to a joint venture that operates the main business under the central company, as defined in the announcements of the Securities and Exchange Commission together with related announcements of the Securities and Exchange Oversight Committee.

## 2. Appointment or nomination of individuals as directors or executives in subsidiaries and joint ventures

The provisions in section 8.1.3.1 (2) are to be applied flexibly, with the central company being the one to appoint or nominate individuals as directors or executives in the subsidiaries and joint ventures.

## 3. Matters requiring approval/authorization from the Board meeting of the central company or the shareholders’ meeting of the central company before proceeding

The provisions in section 8.1.3.1 (3) are to be applied flexibly, requiring subsidiaries to obtain approval/authorization from the board meeting of the central company or the shareholders’ meeting of the central company before proceeding with specified matters. The central company or the board of the central company (as applicable) may act to seek approval/authorization from the Company’s Board meeting or the Company’s shareholders’ meeting as deemed necessary or appropriate. This includes cases where, upon considering the size of such transactions by the subsidiary compared to the size of the Company according to criteria related to the acquisition or disposal of assets and/or related transactions (as applicable) set by the Securities and Exchange Commission and the Stock Exchange of Thailand, it falls into the category that requires approval from the Company’s Board meeting and/or the Company’s shareholders’ meeting before engaging in transactions or operations.

## 4. Duties of Directors or Executives Scope of Duties and Responsibilities of Directors in Subsidiaries and Joint Ventures

Directors or executives appointed as representatives of the Company to serve as directors or executives in subsidiaries and joint ventures have duties and responsibilities. The provisions in section 8.1.3.1 (4) are to be applied flexibly, requiring directors or executives of subsidiaries to disclose, announce, report, explain, or submit information (as applicable) to the central company or the board of the central company (as applicable). The central company or the board of the central company (as applicable) must disclose, announce, report, explain, or submit information (as applicable) to the Company as deemed appropriate.

## 5. Transactions of Directors, Executives, or Related Persons of the Subsidiary

The provisions in section 8.1.3.1 (5) are to be applied flexibly, requiring subsidiaries to obtain consent/approval from the board meeting of the central company or the shareholders’ meeting of the central company before proceeding with specified matters. The central company or the board of the central company (as applicable) may act to seek consent/approval from the Company’s Board meeting or the Company’s shareholders’ meeting as necessary or appropriate, including applying the criteria for calculating the size of transactions related to the acquisition or disposal of assets and/or related transactions set by the Securities and Exchange Commission and the Stock Exchange of Thailand flexibly.

## 6. Financial Control of Subsidiaries and Joint Ventures

Subsidiaries and joint ventures are responsible for submitting monthly operational results, and financial statements reviewed by a licensed auditor quarterly (if available), along with the information for preparing such financial statements to the Company. They must also consent to the Company using this information for compiling consolidated financial statements or quarterly or annual performance reports as applicable.

Subsidiaries and joint ventures must report significant financial issues to the Company upon discovery or upon the Company’s request for investigation and reporting.

### 8.1.4 Ensuring Compliance with Corporate Governance Policies and Practices

#### 1. Compliance with Corporate Governance Policies and Practices

The Company places great importance on adhering to good corporate governance principles, recognizing the roles, duties, and responsibilities of the Company’s Board and executive management in fostering good corporate governance to enhance the business’s competitive capabilities and reassure shareholders and all stakeholders through effective and

transparent management. Accordingly, a written corporate governance policy has been established as a guideline for conducting business and as a standard for the Company's directors, executives, and all employees to follow in performing their duties. This policy was developed in accordance with the Good Corporate Governance Principles for Listed Companies (Corporate Governance Code or "CG Code") as stipulated by the Securities and Exchange Commission and covers key principles across various categories.

The Company's Board has roles, duties, and responsibilities to ensure that the Company operates in compliance with laws, objectives, regulations, and shareholder resolutions strictly following good corporate governance principles and best practices for listed company directors on the Stock Exchange of Thailand, benefiting the Company and its shareholders. The Board's responsibilities extend to appointing the executive management to manage business operations, Board Committees for assigned specific tasks, the Company's auditor, and the Company Secretary, detailed in the Company's Board Charter.

## 2. Compliance with Policies and Practices to Prevent Conflicts of Interest

The Company has established a policy on preventing conflicts of interest based on the principle that any decision in business activities should be made in the best interest of the Company and its shareholders and should avoid actions that could lead to a conflict of interest. This includes any action by related parties or those with an interest in a transaction benefiting or detrimentally, directly, or indirectly, from the Company or subsidiary's agreements. Those with a relationship or interest in considered transactions must disclose their relationship or interest to the Company, including related individuals, in cases involving management decisions affecting the Company's operations. Reports on the interests of directors, Board Committees, and executives are required.

## 3. Compliance with Policies and Practices on the Use of Insider Information for Personal Gain

The Company emphasizes fair and equitable treatment towards stakeholders, shareholders, and investors. It considers non-public, materially significant information as confidential. Therefore, the Company has established policies and procedures to prevent directors, executives, and employees from using non-public internal information for personal gain or others, directly or indirectly, whether compensated or not. This also includes compliance with the Securities and Exchange Act B.E. 2535 (1992) (as amended) ("Securities and Exchange Act") and other relevant regulations regarding the use of insider information.

### Insider Information Policy

The Company has put in place guidelines to prevent the misuse of insider information as follows:

## 1. Trading Company Securities Using Insider Information

1.1 The Company will inform directors and executives about their duties to prepare and submit reports of their securities holdings, those of their spouses or life partners, their minor children, and any legal entities where the directors, executives, their spouses or life partners, and their minor children hold more than 30% of the voting rights, to the Securities and Exchange Commission ("SEC").

This includes compliance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act regarding the reporting of acquisitions or disposals of company securities under Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act.

The Company requires its directors and executives to prepare and submit reports of their securities holdings, those of their spouses or life partners, their minor children, and any legal entities where the directors, executives, their spouses or life partners, and their minor children hold more than 30% of the voting rights, using the specified securities holding report form under Section 59 of the Securities and Exchange Act to the Company Secretary before submitting to the SEC, every time there is a change. For directors and executives of subsidiaries, they must submit reports to the Company Secretary, to be prepared and submitted within 30 days from the appointment date as directors and/or executives and every time there is a change, or report changes in securities holdings as per the defined changes in securities holding requirements.

(1) In the case of newly appointed directors or executives, they must report within 7 business days from the date of purchasing, selling, transferring, or receiving the transfer of securities, following the guidelines below:

(a) The Company notifies the names of directors and executives for entry into the database of directors and executives of the Company as prescribed by the procedures in the Securities and Exchange Commission's announcement on the forms and methods of notifying or changing information of directors and executives of the Company.

(b) The reporting individuals who buy, sell, transfer, or receive the transfer of securities before their names appear in the database of directors and executives of the company as mentioned in (a).

(2) For reports other than those in (1), the report must be made within 3 business days from the date of buying, selling, transferring, or receiving the transfer of securities.

Additionally, it is stipulated that the Company Secretary must summarize the reports of securities holdings and changes in securities holdings to the Board of Directors for acknowledgment every 6 months.

1.2 The Company has stipulated that directors and executives, including those in accounting or financial lines at the level of department manager or equivalent and above, as well as related operational staff, which includes persons presumed to know or possess insider information under the Securities and Exchange Act, who are aware of significant insider information that could affect the price or value of securities, must refrain from trading, offering to buy or sell, or inducing others to buy or sell the Company's securities, directly or indirectly, during the period before the financial statements are published or information about the financial status and condition of the company is disclosed until the company has publicly disclosed the information. This "Embargo Period" refers to the period of 1 month before the announcement of

quarterly and annual financial performance or company public disclosures, and within the 24 hours after the announcement of the company's financial performance or public disclosure, including a prohibition on disclosing such significant information to others until it has been informed to the Stock Exchange of Thailand.

1.3 The Company prohibits directors, executives, and employees of the Company and its subsidiaries, including those presumed to know or possess insider information under the Securities and Exchange Act, from using insider information of the Company and its subsidiaries that has not been disclosed to the public, which they have come to know, or that may affect the price of the Company's securities, for buying, selling, offering to buy or sell, or inducing others to buy, sell, offer to buy, or offer to sell the Company's securities, both directly and indirectly, whether the act is for their own benefit or for others, or disclose such facts to enable others to do so, regardless of whether they receive compensation for such acts or not.

#### Measures for Preventing Insider Trading

1) Notify directors, executives, and relevant employees in writing when entering the period during which trading of the Company's securities is prohibited (Black-Out Periods). The Company sets this period during times when the Company will disclose significant information that may impact the price of the Company's securities, to ensure that such information is disseminated to the public comprehensively before.

2) Disclose the holdings of the Company's securities by directors and executives in the 56-1 One Report and on the Company's website. Additionally, the Board of the Company also monitors changes in the holdings of the Company's securities by directors and executives every 6 months, with the Company Secretary reporting at the Board of the Company meeting.

As of December 31, 2023, there was no trading of securities by directors and executives during the period designated by the Company as a trading blackout period.

#### Report on the securities holdings of Directors and Executives of the Company in 2023 (including spouses and minor children)

Individual	Number of shares		Number of shares Increase / (Decrease) During the year
	Date of listing on the stock exchange (14 December 2023)	31 December 2023	
Director			
1. Mr. Krirkkrai Jirapaet	-	-	-
Spouse / Minor children	-	-	-
2. Mr. Tipp Dalal	50	50	-
Spouse / Minor children	-	-	-

Individual	Number of shares		Number of shares Increase / (Decrease) During the year
	Date of listing on the stock exchange (14 December 2023)	31 December 2023	
3. Mr. Viraj Nobnomtham	-	-	-
Spouse / Minor children	-	-	-
4. Mr. Wirach Morakotkarn	-	-	-
Spouse / Minor children	-	-	-
5. Mr. Thomas Tay Nguen Cheong	614,214,500	614,214,500	-
Spouse / Minor children	-	-	-
6. Mr. Ang Teck Choon Simon	-	-	-
Spouse / Minor children	-	-	-
7. Mr. Nichol Yeo Lai Hock	-	-	-
Spouse / Minor children	-	-	-
8. Mr. Damien Seah Yang Hwee	-	-	-
Spouse / Minor children	-	-	-
<b>Senior Management (by SEC Definition)</b>			
1. Ms. Bee Leng Koh	-	-	-
Spouse / Minor children	-	-	-
2. Mr. Ang Teck Choon Simon	-	-	-
Spouse / Minor children	-	-	-
3. Mr. Thomas Tay Nguen Cheong	614,214,500	614,214,500	-
Spouse / Minor children	-	-	-
4. Mr. Chairat Suwan	-	-	-
Spouse / Minor children	-	-	-
5. Mr. Gabriel Eng	-	-	-
Spouse / Minor children	-	-	-

Note: As of December 31, 2023, the total number of shares held by the Board of Directors, both directly and indirectly, was 33.24%.



#### 4. Compliance with Anti-Corruption Policies and Practices

The Company is committed to conducting business with integrity, transparency, fairness, and in accordance with good corporate governance principles. Therefore, it has established an anti-corruption policy for employees of the Company and its subsidiaries to adhere to and use as guidelines in their work. The Company does not tolerate any form of corruption, whether direct or indirect, and requires all personnel to seriously comply with the anti-corruption policy. Consequently, the Company has formulated a written anti-corruption policy as a clear guideline for the conduct of its personnel.

#### 5. Whistleblowing

The Company is committed to conducting business responsibly, correctly, transparently, and in accordance with the good corporate governance policy and business ethics code it has established. The Company believes that employees should be treated fairly and expects that its employees will act professionally, with honesty and integrity, and strictly adhere to the Company's group business policies and ethics. The Company is dedicated to protecting its employees, operations, and assets from risks arising from misconduct that violates business policies and ethics, and corruption, which could affect the reputation or value of the Company's shareholders. Therefore, the Company does not tolerate misconduct and corruption and will consider disciplinary action against those who commit or engage in corruption.

The Company has established a whistleblowing policy for reporting misconduct, which specifies the procedures and channels for whistleblowing, including the duties and responsibilities of executives and employees in reporting or complaining if they see or have reason to believe that misconduct or corruption has occurred involving the Company, its directors, executives, and employees. The internal audit department has the initial responsibility for investigating the reported misconduct or corruption. Additionally, the Company has a policy to protect the rights of whistleblowers and complainants by keeping their names or personal information confidential according to the Company's regulations.

As for whistleblowing channels for reporting misconduct/complaints, the Company provides the following contacts:

- **Secretary to the Audit Committee**  
Phone: +6681-612-3321  
E-mail: whistleblowing@anicargo.com
- **Chairman of the Audit Committee**  
Phone: +6689-505-2288  
E-mail: morakotkarn@gmail.com
- **Company Website**  
<https://investor.anicargo.com/th/corporate-governance/whistleblowing-channel>

From January 1, 2023, to December 31, 2023, the Company did not receive any complaints and found no misconduct related to corruption.

## 8.2 Report on the performance of the Audit Committee in the past year

### Audit Committee Report

To Shareholders,

The Audit Committee of Asia Network International Public Company Limited (the "Company" or "ANI"), comprising three independent directors who are fully qualified under the regulations set by the Securities and Exchange Commission, has performed its duties within the scope and responsibilities assigned by the Board of Directors, as outlined in the Audit Committee Charter and in accordance with the guidelines of the Audit Committee that comply with the requirements of the Stock Exchange of Thailand. The Audit Committee ensures that the Company adheres to the principles of good corporate governance.

In 2023, the Audit Committee held a total of 7 meetings, attended by the following members:

1. Mr. Wirach Morakotkarn*	Chairman of the Audit Committee / Independent Director, attended 7 meetings
2. Mr. Nichol Yeo Lai Hock	Audit Committee Member / Independent Director, attended 7 meetings
3. Mr. Damien Seah Yang Hwee	Audit Committee Member / Independent Director, attended 5 meetings

Note: \*Audit Committee member with knowledge and experience in reviewing the reliability of financial statements.

Each meeting involved discussions with the auditor, internal auditor, Chief Financial Officer, and other executives on relevant agendas to consult independently on various important issues, including acknowledging the performance results, observations found, and any problems or obstacles encountered. The Audit Committee has independently reported, provided opinions, and made recommendations to the Board of Directors, summarizing the key points as follows:

#### 1. Review of Financial Statements:

The Audit Committee reviewed the Company's and its subsidiaries' quarterly and annual financial statements prepared in accordance with accounting standards and financial reporting standards. The review was conducted in conjunction with the Chief Financial Officer and the auditor, from whom explanations were received.

The Audit Committee confirmed that the financial statements, along with their notes, met legal and financial reporting standards. Consequently, they approved the audited financial statements, which received an unqualified opinion, affirming their accuracy in line with those standards. Additionally, the Audit Committee held a meeting with the auditor, absent management, to ensure the independence of their audit, review critical financial statement details, and propose enhancements to the internal control system within the financial reporting framework. This included discussing Key Audit Matters, which, for the year 2023, revealed no significant issues.

## 2. Review of Related Party Transactions or Potential Conflicts of Interest:

The Audit Committee regularly reviewed the necessity and reasonableness of related party transactions every quarter. The Audit Committee opined that the Company's related party transactions were necessary and were conducted under normal commercial terms and/or conditions that did not disadvantage the Company. Additionally, there was no transfer of interest between the Company and potentially conflicting parties. Furthermore, information was disclosed accurately and timely, adhering to good corporate governance practices as stipulated by the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC").

## 3. Compliance with Laws and Regulations:

The Audit Committee strictly reviewed the Company's compliance with laws and regulations of the Stock Exchange and laws related to the Company's business.

## 4. Consideration of the Appointment of the Auditor and Audit Fees:

The Audit Committee recommended that the Board of Directors consider selecting and appointing the Company's auditor for the year 2024 and determine their remuneration. The Audit Committee suggested appointing PricewaterhouseCoopers ABAS Ltd., with Ms. Sukhumaporn Wongariyaporn (License No. 4843), Ms. Waraporn Worathitikul (License No. 4474), and Mr. Chaisiri Ruengritchai (License No. 4526) acting as the licensed auditors for the Company for 2024, with one of them being the auditor responsible for reviewing and expressing an opinion on the Company's financial statements.

## 5. Review of Risk Management:

The Audit Committee assessed the effectiveness and suitability of risk management processes for both internal and external risks across the organization. This was to ensure that the Company and its affiliates had robust risk management strategies in place to mitigate impacts and adapt efficiently to changes. Based on the risk assessment report by the Risk Management Committee, the Audit Committee believed that the Company had an appropriate risk management system, which allowed the business to operate efficiently according to policies and plans, effectively meeting short-term and long-term goals as well as strategic plans.

## 6. Review of Internal Control System and Supervision of Internal Audit:

The Audit Committee oversaw the internal audit by appointing KPMG Phoomchai Business Advisory Ltd. ("KPMG"), a knowledgeable and independent expert in internal auditing, as the Company's internal auditor. The Audit Committee approved the Company's internal audit plan for the year 2023 and reviewed internal controls with KPMG every quarter, covering operational management, resource utilization, asset management, prevention or reduction of errors, damages, leaks, wastage, or fraud, and the reliability of financial reports. KPMG assessed the internal control system according to guidelines set by the Securities and Exchange Commission, covering organizational internal controls, risk management, operational controls, information systems, and communication of information, as well as the system for monitoring and reporting. The results of the internal audit were reported directly to the Audit Committee. The Audit Committee concluded that the Company had sufficient and effective internal controls. Additionally, the auditor commented that there were no significant issues, problems, or deficiencies.

## 7. Review of the Audit Committee Charter:

The Audit Committee considered reviewing the Audit Committee Charter and the scope, authority, and responsibilities of the internal audit function to ensure that the guidelines for performing duties were appropriate and aligned with current situations and changes. Moreover, the Audit Committee evaluated the performance of the committee as a whole and individually for the year 2023, which was overall rated as "good," and reported the evaluation results to the Board of Directors to further improve operational efficiency.

In summary, the Audit Committee performed its duties responsibly as specified in the Audit Committee Charter, utilizing knowledge, skills, caution, prudence, and sufficient independence. It provided opinions and recommendations for the benefit of all stakeholders equally. The Company's financial reports were accurate, reliable, and in line with generally accepted accounting standards. The Company's operations complied with laws, contractual obligations, and related business objectives. There were effective internal audits, good corporate governance, risk management, and internal control systems that were sufficient and appropriate for business operations.

**Mr. Wirach Morakotkarn**

Chairman of the Audit Committee

## Nomination and Remuneration Committee Report

To Shareholders,

The Nomination and Remuneration Committee of Asia Network International Public Company Limited (the “Company” or “ANI”), comprising four members – two independent directors and two executive directors, convened three meetings in 2023. The members of the Nomination and Remuneration Committee who attended the meetings are as follows:

1. Mr. Nichol Yeo Lai Hock	Chairman of the Nomination and Remuneration Committee / Independent Director, attended 3 meetings
2. Mr. Wirach Morakotkarn	Nomination and Remuneration Committee Member / Independent Director, attended 3 meetings
3. Mr. Viraj Nobnomtham	Nomination and Remuneration Committee Member / Executive Director, attended 3 meetings
4. Mr. Thomas Tay Nguen Cheong	Nomination and Remuneration Committee Member / Executive Director, attended 3 meetings

The Nomination and Remuneration Committee has carried out its duties as assigned by the Board of Directors, summarizing the key activities in 2023 as follows:

1. Reviewed and revised the Criteria and Procedures for the Nomination of Individuals to the Board of Directors for approval by the Company’s Board meeting. As of December 31, 2023, the Board comprises eight members, including four independent directors and four executive directors. The size and composition of the Board are suitable for the organization, encompassing diverse expertise and experience in fields such as political science, economics, finance and accounting, business management, law, logistics management, marketing, etc.
2. Considered the nomination and selection of individuals to replace directors whose terms have ended, based on appropriate qualifications as required by the Securities and Exchange Commission of Thailand and without any prohibitions as defined by law. The process took into account the qualifications, experience, and capabilities beneficial to the Company, proposing these candidates for approval at both the Company’s Board meeting and the Annual General Meeting of Shareholders. Directors with conflicts of interest abstained from voting.

3. Reviewed and determined the remuneration policies, both monetary and non-monetary, for the Board of Directors, sub-committees, and the Chief Executive Officer. The policies and criteria for remuneration have been set fairly, based on performance, achievements relative to goals and key performance indicators, assigned responsibilities, as well as the Company’s performance, business environment, and factors that may impact the Company’s business and overall economic conditions.
4. Reviewed the remuneration for the Board of Directors, sub-committees, and the Chief Executive Officer, meticulously considering the appropriateness and benchmarking against the same industry, the Company’s performance compared to its goals, and economic conditions, as well as suitability with the duties and responsibilities of the number of directors and sub-committees, proposing at both the Company’s Board meeting and the Annual General Meeting of Shareholders.
5. Reflected and evaluated the performance of the Nomination and Remuneration Committee both as a whole and that of its individual members for 2023, ultimately achieving an overall rating of “excellent”. The results of the evaluation have been reported to the Board of Directors for further operational improvement.
6. Developed and reviewed the succession plan for the Chief Executive Officer and Senior Executives to ensure preparedness and continuity of the Company’s management.
7. Reviewed the charter of the Nomination and Remuneration Committee for 2023 and proposed it to the Board of Directors for approval.

In 2023, the Nomination and Remuneration Committee has performed its duties responsibly, with caution, integrity, and honesty, adhering to the principles of good corporate governance appropriately and sufficiently for the ultimate benefit of shareholders, investors, and all stakeholders.

**Mr. Nichol Yeo Lai Hock**

Chairman of the Nomination and  
Remuneration Committee



Executive Committee Report

To Shareholders,

The Executive Committee of Asia Network International Public Company Limited (“the Company” or “ANI”), comprising six members, held a total of nine meetings in 2023. The attendance of the Executive Committee members was as follows:

1. Mr. Tipp Dalal	Director / Chairman of the Executive Committee, attended 8 meetings
2. Mr. Viraj Nobnomtham	Director / Executive Committee Member, attended 9 meetings
3. Mr. Thomas Tay Nguen Cheong	Director / Executive Committee Member, attended 9 meetings
4. Mr. Ang Teck Choon Simon	Director / Executive Committee Member, attended 9 meetings
5. Ms. Bee Leng Goh	Executive Committee Member, attended 9 meetings
6. Mr. Chairat Suwan	Executive Committee Member, attended 9 meetings

The Executive Committee has performed its duties as assigned by the Board of Directors. The key duties performed in 2023 are summarized as follows:

1. Collaborated with the management in formulating policies, business strategies, objectives, operational plans, budget plans, and financial targets for the Company and its subsidiaries, considering various factors such as industry changes, post-COVID recovery, and opportunities for additional airline partnerships, to present and seek approval from the Board of Directors.
2. Supervised and advised on the business operations of the Company and its subsidiaries to ensure alignment with policies, goals, and operational plans, as well as monitoring the management according to the budget plans of the Company.
3. Reviewed and monitored the progress of the Company’s listing on the Stock Exchange of Thailand to ensure compliance with the planned schedule.
4. Considered and provided opinions to the Risk Management Committee on the assessment and formulation of the Company’s risk management plan.

5. Reviewed and revised the Executive Committee’s charter, and the scope of authority, duties, and responsibilities of the Chief Executive Officer (“CEO”) to ensure that the guidelines are appropriate and consistent with the current situation. Additionally, the Executive Committee has conducted a thorough reflection and evaluation of its collective performance and that of its individual members for the year 2023, ultimately achieving an overall rating of “excellent”. The results of this evaluation have been reported to the Board of Directors for further development of operational efficiency.

In 2023, the Executive Committee performed its duties with diligence, caution, integrity, and honesty, adhering to appropriate and sufficient corporate governance principles for the maximum benefit of shareholders, investors, and all stakeholders.

Mr. Tipp Dalal

Chairman of the Executive Committee



## 9. Internal control system and related party transactions

### 9.1 Internal Control System

#### Opinion of the Board of Directors on the Internal Control System

In the first meeting of the Company's Board of Directors for 2024, held on February 19, 2024, and attended by all eight directors, including four independent directors who are members of the Audit Committee, the Board assessed the Company's internal control system. This assessment was conducted after thorough screening and review of the evaluation results from the Audit Committee, utilizing an internal control system adequacy assessment form (which includes risk management) and information inquiries from the management to evaluate the Company's internal control system across five different aspects:

1. Control Environment.
2. Risk Assessment.
3. Control Activities.
4. Information and Communications.
5. Monitoring Activities.

The Audit Committee Meeting No. 3/2023, on March 28, 2023, decided to appoint Mr. Supachate Kunaluckkul, a partner in the advisory division of KPMG Phoomchai Business Advisory Co., Ltd., ("KPMG"), as the head of internal audit, directly reporting to the Audit Committee. With over 20 years of experience, understanding of the Company's activities and

operations, recognized qualifications and expertise, and having completed related internal audit training, the Audit Committee believes Mr. Supachet is sufficiently qualified for the position of head of internal audit and to perform related duties.

The Audit Committee is responsible for considering and approving appointments, transfers, and removals of the head of internal audit, with qualifications and experience details as outlined in Attachment 3 – Details about the Chief of Internal Audit.

KPMG has reviewed 10 key business processes and sub-processes, which are mechanisms to drive the business, including:

1. Organizational-level Controls.
2. Revenue, Account Receivables, and Receipts Process.
3. Procurement, Account Payable, and Payment Process.
4. GSA Operation Process.
5. Business Development Process.
6. Cash Management Process.
7. HR & Payroll Management Process.
8. Financial Close and Reporting Process.
9. Fixed Assets Management Process.
10. General IT Controls.

It is concluded that the Company’s internal control system across the five components is adequate and appropriate. The Company ensures sufficient personnel to operate according to related laws and regulations, protects the Company and group assets from unauthorized access or unauthorized use, and regulates transactions with potential conflict of interest and related parties. The Company continuously improves and monitors internal control processes based on KPMG’s recommendations, using risk management results and strategic information from 2023 to prepare the 2024 audit plan for the Company. Furthermore, KPMG’s audit plan is aligned with set goals, with regular six-monthly reports on audit findings and improvements to the Audit Committee and management.

The Board of Directors believes that the Company’s internal control system is adequate, appropriate, and aligns with the business nature, with sufficient personnel to effectively operate within the internal control system, including tracking and control systems covering asset protection from loss, unauthorized use, or without authority, and transactions with potentially conflicting and related parties. Therefore, the Board approved the internal control system adequacy assessment form for the Company.

PricewaterhouseCoopers ABAS Ltd. (“PwC”), the Company’s auditor approved by the SEC, reviewed the Company’s quarterly and annual financial statements for 2023 and provided an opinion on the internal control system’s accounting efficiency, noting no significant deficiencies.

9.2 Related party transactions	
9.2.1 Potential conflict of interest parties	
Potential Conflict of Interest Parties	Nature of Business
Triple I Logistics Public Company Limited (“III”)	• Operates a comprehensive logistics service, covering domestic and international freight transport by air, sea, and land.
	Nature of Relationship with the Company
Triple I Air Express Company Limited (“TAX”)	• III is the majority shareholder of the Company, directly holding 36.2% of the total issued shares of the Company • There are joint directors as follows: 1. Mr. Krirkrai Jirapaet 2. Mr. Tipp Dalal 3. Mr. Viraj Nobnomtham • III, the Company’s major shareholder, is a shareholder in TAX, holding directly 100.0% of the total issued and paid-up shares. • There are joint directors as follows: 1. Mr. Tipp Dalal 2. Mr. Viraj Nobnomtham



Potential Conflict of Interest Parties	Nature of Business	Nature of Relationship with the Company
Asia Ground Service Company Limited ("AGS")	<ul style="list-style-type: none"> <li>Offers warehouse services and related ground handling services at airports, specifically at Don Mueang Airport, including cargo loading and unloading, cargo sorting, and other related ground handling services at the airport.</li> </ul>	<ul style="list-style-type: none"> <li>III, the Company's major shareholder, is a shareholder in AGS, holding 100.0% of the total issued and paid-up shares.</li> <li>There are joint directors as follows:               <ol style="list-style-type: none"> <li>Mr. Tipp Dalai</li> <li>Mr. Viraj Nobnomtham</li> </ol> </li> </ul>
Miss Bee Leng Koh		<ul style="list-style-type: none"> <li>Miss Bee Leng Koh is an executive of the Company.</li> </ul>
Mr. Ang Teck Choon Simon		<ul style="list-style-type: none"> <li>Mr. Ang Teck Choon Simon is a director and executive of the Company.</li> </ul>
Mr. Thomas Tay Nguen Cheong		<ul style="list-style-type: none"> <li>Mr. Thomas Tay Nguen Cheong is a director, executive and major shareholder of the Company, directly holding 33.2% of the total issued shares of the Company.</li> </ul>
Mrs. Catherine Poon Kum Yin@Annie Poon		<ul style="list-style-type: none"> <li>Wife of Mr. Thomas Tay Nguen Cheong, who is a director, executive and major shareholder of the Company</li> </ul>
Mr. Ho Eng Lee		<ul style="list-style-type: none"> <li>Mr. Ho Eng Lee is a Director of ECA-SG.</li> </ul>

## 9.2.2 Transactions between the Company and its subsidiaries with potential conflict of interest parties

Transactions between the Company and individuals who may have a conflict of interest that occurred in the fiscal year ending December 31, 2021 – 2023, following the current business group structure after adjusting the shareholding structure in the related companies, can be summarized as follows:

Potential Conflict of Interest Parties	Nature of Related Party Transactions	Fiscal year period ending December 31 Transaction Value (in THB million)			Necessity and Rationality of the Transaction	Opinion of the Audit Committee
		2021	2022	2023		
1. III	1. Office building space rental <ul style="list-style-type: none"> <li>Sales and administrative expenses</li> </ul>	-	0.08	0.20	The Company and TAC lease and use the 6th floor space of III's building in Bangkok from III as the office of the Company and TAC. The lease and service agreement is effective from August 1, 2022, to January 15, 2023, with renewals from January 16, 2023, to July 15, 2023, and from July 16, 2023, to January 15, 2024. The rate for rent and services is comparable to what III offers to companies within the III group and is in line with market prices.	The transaction supports normal business operations, with a rental rate that is comparable to what III offers to companies within the group and aligned with market prices. Therefore, it is considered appropriate and reasonable.
	<ul style="list-style-type: none"> <li>Other creditors and accrued expenses</li> </ul>	-	0.01	0.02		

Potential Conflict of Interest Parties	Nature of Related Party Transactions	Fiscal year period ending December 31 Transaction Value (in THB million)			Necessity and Rationality of the Transaction	Opinion of the Audit Committee
		2021	2022	2023		
2. TAX	1. Revenue from air freight services				ECA-TH and TAC provide international air transport services to TAX by selling airline space for which ECA-TH and TAC act as agents for outbound routes from Thailand, with service rates and standard conditions as if transacting with external parties.	The transaction is considered a normal business activity, with prices and general conditions similar to those of transactions with external parties. Therefore, it is deemed appropriate and reasonable.
	• Revenue from services and other income	12.52	52.42	35.92		
	• Trade receivables and accrued income and other receivables	0.64	7.88	4.10		

### 9.2.3 Transactions related to borrowing and lending (finance)

Potential Conflict of Interest Parties	Nature of Related Party Transactions	Fiscal year period ending December 31 Transaction Value (in THB million)			Necessity and Rationality of the Transaction	Opinion of the Audit Committee
		2021	2022	2023		
1. III	1. Loans for working capital				The Company borrowed money from III for working capital purposes, with repayment upon demand and an interest rate agreed upon by the parties, which is based on the commercial bank's prime lending rate (MLR). As of March 31, 2022, the Company has repaid the loan in full, including all interest, to III.	This transaction was a form of financial assistance in the past, with an interest rate based on the commercial bank's prime lending rate (MLR). Therefore, it was considered necessary and beneficial to the Company.
	• Related Corporate Loans					
	- Balance carried over at the beginning of the period.	1.35	4.45	-		
	- Added during periods	3.10	-	-		
	- Paid during periods.	-	(4.45)	-		
	- Ending balance	4.45	-	-		
	• Interest expense	0.18	0.06	-		
	• Other creditors	0.02	-	-		

Potential Conflict of Interest Parties	Nature of Related Party Transactions	Fiscal year period ending December 31 Transaction Value (in THB million)			Necessity and Rationality of the Transaction	Opinion of the Audit Committee
		2021	2022	2023		
	2. Loans for working capital				TAC has borrowed money from III for working capital purposes, repayable on demand and/or at an interest rate not higher than the rate the company would pay if borrowing from a financial institution. The Company is in the process of repaying this loan within the year 2023.	This transaction represents financial assistance with an interest rate not exceeding the rate the company would incur if borrowing from a financial institution. Therefore, it is considered necessary and beneficial to the Company.
	• Related Corporate Loans					
	- Balance carried over at the beginning of the period.	-	55.00	25.00		
	- Added during periods	-	15.00	-		
	- Paid during periods.	-	(45.00)	(25.00)		
	- Ending balance	-	25.00	-		
	• Interest expense	-	2.84	0.76		
	• Other creditors	-	0.29	0.02		

Potential Conflict of Interest Parties	Nature of Related Party Transactions	Fiscal year period ending December 31 Transaction Value (in THB million)			Necessity and Rationality of the Transaction	Opinion of the Audit Committee
		2021	2022	2023		
	3. Guarantee Issuance Service Fee				The Company and its subsidiaries have received financial assistance for financial institutions, in which III has a line of credit, to issue guarantee letters for the Company when entering into contracts with airlines. The rate for issuing these guarantee letters is comparable to market service rates and/or does not exceed the rate the Company would have to pay to the bank if it sought the guarantee letter on its own. However, in November 2022, the Company secured a bank facility to act as the issuer of guarantee letters for its subsidiaries in the future, following the expiry of the existing guarantee letters in 2023.	This transaction is considered financial assistance, with a service charge rate comparable to market rates and/or not exceeding the guarantee rate the Company would have to pay to the bank if it sought the guarantee letter on its own. Therefore, it is deemed necessary and beneficial for the Company's business operations.
	• Sales and administrative expenses	0.22	7.41	-		
	• Other creditors	-	0.11	-		



Potential Conflict of Interest Parties	Nature of Related Party Transactions	Fiscal year period ending December 31 Transaction Value (in THB million)			Necessity and Rationality of the Transaction	Opinion of the Audit Committee
		2021	2022	2023		
2. Mr. Thomas Tay Nguen Cheong	Guarantor of long-term loans from financial institutions.	-	-	-	Mr. Thomas Tay Nguen Cheong provided a guarantee for long-term loans from financial institutions to the Company in 2023 for the purpose of funding the acquisition of shares in the Asia GSA (M) group, without charging a service rate. The financial institution will cancel this guarantee once the Company is listed on the stock market. Since the successful IPO, the financial institution has released the guarantee for the long-term loan.	The transaction is considered financial assistance without a service charge rate, deemed necessary and beneficial to the Company. However, the financial institution will proceed to cancel this guarantee when the Company is listed on the stock exchange.

Potential Conflict of Interest Parties	Nature of Related Party Transactions	Fiscal year period ending December 31 Transaction Value (in THB million)			Necessity and Rationality of the Transaction	Opinion of the Audit Committee
		2021	2022	2023		
3. Mr. Ang Teck Choon Simon, Mrs. Catherine Poon Kum Yin@ Annie Poon, and Mr. Ho Eng Lee	Guarantor Credit Line and Banking Facility	-	-	-	Mr. Ang Teck Choon Simon, Mrs. Catherine Poon Kum Yin@ Annie Poon, and Mr. Ho Eng Lee have guaranteed the Credit Line and Banking Facility from a financial institution to ECA-SG without a service charge rate. Since the successful IPO, the financial institution has released the guarantee for the long-term loan.	These transactions are considered financial aid without service charges. It is deemed necessary and beneficial to the Company. However, the financial institution will cancel such guarantees once the Company is listed on the stock exchange.

### 9.3 Measures and procedures for approving related party transactions

During the Board of Directors' meeting No. 1/2023 on January 31, 2023, the Board reviewed and approved the policy on related party transactions. This included principles regarding commercial agreements with standard commercial conditions for transactions conducted between the Company and its directors, executives, or any related parties, as detailed below:

#### 1. Measures and procedures for approving related party transactions

Entering into transactions between related parties or related party transactions ("Related Party Transactions") of the Company shall be in accordance with the criteria of the Securities Act and the announcement of the Capital Market Supervisory Board No. TorJor. 21/2551 on the Criteria for Conducting Related Party Transactions, along with the announcement of the Securities and Exchange Commission regarding the disclosure of information and operations of listed companies in related party transactions, including various regulations of the Securities and Exchange Commission ("SEC") and/or the Stock Exchange relevant to ("Announcement on Related Party Transactions") as well as compliance with the requirements for disclosing related party transactions in the notes to the financial statements audited by the Company's auditor, annual reports, and the One Report, and the Company's regulations.

In cases where the Announcement on Related Party Transactions or the Company's regulations require the Company to obtain approval from the Board of Directors or the shareholders' meeting before entering any related party transactions, the Company will arrange for the Audit Committee to review and provide opinions on such transactions. The opinion of the Audit Committee will be presented to the Board of Directors' meeting or the shareholders' meeting to ensure that the proposed transactions are in the best interest of the Company and do not result in an improper transfer of benefits.

In cases of related party transactions of the Company and/or its subsidiaries with related parties, individuals who may have a conflict of interest, or may have a potential conflict of interest in the future, the Audit Committee will provide an opinion on the necessity of entering into the transaction and the appropriateness of the transaction price, considering various conditions to align with the normal business operations in the industry or general commercial conditions.

General commercial conditions refer to trade conditions that are fair and do not result in an improper transfer of benefits, including trade conditions with fair pricing and terms as follows:

1. Prices and terms that the Company or its subsidiaries receive or provide to the general public.
2. Prices and terms that related parties provide to the general public.
3. Prices and terms that the Company can demonstrate are the prices and terms that businesses of a similar nature provide to the general public.

In entering into transactions that are general commercial agreements and transactions that are not general commercial agreements, they shall follow these principles.

#### 1. Transactions that are general commercial agreements

1. The Board of Directors has approved in principle for management to authorize related transactions that are general commercial agreements, which are considered normal business transactions or transactions supporting normal business, between the Company and its subsidiaries with directors, executives, major shareholders, controllers, or related individuals of such persons, provided these transactions are on commercial terms similar to those a prudent person would agree with under similar circumstances, without influence from their position as directors, executives, major shareholders, controllers, or related individuals.

The Company will compile a summary report of such transactions for review in the Audit Committee and Board of Directors meetings every quarter.

2. The Board of Directors mandates that related transactions which are general commercial agreements between the Company and its subsidiaries with directors, executives, major shareholders, controllers, or related individuals that are not considered normal business transactions or transactions supporting normal business, must be approved by the Company's Board of Directors or shareholders' meeting (as applicable) after being reviewed and commented on by the Audit Committee.

#### 2. Transactions that are not general commercial agreements

The Board of Directors mandates that transactions which are not general commercial agreements must be reviewed and commented on by the Audit Committee before being presented to the Company's Board of Directors or the shareholders' meeting (as applicable).

If the Audit Committee lacks the expertise to evaluate potential related transactions, the Company will appoint an independent expert or the Company's auditor to provide opinions on such transactions for the Audit Committee, the Board of Directors, or the shareholders (as

applicable) to assist in decision-making, ensuring that the transactions are necessary and reasonable, considering the best interest of the Company.

In cases requiring approval from the Company's shareholders' meeting as per the announcement on related party transactions and the Company's regulations, approval must be obtained with at least three-quarters of the total votes of shareholders attending the meeting and eligible to vote. For seeking shareholders' approval, an Independent Financial Advisor (IFA) must be appointed to provide opinions on the transaction, covering aspects such as the reasonableness and benefits of the transaction to the Company, fairness of the price and terms, and risks involved.

## 2. Policy on related party transactions

2.1. Directors and Executives of the Company shall prepare a report of their interests or those of related persons and notify the Company to be used as information for proceeding in accordance with the regulations related to related party transactions.

2.2. Avoid engaging in related party transactions that may lead to conflicts of interest.

2.3. In cases where related party transactions must be conducted, the Company shall follow procedures and actions in accordance with applicable laws, including the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

2.4. Determine the price and conditions of related party transactions as if they were transactions with external parties (arm's length basis), which must be fair, reasonable, and in the best interest of the Company and all shareholders. In cases where such prices are not available, the Company and its subsidiaries will compare the price of goods or services with external prices under similar or comparable conditions.

2.5. Parties with an interest in the related transactions shall not be able to approve or vote on related matters.

In considering related party transactions, the Company may appoint an independent appraiser approved by the Securities and Exchange Commission to evaluate and compare prices for significant related transactions, to ensure that such related transactions are reasonable and in the best interest of the Company and its shareholders.







# 03

## FINANCIAL STATEMENT



## The Responsibility Report of the Board of Directors s for Financial Reporting

The Board of Directors is responsible for the preparation and presentation of the consolidated and separate financial statements of Asia Network International Public Company Limited (the “Company”) and its subsidiaries, as well as other information included in the annual report (Form 56-1 One Report) for the year ended December 31, 2023. This complies with financial reporting standards and accounting principles that are widely accepted, including accounting practices declared by the professional accounting body. The selection and consistent application of appropriate accounting policies have been made to ensure that the financial statements accurately reflect the financial position and performance of the company, benefiting shareholders and investors.

The Board of Directors has ensured that there is good corporate governance, appropriate and adequate risk management, and internal control systems to ensure that accounting records are accurate, complete, timely, and sufficient to maintain the company’s assets and prevent significant fraud or irregularities. The Board of Directors has appointed an audit committee, consisting of independent directors, to oversee and review the quality of the financial reports, the effectiveness of the internal control system, and internal audits, as well as to consider the disclosure of related party transactions. The opinions of the audit committee on these matters are included in the audit committee’s report, and the auditors have expressed their opinions in the auditor’s report, which are disclosed in Form 56-1 One Report.

**Mr. Krirkkrai Jirapaet**

Chairman of the Board of Director

**Miss Bee Leng Koh**

Chief Executive Officer



ASIA NETWORK INTERNATIONAL PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023

## Independent Auditor's Report

To the shareholders of Asia Network International Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Asia Network International Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

### 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 (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 judgement, 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.

Key audit matter	How my audit addressed the key audit matter
<p><b>Purchase price allocation (PPA) for acquisition of investments in subsidiaries</b></p> <p>Refer to Note 15 'Investments in subsidiaries' to the consolidated and separate financial statements.</p> <p>In the fourth quarter of 2022, the Group acquired additional ordinary shares of Asia GSA (M) Sdn. Bhd. and Triple i Asia Cargo Company Limited which operate the Airline General Sales Agent business (GSA) by the total consideration paid of Baht 5,460.48 million and Baht 167.99 million, respectively. As at 31 December 2022, the Group's management classified the investment as investments in subsidiaries. As of that date, the Group was in the process of determining the fair value of net assets acquired for preparing purchase price allocation (PPA).</p> <p>In the third quarter of 2023, the Group's management engaged independent valuer to prepare the purchase price allocation to evaluate fair value of net assets acquired. The difference between the consideration paid and fair value of net identifiable assets acquired, resulting in goodwill from purchase of investments in subsidiaries amount of Baht 6,525.04 million for Asia GSA (M) Sdn. Bhd. and Baht 122.98 million for Triple i Asia Cargo Company Limited.</p> <p>I focused on the PPA for acquisition of investments in subsidiaries because the amount of these transactions are significant. In addition, the valuation method was complex and involved management's judgement on input and assumptions used in the valuation model as well as discount rates applied.</p>	<p>I carried out the following procedures to evaluate the PPA for acquisition of investments in subsidiaries:</p> <ul style="list-style-type: none"> <li>- I assessed the management's classification of investments in subsidiaries under TFRS 10 - Consolidated financial statements.</li> <li>- I evaluated the valuer's competency and independence. I assessed the appropriateness of the identifiable assets acquired and the liabilities assumed (net assets acquired) at the acquisition date.</li> <li>- For testing the evaluation of fair value, I engaged my firm's valuation expert to assess the reasonableness of the methodology used in the valuation, the estimation of the discount rate and calculation.</li> <li>- I assessed management's key assumptions on the preparation of cash flow projection for example sources of revenue, revenue growth, gross profit margin, expenses and discount rates by comparing them against the economic and industry outlook.</li> <li>- I tested calculation of goodwill arisen from acquisition.</li> <li>- I evaluated the adequacy of disclosures made to note in the consolidated and separate financial statements.</li> </ul> <p>As a result of these procedures, I found that the acquisition was investment in subsidiaries and the assumptions used in PPA were reasonable based on supporting evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p><b>Assessment of impairment of goodwill</b></p> <p>Refer to Note 19 'Goodwill' to the consolidated and separate financial statements.</p> <p>As at 31 December 2023, goodwill, net of Baht 7,644.10 million was presented in the consolidated financial statements.</p> <p>For the year ended 31 December 2023, the management performed an impairment assessment of goodwill by:</p> <ol style="list-style-type: none"> <li>1. Calculated the recoverable amount of goodwill by value in use method using discounted cash flow model for 5 years, with a terminal value's growth rate constant from the fifth year onwards. These cash flows were then discounted to net present value using the weighted average cost of capital; and</li> <li>2. Compared the result of the recoverable amount with book values of each cash generating unit to assess for allowance for impairment of goodwill of each cash generating unit.</li> </ol> <p>Based on the annual impairment test, the management concluded that no allowance for impairment of goodwill was required at the year ended. The key assumptions used were disclosed in Note 19 to the consolidated and separate financial statements.</p> <p>I focused on the assessment of impairment of goodwill because the balance of goodwill was material to the consolidated financial statements. Moreover, assessment of impairment of goodwill was complex. It relied on judgements and assumptions that affected by future market expectations and economic trends including appropriate discount rate.</p>	<p>I obtained an understanding and evaluated the internal control over the impairment assessment and tested the recoverable amount of goodwill prepared by management. The procedures included:</p> <ul style="list-style-type: none"> <li>- I assessed the appropriateness of the management's identification of the CGUs relating to goodwill.</li> <li>- I obtained an understanding, evaluated and enquired the management on cash flow forecasts on how they were derived. I also tested the forecast calculation.</li> <li>- I compared the cash flow forecasts to the approved budgets, business plans and other evidence relating to future intentions.</li> <li>- I compared the current year's actual results with the forecasted figures of the previous year to assess whether the projected results were reasonable.</li> <li>- I assessed management's key assumptions, especially gross profit margin and growth rate by comparing to historical results and economic and industry outlook.</li> <li>- I engaged a valuation expert from my firm to assess the reasonableness of the discount rate applied and re-performing the calculations, including comparing the estimated recoverable amount with the recoverable amount used by management.</li> </ul> <p>As a result of these procedures, I determined that management's assumptions for assessment of impairment of goodwill were reasonable based on supporting evidence.</p>

### Other information

The directors are 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 the audit committee.

### Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities 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 judgement and maintain professional scepticism 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 the directors.

- Conclude on the appropriateness of the directors' 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 the audit committee 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 the audit committee 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, related safeguards.

From the matters communicated with the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.



**Sukhumaporn Wong-ariyaporn**  
Certified Public Accountant (Thailand) No. 4843  
Bangkok  
19 February 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current Assets					
Cash and cash equivalents	10	1,365,839,888	1,330,739,015	382,324,817	6,892,454
Short-term investments	11	58,661,242	190,642,289	-	-
Trade and other receivables, net	12	593,757,946	503,390,905	507,506,994	272,967,422
Short-term loans to related parties	33.3	-	-	24,200,000	297,465,480
Other current assets	14	14,640,943	15,315,477	10,028,699	5,166,363
Total current assets		2,032,900,019	2,040,087,686	924,060,510	582,491,719
Non-current assets					
Investments in subsidiaries	15	-	-	6,942,957,153	2,625,086,979
Investments in joint ventures	16	36,896,624	32,038,144	-	12,057,750
Equipment, net		4,037,778	5,559,728	92,559	120,752
Right-of-use assets, net	17	15,416,603	21,773,663	498,857	62,885
Intangible assets, net	18	404,527,895	514,506,648	-	-
Goodwill	19	7,644,104,053	7,644,104,053	-	-
Deferred tax assets, net	20	454,004	3,538,789	432,410	2,106,367
Retentions		15,860,586	14,503,456	-	-
Other non-current assets		125,730,944	66,957,437	19,276,033	630,055
Total non-current assets		8,247,028,487	8,302,981,918	6,963,257,012	2,640,064,788
Total assets		10,279,928,506	10,343,069,604	7,887,317,522	3,222,556,507

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loan from a financial institution	21.1	140,000,000	-	140,000,000	-
Trade and other payables	22	1,193,764,145	6,083,508,005	21,607,111	254,255,583
Short-term loans from related parties	33.4	-	25,000,000	-	-
Current portion of long-term loan from a financial institution	21.2	220,000,000	-	220,000,000	-
Current portion of lease liabilities	17	10,818,603	12,283,351	383,589	66,814
Derivatives liabilities	6	-	8,633,417	-	8,633,417
Income tax payables		227,415,606	147,215,295	-	-
Other current liabilities	23	7,688,723	9,981,051	2,569,459	1,390,696
<b>Total current liabilities</b>		<b>1,799,687,077</b>	<b>6,286,621,119</b>	<b>384,560,159</b>	<b>264,346,510</b>
<b>Non-current liabilities</b>					
Long-term loan from a financial institution	21.2	725,000,000	-	725,000,000	-
Lease liabilities, net	17	5,424,569	11,258,643	116,492	-
Employee benefit obligations	24	4,567,391	4,134,473	2,160,822	1,898,419
Deferred tax liabilities, net	20	74,605,744	95,557,294	-	-
Other non-current liabilities		300,000	347,000	300,000	300,000
<b>Total non-current liabilities</b>		<b>809,897,704</b>	<b>111,297,410</b>	<b>727,577,314</b>	<b>2,198,419</b>
<b>Total liabilities</b>		<b>2,609,584,781</b>	<b>6,397,918,529</b>	<b>1,112,137,473</b>	<b>266,544,929</b>

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.



		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
Notes		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital	25				
Authorised share capital					
1,848,000,000 ordinary shares at a par value of Baht 0.50 each		924,000,000		924,000,000	
(2022 : 20,232,556 ordinary shares at a par value of Baht 25 each)			505,813,900		505,813,900
Issued and paid-up share capital					
1,848,000,000 ordinary shares at a par value of Baht 0.50 each		924,000,000		924,000,000	
(2022 : 20,232,556 ordinary shares at a par value of Baht 25 each)			505,813,900		505,813,900
Share premium	25	5,650,789,665	1,513,691,700	5,650,789,665	1,513,691,700
Ordinary shares to be issued	25	-	917,963,380	-	917,963,380
Retained earnings					
Appropriated - legal reserve	27	55,500,000	15,375,000	55,000,000	14,875,000
Unappropriated		1,102,255,063	934,323,813	145,390,384	3,667,598
Other components of equity		(127,182,870)	(19,194,487)	-	-
Equity attributable to owners of the Company		7,605,361,858	3,867,973,306	6,775,180,049	2,956,011,578
Non-controlling interests		64,981,867	77,177,769	-	-
Total equity		7,670,343,725	3,945,151,075	6,775,180,049	2,956,011,578
Total liabilities and equity		10,279,928,506	10,343,069,604	7,887,317,522	3,222,556,507

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Revenue from services		5,904,841,232	5,347,204,620	62,210,983	44,551,249
Dividend income	15, 33.1	-	-	765,000,911	254,329,612
Other income	28	25,273,732	682,167,016	133,789,151	33,026,951
<b>Total revenues</b>		<b>5,930,114,964</b>	<b>6,029,371,636</b>	<b>961,001,045</b>	<b>331,907,812</b>
<b>Expenses</b>					
Cost of services		(4,321,774,703)	(4,642,940,113)	(52,039,113)	(34,975,002)
Service expenses		(19,975,717)	(6,260,371)	(562,897)	(57,462)
Administrative expenses		(511,035,889)	(310,573,366)	(73,782,199)	(35,461,878)
Reversal of impairment on financial assets		542,835	43,334	-	-
Other gain (loss), net		27,552,031	(9,102,122)	(1,278,727)	180,984
Finance costs	29	(57,045,774)	(810,222)	(54,916,260)	(75,808)
<b>Total expenses</b>		<b>(4,881,737,217)</b>	<b>(4,969,642,860)</b>	<b>(182,579,196)</b>	<b>(70,389,166)</b>
<b>Profit before share of profit from an associate and joint ventures and income tax</b>					
		1,048,377,747	1,059,728,776	778,421,849	261,518,646
Share of profit from an associate and joint ventures	16	4,914,303	111,428,507	-	-
<b>Profit before income tax</b>		<b>1,053,292,050</b>	<b>1,171,157,283</b>	<b>778,421,849</b>	<b>261,518,646</b>
Income tax income (expense)	31	(219,597,878)	(78,012,555)	(1,673,957)	364,925
<b>Profit for the year</b>		<b>833,694,172</b>	<b>1,093,144,728</b>	<b>776,747,892</b>	<b>261,883,571</b>
<b>Other comprehensive income:</b>					
<i>Items that will be reclassified subsequently to profit and loss</i>					
Currency translation differences on financial statements		(112,373,159)	(22,809,840)	-	-
Share of other comprehensive income of an associate and joint ventures		3,404,792	(4,764,937)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(108,968,367)</b>	<b>(27,574,777)</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the year, net of tax		(108,968,367)	(27,574,777)	-	-
<b>Total comprehensive income for the year</b>		<b>724,725,805</b>	<b>1,065,569,951</b>	<b>776,747,892</b>	<b>261,883,571</b>

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

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Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the Company	802,956,356	1,077,074,207	776,747,892	261,883,571
Non-controlling interests	30,737,816	16,070,521	-	-
	833,694,172	1,093,144,728	776,747,892	261,883,571
Total comprehensive income attributable to:				
Owners of the Company	694,967,973	1,054,503,939	776,747,892	261,883,571
Non-controlling interests	29,757,832	11,066,012	-	-
	724,725,805	1,065,569,951	776,747,892	261,883,571
Earnings per share				
Basic earnings per share	32 0.6084	1.0755	0.5885	0.2615

Notes	Consolidated financial statements									
	Attributable to owners of the Company									
	Retained earnings (deficits)					Other components of equity				
	Ordinary shares					Other comprehensive income				
	Issued and paid-up share capital	Share premium	to be issued	Appropriated legal reserves	Unappropriate	Currency translation differences on financial statements	Share of other comprehensive income of associates and joint ventures	Share of other comprehensive income of associates and joint ventures	Total equity attributable to owners of the Company	Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2022										
- previously reported	320,132,750	956,648,250	-	125,000	127,030,201	3,553,514	(177,733)	1,407,311,982	46,998,156	1,454,310,138
Effect from purchase price allocation from investment in subsidiaries	-	-	-	-	(11,739,923)	-	-	(11,739,923)	26,615,685	14,875,762
Opening balances as at 1 January 2022 - restated	320,132,750	956,648,250	-	125,000	115,290,278	3,553,514	(177,733)	1,395,572,059	73,613,841	1,469,185,900
Changes in equity for the year ended 2022										
Call for paid-up share capital	185,681,150	557,043,450	-	-	-	-	-	742,724,600	-	742,724,600
Increase from acquisition of subsidiaries	-	-	917,963,380	-	-	-	-	917,963,380	16,973,152	934,936,532
Dividends paid	-	-	-	-	(242,790,672)	-	-	(242,790,672)	-	(242,790,672)
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	(27,931,882)	(27,931,882)
Legal reserve	-	-	-	14,750,000	(14,750,000)	-	-	-	-	-
Legal reserve of subsidiaries	-	-	-	500,000	(500,000)	-	-	-	-	-
Acquisition of non-controlling interests through business combination	-	-	-	-	-	-	-	-	3,456,646	3,456,646
Total comprehensive income (expense) for the year	-	-	-	-	1,077,074,207	(17,805,331)	(4,764,937)	1,054,503,939	11,066,012	1,065,569,951
Closing balance as at 31 December 2022	505,813,900	1,513,691,700	917,963,380	15,375,000	934,323,813	(14,251,817)	(4,942,670)	3,867,973,306	77,177,769	3,945,151,075

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements

Consolidated financial statements											
	Attributable to owners of the Company			Other components of equity							
				Retained earnings (deficits)				Other comprehensive income			
				Issued and paid-up share capital		Share premium		Ordinary shares to be issued		Share of other comprehensive income of associates and joint ventures	
	Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2023		505,813,900	1,513,691,700	917,963,380	15,375,000	934,323,813	(14,251,817)	(4,942,670)	(19,194,487)	3,867,973,306	61,862,559
- previously reported		-	-	-	-	-	-	-	-	-	3,929,855,865
Effect from purchase price allocation from investment in subsidiaries	15	-	-	-	-	-	-	-	-	-	15,295,210
Opening balances as at 1 January 2023 - restated		505,813,900	1,513,691,700	917,963,380	15,375,000	934,323,813	(14,251,817)	(4,942,670)	(19,194,487)	3,867,973,306	77,177,769
Changes in equity for the year ended 2023											
Increase in ordinary shares	25	342,943,200	3,369,435,775	-	-	-	-	-	-	3,712,378,975	-
Increase from acquisition of subsidiaries	25	75,242,900	842,720,480	(917,963,380)	-	-	-	-	-	(75,058,290)	-
Cost of share issuance, net of tax	25	-	(75,058,290)	-	-	(594,900,106)	-	-	-	(594,900,106)	-
Dividends paid	26	-	-	-	-	-	-	-	-	-	-
Dividends paid of subsidiaries	26	-	-	-	-	-	-	-	-	-	(41,953,734)
Legal reserve	27	-	-	-	40,125,000	(40,125,000)	(111,393,175)	3,404,792	(107,988,383)	694,367,973	29,757,832
Total comprehensive income (expense) for the year		-	-	-	-	802,956,356	(111,393,175)	-	-	-	-
Closing balance as at 31 December 2023		924,000,000	5,650,789,665	-	55,500,000	1,102,255,063	(125,644,992)	(1,537,878)	(127,182,870)	7,605,361,858	64,981,867
											7,670,343,725

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

Separate financial statements						
Notes	Issued and paid-up share capital		Share premium	Ordinary shares to be issued	Retained earnings (deficits)	
					Appropriated - legal reserve	Total equity
	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2022	320,132,750	956,648,250	-	-	125,000	(675,301)
Changes in equity for the year ended 2022						
Increase in ordinary shares	25	185,681,150	557,043,450	-	-	-
Dividends paid	26	-	-	-	-	(242,790,672)
Legal reserve		-	-	-	14,750,000	(14,750,000)
Increase from acquisition of subsidiaries	25	-	-	917,963,380	-	-
Total comprehensive income for the year		-	-	-	-	261,883,571
Closing balance as at 31 December 2022		505,813,900	1,513,691,700	917,963,380	14,875,000	3,667,598
Opening balance as at 1 January 2023		505,813,900	1,513,691,700	917,963,380	14,875,000	3,667,598
Changes in equity for the year ended 2023						
Increase in ordinary shares	25	342,943,200	3,369,435,775	-	-	-
Increase from acquisition of subsidiaries	25	75,242,900	842,720,480	(917,963,380)	-	-
Cost of share issuance, net of tax	25	-	(75,058,290)	-	-	-
Dividends paid	26	-	-	-	-	(594,900,106)
Legal reserve	27	-	-	-	40,125,000	(40,125,000)
Total comprehensive income for the year		-	-	-	-	776,747,892
Closing balance as at 31 December 2023		924,000,000	5,650,789,665	-	55,000,000	145,390,384
						6,775,180,049

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.



Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>				
Interest received	14,240,382	5,695,631	110,468,553	2,834,353
Proceeds from disposal of equipment	1,775,999	2,404	-	-
Payment for purchases of equipment and intangible assets	(1,972,240)	(3,000,072)	(20,500)	(119,600)
Payment for short-term loans to related parties	33.3	-	(1,788,672,520)	(300,860,711)
Proceeds from short-term loans to related parties	33.3	-	2,111,032,790	12,330,000
Payment for short-term investments	(94,885,724)	(22,356,384)	-	-
Proceeds from short-term investments	229,250,648	-	-	-
Payment for investments in subsidiaries, an associate and joint ventures	(4,094,575,960)	(301,775,540)	(4,317,870,174)	-
Proceeds from disposal of investments in joint ventures	-	-	1,536,975	-
Proceeds from the acquisition of subsidiaries	-	512,679,883	-	-
Dividend received from subsidiaries	-	-	527,819,199	15,129,096
<b>Net cash generated from (used in) investing activities</b>	<b>(3,946,166,895)</b>	<b>191,767,420</b>	<b>(3,355,705,677)</b>	<b>(270,686,862)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(57,249,651)	(830,896)	(54,916,260)	(96,482)
Proceeds of short-term loan from a financial institution	21.1	140,000,000	140,000,000	-
Payment for lease liabilities	17	(14,563,764)	(76,203)	(260,501)
Proceeds of long-term loan from a financial institution	21.2	1,000,000,000	1,000,000,000	-
Repayment of long-term loan from a financial institution	21.2	(55,000,000)	(55,000,000)	-
Proceeds for short-term loans from related parties	33.4	-	283,675,000	-
Repayment on short-term loans from related parties	33.4	(25,000,000)	(288,738,800)	(6,750,000)
Proceeds from increase in share capital	25	3,712,378,975	3,712,378,975	300,800,000
Payment for transaction costs related to share issuance	25	(75,058,290)	(75,058,290)	-
Proceeds from increase in share capital from non-controlling interests		-	314,992	-
Dividends paid	(837,690,778)	-	(837,690,778)	-
Dividends paid to non-controlling interests	(46,647,000)	-	-	-
Dividends paid to previous shareholders of subsidiaries	(460,734,040)	(252,266,220)	-	-
<b>Net cash generated from (used in) financing activities</b>	<b>3,280,435,452</b>	<b>34,291,656</b>	<b>3,824,573,644</b>	<b>293,693,017</b>
<b>Net increase in cash and cash equivalents</b>	<b>150,296,487</b>	<b>723,192,682</b>	<b>375,432,363</b>	<b>1,102,821</b>
Cash and cash equivalents at the beginning of the year	1,330,739,015	605,943,300	6,892,454	5,789,633
Exchange gains (losses) on cash and cash equivalents	(115,195,614)	1,603,033	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b> <b>1,365,839,888</b>	<b>1,330,739,015</b>	<b>382,324,817</b>	<b>6,892,454</b>
<b>Non-cash transactions</b>				
Acquisition of investments in subsidiaries from the issuance of ordinary shares	25	917,963,380	431,424,600	917,963,380
Acquisition of investments in joint ventures from the issuance of ordinary shares	17	-	10,500,000	-
Dividend payable	15,455,000	743,520,512	-	242,790,672
Dividend receivable	-	-	462,265,672	254,329,612
Ordinary shares to be issued	25	-	917,963,380	-
Acquisition of right-of-use assets during the year	19	8,911,914	9,360,569	509,471
Acquisition of investments in subsidiaries from converting debt into equity	15	-	-	1,946,370,174

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Profit before income tax	1,053,292,050	1,171,157,283	778,421,849	261,518,646
Adjustments for:				
Depreciation and amortisation	126,156,460	58,479,410	122,192	280,343
Share of profit from investments in an associate and joint ventures	16	(4,914,303)	(111,428,507)	-
Loss on disposal of investments in joint ventures	16	-	-	10,520,775
Gain from acquisition of investment in subsidiaries	-	(643,071,764)	-	-
Loss from written-off fixed assets	417,749	101,458	-	52
Employment benefit obligations	24	636,082	547,238	277,403
Reversal of impairment on financial assets	(542,835)	(43,334)	-	-
(Gain) loss on foreign exchange rates	(60,185,403)	11,346,782	(83,989,264)	(8,934,769)
(Gain) loss from changes in fair value of derivatives	(8,633,417)	8,633,417	(8,633,417)	8,633,417
(Gain) loss from lease contracts termination	(691,077)	127,485	-	-
Interest income	28	(14,240,382)	(5,782,152)	(110,495,551)
Dividend income	33.1	-	-	(765,000,911)
Finance costs	29	57,045,774	810,222	54,916,260
<b>Profit (loss) from operating activities before changes in working capital</b>	<b>1,148,340,698</b>	<b>490,877,538</b>	<b>(123,860,664)</b>	<b>4,671,922</b>
<b>Changes in working capital</b>				
Operating assets decrease (increase)				
Trade and other receivables	(59,162,748)	406,214,301	37,823,321	(29,447,983)
Other current assets	663,979	(495,877)	(4,862,336)	2,976,310
Retentions	(1,526,794)	4,930,797	-	-
Other non-current assets	30,224,114	4,594,743	3,977,970	-
Operating liabilities increase (decrease)				
Trade and other payables	(52,590,914)	(311,200,510)	14,946,290	940,113
Other current liabilities	(5,693,546)	(21,500,000)	1,178,764	706,284
Employee benefit obligations paid	24	(203,164)	(40,000)	(15,000)
Other non-current liabilities	(47,000)	-	-	-
<b>Cash flows from operations</b>	<b>1,060,004,625</b>	<b>573,380,992</b>	<b>(70,811,655)</b>	<b>(20,193,354)</b>
Income tax paid	(243,976,695)	(76,247,386)	(22,623,949)	(1,709,980)
<b>Net cash generated from (used in) operating activities</b>	<b>816,027,930</b>	<b>497,133,606</b>	<b>(93,435,604)</b>	<b>(21,903,334)</b>

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

## 1 General information

Asia Network International Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The address of the Company’s registered office is as follows:

628, 6th Floor, Triple I Building, Soi Klabchom, Nonsee road, Chongnonsee, Yannawa, Bangkok 10120, Thailand.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The principal business operations of the Group are to provide air-cargo logistics services to both domestic and international customers.

The consolidated and separate financial statements were authorised by the Board of Directors on 19 February 2024.

## 2 Significant events during the current year

### 1) Increase of the Company’s registered capital and change in par value of Company’s ordinary shares

The Extraordinary General Meeting No. 1/2022 on 1 December 2022 of the Company approved the capital increase of Baht 140,816,650, from the original registered capital of Baht 505,813,900 to Baht 646,630,550, by issuing 5,632,666 ordinary shares at a par value of Baht 25 per share. The newly issued ordinary shares will be offered to existing shareholders at a fair value of Baht 305 per share as part of the restructuring of the GSA business group and the acquisition of Asia GSA (M) Sdn. Bhd. On 6 January 2023, the Company has already increased its registered capital. The allocation of newly issued ordinary shares is summarized as follows: 1) 2,622,950 shares for cash in the amount of Baht 799,999,750 2) 550,798 shares for ordinary shares of Triple i Asia Cargo Co., Ltd. in the amount of Baht 167,993,390 and 3) 2,458,918 shares for ordinary shares of Superior GSA Pte., Ltd. in the amount of Baht 749,969,990.

At the Annual General Shareholders Meeting 2023 on 17 April 2023, the shareholders approved the Company changed in par value of ordinary shares from Baht 25 per share to Baht 0.50 per share. As a result, the number of ordinary shares increase from 25,865,222 shares to 1,293,261,100 shares. The shareholders’ meeting also approved an increase in authorised share capital 554,738,900 shares with a par value of Baht 0.50 per share, totalling Baht 277,369,450. After the capital increase, the Company changed its registered capital from 1,293,261,100 shares with a par value of Baht 0.50 per share to 1,848,000,000 shares with a par value of Baht 0.50 per share, totalling Baht 924,000,000. The Company registered the change in par value of ordinary shares and the capital increase with the Ministry of Commerce on 18 April 2023.

On 12 December 2023, the Company fully received a payment of all issued shares and registered the paid-up share capital with the Ministry of Commerce. The Company had paid-up share capital increased from Baht 646,630,550 to Baht 924,000,000.

### 2) Loan from financial institutions in the amount of Baht 1,000 million

On 11 January 2023, the Company borrowed a long-term loan from a local financial institution in the amount of Baht 1,000 million as part of the funding source for Superior GSA Pte., Ltd., a subsidiary, in the acquisition of Asia GSA (M) Sdn. Bhd. The loan is guaranteed by major shareholder and 1,000,000 ordinary shares of Asia GSA (M) Sdn. Bhd. with a financial institution. In addition, the Company is obligated to meet specific financial requirements (Note 21.2).

### 3) The shares restructuring of GSA Cargo Network (Myanmar) Co., Ltd. (“GCN-MM”) and GSA Asia Cargo Co., Ltd. (“GSA-MM”)

The Company’s Board of Directors’ Meeting No.2/2023 on 23 February 2023 approved the restructuring of shareholding in GCN-MM and GSA-MM, which the Company previously held by 50.00% and 60.00% shares, respectively by selling all shares of the Company held to Superior GSA Pte., Ltd. in the amount of MMK 47,750,000 or equivalent to Baht 787,875 and MMK 45,400,000 or equivalent to Baht 749,100, respectively. The restructuring is made in order to comply with the listing plan on the Stock Exchange of Thailand and to allow Superior GSA Pte., Ltd. to be the Central Subsidiary to hold shares in all companies that operate the GSA business.

### 4) Approval for listing on the Stock Exchange of Thailand

The Board of Directors Meeting No. 3/2023 on 28 March 2023 approved for the Company to transform from a limited company to a public company limited and change its name to Asia Network International Public Company Limited in order to the Company to proceed the listing on the Stock Exchange of Thailand.

On 14 December 2023, the Company successfully listed on the Stock Exchange of Thailand and made an initial public offering.

## 3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except derivative instrument and long-term loan from a financial institution as described in the related accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## 4 New and amended financial reporting standards

### 4.1 New financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 do not have significant impacts to the Group.

### 4.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024.

4.2.1 The following amended TFRSs were mandatory for the current reporting period and the Group has early adopted it.

#### Amendment to TAS 12 - Income taxes

Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect do not have significant impacts. The Group adjusted the impacts in 2023 by recognising deferred tax assets of Baht 4,742,148, deferred tax liabilities of Baht 4,646,281 and differences in profit or loss of Baht 95,867.

4.2.2 The following amended TFRSs do not have significant impacts to the Group and the Group has not early adopted them.

a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘significant accounting policies’ to ‘material accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

### 4.3 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 do not have significant impacts to the Group and have not been early adopted by the Group.

## 5.1 Principles for consolidation

### a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

### b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

### c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

#### Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

#### Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

### d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

### e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

### f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

## 5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

#### Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

#### Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

#### Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

## 5.3 Foreign currency translation

### a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.



c) **Group companies**

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

**5.4 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

**5.5 Trade receivables**

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 5.6 (f).

**5.6 Financial asset**

a) **Classification**

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) **Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) **Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) **Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in finance income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains (losses) in the period in which it arises.

e) **Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

f) **Impairment**

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and accrued income which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

## 5.7 Equipment

Equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. Capitalised where there is future economic benefit. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Tool and equipment	5 years
Vehicles and equipment	5 years
Furniture and fixtures	5 years
Office equipment	3 and 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

## 5.8 Intangible assets

Expenditure on acquired computer software is capitalised as intangible asset on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over its estimated useful lives of 5 years.

Cost of maintenance are recognised as an expense as incurred.

Airline relationship from business combination based on the term of the contract and the value of that contract are amortised using the straight-line method over its estimated useful lives of 4.5 and 6 years.

## 5.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

## 5.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

## 5.11 Leases

### Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

## 5.12 Financial liabilities

### a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) **Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

**5.13 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take long time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

**5.14 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

*Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

*Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**5.15 Employee benefits**

a) **Short-term employee benefits**

Liabilities for short-term employee benefits such as wages, salaries and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) **Defined contribution plan**

The Group pays contributions to a separate fund in accordance with the provident fund Act B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) **Defined benefit plans**

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) **Other long-term benefits**

The Group gives money rewards to employees when they have worked for the Group and completed the service years according to the Group's policy.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

e) **Termination benefits**

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

**5.16 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**5.17 Share capital**

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.



### 5.18 Revenue recognition

Revenues include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenues are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

#### General sales agent revenues

The Group recognises revenues from the general sales agent upon completion of performance obligations or upon delivery of airline cargo to customers.

#### Ground service revenues

The Group recognises revenues from the ground service revenues over the contract term.

#### Other income

Interest income is recognised by effective interest rate and other income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Dividend income is recognised upon entitlement.

### 5.19 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

### 5.20 Derivatives and hedging activities

#### Derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

The fair value of derivative financial instruments designated in hedge relationships is disclosed in Note 7.

## 6 Financial risk management

### 6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team of the Group.

#### 6.1.1 Market risk

##### a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risks. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. The Group enters into the foreign exchange forward contracts with the financial institution to hedge exchange rate risk in the measurement currency.

#### *Exposure*

The Group's and the Company's exposure to foreign currency risk at the end of the reporting period, are as follows:

	Consolidated financial statements						
	2023						
	US Dollar Thousand Baht	Singapore Dollar Thousand Baht	Hong Kong Dollar Thousand Baht	Vietnamese Dong Thousand Baht	Yuan Thousand Baht	Rupiah Thousand Baht	Baht Thousand Baht
Cash and cash equivalents	3,078	-	139	46,073	331	-	-
Trade and other receivables, net	152	-	-	-	272	26,907,211	1,806
Trade and other payables	(3,699)	(23)	(31)	-	(290)	-	(10)
	Consolidated financial statements						
	2022						
	US Dollar Thousand Baht	Singapore Dollar Thousand Baht	Hong Kong Dollar Thousand Baht	Vietnamese Dong Thousand Baht	Yuan Thousand Baht	Thai Thousand Baht	
Cash and cash equivalents	6,800	-	337	45,981	41	-	
Trade and other receivables, net	119	-	-	-	84	4,856	
Trade and other payables	(1,922)	(7)	(28)	-	(290)	(70)	
	Separate financial statements						
	2023						
	US Dollar Thousand Baht	Singapore Dolla Thousand Baht					
Trade and other receivables, net	415	18,001					
Trade and other payables	(54)	-					
	Separate financial statements						
	2022						
	US Dollar Thousand Baht						
Trade and other receivables, net							2
Trade and other payables							(163)

The changes in exchange rate do not have significant impact to the Group's net profit.

## b) Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities. The Group monitors interest rate exposure on a monthly basis by currency and business unit, taking into consideration proposed financing and hedging arrangements.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. While fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. The Management will consider using interest rate swaps converting borrowings as appropriate.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

As at 31 December 2023	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non-Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht			
Financial assets									
Cash and cash equivalents	50,580	-	-	1,315,250	-	-	10	1,365,840	1.70 - 3.30
Short-term investments	58,661	-	-	-	-	-	-	58,661	2.70 - 4.70
	109,241	-	-	1,315,250	-	-	10	1,424,501	
Financial liabilities									
Short-term loans from financial institutions	140,000	-	-	-	-	-	-	140,000	4.60
Long-term loan from a financial institution	-	-	-	220,000	725,000	-	-	945,000	6.15
Lease liabilities	-	-	-	10,819	5,425	-	-	16,244	4.10 - 7.00
	140,000	-	-	230,819	730,425	-	-	1,101,244	
	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non-Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht			
As at 31 December 2022									
Financial assets									
Cash and cash equivalents	175,409	-	-	1,155,264	-	-	66	1,330,739	0.10 - 0.25
Short-term investments	190,642	-	-	-	-	-	-	190,642	0.10 - 6.00
	366,051	-	-	1,155,264	-	-	66	1,521,381	
Financial liabilities									
Short-term loans from related parties	25,000	-	-	-	-	-	-	25,000	4.5
Lease liabilities	12,283	11,259	-	-	-	-	-	23,542	4.10 - 7.00
	37,283	11,259	-	-	-	-	-	48,542	
	Separate financial statements								
	Fixed interest rates			Floating interest rates			Non-Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht			
As at 31 December 2023									
Financial assets									
Cash and cash equivalents	-	-	-	382,325	-	-	-	382,325	1.70
Short-term loans to related parties	24,200	-	-	-	-	-	-	24,200	6.15
	24,200	-	-	382,325	-	-	-	406,525	
Financial liabilities									
Short-term loans from financial institutions	140,000	-	-	-	-	-	-	140,000	4.60
Long-term loan from a financial institution	-	-	-	220,000	725,000	-	-	945,000	6.15
Lease liabilities	-	-	-	384	116	-	-	500	4.10
	140,000	-	-	220,384	725,116	-	-	1,085,500	

As at 31 December 2022	Separate financial statements								
	Fixed interest rates			Floating interest rates			Non-Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht			
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	6,892	-	-	-	6,892	0.25
Short-term loans to related parties	297,465	-	-	-	-	-	-	297,465	1.00
	297,465	-	-	6,892	-	-	-	304,357	
<b>Financial liabilities</b>									
Lease liabilities	67	-	-	-	-	-	-	67	4.10
	67	-	-	-	-	-	-	67	

The changes in exchange rate do not have significant impact to the Group's net profit.

## c) Price risk

The Group is exposed to risk of fluctuation in freight charges which are major operating costs. In respect of air freight business, the air freight charge is a fixed cost. The Group pays to airlines in a fixed lump sum. If the freight charges are variable depending on market price, the Group will determine the price as a cost-plus method. Hence, the Group is able to partially passthrough part of fluctuation in freight charge to customers.

### 6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, as well as credit exposures to customers, including outstanding receivables.

#### a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Group makes transactions with the creditable financial institutions.

For transaction with customers, the Group assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

#### b) Impairment of financial assets

The Group and the Company have financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Loan to related parties
- Retentions

While cash and cash equivalents and short-term investments are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

The Group assesses expected credit losses for trade and other receivables and loans to related parties at the initial recognition and at the end of reporting period. There is no materiality impact to the Group.

### 6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The purpose is to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding at the end of reporting period by maintaining availability under committed credit lines.

#### a) Financing arrangements

As at 31 December 2023, the Group and the Company has an undrawn loan facility of Baht 16 million and Baht 10 million, respectively (2022 : Baht 16 million and Baht 10 million, respectively). This credit facility is for bank overdraft with floating interest rates and expires within one year.

#### b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities for:  
a) all non-derivative financial liabilities; and  
b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Consolidated financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
<b>As at 31 December 2023</b>						
<b>Non-derivatives</b>						
Short-term loans from financial institutions	-	141,073	-	-	141,073	140,000
Trade and other payables	87,436	1,106,328	-	-	1,193,764	1,193,764
Long-term loans from a financial institution	-	270,780	796,465	-	1,067,245	945,000
Lease liabilities	-	11,236	6,087	-	17,323	16,243
Other non-current liabilities	-	-	-	300	300	300
<b>Total non-derivatives</b>	<b>87,436</b>	<b>1,529,417</b>	<b>802,552</b>	<b>300</b>	<b>2,419,705</b>	<b>2,295,307</b>
<b>Total</b>	<b>87,436</b>	<b>1,529,417</b>	<b>802,552</b>	<b>300</b>	<b>2,419,705</b>	<b>2,295,307</b>

Contractual maturities of financial liabilities	Consolidated financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
<b>As at 31 December 2022</b>						
<b>Non-derivatives</b>						
Trade and other payables	354,914	5,728,594	-	-	6,083,508	6,083,508
Short-term loans from related parties	-	26,025	-	-	26,025	25,000
Lease liabilities	-	13,659	11,497	-	25,156	23,542
Other non-current liabilities	-	-	300	47	347	347
<b>Total non-derivatives</b>	<b>354,914</b>	<b>5,768,278</b>	<b>11,797</b>	<b>47</b>	<b>6,135,036</b>	<b>6,132,397</b>
<b>Derivative</b>						
Foreign exchange forward contract	-	8,633	-	-	8,633	8,633
<b>Total</b>	<b>354,914</b>	<b>5,776,911</b>	<b>11,797</b>	<b>47</b>	<b>6,143,669</b>	<b>6,141,030</b>

Contractual maturities of financial liabilities	Separate financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
<b>As at 31 December 2023</b>						
<b>Non-derivatives</b>						
Short-term loans from financial institutions	-	141,073	-	-	141,073	140,000
Trade and other payables	-	21,607	-	-	21,607	21,607
Long-term loans from a financial institution	-	270,780	796,465	-	1,067,245	945,000
Lease liabilities	-	144	420	-	564	500
Other non-current liabilities	-	-	-	300	300	300
<b>Total non-derivatives</b>	<b>-</b>	<b>433,604</b>	<b>796,885</b>	<b>300</b>	<b>1,230,789</b>	<b>1,107,407</b>
<b>Total</b>	<b>-</b>	<b>433,604</b>	<b>796,885</b>	<b>300</b>	<b>1,230,789</b>	<b>1,107,407</b>
<b>As at 31 December 2022</b>						
<b>Non-derivatives</b>						
Trade and other payables	-	254,256	-	-	254,256	254,256
Lease liabilities	-	68	-	-	68	67
Other non-current liabilities	-	-	300	-	300	300
<b>Total non-derivatives</b>	<b>-</b>	<b>254,324</b>	<b>300</b>	<b>-</b>	<b>254,624</b>	<b>254,623</b>
<b>Derivative</b>						
Foreign exchange forward contract	-	8,633	-	-	8,633	8,633
<b>Total</b>	<b>-</b>	<b>262,957</b>	<b>300</b>	<b>-</b>	<b>263,257</b>	<b>263,256</b>

### 6.2 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## 7 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to Liquid market.  
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.  
Level 3: The fair value of financial instruments is not based on observable market data.

The following table shows financial liability measured at fair value, excluding those with the carrying amount approximates fair value.

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Derivative contract liability</b>				
Foreign exchange forward contract	-	(8,633,417)	-	(8,633,417)

The fair value of derivative contracts is based on valuation techniques. These valuation techniques maximize the use of observable market data available by determining the fair value of the foreign exchange forward contracts, determined with reference to foreign exchange rates. Forward at the statement of financial position date and discounted back to its present value, which is level 2 of the fair value hierarchy.



Apart from the above, fair value of financial assets and liabilities of the Group approximates the carrying value because most of them are short-term financial instruments excluding long-term loan from a financial institution as follows:

	Carrying amount Baht	Fair value Baht
<b>As at 31 December 2023</b>		
Long-term loan from a financial institution	945,000,000	1,056,044,431

The fair value is based on future cash flows discounted at the market rate of borrowings MLR - 2.025 per annum which is categorised in Level 2 of the fair value hierarchy.

There is no transfer between such levels during the year.

## 8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

### a) Fair value estimation of investment in subsidiaries

The Group estimates the fair value of subsidiaries acquired through business acquisitions for the issuance of newly issued shares. The fair value of investments in subsidiaries is based on assumptions which involves the critical management judgments. Key assumptions used by management in estimates future cash flows are revenue growth rates, gross margin, and discount rate.

### b) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering 5 years period.

Cash flows beyond the 5 years period are extrapolated using the estimated growth rates stated in Note 19. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

### c) Useful life of intangible asset

The Group estimates the useful life of airline relationship from business combination to be at 4.5 and 6 years based on the term of the contract and the value of that contract.

### d) Defined retirement benefit obligations and other long-term benefits

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 24.

## 9 Segment information

Segment information is reported by segment and it is reviewed by the chief operating decision-maker, which is the Chief Executive Officer (CEO). The chief operating decision-maker measures the financial performance of each segment using the profit before income tax.

The Group's operations involve a single business segment, the air freight forwarding business. Therefore, the internal reports presented are the same as the consolidated financial statements.

For the year ended 31 December 2023, revenue from services for the consolidated financial statements is recognised by a point in time amounting to Baht 5,422.28 million (2022 : Baht 5,273.42 million) and over time amounting to Baht 482.56 million (2022 : Baht 73.78 million). The revenue from services for the separate financial statements is recognised by a point in time amounting to Baht 62.21 million (2022 : Baht 44.55 million)

In 2023, the Group has aggregated revenue in Thailand amounting to Baht 544.99 million (2022 : Baht 1,071.23 million) and overseas revenue amounting to Baht 5,359.85 million (2022 : Baht 4,275.97 million). Revenue is contributed by companies incorporated in Vietnam amounting to Baht 1,520.87 million, companies incorporated in Singapore amounting to Baht 1,485.92 million and Hong Kong amounting to Baht 1,251.24 million (2022 : Revenue is contributed by companies incorporated in Vietnam amounting to Baht 2,549.21 million and Hong Kong amounting to Baht 1,541.86 million).

### Major customers of the Group

In 2023 and 2022, the Group does not have revenue with a single external customer that amounts to 10% or more of the Group's revenue. Therefore, the Group does not present the information about major customers.

## 10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	-	10,000	-	-
Cheques on hand	9,941	3,094,601	-	-
Deposits at financial institutions				
- current accounts	823,947,901	882,410,198	83,486,127	4,191,606
- savings accounts	491,302,046	269,815,056	298,838,690	2,700,848
- fixed deposit accounts - 1 month	50,580,000	175,409,160	-	-
	1,365,839,888	1,330,739,015	382,324,817	6,892,454

As at 31 December 2023, fixed deposits at financial institutions are 1 month fixed deposits with an interest rate of 3.30% per annum (2022 : 6.00% per annum).

## 11 Short-term investments

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term bank deposits	58,661,242	190,642,289	-	-

As at 31 December 2023, fixed deposits at financial institutions are 6 months (2022 : 6 months) fixed deposits with an interest rate of 2.70% - 4.70% per annum (2022 : 0.10% - 6.00% per annum).

## 12 Trade and other receivables, net

### 12.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables - other parties	547,954,993	412,684,881	2,152,174	4,858,978
Trade receivables - related parties (Note 33.2)	1,445,600	63,278,215	14,895,435	2,978,702
<u>Less</u> Expected credit loss	(220,823)	(763,687)	-	-
Trade receivables, net	549,179,770	475,199,409	17,047,609	7,837,680
Other receivables - other parties	19,904,744	1,938,851	16,158,027	-
Other receivables - related parties (Note 33.2)	724,024	887,766	5,552,163	18,757,270
Prepaid expenses	18,701,299	13,757,735	6,483,523	132,979
Accrued income - other parties	2,410,098	8,113,015	-	319,699
Accrued income - related parties (Note 33.2)	2,716,226	825,399	-	53,176
Advance payables - other parties	121,785	2,668,730	-	2,643,010
Advance payables - related parties (Note 33.2)	-	-	-	4,023,092
Dividends receivable - related parties (Note 33.2)	-	-	462,265,672	239,200,516
	593,757,946	503,390,905	507,506,994	272,967,422

Outstanding trade receivables as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<u>Trade receivables</u>				
Current	454,420,581	398,688,956	16,975,333	7,837,680
Overdue:				
Not over 3 months	94,980,012	77,274,140	72,276	-
3 - 6 months	-	-	-	-
Over 12 months	-	-	-	-
	549,400,593	475,963,096	17,047,609	7,837,680
<u>Less</u> Expected credit loss	(220,823)	(763,687)	-	-
	549,179,770	475,199,409	17,047,609	7,837,680

### 12.2 Impairments of trade receivables

Because the loss allowance for trade receivables and accrued income are immaterial, the Group does not disclose the loss allowance classified by credit risk and the reconciliation of the loss allowance.

## 13 Financial assets and financial liabilities

As at 31 December, classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Financial assets</b>				
Financial assets at amortised cost				
- Cash and cash equivalents	1,365,839,888	1,330,739,015	382,324,817	6,892,454
- Short-term investments	58,661,242	190,642,289	-	-
- Trade and other receivables, net	575,056,647	489,633,170	501,023,471	272,834,443
- Short-term loans to related parties	-	-	24,200,000	297,465,480
- Retentions	15,860,586	14,503,456	-	-
<b>Financial liabilities</b>				
Financial liabilities at amortised cost				
- Short-term loan from a financial institution	140,000,000	-	140,000,000	-
- Trade and other payables	1,193,764,145	6,083,508,005	21,607,111	254,255,583
- Lease liabilities, net	16,243,172	23,541,994	500,081	66,814
- Short-term loans from related parties	-	25,000,000	-	-
- Long-term loan from a financial institution	945,000,000	-	945,000,000	-
- Other non-current liabilities	300,000	347,000	300,000	300,000
<b>Derivative</b>				
- Foreign exchange forward contracts	-	8,633,417	-	8,633,417

## 14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Undue input value added tax	3,554,620	2,264,854	480,755	257,929
Refundable value added tax	10,993,165	12,568,976	9,547,944	4,908,434
Others	93,158	481,647	-	-
	14,640,943	15,315,477	10,028,699	5,166,363

The details of investments in subsidiaries as at 31 December 2023 and 2022 are as follows:

	Country of incorporation	Nature Business	Ownership interest held by Company		Ownership interest held by the Group		Separate financial statements Investment in cost method		Dividend income	
			2023	2022	2023	2022	2023	2022	2023	2022
			%	%	%	%	Baht	Baht	Baht	Baht
Around Logistics Management Co., Ltd.	Hongkong	Holding company	100.00	100.00	100.00	100.00	1,030,662,800	1,030,662,800	441,791,817	159,385,320
Triple i Asia Cargo Co., Ltd.	Thailand	Air freight agency	100.00	100.00	100.00	100.00	168,161,389	168,161,389	-	-
Superior GSA Pte., Ltd.	Singapore	Holding company	99.94	40.26	100.00	100.00	5,562,135,164	1,244,264,990	293,901,706	79,815,196
(Indirect held by Around Logistics Management Co., Ltd.)										
Asia GSA Holding (Thailand) Co., Ltd.	Thailand	Holding company	51.00	51.00	100.00	100.00	21,997,800	21,997,800	3,507,388	-
(Indirect held by Superior GSA Pte., Ltd.)										
JPK Asia (Thailand) Co., Ltd.	Thailand	Air freight agency	50.00	50.00	67.00	67.00	2,500,000	2,500,000	-	1,796,196
(Indirect held by Asia GSA Holding (Thailand) Co., Ltd.										
Excel Air Co., Ltd.	Thailand	Air freight agency	30.00	30.00	100.00	100.00	157,500,000	157,500,000	25,800,000	13,332,900
(Indirect held by Asia GSA Holding (Thailand) Co., Ltd. and Superior GSA Pte., Ltd.)										
Freightworks GSA (HK) Limited (held by Superior GSA Pte., Ltd.)	Hongkong	Air freight agency	-	-	100.00	100.00	-	-	-	-
Excel Air (Guangzhou) Limited (held by Superior GSA Pte., Ltd.)	Hongkong	Air freight agency	-	-	80.00	80.00	-	-	-	-
Excel Air Limited (held by Superior GSA Pte., Ltd.)	Hongkong	Air freight agency	-	-	100.00	100.00	-	-	-	-
Excel GSA (Chongqing) Limited (held by Excel Air Limited)	China	Air freight agency	-	-	100.00	100.00	-	-	-	-
Excel Air (China) Ltd. (held by Excel Air Limited)	China	Air freight agency	-	-	100.00	100.00	-	-	-	-
Asia Services Company Limited (held by Superior GSA Pte., Ltd.)	Vietnam	Air freight agency	-	-	51.00	51.00	-	-	-	-
Sky Cargo Services Company Limited (held by Superior GSA Pte., Ltd.)	Vietnam	Air freight agency	-	-	80.00	80.00	-	-	-	-
Super Cargo Pte. Ltd. (held by Superior GSA Pte., Ltd.)	Singapore	Ground handling business	-	-	100.00	100.00	-	-	-	-
Excel Air (Cambodia) Limited (held by Superior GSA Pte. Ltd.)	Cambodia	Air freight agency	-	-	80.00	80.00	-	-	-	-
JPK Asia GSA (Cambodia) Co. Ltd (held by Superior GSA Pte., Ltd.)	Cambodia	Air freight agency	-	-	53.30	53.30	-	-	-	-
Asia GSA (M) Sdn. Bhd. (held by Superior GSA Pte., Ltd.)	Malaysia	Holding company	-	-	100.00	100.00	-	-	-	-
Excel GSA (M) Sdn. Bhd. (held by Superior GSA Pte., Ltd.)	Malaysia	Air freight agency	-	-	100.00	100.00	-	-	-	-
Simple Freight (M) Sdn. Bhd. (held by Asia GSA (M) Sdn. Bhd.)	Malaysia	Air freight agency	-	-	100.00	100.00	-	-	-	-

Country of incorporation	Nature Business	Ownership interest held by Company		Ownership interest held by the Group		Separate financial statements Investment in cost method		Dividend income	
		2023	2022	2023	2022	2023	2022	2023	2022
		%	%	%	%	Baht	Baht	Baht	Baht
Asia Freightworks GSA (M) Sdn. Bhd. (held by Asia GSA (M) Sdn. Bhd.)	Malaysia	-	-	100.00	100.00	-	-	-	-
Excel Air Pte., Ltd. (held by Asia GSA (M) Sdn. Bhd.)	Singapore	-	-	100.00	100.00	-	-	-	-
Asia Network International GSA Pte., Ltd. (held by Asia GSA (M) Sdn. Bhd.)	Singapore	-	-	50.00	50.00	-	-	-	-
Freightworks GSA Pte., Ltd. (held by Asia GSA (M) Sdn. Bhd.)	Singapore	-	-	100.00	100.00	-	-	-	-
JPK Asia Company Limited (held by Freightworks GSA Pte., Ltd.)	Vietnam	-	-	40.00	40.00	-	-	-	-
						6,942,957,153	2,625,086,979	765,000,911	254,329,612

As at 31 December 2023, the total non-controlling interests amounting to Baht 64.98 million mostly belongs to Asia Services Company Limited and Sky Cargo Services Company Limited which management assessed to be insignificant to the Group. Therefore, the Group does not disclose the financial information of these subsidiaries (2022 : Baht 77.18 million).



The movement of investments in subsidiaries during the year is as follows:

	<b>Separate financial statements</b>	
	<b>Investment under cost method</b>	
	<b>2023 Baht</b>	<b>2022 Baht</b>
Net book value as at 1 January	2,625,086,979	1,275,531,000
Addition:		
Superior GSA Pte., Ltd.	4,317,870,174	1,181,394,590
Triple i Asia Cargo Co., Ltd.	-	168,161,389
Net book value as at 31 December	6,942,957,153	2,625,086,979

#### Additional investment in new issued share capital of a subsidiary (Direct investments)

##### Investment in Superior GSA Pte., Ltd.

###### 2023

On 14 December 2023, the Company's Board of Directors Meeting No. 7/2023 approved an increase in the registered capital of Superior GSA Pte., Ltd., a subsidiary, amounting to SGD 164,038,000 or equivalent to Baht 4,317.87 million by issuing 164,038,000 new shares, at par value SGD 1 per share. The newly increased capital is paid by cash amounting to SGD 90,000,000 or equivalent to Baht 2,371.50 million and converting debt into equity amounting to SGD 74,038,000 or equivalent to Baht 1,946.37 million which was completed on 21 December 2023. After the capital increase, the Company will hold direct investments of Superior GSA Pte., Ltd. from 40.26% to 99.94%.

###### 2022

Superior GSA Pte. Ltd. issued new ordinary shares to Mr. Thomas Tay Nguen Cheong for an acquisition of investment in Asia GSA (M) Sdn. Bhd. of 43,143 shares with the value of SGD 17.50 million or equivalent to Baht 432.87 million. Mr. Thomas Tay Nguen Cheong exchanged the ordinary shares of Superior GSA Pte., Ltd. of 43,143 shares with the value of Baht 431.42 million for the newly issued shares of the Company 4,314,246 shares at fair value of Baht 100 per share (par value of Baht 25 per share). As results, The Company continues to hold a combine of direct and indirect interest in Superior GSA Pte., Ltd. of 100.00%.

In addition, from the acquisition of 80.00% portion of Asia GSA (M) Sdn. Bhd. On 27 December 2022, Superior GSA Pte. Ltd. had issued additional 18,138 ordinary shares to Mr. Thomas Tay Nguen Cheong, valued at SGD 28.85 million or equivalent to Baht 749.97 million. On 28 December 2022, Mr. Thomas Tay Nguen Cheong exchanged 18,138 ordinary shares of Superior GSA Pte., Ltd. with the valued at Baht 749.97 million, with newly issued ordinary shares of the Company 2,458,918 shares at fair value of Baht 305 per share (par value of Baht 25 per share). As a result, the Company continues to hold a combine of direct and indirect interest in Superior GSA Pte., Ltd. at 100.00%.

#### Purchase price allocation of GSA group acquisition

##### 1. Investment in Triple i Asia Cargo Co., Ltd.

From the restructuring of the Airline General Sales Agent business group (GSA) on 28 December 2022, the Company acquired ordinary shares of Triple i Asia Cargo Co., Ltd. ("TAC") from Triple i Logistics Public Company Limited, the major shareholder of the Company, 349,998 shares, representing 99.99 percent of the issued and paid-up capital of TAC. This is paid by the issuance of 550,798 newly issued ordinary shares of the Company with the fair value of Baht 305 per share (par value of Baht 25 per share), being the total consideration of Baht 167.99 million on 6 January 2023.

In 2023, the Group completed the fair value of net assets acquired and the purchase price allocation of Triple i Asia Cargo Co., Ltd. Details are as follows:

Fair value of identifiable assets acquired and liabilities assumed are recognised in the consolidated financial statements of Triple i Asia Cargo Co., Ltd. at the acquisition date as follows:

	<b>28 December 2022 Thousand Baht</b>
Cash and cash equivalents	19,085
Trade and other receivables	6,360
Equipment, net	4,015
Intangible assets - Airline relationships	17,938
Other assets	34,101
Trade and other payables	(5,962)
Other liabilities	(26,936)
Deferred tax liabilities	(3,588)
Fair value of net assets acquired	45,013
The consideration comprises of	
Consideration paid - ordinary shares	167,993
Goodwill	122,980

According to TFRS 3 Business Combinations, the effect from purchase price allocation will be adjusted retrospectively on 28 December 2022 for the estimation previously recognised at the acquisition date. Triple i Asia Cargo Co., Ltd. has identifiable intangible assets from the purchase of investment which are airline relationships totalling Baht 17.94 million. The airline relationships will be amortised based on the average life of the airline relationships approximately 6 years.

##### 2. Additional investment in subsidiaries (indirect investments)

###### Investment in Asia GSA (M) Sdn. Bhd. by Superior GSA Pte., Ltd.

On 10 November 2022, the Company's Board of Directors Meeting No. 6/2022 passed the resolution to propose for the shareholders to consider and approve for Superior GSA Pte. Ltd., a subsidiary of the Company, to acquire an additional investment in Asia GSA (M) Sdn. Bhd. On 27 December 2022, Superior GSA Pte. Ltd. acquired an additional 80.00% shares of Asia GSA (M) Sdn. Bhd. from the original shareholders, with a total investment value of SGD 212.30 million or equivalent to Baht 5,520 million. The investment will be paid by cash of SGD 69.20 million or equivalent to Baht 1,800 million, newly issued ordinary shares of Superior GSA Pte., Ltd. of 18,138 shares with the value of SGD 28.85 million or equivalent to Baht 749.97 million, and deferred payment of SGD 114.25 million or equivalent to Baht 2,918.46 million, which will be paid within one year after the Company successfully lists in the Stock Exchange of Thailand. The deferred payment of SGD 114.25 million that Superior GSA Pte., Ltd. brought 861,046 ordinary shares of Asia GSA (M) Sdn. Bhd. to pledged as collateral according to the share purchase agreement between Superior GSA Pte., Ltd. and the original shareholders until Superior GSA Pte., Ltd. has settled the full payment according to the agreement. Superior GSA Pte., Ltd. will still have the right to vote and will still receive dividends on all shares pledged.

On 14 December 2023, the Company successfully listed in the Stock Exchange in Thailand. On 21 December 2023, the Company paid payment of SGD 90.00 million or equivalent to Baht 2,390.20 million, and remaining SGD 24.25 million or equivalent to Baht 629.85 million is recognised in other payable.

On 11 January 2023, the Company has long-term loan of Baht 1,000 million for acquiring investment in Asia GSA (M) Sdn. Bhd. The loan is guaranteed by major shareholder and 1,000,000 ordinary shares of Asia GSA (M) Sdn. Bhd.

In 2023, the Group completed the fair value of net assets acquired and the purchase price allocation of Asia GSA (M) Sdn. Bhd. Details are as follows:

Fair value of identifiable assets acquired and liabilities assumed are recognised in the consolidated financial statements of Asia GSA (M) Sdn. Bhd. at the acquisition date as follows:

	27 December 2022 Thousand Baht
Cash and cash equivalents	660,573
Trade and other receivables	238,213
Equipment, net	7,083
Intangible assets - Airline relationships	334,128
Investments in joint ventures	18,582
Other assets	25,612
Trade and other payables	(796,311)
Other liabilities	(106,289)
Deferred tax liabilities	(62,284)
<u>Less</u> Non-controlling interests	<u>(18,752)</u>
Fair value of net assets acquired	300,555
The consideration comprises of	
Consideration paid - cash	4,080,660
Consideration paid - outstanding (Note 22)	629,853
Consideration paid - ordinary shares	749,970
Fair value of previously held equity interest before the acquisition (20%)	<u>1,365,121</u>
Goodwill	<u>6,525,049</u>

According to TFRS 3 Business Combinations, the effect from purchase price allocation will be adjusted retrospectively on 27 December 2022 for the estimation previously recognised at the acquisition date. Asia GSA (M) Sdn. Bhd. has identifiable intangible assets from the purchase of investment which are airline relationships totalling Baht 334.13 million. The airline relationships will be amortised based on the average life of the airline relationships approximately 6 years.

The effect of the purchase price allocation of business combination of Triple i Asia Cargo Co., Ltd. and Asia GSA (M) Sdn. Bhd. to the consolidated statement of financial position as at 31 December 2022 is presented as follows:

	Previously reported Thousand Baht	Adjustment Thousand Baht	Restated Thousand Baht
<b>Consolidated statement of financial position as at 31 December 2022</b>			
Intangible assets, net	162,441	352,066	514,507
Goodwill	7,915,003	(270,899)	7,644,104
Deferred tax liabilities	(29,686)	(65,871)	(95,557)
Non-controlling interests	(61,883)	(15,295)	(77,178)

## 16 Investment in Joint ventures

As at 31 December 2023 and 2022, investments in joint ventures are as follows:

	Nature of business	Country of incorporation	Shareholding		Consolidated financial statements		Separate financial statements	
			Direct and indirect		Investment value under equity method		Cost	
			2023	2022	2023	2022	2023	2022
			%	%	Baht	Baht	Baht	Baht
Indirect joint ventures								
JPK Asia (Myanmar) Co., Ltd. (held by Superior GSA Pte., Ltd.)	Air freight agency	Myanmar	50.00	50.00	410,040	598,842	-	-
ANA Courier Express Pte., Ltd. (held by Asia GSA (M) Sdn. Bhd.)	Courier express	Singapore	49.00	49.00	21,050,518	18,582,436	-	-
GSA Asia Cargo Co., Ltd. (held by Superior GSA Pte., Ltd.)	Air freight agency	Myanmar	60.00	60.00	1,393,714	2,308,267	-	1,557,750
GSA Cargo Network (Myanmar) Co., Ltd. (held by Superior GSA Pte., Ltd.)	Air freight agency	Myanmar	50.00	50.00	14,042,352	10,548,599	-	10,500,000
					36,896,624	32,038,144	-	12,057,750

Even if the Group has shareholding interest more than 50 percent, the Group does not have solely control power over the joint venture. This is specified as a joint control in the joint venture agreements.

The movement of investments in joint ventures for the year ended 31 December 2023 and 2022 is as follows:

	Consolidated financial statements		Separate financial statements	
	Investment value under equity method		Investment under cost method	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book value	32,038,144	3,269,943	12,057,750	1,557,750
Additions investment in GCN-MM	-	10,500,000	-	10,500,000
Changes from restructuring of GSA	-	18,582,436	(12,057,750)	-
Share of profit	4,914,303	1,008,577	-	-
Currency translation differences on financial statements	(55,823)	(1,322,812)	-	-
Closing net book value	36,896,624	32,038,144	-	12,057,750

**The shares restructuring of GSA Cargo Network (Myanmar) Co., Ltd. ("GCN-MM") and GSA Asia Cargo Co., Ltd. ("GSA-MM")**

The Company's Board of Directors' Meeting No.2/2023 on 23 February 2023 approved the restructuring of shareholding in GCN-MM and GSA-MM, which the Company previously held by 50% and 60% shares, respectively by selling all shares the Company held to Superior GSA Pte., Ltd. in the amount of MMK 47,750,000 or equivalent to Baht 787,875 and MMK 45,400,000 or equivalent to Baht 749,100, respectively. The Company recognised loss on disposal of investments in joint ventures amounting to Baht 10.52 million in other gain (loss), net in the separate financial statements. In this regards, the Company and Superior GSA Pte., Ltd., a subsidiary which the Company directly and indirectly holds 100% shares, entered into a share purchase agreement of GCN-MM and GSA-MM on 6 March 2023 to transfer all obligations, benefits and responsibilities of GCN-MM and GSA-MM to Superior GSA Pte., Ltd. on 31 March 2023. The share transfers were successfully registered on 24 April 2023.

**17 Right-of-use assets**

As at 31 December, the statement of financial position shows the following amounts relating to leases:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Right-of-use assets</b>				
Building	7,152,923	9,701,598	-	-
Office equipment	3,338,461	6,385,503	-	-
Vehicles	991,068	493,997	498,857	62,885
Equipment	3,934,151	5,192,565	-	-
Total	15,416,603	21,773,663	498,857	62,885
<b>Lease liabilities</b>				
Current portion	10,818,603	12,283,351	383,589	66,814
Non-current portion	5,424,569	11,258,643	116,492	-
Total lease liabilities	16,243,172	23,541,994	500,081	66,814

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Depreciation charge of right-of-use assets:				
Building	8,777,925	2,110,129	-	97,232
Office equipment	3,236,624	3,247,828	-	-
Vehicles	149,993	150,925	73,499	150,925
Equipment	2,697,678	1,655,217	-	-
Total	14,862,220	7,164,099	73,499	248,157
Addition to the right-of-use assets during the year	8,911,914	9,360,569	509,471	-
Acquisition of subsidiaries	-	9,273,551	-	-
Total cash outflow for leases	15,936,262	7,717,488	79,500	267,355
Interest expense (included in finance cost)	1,372,498	741,268	3,297	6,854

**18 Intangible assets, net**

Movement of Intangible assets for the year ended 31 December 2023 and 2022 is as follows:

	Consolidated financial statements		
	Computer software Baht	Airline relationships Baht	Total Baht
As at 1 January 2022 - previously reported	267,496	-	267,496
Effect from purchase price allocation from investment in subsidiaries	-	211,950,726	211,950,726
As at 1 January 2022 - restated	267,496	211,950,726	212,218,222
Acquisition of subsidiaries	1,286,930	-	1,286,930
Write-off, asset net	(58,667)	(50,896,062)	(50,954,729)
Amortisation	(100,892)	-	(100,892)
Currency translation differences	(8,705)	-	(8,705)
As at 31 December 2022	1,386,162	161,054,664	162,440,826
As at 1 January 2023 - previously reported	1,386,162	161,054,664	162,440,826
Effect from purchase price allocation from investment in subsidiaries (Note 15)	-	352,065,822	352,065,822
As at 1 January 2023 - restated	1,386,162	513,120,486	514,506,648
Amortisation	(404,608)	(109,573,699)	(109,978,307)
Currency translation differences	(446)	-	(446)
As at 31 December 2023	981,108	403,546,787	404,527,895



## 19 Goodwill

	Consolidated financial statements
	Baht
As at 1 January 2023 – previously reported	7,915,003,259
Effect from purchase price allocation from Investment in subsidiaries	(270,899,206)
As at 1 January 2023 - restated	7,644,104,053
<u>Less</u> Accumulated impairment	-
As at 1 January 2023, net	7,644,104,053
<b>For the year ended 31 December 2023</b>	
Opening net book amount, net	7,644,104,053
Acquisition of subsidiaries	-
Closing net book amount	7,644,104,053
As at 31 December 2023	7,644,104,053
<u>Less</u> Accumulated impairment	-
As at 31 December 2023, net	7,644,104,053

Goodwill derived from the acquisition of general sales agent business (“GSA business”) is allocated to cash-generating units (“CGU”) by each country.

The Group tests whether goodwill has suffered any impairment on an annual basis. For the year 2023, the recoverable amount of the CGUs is determined based on fair-value calculations. These calculations apply pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates stated below. The growth rates are consistent with economic conditions and the growth rate in which each CGU operates.

The key assumptions used for value-in-use calculations are as follows:

Country of Operation	Thailand	Singapore	Malaysia	Vietnam	Hong Kong / China	Myanmar	Cambodia
Sales Revenue <sup>1</sup> (% annual growth rate)	5.00 - 10.00	5.00	5.00	5.00	5.00 - 15.00	15.00 - 25.00	5.00 - 10.00
Budgeted gross margin <sup>2</sup> (%)	16.00 - 20.00	30.00 - 75.00	9.00 - 11.00	11.00 - 25.00	15.00 - 20.00	90.00 - 100.00	4.00
Long-term growth rate <sup>3</sup> (%)	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Pre-tax discount rate <sup>4</sup> (%)	11.35	9.96	10.94	13.57	8.75	13.36	21.63

<sup>1</sup> Average annual growth rate over the three-year forecast period; based on past performance and management's expectations of market development.

<sup>2</sup> Based on past performance and management's growth expectations for the future.

<sup>3</sup> This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates applied are based on Conservative Rates.

<sup>4</sup> Reflect specific risks relating to the relevant segments and the countries in which they operate.

These assumptions have been used for the analysis of each CGU within the business segment.

The main assumptions affecting the sensitivity of the cash flow projections are growth rates and discount rates.

The recoverable amount of CGU in which goodwill is allocated exceeds the carrying amount of the CGU.

## 20 Deferred tax assets

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements
	2023 Baht	2022 Baht	2023 Baht
Deferred tax assets:	5,581,490	3,538,789	532,181
Deferred tax liabilities:	(79,733,230)	(95,557,294)	(99,771)
<b>Deferred income tax (net)</b>	<b>(74,151,740)</b>	<b>(92,018,505)</b>	<b>432,410</b>
Presentation in the statement of financial position is as follows:			
Deferred tax assets:	454,004	3,538,789	432,410
Deferred tax liabilities:	(74,605,744)	(95,557,294)	-

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements				
	Allowance for doubtful accounts Baht	Employee benefit obligations Baht	Taxable loss carried forward Baht	Derivatives liabilities Baht	Lease liabilities, net Baht
<b>Deferred tax assets</b>					
As at 1 January 2022	9,882	654,363	-	-	-
Acquisition of subsidiaries	151,376	71,083	832,474	-	-
Recognised in other comprehensive income	147	-	-	-	-
Recognised in profit or loss	(8,667)	101,448	-	1,726,683	-
As at 31 December 2022	152,738	826,894	832,474	1,726,683	-
As at 1 January 2023	152,738	826,894	832,474	1,726,683	-
Recognised in other comprehensive income	(5)	-	-	-	(118,302)
Recognised in profit or loss	(108,567)	86,584	(832,474)	(1,726,683)	4,742,148
As at 31 December 2023	44,166	913,478	-	-	4,623,846

	Consolidated financial statements		
	Intangible assets, net Baht	Right-of-use assets, net Baht	Total Baht
<b>Deferred tax liabilities</b>			
As at 1 January 2022	39,067,143	-	39,067,143
Effect from purchase price allocation from investment in subsidiaries	65,871,406	-	65,871,406
Recognised in profit or loss	(9,381,255)	-	(9,381,255)
As at 31 December 2022	95,557,294	-	95,557,294
As at 1 January 2023	95,557,294	-	95,557,294
Recognised in other comprehensive income	-	(110,523)	(110,523)
Recognised in profit or loss	(20,359,822)	4,646,281	(15,713,541)
As at 31 December 2023	75,197,472	4,535,758	79,733,230

	Separate financial statements			
	Employee benefit obligations Baht	Derivatives liabilities Baht	Lease liabilities, net Baht	Total Baht
<b>Deferred tax assets</b>				
As at 1 January 2022	335,206	-	-	335,206
Recognised in profit or loss	44,478	1,726,683	-	1,771,161
As at 31 December 2022	379,684	1,726,683	-	2,106,367
As at 1 January 2023	379,684	1,726,683	-	2,106,367
Recognised in profit or loss	52,481	(1,726,683)	100,016	(1,574,186)
As at 31 December 2023	432,165	-	100,016	532,181
			<b>Separate financial statements</b>	
			<b>Right-of-use assets, net Baht</b>	
<b>Deferred tax liabilities</b>				
As at 1 January 2023				-
Recognised in profit or loss				99,771
As at 31 December 2023				99,771

Deferred income tax assets are recognised for taxable loss carried forwards only to the extent to which realisation of the related tax benefit through the future taxable profits is probable. In the consolidated financial statements, the Group did not recognise deferred income tax assets of Baht 12.11 million (2022 : Baht 5.17 million) arising from a loss of Baht 60.54 million (2022 : Baht 29.51 million). In the separate financial statements, the Company did not recognise deferred income tax assets of Baht 12.11 million (2022 : Baht 5.01 million) arising from a loss of Baht 60.54 million (2022 : Baht 25.04 million).

The expiry dates of unused taxable losses are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Expiring in 2024	-	1,980,489	-	1,980,489
Expiring in 2025	-	23,133,553	-	23,061,436
Expiring in 2026	-	4,396,814	-	-
Expiring in 2027	-	-	-	-
Expiring in 2028	60,543,970	-	60,543,970	-
	60,543,970	29,510,856	60,543,970	25,041,925

## 21 Borrowings

### 21.1 Short-term loans from financial institutions

As at 31 December 2023, short-term loans of Baht 140 million represent promissory notes from financial institutions, which denominated in Thai Baht and no collateral. The loans are due to payment in 2 months and bear interest at the rate of 4.60% per annum.

### 21.2 Long-term loan from a financial institution

Long-term loan from a financial institution as at 31 December 2023 and 2022 comprises the following:

As at 31 December	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
Current portion of long-term loan from a financial institution	220,000,000	-
Non-current portion of long-term loan from a financial institution	725,000,000	-
Total	945,000,000	-

Movement of long-term loan from a financial institution for the year ended 31 December 2023 is as follows:

	Consolidated and Separate financial statements	
	Baht	
Opening net book value	-	-
Addition during the period	1,000,000,000	-
Repayments during the year	(55,000,000)	-
Closing net book value	945,000,000	-

As at 31 December 2023, the Company has long-term loan of Baht 945 million. The loan is due for repayment during 2024 and 2027. The loan bears interest rates of MLR - 2.025% per annum. The loan is guaranteed by one of major shareholders and 1,000,000 ordinary shares of Asia GSA (M) Sdn. Bhd. In addition, the Company is obligated to meet specific financial requirements (Note 15).

## 22 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade payables - other parties	369,649,467	263,503,832	9,595,769	5,644,212
- related parties (Note 33.2)	-	-	212,211	131,784
Other payables - other parties	28,633,362	17,786,925	83,275	678,286
- related parties (Note 33.2)	642,464,768	4,738,842,416	2,291,402	19,219
Advance receivables	26,685,924	31,250,018	-	-
Dividend payables - other parties	15,455,000	34,038,000	-	-
- related parties (Note 33.2)	-	709,482,512	-	242,790,672
Accrued expenses - other parties	110,687,460	288,604,302	9,424,454	4,820,574
- related parties (Note 33.2)	188,164	-	-	170,836
	1,193,764,145	6,083,508,005	21,607,111	254,255,583

## 23 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Withholding taxes payable	4,761,626	6,581,876	2,364,616	163,585
Value added tax payable	1,718,780	2,098,099	-	-
Undue output value added tax	1,118,799	1,229,336	204,843	1,227,111
Others	89,518	71,740	-	-
	7,688,723	9,981,051	2,569,459	1,390,696

## 24 Employee benefit obligations

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Statement of financial position				
Retirement benefits	4,405,249	3,973,450	2,070,989	1,803,991
Other long-term benefits	162,142	161,023	89,833	94,428
	4,567,391	4,134,473	2,160,822	1,898,419
Profit or loss				
Retirement benefits	619,963	536,592	266,998	251,744
Other long-term benefits	16,119	10,646	10,405	10,646
	636,082	547,238	277,403	262,390
Other comprehensive income				
Remeasurement for retirement benefits	-	-	-	-

### 24.1 Retirement benefits plans

The plans are final salary retirement plans, which provide benefits to members in the form of a guaranteed level of pension payable. The level of benefits provided depends on members' length of service and their salary in the final year leading up to retirement.

The amount recognised in the statement of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Present value of funded obligations	4,405,249	3,973,450	2,070,989	1,803,991
Liability in the statement of financial position	4,405,249	3,973,450	2,070,989	1,803,991

The movement in the defined benefit obligations during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January	3,973,450	3,148,033	1,803,991	1,552,247
Current service cost	534,965	467,736	229,237	219,553
Interest cost	84,998	68,856	37,761	32,191
Acquisition of subsidiaries	-	288,825	-	-
	4,593,413	3,973,450	2,070,989	1,803,991
Benefit payments	(188,164)	-	-	-
As at 31 December	4,405,249	3,973,450	2,070,989	1,803,991

The principal actuarial assumptions used as at the date of the consolidated and separate statements of financial position are as follows:

	2023	2022
Discount rate (%)	0.52% - 3.37%	0.52% - 3.37%
Salary increment rate (%)	6.00%	6.00%
Staff turnover rates (%)		
- Age less than 30	20.00%	20.00%
- Age between 30 to less than 40	15.00%	15.00%
- Age between 40 to less than 55	6.00%	6.00%
- Age 55 or above	0.00%	0.00%

Sensitivity analysis of the key actuarial assumptions is as follows:

Change in assumption		Impact on defined benefit obligation Increase (decrease) in obligation			
		Consolidated financial statements		Separate financial statements	
2023	2022	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Discount rate	Increase 1% Decrease 1%	(432,840) 504,414	(403,601) 471,606	(194,829) 227,580	(181,911) 213,057
Salary increment rate	Increase 1% Decrease 1%	573,375 (497,005)	492,873 (428,427)	260,694 (225,760)	222,352 (193,146)
Staff turnover rate	Increase 20% Decrease 20%	(460,934) 579,035	(394,369) 494,320	(204,906) 253,331	(172,506) 211,895

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation, the same method has been applied as when calculating the pension liability recognised within the statement of financial position which is the projected unit credit method.

There were no changes in method and assumptions used for sensitivity analysis from previous year.

The weighted average duration of the employee benefit obligations was 16.1 years (2022 : 16.1 years).



Expected maturity analysis of undiscounted retirement benefits is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Maturity within				
Less than 1 year	-	229,782	-	-
Between 1 - 2 years	-	-	-	-
Between 2 - 5 years	1,643,538	1,091,897	1,643,538	1,091,897
Over 5 years	12,932,605	13,484,246	5,446,350	5,997,991
	14,576,143	14,805,925	7,089,888	7,089,888

## 24.2 Other long-term benefits

The amount recognised in the statement of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Present value of funded obligations	162,142	161,023	89,833	94,428
Liability in the statement of financial position	162,142	161,023	89,833	94,428

Change in other long-term benefit obligations for the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January	161,023	123,782	94,428	123,782
Current service cost	14,050	9,425	9,081	9,425
Interest cost	2,069	1,221	1,324	1,221
Acquisition of subsidiaries	-	66,595	-	-
	177,142	201,023	104,833	134,428
Benefit payments	(15,000)	(40,000)	(15,000)	(40,000)
As at 31 December	162,142	161,023	89,833	94,428

The principal actuarial assumptions used as at the date of the consolidated and separate statements of financial position are as follows:

	2023	2022
Discount rate (%)	0.52% - 3.37%	0.52% - 3.37%
Staff turnover rates (%):		
- Age less than 30	20.00%	20.00%
- Age between 30 to less than 40	15.00%	15.00%
- Age between 40 to less than 55	6.00%	6.00%
- Age 55 or above	0.00%	0.00%

Sensitivity analysis of the key actuarial assumptions is as follows:

	Consolidated and separate financial statements			
	Change in assumption		Impact on other long-term benefits Increase (decrease) in obligation	
	2023	2022	2023 Baht	2022 Baht
Discount rate	Increase 1%	Increase 1%	(7,372)	(7,820)
	Decrease 1%	Decrease 1%	8,162	8,601
Staff turnover rate	Increase 20%	Increase 20%	(16,030)	(15,331)
	Decrease 20%	Decrease 20%	18,960	17,958

## 25 Share capital

Movement of share capital for the years ended 31 December 2023 and 2022 is as follows:

	Authorised shares		Issued and paid-up share capital		Share premium	Total
	Number of shares Share	Amount Baht	Number of shares Share	Amount Baht	Baht	Baht
As at 1 January 2022	12,805,310	320,132,750	12,805,310	320,132,750	956,648,250	1,276,781,000
Issue of ordinary share	7,427,246	185,681,150	7,427,246	185,681,150	557,043,450	742,724,600
As at 31 December 2022	20,232,556	505,813,900	20,232,556	505,813,900	1,513,691,700	2,019,505,600
Issue of ordinary share for acquisition of subsidiaries	3,009,716	75,242,900	3,009,716	75,242,900	842,720,480	917,963,380
Issue of ordinary share	2,622,950	65,573,750	2,622,950	65,573,750	734,426,000	799,999,750
Split shares	1,267,395,878	-	1,267,395,878	-	-	-
Increase authorised share capital	554,738,900	277,369,450	554,738,900	277,369,450	2,635,009,775	2,912,379,225
Cost of share issuance, net of tax	-	-	-	-	(75,058,290)	(75,058,290)
As at 31 December 2023	1,848,000,000	924,000,000	1,848,000,000	924,000,000	5,650,789,665	6,574,789,665

### 2023

On 6 January 2023, the Company issued new ordinary shares of 5,632,666 shares with a par value of Baht 25 per share, at a fair value of Baht 305 per share, amounting to Baht 1,717.96 million. The shares were offered to:

- 1) Triple i Logistics Public Company Limited of 2,622,950 shares, received by cash totalling Baht 800.00 million, exchanged for 550,798 ordinary shares of Triple i Asia Cargo Co., Ltd. valued at Baht 167.99 million.
- 2) Mr. Thomas Tay Nguen Cheong of 2,458,918 shares, exchanged for 18,138 ordinary shares of Superior GSA Pte. Ltd., valued at Baht 749.97 million.

The increase in shares capital of 5,632,666 shares are registered with the Ministry of Commerce on 6 January 2023.

On 17 April 2023, the Company changed par value of ordinary shares from Baht 25 per share to Baht 0.50 per share. As a result, the number of ordinary shares increased from 25,865,222 shares to 1,293,261,100 shares. In addition, the Company issued new ordinary shares of 554,738,900 shares with a par value of Baht 0.50 per share, resulting the number of ordinary shares increased from 1,293,261,100 shares to 1,848,000,000 shares with a par value of Baht 0.50 per share. The Company registered the change in par value of ordinary shares and the capital increase with the Ministry of Commerce on 18 April 2023.

On 14 December 2023, the Company received an approval to make an initial public offering of ordinary 554,738,900 shares with a par value of Baht 0.50 per share, initial public offering price of Baht 5.25 per share, totalling Baht 2,912,379,225. The Company recorded cost of issuing ordinary shares, net of tax amounting to Baht 75,058,290 by deduction to share premium. The Company fully received a payment of all issued shares and registered the paid-up share capital with the Ministry of Commerce on 12 December 2023. The Company's shares was first traded in the Stock Exchange of Thailand on 14 December 2023.

## 2022

On 11 January 2022, the Company issued new ordinary shares of 7,322,246 shares with a par value of Baht 25 per share, at a fair value of Baht 100 per share, amounting to Baht 732.22 million. The shares were offered to:

- 1) Triple i Logistics Public Company Limited of 3,008,000 shares, received by cash totalling Baht 300.80 million
- 2) Mr. Thomas Tay Nguen Cheong of 4,314,246 shares, exchanged for 43,143 ordinary shares of Superior GSA Pte. Ltd., valued at Baht 431.42 million.

On 11 January 2022, the Company issued new ordinary shares of 105,000 shares with a par value of Baht 25 per share, priced at a fair value of Baht 100 per share, amounting to Baht 10.50 million to Triple i Logistics Public Company Limited in an exchange for 4,775 ordinary shares of GSA Cargo Network (Myanmar) Co., Ltd., valued at Baht 10.50 million.

The increase in shares capital of 7,427,246 shares is registered with the Ministry of Commerce on 11 January 2022.

## 26 Dividend paid

### Company

## 2023

On 26 June 2023, the Board of Directors' Meeting No.3/2023 approved an interim dividend payment at Baht 0.15 per share for the operating results from 1 January to 30 June 2023 totalling Baht 193.99 million. The Company paid dividends to the shareholders on 25 July 2023.

On 24 August 2023, the Board of Directors' Meeting No.5/2023 approved an interim dividend payment at Baht 0.31 per share for the operating results from 1 January to 21 August 2023 totalling Baht 400.91 million. The Company paid dividends to the shareholders on 28 September 2023.

## 2022

On 27 December 2022, the Board of Directors' Meeting No.7/2022 approved to appropriate legal reserve of Baht 14.75 million and approved an interim dividend payment at Baht 12 per share for the operating results from 1 January 2022 to 15 December 2022 totalling Baht 242.79 million. The Company paid dividends to the shareholders on 26 January 2023.

### Subsidiaries

## 2023

The Board of Director's Meeting on 9 June 2023 of Excel Air Limited approved the interim dividend payment to the shareholders of HKD 18 per share for 1,000,000 shares, totalling HKD 18,000,000. The dividends were paid on 4 August 2023.

The Board of Director's Meeting on 15 June 2023 of Excel Air Co., Ltd. approved the interim dividend payment to the shareholders of Bath 2,500.00 per share for 20,000 shares, totalling Baht 50.00 million. The Company received the dividend as proportion of 30.00% shareholding, amounting to Baht 15.00 million. The dividends were paid on 17 July 2023.

The Board of Director's Meeting No. 1/2023 on 16 June 2023 of Asia GSA Holding (Thailand) Co., Ltd. approved the interim dividend payment to the shareholders of Bath 4,249.89 per share for 2,353 shares, totalling Baht 10.00 million. The Company received the dividend as proportion of 51.00% shareholding, amounting to Baht 2.00 million. The dividends were paid on 17 July 2023.

The Board of Director's Meeting on 19 June 2023 of Freightworks GSA Pte., Ltd. approved the interim dividend payment to the shareholders of SGD 30.00 per share for 100,000 shares, totalling SGD 3,000,000. The dividends were paid during 1 October 2023 to 22 December 2023.

The Board of Director's Meeting on 19 June 2023 of Freightworks GSA (HK) Limited. approved the interim dividend payment to the shareholders of HKD 6 per share for 500,000 shares, totalling HKD 3,000,000. The dividends were paid on 23 June 2023.

The Board of Director's Meeting on 20 June 2023 of Sky Cargo Services Company Limited approved the interim dividend payment to the shareholders of VND 16.60 per share for 5,240,000,000 shares, totalling VND 87,000,000,000. The Company received the dividend as proportion of 80.00% shareholding, amounting to VND 69,600,000,000 The dividends were paid on 29 September 2023.

The Board of Director's Meeting on 21 June 2023 of Asia GSA (M) Sdn. approved the interim dividend payment to the shareholders of MYR 5.115 per share for 2,000,000 shares, totalling MYR 10,230,000. The dividends were paid on 1 October 2023.

The Board of Director's Meeting on 22 June 2023 of Superior GSA Pte. Ltd. approved the interim dividend payment to the shareholders of SGD 62.73 per share for 167,381 shares, totalling SGD 10,500,000. The Company received the dividend as proportion of 40.26% shareholding, amounting to Baht 108.84 million. The dividends were paid during 20 July 2023 to 28 September 2023.

The Board of Director's Meeting on 23 June 2023 of Around Logistics Management Co., Ltd. approved the interim dividend payment to the shareholders of SGD 25.09 per share for 250,000 shares, totalling SGD 6,273,113. The Company received the dividend as proportion of 100.00% shareholding, amounting to Baht 162.13 million. The dividends were paid during 20 July 2023 to 28 September 2023.

The Board of Director's Meeting on 15 August 2023 of Around Logistics Management Co., Ltd. approved the interim dividend payment to the shareholders of SGD 43.34 per share for 250,000 shares, totalling SGD 10,835,000. The Company received the dividend as proportion of 100.00% shareholding, amounting to Baht 279.66 million. The dividends will be paid in 2024.

The Board of Director's Meeting on 15 August 2023 of Excel Air Co., Ltd. approved the interim dividend payment to the shareholders of Bath 1,800 per share for 20,000 shares, totalling Baht 36.00 million. The Company received the dividend as proportion of 30.00% shareholding, amounting to Baht 10.80 million. The dividends were paid on 20 September 2023.

The Board of Director's Meeting on 15 August 2023 of Excel Air Limited approved the interim dividend payment to the shareholders of HKD 20 per share for 1,000,000 shares, totalling HKD 20,000,000. The dividends were paid on 9 September 2023.

The Board of Director's Meeting on 15 August 2023 of Freightworks GSA (HK) Limited. approved the interim dividend payment to the shareholders of HKD 16 per share for 500,000 shares, totalling HKD 8,000,000. The dividends were paid on 9 September 2023.

The Board of Director's Meeting on 15 August 2023 of Excel GSA (M) Sdn. Bhd. approved the interim dividend payment to the shareholders of MYR 4.00 per share for 500,000 shares, totalling MYR 2,000,000. The dividends were paid during 5 October 2023 to 5 December 2023.

The Board of Director's Meeting on 15 August 2023 of Excel Air Pte., Ltd. approved the interim dividend payment to the shareholders of SGD 2.40 per share for 500,000 shares, totalling SGD 1,200,000. The dividends were paid on 21 December 2023.

The Board of Director's Meeting on 15 August 2023 of Sky Cargo Services Company Limited approved the interim dividend payment to the shareholders of VND 10.50 per share for 5,240,000,000 shares, totalling VND 55,000,000,000. The Company received the dividend as proportion of 80.00% shareholding, amounting to VND 44,550,000,000 The dividends will be paid in 2024.

The Board of Director's Meeting on 15 August 2023 of Freightworks GSA Pte., Ltd. approved the interim dividend payment to the shareholders of SGD 80.00 per share for 100,000 shares, totalling SGD 8,000,000. The dividends were paid during 21 December 2023 to 22 December 2023.

The Board of Director's Meeting No. 2/2023 on 16 August 2023 of Asia GSA Holding (Thailand) Co., Ltd. approved the interim dividend payment to the shareholders of Bath 3,212.92 per share for 2,353 shares, totalling Baht 7.56 million. The Company received the dividend as proportion of 51.00% shareholding, amounting to Baht 1.51 million. The dividends were paid on 15 September 2023.

The Board of Director's Meeting on 16 August 2023 of Asia GSA (M) Sdn. Bhd. approved the interim dividend payment to the shareholders of MYR 16.65 per share for 2,000,000 shares, totalling MYR 33,300,000. The dividends of MYR 25,132,761 were paid during 1 October 2023 to 22 December 2023 and the remaining will be paid in 2024.

The Board of Director's Meeting on 17 August 2023 of Superior GSA Pte. Ltd. approved the interim dividend payment to the shareholders of SGD 106.34 per share for 167,381 shares, totalling SGD 17,800,000. The Company received the dividend as proportion of 40.26% shareholding, amounting to Baht 185.07 million. The dividends will be paid in 2024.

## 2022

The Board of Director's Meeting on 1 September 2022 of Excel Air Limited approved the interim dividend payment to the shareholders of HKD 9.80 per share for 1,000,000 shares, totalling HKD 9,800,000 or approximately Baht 43.84 million. The dividends were paid on 3 September 2022.

The Board of Director's Meeting on 1 December 2022 of Asia Services Company Limited approved the interim dividend payment to the shareholders of VND 5 per share for 3,000,000,000 shares, totalling VND 15,000,000,000 or Baht 21.49 million. The Company received the dividend as proportion of 51.00% shareholding, amounting to Baht 10.96 million. The dividends were paid on 29 December 2022.

The Board of Director's Meeting on 1 December 2022 of Sky Cargo Services Company Limited approved the interim dividend payment to the shareholders of VND 11.45 per share for 5,240,000,000 shares, totalling VND 60,000,000,000 or approximately Baht 87.01 million. The Company received the dividend as proportion of 80.00% shareholding, amounting to Baht 69.61 million. The dividends were paid on 29 December 2022.

The Board of Director's Meeting on 2 December 2022 of Freightworks GSA (HK) Limited approved the interim dividend payment to the shareholders of HKD 30 per share for 500,000 shares, totalling HKD 15,000,000 or approximately Baht 65.82 million. The dividends were paid on 9 December 2022.

The Board of Director's Meeting on 2 December 2022 of Excel Air Limited approved the interim dividend payment to the shareholders of HKD 19.00 per share for 1,000,000 shares, totalling HKD 19,000,000 or approximately Baht 84.73 million. The dividends were paid on 9 December 2022.

The Board of Director's Meeting on 7 December 2022 of Excel Air Co., Ltd. approved the interim dividend payment to the shareholders of Bath 2,222.15 per share for 20,000 shares, totalling Baht 44.44 million. The dividends were paid on 23 December 2022.

The Extraordinary General Meeting No. 1/2022 on 8 December 2022 of Asia GSA Holding (Thailand) Co., Ltd. approved the interim dividend payment to the shareholders of Bath 1,498.08 per share for 2,353 shares, totalling Baht 9 million. The dividends were paid on 23 December 2022.

The Board of Director's Meeting on 9 December 2022 of Superior GSA Pte. Ltd. approved the interim dividend payment to the shareholders of SGD 63.66 per share for 149,243 shares, totalling HKD 9,500,000 or approximately Baht 241.94 million. The dividends of SGD 3,135.00 were paid on 20 January 2023 and the remaining will be paid in 2023.

The Board of Director's Meeting on 12 December 2022 of Around Logistics Management Co., Ltd. approved the interim dividend payment to the shareholders of HKD 144.00 per share for 250,000 shares, totalling HKD 36,000,000 or approximately Baht 159.39 million. The dividends were paid on 20 January 2023.

## 27 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	15,375,000	125,000	14,875,000	125,000
Appropriation during the year	40,125,000	15,250,000	40,125,000	14,750,000
At 31 December	55,500,000	15,375,000	55,000,000	14,875,000

Under the Public Limited Company Act, B.E. 2535, the Company is required to set aside a legal reserve at least 5% of its net profit after accumulated deficits (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

## 28 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest Income	14,240,382	5,782,152	110,495,551	2,834,353
Management fee	5,986,905	-	23,293,600	15,000,000
Gain on restructuring	-	643,071,764	-	-
Others	5,046,445	33,313,100	-	15,192,598
	25,273,732	682,167,016	133,789,151	33,026,951

## 29 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest expense on:				
- Loans from a financial institution	54,912,962	9,601	54,912,962	9,601
- Lease liabilities	1,372,498	741,268	3,298	6,854
- Others	760,314	59,353	-	59,353
	57,045,774	810,222	54,916,260	75,808

## 30 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Freight cost	4,302,547,864	4,642,940,113	52,039,113	34,975,002
Employee benefit expenses	263,761,401	138,370,367	17,532,469	13,913,002
Depreciation and amortisation	126,156,460	58,479,410	122,192	280,343
Reversal doubtful account expense	(542,835)	(43,334)	-	-
Operating lease expenses	4,416,342	1,797,392	293,790	149,362
Utility expenses	5,033,341	1,990,165	376,438	329,716
Professional and other fees	120,769,686	64,484,321	53,682,309	19,871,489
Repair and maintenance expenses	2,571,361	2,088,106	393,230	451,016

## 31 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current tax on profit for the year	237,472,428	89,213,274	-	1,406,236
Deferred income taxes (Note 20)	(17,874,549)	(11,200,719)	1,673,957	(1,771,161)
	219,597,879	78,012,555	1,673,957	(364,925)

Income taxes disclosed in the consolidated statement of comprehensive income were calculated from taxable income at tax rate of 20.00% for the Company and 8.50%, 15.00%, 16.50%, 17.00% and 20.00% for the subsidiaries.



The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit before income tax	1,053,292,050	1,171,157,283	778,421,850	261,518,646
Tax calculated at a tax rate of 8.50% 15.00% 16.50% 17.00% and 20.00%	212,175,847	186,964,652	155,684,369	52,303,729
Tax effects of:				
Share of profit from investments in an associate and joint ventures	982,861	(22,285,701)	-	-
Revenues exempted from income tax	-	(88,549,625)	(153,000,182)	(50,865,922)
Expenses for tax purpose	(15,011,658)	-	(15,011,658)	-
Expenses additionally deductible for tax purpose	(6,173,033)	(3,090,842)	-	(1,802,732)
Non-tax deductible expenses	28,019,924	4,832,199	1,844,892	-
Current period's tax loss for which deferred tax asset had not been recognised	12,452,614	141,872	12,156,536	-
Reversed deferred tax liabilities	(20,359,822)	-	-	-
Prior period's tax loss for which reversed deferred tax asset in this year	7,511,146	-	-	-
Income tax	219,597,879	78,012,555	1,673,957	(364,925)

The weighted average applicable tax rate for the year ended 31 December 2023 for the consolidated financial statements was 20.85% per annum (2022 : 6.66% per annum) and for the separate financial statements was 0.22% per annum (2022 : - 0.14% per annum). The income tax rate changed from the prior year due to inconsistency of adjustment on taxable income.

## 32 Earnings per share

### Basic earnings per share

Earnings per share are calculated by dividing the net profit (loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net profit attributable to ordinary equity holders of the Company (Baht)	802,956,356	1,077,074,207	776,747,892	261,883,571
Weighted average number of paid-up ordinary shares in issued (shares)	1,319,799,762	1,001,453,490	1,319,799,762	1,001,453,490
Basic earnings per share (Baht per share)	0.6084	1.0755	0.5885	0.2615

According to the Annual General Meeting of Shareholders on 17 April 2023, the Shareholders approved the change in the par value of the Company's ordinary shares from Baht 25 to Baht 0.50 per share (Note 25). As a result, the number of shares increased from 25,865,222 shares to 1,293,261,100 shares. The Company adjusted earnings per share for the period ended 31 December 2022 in accordance with Thai Accounting Standard (TAS) No. 33, Earnings Per Share, for comparative purposes, to reflect the change in par value of its ordinary shares as if the event had occurred at the beginning of that period.

There are no potential dilutive ordinary shares issued during the years 2023 and 2022.

## 33 Related party transactions

The Company is jointly controlled by 2 major shareholders whose aggregate shareholding interest is 69.39% (2022 : 98.91%).

The following transactions are carried out with related parties:

### 33.1 Service income

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Service income:</b>				
Subsidiaries	-	-	124,102,113	24,208,678
Joint ventures	1,997,959	-	-	-
Subsidiaries of the joint controller	135,540,497	63,241,157	6,899,571	27,463,447
	137,538,456	63,241,157	131,001,684	51,672,125
<b>Management income:</b>				
Subsidiaries	-	-	23,293,601	-
Joint ventures	5,986,905	-	-	-
	5,986,905	-	23,293,601	-
<b>Dividend income:</b>				
Subsidiaries	-	-	765,000,911	254,329,612
<b>Purchases of services from:</b>				
Subsidiaries	-	-	2,630,982	3,945,942
Joint ventures	1,444	-	-	-
Subsidiaries of the joint controller	1,334,354	228,647,411	275,276	1,736,437
	1,335,798	228,647,411	2,906,258	5,682,379
<b>Sale of assets</b>				
Subsidiaries of the joint controller	1,706,000	-	-	-

### 33.2 Outstanding balances from service income and purchase of services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Trade receivables</b>				
Subsidiaries	-	-	14,081,293	-
Joint ventures	63,678	-	-	-
Subsidiaries of the joint controller	1,381,922	63,278,215	814,142	2,978,702
	1,445,600	63,278,215	14,895,435	2,978,702
<b>Other receivables</b>				
Subsidiaries	-	-	5,552,163	18,757,270
Joint ventures	717,210	847,757	-	-
Subsidiaries of the joint controller	6,814	40,009	-	-
	724,024	887,766	5,552,163	18,757,270
<b>Accrued income</b>				
Subsidiaries of the joint controller	2,716,226	825,399	-	53,176
<b>Advance payables</b>				
Subsidiaries	-	-	-	4,023,092
<b>Dividends receivable</b>				
Subsidiaries	-	-	462,265,672	239,200,516
<b>Trade payables</b>				
Subsidiaries	-	-	212,211	131,784
<b>Other payables</b>				
Subsidiaries	-	-	2,275,212	-
Joint ventures	12,573,745	20,089,651	-	-
Subsidiaries of the joint controller	38,498	289,477	16,190	-
Major shareholder (Note 22)	629,852,525	4,718,463,288	-	19,219
	642,464,768	4,738,842,416	2,291,402	19,219
<b>Dividends payables</b>				
Joint controller	-	466,691,840	-	-
Major shareholders (Note 22)	-	242,790,672	-	242,790,672
	-	709,482,512	-	242,790,672
<b>Accrued expenses</b>				
Subsidiaries	-	-	-	170,836
Subsidiaries of the joint controller	188,164	-	-	-
	188,164	-	-	170,836

### 33.3 Short-term loans to related parties

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Subsidiaries	-	-	24,200,000	297,465,480
Short-term loans from related parties bear interest rates of MLR - 2.025% per annum and are repayable at call. (2022 : 1.00% per annum and are repayable at call)				
The movement of short-term loans to related parties for the years ended 31 December 2023 and 2022 is as follows:				
For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January	-	501,529	297,465,480	-
Addition during the year	-	-	1,788,672,520	300,860,711
Received during the year	-	(521,498)	(2,111,032,790)	(12,330,000)
Exchange differences	-	19,969	49,094,790	8,934,769
As at 31 December	-	-	24,200,000	297,465,480

### 33.4 Short-term loans from related parties

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Major shareholders	-	25,000,000	-	-
As at 31 December 2022, short-term loans from related parties bear interest rates of 5.47% and are repayable at call.				
The movement of short-term loans from related parties for the years ended 31 December 2023 and 2022 is as follows:				
For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January	25,000,000	6,750,000	-	6,750,000
Acquisition of subsidiaries	-	25,000,000	-	-
Additions during the year	-	-	283,675,000	-
Repayments during the year	(25,000,000)	(6,750,000)	(288,738,800)	(6,750,000)
Exchange differences	-	-	5,063,800	-
As at 31 December	-	25,000,000	-	-

### 33.5 Key management compensation

Compensation paid or payable to key management is as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salaries and other short-term benefits	65,413,608	41,880,394	13,132,622	7,173,300
Retirement benefits plans	58,401	56,186	58,401	56,186
Other long-term benefits	2,426	1,155	2,426	1,155
	65,474,435	41,937,735	13,193,449	7,230,641

### 35 Commitments

#### Bank guarantees

As at 31 December 2023, the Group and the Company have bank guarantees for the providing services in the consolidated financial statements and separate financial statements in an amount of Baht 877.69 million and Baht 798.74 million, respectively (2022 : the consolidated and separate financial statements of Baht 590.70 million and Baht 437.62 million, respectively).

### 36 Events after the reporting period

#### Dividend payment by the Company

On 19 February 2024, the Board of Directors' Meeting No. 1/2024 proposed to the 2024 Annual General Meeting of Shareholders to consider and approve the dividend payment, from the annual operating results of the year 2023, to all ordinary shareholders of 1,848,000,000 shares at the rate of Baht 0.56 per share, totalling Baht 687.30 million. The Company has already paid interim dividends on 25 July 2023 and 28 September 2023, at the rate of Baht 0.15 and 0.31 per share, respectively. Therefore, the Company will pay the rest of Baht 0.05 Baht per share, totalling Baht 92.40 million.

### 34 Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities is as follows:

	1 January 2023 Baht	Cash flows (net) Baht	Non-cash transactions				31 December 2023 Baht
			Addition Baht	Acquisition of subsidiaries Baht	Lease modification Baht	Exchange differences Baht	
<b>Consolidated financial statements</b>							
Short-term loan from a financial institution	-	140,000,000	-	-	-	-	140,000,000
Short-term loans from related parties	25,000,000	(25,000,000)	-	-	-	-	-
Long-term loan from a financial institution	-	945,000,000	-	-	-	-	945,000,000
Lease liabilities	23,541,994	(14,563,764)	8,911,914	-	(1,265,827)	(381,145)	16,243,172
<b>Separate financial statements</b>							
Short-term loan from a financial institution	-	140,000,000	-	-	-	-	140,000,000
Short-term loans from related parties	-	(288,738,800)	283,675,000	-	-	5,063,800	-
Long-term loan from a financial institution	-	945,000,000	-	-	-	-	945,000,000
Lease liabilities	66,814	(76,203)	509,470	-	-	-	500,081
	1 January 2022 Baht	Cash flows (net) Baht	Non-cash transactions				31 December 2022 Baht
			Addition Baht	Acquisition of subsidiaries Baht	Lease modification Baht	Exchange differences Baht	
<b>Consolidated financial statements</b>							
Short-term loans from related parties	6,750,000	(6,750,000)	-	25,000,000	-	-	25,000,000
Lease liabilities	11,935,703	(6,976,220)	9,360,569	9,273,551	(168,224)	116,615	23,541,994
<b>Separate financial statements</b>							
Short-term loans from related parties	6,750,000	(6,750,000)	-	-	-	-	-
Lease liabilities	359,725	(260,501)	-	-	(32,410)	-	66,814





# 04

## Attachment

# ATTACHMENT 1

DETAILS ABOUT DIRECTORS, EXECUTIVES, CHIEF FINANCIAL OFFICER, CHIEF ACCOUNTANT, COMPANY SECRETARY AND HEAD OF COMPLIANCE

## 1. Board of Directors



**Mr. Krirkkrai Jirapaet**

**Age 80 years**

Chairman of the Board of Director / Independent Director

Date Appointed:	April 18, 2023 (Date of registration of transformation into a public company limited)
(%) Share Possession as of 31 December 2023*:	None
Family Relation with Directors, other Executives, Major Shareholders of ANI and its Subsidiaries:	None
Educations:	<ul style="list-style-type: none"> <li>Bachelor of Arts (Hons), Political Science, Chulalongkorn University</li> <li>Master of Economics, Sydney University, Australia</li> </ul>

### Certifications:

- Director Certification Program (DCP) Class 61/2005, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) § 8/2005 Thai Institute of Directors (IOD)
- The Role of the Chairman Program (RCP) § 11/2005 Thai Institute of Directors (IOD)
- Capital Market Academy class of 9
- Thai Energy Academy class of

### Working Experience (5-Year Past Experience)

Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect)	2021 – Present	• Chairman of the Board of Director / Independent Director, Asia Network International Public Company Limited
	2021 – Present	• Director, Sammitr Green Power Co., LTD.
Positions in Other Listed Companies	2023 – Present	• Chairman of the board / Independent Director, Kingsford Holdings Public Company Limited
	2017 – Present	• Chairman of the board / Independent Director, Triple i Logistics Public Company Limited
	2016 – Present	• Chairman of the board / Independent Director, QTC Energy Public Company Limited
	2016 – 2022	• Chairman of Advisers to Banpu Public Company Limited
Positions in Non-Listed Companies	None	
Positions in Other Organizations	2017 – Present	• Honorary Chairman, Thai Institute of Directors (IOD)
	2015 – Present	• Member of National Reform Council
	2005 – 2022	• Deputy Chairman of UTCC Council

\* Includes holding by spouse and minor children



## Mr. Tipp Dalal

Age 57 years

Director / Chairman of Executive Committee

**Date Appointed:** April 18, 2023  
(Date of registration of transformation into a public company limited)

**(%) Share Possession as of 31 December 2023:** Self: 50 shares (0.000003%) / Spouse: none

**Family Relation with Directors, other Executives, Major Shareholders of ANI and its Subsidiaries:** None

**Educations:**

- Bachelor of Business Administration, Major in Merchant Marine, Chulalongkorn University

**Certifications:**

- Director Certification Program (DCP) Class 228/2016, Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) Class 124/2016, Thai Institute of Directors (IOD)
- Leadership Program Batch 25, Capital Market Academy
- Achieving Organizational Agility, Thai Institute of Director (IOD)
- Diploma, National Defense College Class 63, The National Defense Course
- The Rule of Law for Democracy Class 10, College of the Constitutional Court

## Working Experience (5-Year Past Experience)

Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect	2009 – Present	• Director / Chairman of Executive Committee, Asia Network International Public Company Limited
	2022 – Present	• Director, SAL Group (Thailand) Co., Ltd
	2022 – Present	• Director, Sabuy Speed Co., Ltd.
	2021 – Present	• Director, Asia GSA Holding (Thailand) Co., Ltd.
	2020 – Present	• Director, Galaxy Ventures Co., Ltd.
	2019 – Present	• Director, Superior GSA Pte., Ltd.
	2019 – Present	• Director, JPK Asia (Myanmar) Co., Ltd.
	2019 – Present	• Director, Excel Air (Cambodia) Co., Ltd.
	2019 – Present	• Director, JPK Asia (Thailand) Co., Ltd.
	2019 – Present	• Director, Around Logistics Management Co., Ltd.
	2018 – Present	• Director, DG Packaging Pte., Ltd
	2016 – Present	• Director, GSA Cargo Network (Myanmar) Co., Ltd
	2015 – Present	• Director, Cross Border Couriers Co., Ltd.
	2015 – Present	Director, Triple i International Pte., Ltd.
	2014 – Present	• Director, Excel Air (Guangzhou) Co., Ltd.
	2014 – Present	• Director, HazChem Trans Management Co., Ltd.
	2013 – Present	• Director, Asia Ground Service Co., Ltd.
	2013 – Present	• Director, Triple i SupplyChain Co., Ltd.
	2012 – Present	• Director, Excel Air Co., Ltd.
	2012 – Present	• Director, GSA Asia Cargo Co., Ltd.
	2011 – Present	• Director, CK Line (Thailand) Co., Ltd



	2010 – Present	• Director, DG Packaging (Thailand) Co., Ltd.
	2008 – Present	• Director, Triple i Asia Cargo Co., Ltd.
	2007 – Present	• Director, Triple i Air Express Co., Ltd.
	2004 – Present	• Director, HazChem Logistics Management Co., Ltd.
	1996 – Present	• Director, Triple i Maritime Agencies Co., Ltd.
	2020 – 2022	• Director, Teleport Co., Ltd.
	2020 – 2022	• Director, AOT Ground Aviation Services Co., Ltd.
	2021 – 2023	• Director, A.T.P. Friend Services Co., Ltd.
	2012 – 2020	• Director, CWT Chemical Logistics Co., Ltd.
Positions in Other Listed Companies	2017 – Present	• Director / Member of the Investment Committee / Chairman of the Management Committee / CEO, Triple i Logistics Public Company Limited
Positions in Non-Listed Companies	None	
Positions in Other Organizations	None	



## Mr. Viraj Nobnomtham

Age 58 years

Director / Executive Director / Nomination and Remuneration Committee

Date Appointed: April 18, 2023  
(Date of registration of transformation into a public company limited)

(%) Share Possession as of 31 December 2023\*: None

Family Relation with Directors, other Executives, Major Shareholders of ANI and its Subsidiaries: None

Educations: • Bachelor of Business Administration, Major in Merchant Marine, Chulalongkorn University

Certifications: • Director Certification Program (DCP) Class 228/2016, Thai Institute of Directors (IOD)

### Working Experience (5-Year Past Experience)

Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect)	2012 – Present	• Director / Executive Director / Nomination and Remuneration Committee, Asia Network International Public Company Limited
	2023 – Present	• Director, Sky Cargo Services Company Limited
	2023 – Present	• Director, Freightworks GSA Pte Ltd
	2023 – Present	• Director, Excel Air Pte Ltd
	2023 – Present	• Director, Excel GSA (M) Sdn Bhd

2023 – Present • Director, Excel Air Limited

2021 – Present • Director, Makesend Express Co., Ltd.

2021 – Present • Director, Aeroflightservice Co., Ltd.

2020 – Present • Director, SAL Group (Thailand) Co., Ltd.

2020 – Present • Director, AOT Ground Aviation Services Co., Ltd.

2016 – Present • Director, GSA Cargo Network (Myanmar) Co., Ltd.

2015 – Present • Director, Cross Border Couriers Co., Ltd.

2015 – Present • Director, Triple i International Pte., Ltd.

2013 – Present • Director, Asia Ground Service Co., Ltd.

2013 – Present • Director, Triple i SupplyChain Co., Ltd.

2008 – Present • Director, Triple i Asia Cargo Co., Ltd.

2007 – Present • Director, Triple i Air Express Co., Ltd.

2005 – Present • Director, ECU Worldwide (Thailand) Co., Ltd.

2004 – Present • Director, HazChem Logistics Management Co., Ltd.

1996 – Present • Director, Triple i Maritime Agencies Co., Ltd.

2011- 2023 • Director, CK Line (Thailand) Co., Ltd.

Positions in Other Listed Companies 2017 – Present • Director / Member of the management Committee / Member of the Nomination and Remuneration Committee / Member of the Investment Committee / Chairman of the Risk Management Sub-Committee /CFO, Triple i Logistics Public Company Limited

Positions in Non-Listed Companies None

Positions in Other Organizations None

\*Includes holding by spouse and minor children



## Mr. Thomas Tay Nguen Cheong

**Age 68 years**

Director/ Executive Committee /  
Nomination and Remuneration Committee/  
Chief Operating Officer

Date Appointed:	April 18, 2023 (Date of registration of transformation into a public company limited)
(%) Share Possession as of 31 December 2023:	Self: 614,214,500 shares (33.2367%) / Spouse: none
Family Relation with Directors, other Executives, Major Shareholders of ANI and its Subsidiaries:	None
Educations:	Bachelor of Arts, Arts & Social Science, National University of Singapore, Singapore
Certifications:	Director Accreditation Program (DAP) Class 193/2022, Thai Institute of Directors (IOD)

## Working Experience (5-Year Past Experience)

Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect)	2017 – Present	• Director / Executive Committee / Nomination and Remuneration Committee / Chief Operating Officer, Asia Network International Public Company Limited
	2023 – Present	Chief Operating Officer, Superior GSA Pte Ltd
	2023 – Present	• Director / Chief Operating Officer, Excel Air Limited
	2023 – Present	• Director, Asia GSA (M) Sdn Bhd
	2023 – Present	• Director, Simple Freight (M) Sdn Bhd
	2023 – Present	• Director / Chief Operating Officer, Excel GSA (M) Sdn Bhd
	2023 – Present	• Director, Asia Freightworks GSA (M) Sdn Bhd
	2023 – Present	• Director / Chief Operating Officer, Excel Air Pte Ltd
	2023 – Present	• Director, ANA Courier Express Pte Ltd
	2023 – Present	• Chief Operating Officer, Sky Cargo Services Company Limited
	2023 – Present	• Chief Operating Officer, Freightworks GSA Pte Ltd
	2023 – Present	• Chief Operating Officer, Excel Air Limited
	2023 – Present	• Director, JPK Asia (Thailand) Co., Ltd.
	2023 – Present	• Director, JPK Asia (Myanmar) Company Limited
	2014– Present	• Director, GSA Asia Cargo Co., Ltd.
Positions in Non-Listed Companies	None	
Positions in Other Organizations	None	





## Mr. Ang Teck Choon Simon

Age 58 years

Director / Executive Committee /  
Chief Commercial Officer

Date Appointed: April 18, 2023  
(Date of registration of transformation into a public company limited)

(%) Share Possession  
as of 31 December 2023\*: None

Family Relation with  
Directors, other  
Executives,  
Major Shareholders of ANI  
and its Subsidiaries: None

Educations: • Completed Secondary School, Chai Chee Secondary School

Certifications: • Director Accreditation Program (DAP) Class 193/2022,  
Thai Institute of Directors (IOD)

### Working Experience (5-Year Past Experience)

Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect)	2017 – Present	• Director / Executive Committee / Chief Commercial Officer, Asia Network International Public Company Limited
	2023 – Present	• Chief Commercial Officer, Superior GSA Pte Ltd
	2023 – Present	• Chief Commercial Officer, Excel Air Limited

2023 – Present • Chief Commercial Officer, Excel Air Pte Ltd

2023 – Present • Chief Commercial Officer,  
Sky Cargo Services Company Limited

2023 – Present • Chief Commercial Officer,  
Sky Cargo Services Company Limited

2023 – Present • Chief Commercial Officer,  
Freightworks GSA Pte Ltd

2009 – Present • Director / Chief Commercial Officer, Excel GSA  
(M) Sdn Bhd

2020 – Present • Director, Excel Air (Guangzhou) Limited

2019 – Present • Director, Excel Air (Cambodia) Co Ltd.

2019 – Present • Director, JPK Asia GSA (Cambodia) Co., Ltd.

2015 – Present • Director, Super Cargo Pte Ltd.

2014 – Present • Director, ASIA GSA HOLDING (THAILAND)  
Company Limited

2009 – Present • Director, Asia GSA (M) Sdn Bhd

2009 – Present • Director, Simple Freight (M) Sdn Bhd

2009 – Present • Director, Chief Commercial Officer  
Excel GSA (M) Sdn Bhd

2009 – Present • Director,  
Asia Freightworks GSA (M) Sdn Bhd

2009 – Present • Director, Asia Network Int'l GSA Pte Ltd

Positions in Non-Listed  
Companies None

Positions in Other  
Organizations None

\* Includes holding by spouse and minor children



## Mr. Wirach Morakotkarn

Age 55 years

Independent Director /  
Chairman of Audit Committee /  
Nomination and Remuneration Committee

Date Appointed: April 18, 2023  
(Date of registration of transformation into a public company limited)

(%) Share Possession  
as of 31 December 2023\*: None

Family Relation with  
Directors, other  
Executives, Major  
Shareholders of ANI and  
its Subsidiaries: None

Educations:

- Master of Business Administration, Management Science, Virginia Polytechnic Institute and State University, USA
- Bachelor of Science in Statistics, Chulalongkorn University
- Strategic Human Resource Management Program Certificate, NUS Business School Executive Education, National University of Singapore, Singapore

Certifications:

- Director Certification Program (DCP) Class 190/2013, Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP) Class18/2558, Thai Institute of Directors (IOD)
- Board Nomination and Compensation Program (BNCP) Class 5/2018, Thai Institute of Directors (IOD)

## Working Experience (5-Year Past Experience)

Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect)	2021 – Present	• Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee, Asia Network International Public Company Limited
Positions in Other Listed Companies	2021 – Present	• Director / Executive Committee / Risk Committee / Chief Trade and Investment Officer, SABUY Technology Public Company Limited
	2015 – Present	• Independent Director / Chairman of the Audit Committee, General Engineering Public Company Limited
	2021 – Present	• Director / Executive Committee / Chief Executive Officer, PLUS TECH Innovation Public Company Limited (As previous name of TBSP Public Company Limited)
Positions in Non-Listed Companies	2023–Present	• Director, Infogrammer Company Limited
	2023–Present	• Director, Sabuy Accelerator Company Limited
	2023–Present	• Director, Sabuy Infrastructure Company Limited
	2023–Present	• Director, Sabuy Solutions Company Limited
	2023–Present	• Director / Chief Executive Officer, Sabuy Pos Company Limited
	2022– Present	• Director, BUZZEBEES Company Limited
	2022– Present	• Director, Sabuy Exchange Company Limited
	2022– Present	• Director, Sabuy Capital Plus Company Limited
	2022– Present	• Director, O Capital Company Limited
	2022– Present	• Director, Forthsmart Sabuy Tech Company Limited
	2022– Present	• Director, Platt Finserve Company Limited

2022– Present	• Director, Nakhonluang Capital Public Company Limited
2021 – Present	• Director, Sabuy Digital Company Limited
2021 – Present	• Director / Chief Executive Officer, SABUY Money Company Limited
2021 – Present	• Director / Chief Executive Officer, Vending Plus Company Limited
2020 – Present	• Independent Director / Audit Committee / Chairman of the Risk Management Committee / Nomination and Remuneration Committee, Deestone Corporation Company Limited
2015– Present	• Director, Ton Rai Khor Company Limited
2014 – Present	• Independent Director / Chairman of the Audit Committee, Aksorn Education Public Company Limited
2021 – 2022	• Director, SABUY Maxi Insurance Broker Company Limited
2019 –2022	• Chairman of the Audit Committee / Chairman of the Risk Management Committee, Next Capital Public Company Limited
2018 – 2020	• Vice president, KT ZMICO Securities. Co., Ltd.
2018 – 2020	• Chairman of the Executive Committee / Chief Executive OfficerKTZ Ruby Hill Securities Company Limited
2016 –2018	• Senior Vice President, CIMB Thai Bank Public Company Limited

Positions in Other  
Organizations

None

\* Includes holding by spouse and minor children





## Mr. Nichol Yeo Lai Hock

### Age 38 years

Independent Director / Audit Committee /  
Chairman of the Nomination and Remuneration Committee

Date Appointed: April 18, 2023  
(Date of registration of transformation into a public company limited)

(%) Share Possession  
as of 31 December 2023\*: None

Family Relation with  
Directors, other  
Executives, Major  
Shareholders of ANI and  
its Subsidiaries: None

Educations: • Bachelor of Laws (L.L.B.), University of Tasmania, Australia

Certifications: • Director Certification Program (DCP) Class 326/2022,  
Thai Institute of Directors (IOD)

## Working Experience (5-Year Past Experience)

Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect)	2021 – Present	• Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee, Asia Network International Public Company Limited
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Positions in Other Listed  
Companies None

Positions in Non-Listed Companies	2022 – Present	• Director, Sheep Come Lucky Pte., Ltd.
	2022 – Present	• Director, CMIG International Holdings Pte Ltd
	2022 – Present	• Director, Nine Yards Chambers LLC
	2019 – Present	• Director, Easez Pte Ltd
	2019 – Present	• Director, Pepperwall Pte Ltd
	2019 – 2022	• Partner at Solitaire LLP

Positions in Other  
Organizations None

\* Includes holding by spouse and minor children



## Mr. Damien Seah Yang Hwee

**Age 51 years**

Independent Director / Audit Committee

### Working Experience (5-Year Past Experience)

Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect)	2021 – Present	• Independent Director / Audit Committee Asia Network International Public Company Limited
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Positions in Other Listed Companies	None
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Positions in Non-Listed Companies	2021 – Present	• Finance Director, Master Contract Services Pte Ltd
	2021 – Present	• Director, Pristine Islands Investment Pte Ltd
	2007 – 2021	• Head Internal Audit, Fabchem China Limited
	2007 – 2018	• Director, The Sail & Marina Pte Ltd

Positions in Other Organization	None
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\* Includes holding by spouse and minor children

Date Appointed:	April 18, 2023 (Date of registration of transformation into a public company limited)
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(%) Share Possession as of 31 December 2023*:	None
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Family Relation with Directors, other Executives, Major Shareholders of ANI and its Subsidiaries:	None
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Educations:	<ul style="list-style-type: none"> <li>• Accountant Professional qualification, the Institute of Certified Public Accountants of Singapore, Singapore</li> <li>• Accountant Professional qualification, Association of Chartered Certified.</li> </ul>
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Certifications:	<ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) Class 193/2022, Thai Institute of Directors (IOD)</li> </ul>
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## 2. Details of the Management team



**Miss Bee Leng Koh**

**Age 58 years**

Executive Committee / Chief Executive Officer

Date Appointed: April 20, 2023  
(Date of registration of transformation into a public company limited)

(%) Share Possession as of 31 December 2023\* None

Family Relation with Directors, other Executives, Major Shareholders of ANI and its Subsidiaries: None

Educations :

- ACCA – Accounting Framework
- LCCI Higher level in Business Statistic
- LCCI Intermediate in Accounting

Certifications:

- Director Accreditation Program (DAP) Class 193/2022,
- Thai Institute of Directors (IOD)
- Doctor of Letter (honoris causa), Accounting & Finance, American Trinity University

## Working Experience (5-Year Past Experience)

Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect)	2021 – Present	• Executive Committee / Chief Executive Officer, Asia Network International Public Company Limited
	2023 – Present	• Chief Executive Officer, Superior GSA Pte Ltd
	2023 – Present	• Chief Executive Officer, Excel Air Limited
	2021 – Present	• Chief Executive Officer, Excel Air Pte Ltd
	2021 – Present	• Director / Chief Executive Officer, Excel GSA (M) Sdn Bhd
	2021 – Present	• Director, Asia Freightworks GSA (M) Sdn Bhd
	2019 – Present	• Director / Chief Executive Officer, Sky Cargo Services Company Limited
	2019 – Present	• Director, Excel Air (Cambodia) Limited
	2015 – Present	• Director / Chief Executive Officer, Freightworks GSA Pte Ltd
	2014 – Present	• Director / Chief Executive Officer, Excel Air Limited
Positions in Other Listed Companies	2009 – Present	• Director, Asia GSA (Holding) Thailand Co., Ltd.
	2009 – Present	• Director, Asia Network International GSA Pte., Ltd.
	2009 – Present	• Director, Super Cargo Pte. Ltd.
	2008 – Present	• Director, Simple Freight (M) Sdn Bhd
Positions in Non-Listed Companies	2007 – Present	• Director, Asia GSA (M) Sdn Bhd
Positions in Other Organizations		

\* Includes holding by spouse and minor children





**Mr. Thomas Tay Nguen Cheong**

**Age 68 years**

Director/ Executive Committee /  
Nomination and Remuneration Committee/  
Chief Operating Officer

Date Appointed:	April 18, 2023 (Date of registration of transformation into a public company limited)
%) Share Possession as of 31 December 2023*:	Self: 614,214,500 shares (33.2367%) / Spouse: none
Family Relation with Directors, other Executives, Major Shareholders of ANI and its Subsidiaries:	None
Educations:	<ul style="list-style-type: none"> <li>Bachelor of Arts, Arts &amp; Social Science, National University of Singapore, Singapore</li> </ul>
Certifications:	<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP) Class 193/2022, Thai Institute of Directors (IOD)</li> </ul>

Working Experience (5-Year Past Experience)		
Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect)	2017 – Present	Director / Executive Committee / Nomination and Remuneration Committee Chief Operating Officer, Asia Network International Public Company Limited
	2023 – Present	Chief Operating Officer, Superior GSA Pte Ltd
	2023 – Present	• Director / Chief Operating Officer, Excel Air Limited
	2023 – Present	• Director, Asia GSA (M) Sdn Bhd
	2023 – Present	• Director, Simple Freight (M) Sdn Bhd
	2023 – Present	• Director / Chief Operating Officer, Excel GSA (M) Sdn Bhd
	2023 – Present	• Director, Asia Freightworks GSA (M) Sdn Bhd
	2023 – Present	• Director / Chief Operating Officer, Excel Air Pte Ltd
	2023 – Present	• Director, ANA Courier Express Pte Ltd
	2023 – Present	• Chief Operating Officer, Sky Cargo Services Company Limited
	2023 – Present	• Chief Operating Officer, Freightworks GSA Pte Ltd
	2023 – Present	• Chief Operating Officer, Excel Air Limited
	2019– Present	• Director, JPK Asia (Thailand) Co., Ltd
	2019– Present	• Director, JPK Asia (Myanmar) Company Limited
	2014– Present	• Director, GSA Asia Cargo Co., Ltd.
Positions in Non-Listed Companies	None	
Positions in Other Organizations	None	



## Mr. Chairat Suwan

**Age 38 years**

Executive Committee, Chief Financial Officer,  
Company Secretary

### Working Experience (5-Year Past Experience)

Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect)	2021 – Present	• Chief Financial Officer, Asia Network International Public Company Limited
	2023 – Present	• Chief Financial Officer, Superior GSA Pte Ltd
	2023 – Present	• Chief Financial Officer, Excel Air Pte Ltd
	2023 – Present	• Chief Financial Officer, Excel GSA (M) Sdn Bhd
	2023 – Present	• Chief Financial Officer, Sky Cargo Services Company Limited
	2023 – Present	• Chief Financial Officer, Freightworks GSA Pte Ltd
	2023 – Present	• Chief Financial Officer, Excel Air Limited
Positions in Other Listed Companies	2018 – 2021	• Company Secretary, Sabuy Technology Public Company Limited
	2018	• Chief Financial Officer, Sabuy Technology Public Company Limited
Positions in Non-Listed Companies	2021 – 2022	• Director, Sabuy Exchange Co., Ltd.
	2020 – 2021	• Financial Advisory, IFAC Advisory Co., Ltd.

\* Includes holding by spouse and minor children

Date Appointed: April 20, 2023  
(Date of registration of transformation into a public company limited)

(%) Share Possession as of 31 December 2023\* None

Family Relation with Directors, other Executives, Major Shareholders of ANI and its Subsidiaries: None

Educations:

- Master's degree in Applied Statistics, Insurance, and Risk Management, the National Institute of Development Administration
- Bachelor's degree in Economics, Kasetsart University

Certifications:

- Company Secretary Program (CSP) Class 98/2019 Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) Class 202/2023, Thai Institute of Directors (IOD)



## Mr. Ang Teck Choon Simon

Age 58 years

Director / Executive Committee /  
Chief Commercial Officer

Date Appointed: April 18, 2023  
(Date of registration of transformation into a public company limited)

(%) Share Possession  
as of 31 December 2023\*: None

Family Relation with  
Directors, other  
Executives, Major  
Shareholders of ANI and  
its Subsidiaries: None

Educations: • Completed Secondary School, Chai Chee Secondary School

Certifications: • Director Accreditation Program (DAP) Class 193/2022,  
Thai Institute of Directors (IOD)

### Working Experience (5-Year Past Experience)

Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect)	2017 – Present	• Director / Executive Committee / Chief Commercial Officer, Asia Network International Public Company Limited
	2023 – Present	• Chief Commercial Officer, Superior GSA Pte Ltd
	2023 – Present	• Chief Commercial Officer, Excel Air Limited

2023 – Present • Chief Commercial Officer, Excel Air Pte Ltd

2023 – Present • Chief Commercial Officer,  
Sky Cargo Services Company Limited

2023 – Present • Chief Commercial Officer,  
Sky Cargo Services Company Limited

2023 – Present • Chief Commercial Officer,  
Freightworks GSA Pte Ltd

2009 – Present • Director / Chief Commercial Officer,  
Excel GSA (M) Sdn Bhd

2020 – Present • Director, Excel Air (Guangzhou) Limited

2019 – Present • Director, Excel Air (Cambodia) Co Ltd.

2019 – Present • Director, JPK Asia GSA (Cambodia) Co., Ltd.

2015 – Present • Director, Super Cargo Pte Ltd.

2014 – Present • Director, ASIA GSA HOLDING (THAILAND)  
Company Limited

2009 – Present • Director, Asia GSA (M) Sdn Bhd

2009 – Present • Director, Simple Freight (M) Sdn Bhd

2009 – Present • Director, Chief Commercial Officer,  
Excel GSA (M) Sdn Bhd

2009 – Present • Director, Asia Freightworks GSA (M) Sdn Bhd

2009 – Present • Director, Asia Network Int'l GSA Pte Ltd

Positions in Non-Listed  
Companies None

Positions in Other  
Organizations None

\* Includes holding by spouse and minor children





## Mr. Gabriel Eng

Age 34 years

Chief Technology Officer

Date Appointed:	April 20, 2023 (Date of registration of transformation into a public company limited)
(%) Share Possession as of 31 December 2023*	None
Family Relation with Directors, other Executives, Major Shareholders of ANI and its Subsidiaries:	None
Educations:	• Bachelor of Engineering, National University of Singapore
Certifications:	-

### Working Experience (5-Year Past Experience)

Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect)	2021 – Present	• Chief Technology Officer, Asia Network International Public Company Limited
	2023 – Present	• Chief Technology Officer, Superior GSA Pte Ltd
	2023 – Present	• Chief Technology Officer, Excel Air Pte Ltd
	2023 – Present	• Chief Technology Officer, Excel GSA (M) Sdn Bhd
	2023 – Present	• Chief Technology Officer, Sky Cargo Services Company Limited
	2023 – Present	• Chief Technology Officer, Freightworks GSA Pte Ltd
	2023 – Present	• Chief Technology Officer, Excel Air Limited
	2016 – 2018	• Customer Service Executive, Smartfreight Pte Ltd
	2018 – 2021	• Sales Executive, ANA Courier Express Pte Ltd

Positions in Other Listed Companies None

Positions in Non-Listed Companies Positions in Other Organizations None

Positions in Other Organizations None

\* Includes holding by spouse and minor children

### 3. Details about the Company Secretary and the Head of Compliance

Refer to the details of Mr. Chairat Suwan under the section “Executive Biography”, Document Attachment 1.

#### Duties and Responsibilities of the Company Secretary

- 1) Acts as the secretary to the Board of Directors, coordinating to ensure that the meetings of the Board and the Company’s shareholder meetings are conducted in accordance with good corporate governance principles and are consistent with the Company’s regulations, best practices, and relevant laws, such as the Securities and Exchange Act B.E. 2535 (1992), the Public Limited Companies Act B.E. 2535 (1992), etc.
- 2) Oversees the disclosure of various information by the Company to ensure compliance with the rules and regulations of the Stock Exchange of Thailand (“SET”), the Securities and Exchange Commission (“SEC”), and other relevant regulatory bodies.
- 3) Provides preliminary advice to the Board and the Company’s executives on compliance with the Company’s regulations, the rules and regulations of the SEC, and the requirements of the SET, including the responsibility to keep up with new regulations related to the Company.
- 4) Collects information on major shareholders, directors, executives, and related parties, including affiliated persons, for monitoring and reviewing related party transactions or transactions that may involve conflicts of interest.
- 5) Prepares and maintains essential documents such as the register of directors, notices of Board meetings, Board meeting reports, notices of shareholder meetings, shareholder meeting reports, annual reports, securities holding reports of directors and executives, and conflict of interest reports filed by directors and executives, etc.
- 6) Manages various activities of the Board to enable directors to perform their duties efficiently and effectively, maximizing benefits to the Company.
- 7) Coordinates to ensure compliance with the resolutions of the Board and the resolutions of the shareholders’ meeting.
- 8) Performs any other duties assigned by the Board.

#### Roles and Responsibilities of the Head of Compliance

Since the Company’s listing on the Stock Exchange on December 14, 2023, Mr. Chairat Suwan, the Company Secretary, has delegated Ms. Pavornpat Kunjanawatta, with a Bachelor of Laws degree from Assumption University of Thailand, and holding lawyer’s license number 2233/2014, as the Head of Compliance under the Company Secretary’s department. She is responsible for overseeing compliance with laws and Company regulations, setting policies, guidelines, and providing oversight and advice, educating, and communicating about policies, laws, and regulations as established.

#### Duties and Responsibilities of the Head of Compliance:

- 1) Monitor changes in laws and regulations related to the listed company and its business operations.
- 2) Plan and execute compliance activities, such as policy and guideline establishment, to ensure the Company has a system that aligns with the law and can be audited.
- 3) Provide legal advice to the Company’s internal units to ensure that business operations and procedures comply with the law and the Company’s policies.
- 4) Supervise and ensure that the Company’s actions are in compliance with relevant laws and regulations.

#### 4. CHIEF ACCOUNTANT

**Wiyada Saarj**

**Age 47 years**

Senior Accounting Manager

Date Appointed:	April 20, 2023 (Date of registration of transformation into a public company limited)
(%) Share Possession as of 31 December 2023*	None
Family Relation with Directors, other Executives, Major Shareholders of ANI and its Subsidiaries:	None
Educations:	<ul style="list-style-type: none"> <li>Bachelor Degree, Business Administration (Accounting), Ramkhamhaeng University</li> </ul>
Certifications:	<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP) Class 202/2023, Thai Institute of Directors (IOD)</li> <li>An effective course on preparing financial reports for executives, developing skills in presenting Financial Highlights and Performance Highlights by Dharmniti Seminar and Training CO., LTD. (Duration 13.30 hours)</li> <li>A course on keeping up with the financial reporting standards PAEs/NPAEs and taxes by Patana Karnoprom Co., LTD (Duration 6.00 hours)</li> <li>A course on preparing accounts and financial statements in line with the actual condition of the business NPAEs by Dharmniti Seminar and Training CO., LTD. (Duration 6.00 hours)</li> </ul>

#### Working Experiences for the past 5 years:

Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect)	2022 – Present	• Senior Accounting Manager, Asia Network International Public Company Limited
	2018 – Present	• Director / Senior Accounting Manager, Triple I Asia Cargo Co.,Ltd.
	2013 – Present	• Director / Senior Accounting Manager, Asia Ground Service Co.,Ltd.
	2009 – Present	• Director / Senior Accounting Manager, Triple I Air Express Co.,Ltd.
Positions in Other Listed Companies	None	
Positions in Non Listed Companies	None	
Positions in Other Organizations	None	

\* Includes holding by spouse and minor children



## 5. Details of Board of Directors / Other Executives of Central Subsidiary and Material Core Subsidiary under Central Subsidiary

### Mr. Ho Eng Lee Age 59 Years

(%) Share Possession as of 31 December 2023*	None
Family Relation with Directors, other Executives, Major Shareholders of ANI and its Subsidiaries:	None
Certifications:	<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP) Class 203/2023, Thai Institute of Directors (IOD)</li> </ul>
<b>Working Experiences for the past 5 years:</b>	
Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect)	2021 – Present • Director, Excel GSA (Chongqing) Limited
	2019 – Present • Director, Around Logistics Management Co., Ltd.
	2008 – Present • Director, Freightworks GSA Pte Ltd
	2008 – Present • Director, Freightworks GSA (HK) Limited
	2006 – Present • Director, Superior GSA Pte Ltd
	2006 – Present • Director, Excel Air Limited
	2006 – Present • Director, Excel Air Pte Ltd
Positions in Other Listed Companies	None
Positions in Non Listed Companies	None

\*Includes holding by spouse and minor children

### Mrs. Law Wai Yan Age 44 years

(%) Share Possession as of 31 December 2023*	None
Family Relation with Directors, other Executives, Major Shareholders of ANI and its Subsidiaries:	None
Educations:	<ul style="list-style-type: none"> <li>Bachelor degree of Arts-Marketing, The Hong Kong Polytechnic University</li> </ul>
Certifications:	<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP) Class 203/2023, Thai Institute of Directors (IOD)</li> </ul>
<b>Working Experiences for the past 5 years:</b>	
Positions in ANI, Subsidiary, Joint venture company, and Associates company (Direct & Indirect)	2023 – Present • Director, Excel China Limited
	2021 – Present • Director, Excel GSA (Guangzhou) Limited
	2019 – Present • Director / General Manager, Excel Air China Ltd
	2018 – Present • Director, Around Logistics Management Co.,Ltd.
	2011 – Present • Director, Excel GSA (Chongqing) Limited
	2008 – Present • Director, Freightworks GSA (HK) Limited
	2008 – Present • Director, Excel Air Limited
	2013 - 2023 • Director, Excel Air Co., Ltd.
Positions in Other Listed Companies	None
Positions in Non Listed Companies	None
Positions in Other Organizations	None

\*Includes holding by spouse and minor children

6. Positions in Subsidiary, Joint venture company / and Associates company (Direct & Indirect)												
6.1 Subsidiary												
Company												
Subsidiaries	Mr. Krikkrai Jirapaet	Mr. Wirach Morakotkarn	Mr. Nichol Yeo Lai Hock	Mr. Damien Seah Yang Hwee	Mr. Tipp Dalal	Mr. Viraj Nobnomtham	Mr. Thomas Tay Nguen Cheong	Mr. Ang Teck Choon Simon	Miss Bee Leng Koh	Mr. Chairat Suwan	Mr. Gabriel Eng	
	X	IV,V	IV,V	IV	I,I'	I,I',V		I,I',I',I'	III	III	III	III
Subsidiaries outside Central subsidiary												
1. Around Logistics Management Co., Ltd.					/							
2. Triple I Asia Cargo Company Limited					/	/	III	III	III	III	III	III
Central Subsidiary												
3. Superior GSA Pte. Ltd.					/		III	III	III	III	III	III

Remark: X = Chairman / = Board of Director // = Executive Director /// = Management IV = Audit Director  
V = Nomination and Remuneration Director

Company												
Material Core Subsidiary under Central Subsidiary	Mr. Krikkrai Jirapaet	Mr. Wirach Morakotkarn	Mr. Nichol Yeo Lai Hock	Mr. Damien Seah Yang Hwee	Mr. Tipp Dalal	Mr. Viraj Nobnomtham	Mr. Thomas Tay Nguen Cheong	Mr. Ang Teck Choon Simon	Miss Bee Leng Koh	Mr. Chairat Suwan	Mr. Gabriel Eng	
4. Excel Air Co., Ltd.					/		I,I',I',I'	III	I,I',I'	III	III	III
5. Excel GSA (M) Sdn. Bhd.						/	I,I',I',I'	I,I',I'	I,I',I'	III	III	III
6. Excel Air Pte., Ltd.						/	I,I',I',I'	III	III	III	III	III
7. Sky Cargo Services Company Limited						/	III	III	I,I',I'	III	III	III
8. Excel Air Limited						/	III	III	III	III	III	III
9. Freightworks GSA Pte., Ltd.						/	III	III	I,I',I'	III	III	III
Core Subsidiary under Central Subsidiary												
10. Asia GSA (Holding) Thailand Co., Ltd.					/			/	/			
11. JPK Asia (Thailand) Co., Ltd.					/		/					
12. Excel GSA (Chongqing) Limited												
13. Excel China Limited												

Remark: X = Chairman / = Board of Director // = Executive Director /// = Management IV = Audit Director  
V = Nomination and Remuneration Director

Company		Mr. Kirikrai Jirapaet	Mr. Wirach Morakotkarn	Mr. Nichol Yeo Lai Hock	Mr. Damien Seah Yang Hwee	Mr. Tipp Dalal	Mr. Viraj Nobnomtham	Mr. Thomas Tay Nguen Cheong	Mr. Ang Teck Choon Simon	Miss Bee Leng Koh	Mr. Chairat Suwan	Mr. Gabriel Eng
14.	Freightworks GSA (HK) Limited											
15.	Excel Air (Guangzhou) Limited					/			/			
16.	Asia Services Company Limited									/		
17.	Excel Air (Cambodia) Limited								/			
18.	JPK ASIA GSA (Cambodia) Co. Ltd								/			
19.	Asia GSA (M) Sdn. Bhd.							/	/	/		
20.	Simple Freight (M) Sdn. Bhd.							/	/	/		

Remark: X = Chairman / = Board of Director // = Executive Director /// = Management IV = Audit Director  
V = Nomination and Remuneration Director

Company		Mr. Kirikrai Jirapaet	Mr. Wirach Morakotkarn	Mr. Nichol Yeo Lai Hock	Mr. Damien Seah Yang Hwee	Mr. Tipp Dalal	Mr. Viraj Nobnomtham	Mr. Thomas Tay Nguen Cheong	Mr. Ang Teck Choon Simon	Miss Bee Leng Koh	Mr. Chairat Suwan	Mr. Gabriel Eng
21.	Asia Freightworks GSA (M) Sdn. Bhd.							/	/	/		
22.	Asia Network International GSA Pte., Ltd.								/	/		
23.	JPK Asia Company Limited											
Non-Core Subsidiary												
24.	Super Cargo Pte. Ltd.								/	/		
Joint Venture (based on financial statement) But considered a subsidiary according to the definition of the Securities and Exchange Act												
25.	GSA Asia Cargo Co., Ltd.					/		/				
26.	GSA Cargo Network (Myanmar) Co., Ltd.					/	/					
Associates (Core business) (based on financial statement) But considered a subsidiary according to the definition of the Securities and Exchange Act												
27.	JPK Asia (Myanmar) Co., Ltd.					/		/				
28.	ANA Courier Express Pte., Ltd.							/	/	/		

Remark: X = Chairman / = Board of Director // = Executive Director /// = Management IV = Audit Director  
V = Nomination and Remuneration Director



6.2 Affiliated company												
Company												
1.	CMIG International Holdings Pte Ltd	Mr. Krikkrai Jirapaet	Mr. Wirach Morakotkam	Mr. Nichol Yeo Lai Hock	Mr. Damien Seah Yang Hwee	Mr. Tipp Dalai	Mr. Viraj Nobnomtham	Mr. Thomas Tay Nguen Cheong	Mr. Ang Teck Choon Simon	Miss Bee Leng Koh	Mr. Chairat Suwan	Mr. Gabriel Eng
2.	Easez Pte. Ltd			/								
3.	DK Square (M&E) Pte Ltd									/		
4.	DK Square Pte Ltd									/		
5.	DK Square Holding Pte. Ltd									/		
6.	Makesend Express Company Limited						/					
7.	Master Contract Services Pte Ltd				/							
8.	Pristine Islands Investment Pte Ltd				/							
9.	A.T.P.FRIEND SERVICES CO.,LTD.					/						
10.	Asia Ground Service Company Limited					/						
11.	GALAXY VENTURES CO.,LTD.		/			/						

Company												
12.	AEROFLIGHT SERVICE COMPANY LIMITED	Mr. Krikkrai Jirapaet	Mr. Wirach Morakotkam	Mr. Nichol Yeo Lai Hock	Mr. Damien Seah Yang	Mr. Tipp Dalai	Mr. Viraj Nobnomtham	Mr. Thomas Tay Nguen Cheong	Mr. Ang Teck Choon Simon	Miss Bee Leng Koh	Mr. Chairat Suwan	Mr. Gabriel Eng
13.	CROSS BORDER COURIERS COMPANY LIMITED						/					
14.	CK LINE (THAILAND) CO.,LTD.											
15.	DG Packaging (Thailand) Company Limited						/					
16.	Triple i Air Express Company Limited						/					
17.	Triple i Supplychain Company Limited						/					
18.	Triple i Maritime Agencies Company Limited						/					
19.	Hazchem Logistics Management Company Limited						/					
20.	HAZCHEM TRANS MANAGEMENT CO.,LTD.						/					
21.	GENERAL ENGINEERING PUBLIC COMPANY LIMITED		/									
22.	THE SIAM ALCHEMIST COMPANY LIMITED		/									
23.	TERO SABUY CO., LTD.		/									

Company		Mr. Krikkrai Jirapaet	Mr. Wirach Morakotkarn	Mr. Nichol Yeo Lai Hock	Mr. Damien Seah Yang Hwee	Mr. Tipp Dalal	Mr. Viraj Nobnomtham	Mr. Thomas Tay Nguen Cheong	Mr. Ang Teck Choon Simon	Miss Bee Leng Koh	Mr. Chairat Suwan	Mr. Gabriel Eng
24.	VENDING PLUS COMPANY LIMITED	/	/									
25.	PLATT FINSERVE CO., LTD.		/									
26.	O CAPITAL COMPANY LIMITED		/									
27.	QTC ENERGY PUBLIC COMPANY LIMITED	/										
28.	DG Packaging Pte., Ltd.				/							
29.	DEESTONE CORPORATION PUBLIC COMPANY LIMITED		/									
30.	Ton Rai Khor Co.,Ltd.		/									
31.	NAKHONLUANG CAPITAL PUBLIC COMPANY LIMITED		/									
32.	BANPU PUBLIC COMPANY LIMITED	/										
33.	PLUS TECH INNOVATION PUBLIC COMPANY LIMITED		/									
34.	FORTHSMART SABUY TECH COMPANY LIMITED		/									
35.	SABUY TECHNOLOGY PUBLIC COMPANY LIMITED		/									

Company		Mr. Krikkrai Jirapaet	Mr. Wirach Morakotkarn	Mr. Nichol Yeo Lai Hock	Mr. Damien Seah Yang Hwee	Mr. Tipp Dalal	Mr. Viraj Nobnomtham	Mr. Thomas Tay Nguen Cheong	Mr. Ang Teck Choon Simon	Miss Bee Leng Koh	Mr. Chairat Suwan	Mr. Gabriel Eng
36.	SABUY OUTSOURCING CO., LTD.		/									
37.	SABUY CAPITAL PLUS CO., LTD.		/									
38.	SABUY MAXI INSURANCE BROKER CO., LTD.		/									
39.	SABUY DIGITAL CO., LTD.		/									
40.	SABUY MONEY COMPANY LIMITED		/									
41.	SABUY SPEED CO., LTD.		/									
42.	SABUY INFRASTRUCTURE CO., LTD.		/									
43.	SAMMITR GREEN POWER CO.,LTD.	/										
44.	AKSORN EDUCATION PUBLIC COMPANY LIMITED		/									

Remark: X = Chairman      / = Board of Director    // = Executive Director    /// = Management    IV = Audit Director  
V = Nomination and Remuneration Director

Affiliated company refers to the legal entity definition of individuals who may have conflicts of interest according to the Notification of the Securities and Exchange Commission No. TorJor. 17/2551 regarding the definition in the announcements related to the issuance and offering of securities (as amended).

DETAILS OF DIRECTOR IN THE SUBSIDIARY COMPANIES, AS OF DECEMBER 31, 2023

Details about the Directors of the Subsidiary Engaged in Core Business Activities

List of Companies	Mr. Tipp Dalal	Mr. Viraj Nobnomtham	Mr. Thomas Tay Nguen Cheong	Mr. Ang Teck Choon Simon	Ms. Bee Leng Koh	Mr. Ho Eng Lee	Ms. Law Wai Yan	Mr. Low Teck Ann William	Mr. Chan Ching Ging	Mr. Tran Tuan Anh	Mr. U Kyaw Soe Han	Mr. Daw Tin Tin Khine
1. ALM	✓					✓	✓					
2. TAC	✓	✓								✓		
3. Superior	✓					✓						
4. ECA-TH	✓		✓		✓							
5. ECA-HK		✓				✓						
6. SKY-VN		✓			✓							

List of Companies	Mr. Tipp Dalal	Mr. Viraj Nobnomtham	Mr. Thomas Tay Nguen Cheong	Mr. Ang Teck Choon Simon	Ms. Bee Leng Koh	Mr. Ho Eng Lee	Ms. Law Wai Yan	Mr. Low Teck Ann William	Mr. Chan Ching Ging	Mr. Tran Tuan Anh	Mr. U Kyaw Soe Han	Mr. Daw Tin Tin Khine
7. EC-M		✓	✓	✓	✓							
8. ECA-SG		✓	✓			✓						
9. FW-SG		✓			✓	✓						
10. AGH-TH	✓			✓	✓							
11. JPK-TH	✓		✓						✓			
12. ECA-CQ						✓	✓					
13. ECA-CN							✓					
14. FW-HK						✓	✓					
15. ECA-GZ	✓			✓			✓					
16. Asia-VN					✓						✓	
17. JPK-VN								✓				



List of Companies	Mr. Tipp Dalal	Mr. Viraj Nobnomtham	Mr. Thomas Tay Nguen Cheong	Mr. Ang Teck Choon Simon	Ms. Bee Leng Koh	Mr. Ho Eng Lee	Ms. Law Wai Yan	Mr. Low Teck Ann William	Mr. Chan Ching Ging	Mr. Tran Tuan Anh	Mr. U Kyaw Soe Han	Mr. Daw Tin Tin Khine
18. Asia GSA (M)			✓	✓	✓							
19. SF-M			✓	✓	✓							
20. AFW-M			✓	✓	✓							
21. ANI-SG				✓	✓							
22. JPK-MM	✓		✓						✓			✓
23. GSA-MM	✓		✓									✓
24. GCN-MM	✓	✓										
25. ECA-CAM	✓			✓	✓							
26. JPK-CAM				✓								

ATTACHMENT 3

Detail of Chief of Internal Audit

The Company has assigned Mr. Supachate Kunaluckkul, a representative of KPMG Phoomchai Business Advisory Co., Ltd., to hold the position of Chief of Internal Audit.

Name / Position / Appointment Date	Age (year)	Education / Training	Share Possession (%)	Family Relation with Directors, other Executives, Major Shareholders of ANI and its Subsidiaries	Working Experiences for the past 5 years		
					Period	Position	Department / Company / Type of business
Supachate Kunaluckkul (Partner, Advisory, KPMG Thailand) Position: Head of Internal Audit Commencement Date: March 28, 2023	44	<ul style="list-style-type: none"> <li>Bachelor Degree of Accounting, Srinakharinwirot University, Thailand</li> <li>Master Degree of Accounting, Thammasat University, Thailand</li> <li>Certified Internal Auditor (CIA)</li> <li>Certified information systems auditor (CISA)</li> <li>Certification in Control Self-Assessment (CCSA)</li> <li>Certified Public Accountant, Thailand (CPA)</li> </ul>	None	None	2002 - current	Partner	KPMG Phoomchai Business Advisory Ltd.  Provide consulting services on internal control assessment and internal auditing across various industries.

## ATTACHMENT 4

### Assets for business undertaking and details of asset appraisal

#### Details of Operating Asset

As of December 31, 2023, the net book value of the primary fixed assets used in business operations, after deducting depreciation and various impairment reserves as presented in the consolidated financial statements of the Company, amounts to 423.9 million baht, with the following details:

Category	Net Book Value as of December 31, 2023 (Million Baht)	Ownership	Obligation
Net Equipment	4.0	Owner	None
Intangible Asset	404.5	Owner	None
Right of Use	15.4	Rental	None
<b>Total</b>	<b>423.9</b>		

The primary fixed assets of the Company, as outlined above, are detailed as follows:

### 1. Intangible Asset

As of December 31, 2023, the Company has intangible assets including computer programs and airline relationships, with a net book value in the consolidated financial statements of the Company amounting to 404.5 million baht, which represents 3.9 percent of the total net book value of the assets. The details are as follows:

No.	Asset Type	Details	Net Book Value as of December 31, 2023 (Million Baht)
1	Computer programs	Software Usage Rights	1.0
2	Relationships with airlines	The relationship of the airline of the subsidiary, which the Company recognizes as an intangible asset from the restructuring in the acquisition of investment in the subsidiary.	403.5
<b>Total</b>			<b>404.5</b>

### 2. Right of use

As of December 31, 2023, the Company has Right of use, which consist of rental property and office equipment for use as the Company's office, totalling 15.4 million baht, equivalent to 0.1 percent of the net book value of the total assets.

### 3. Insurance

The Company arranges for insurance related to its business operations and believes that the total coverage under the Company's insurance is at an appropriate level.



## Attachment 5

### Full version of the Corporate Governance Policy and Guidelines and Code of Conduct

Company's Code of Conduct and Good Corporate Governance Policy and Guidelines (full version) are disclosed on the Company's website as per details below:

- **Good Corporate Governance Policy and Guidelines**  
<https://investor.anicargo.com/th/corporate-governance/good-corporate-governance-policy>
- **Code of Conduct**  
<https://investor.anicargo.com/th/corporate-governance/code-of-conduct>







## **Asia Network International** Public Company Limited

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**Email : [info@anicargo.com](mailto:info@anicargo.com)**

**Website : [www.anicargo.com](http://www.anicargo.com)**

