



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

Asia Network International Public Company Limited

Fiscal Year End 31 December 2023



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	6
Corporate Governance	
Corporate Governance Policy	8
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	9
Performance Report on Corporate Governance	19

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : Asia Network International Public Company Limited

Symbol : ANI

Address : 628 Triple I Building, 6th Floor, Soi Klab Chom, Nonsee Road,
Chongnonsee, Yannawa

Province : Bangkok

Postcode : 10120

Business : The Company is a holding company, holding shares of other companies that operate as the Cargo General Sales and Services Agent or Cargo GSA ("GSA") for over 20 airlines in 8 countries and special administrative region around East Asia consisting of Thailand, Singapore, Vietnam, Hong Kong Special Administrative Region, China, Malaysia, Cambodia and Republic of the Union of Myanmar with the coverage of destination routes across worldwide.

Registration Number : 0107566000241

Telephone : 0-2681-3149

Fax (if applicable) : 0-2681-3153

Website : www.anicargo.com

Email : info@anicargo.com

Total Shares Sold (shares)

Common Stock : 1,848,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2021	2022	2023
Total revenue from operations (Thousand baht)	2,270,820.93	6,029,371.64	5,930,114.96
Air freight (Thousand baht)	2,268,145.23	5,347,204.62	5,904,841.23
Other (Thousand baht)	2,675.70	682,167.02	25,273.73

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Air freight (%)	99.88	88.69	99.57
Other (%)	0.12	11.31	0.43

By Geographical Area or Market

	2021	2022	2023
Total revenue from operations (Thousand baht)	2,270,820.93	6,029,371.64	5,930,114.96
Domestic (Thousand baht)	455,607.40	1,080,145.95	546,537.89
International (Thousand baht)	1,815,213.53	4,949,225.69	5,383,577.07

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	20.06	17.91	9.22
International (%)	79.94	82.09	90.78

Other income as specified in the financial statements

	2021	2022	2023
Total other income (Thousand baht)	2,675.70	682,167.02	25,273.73
Other income from operations (Thousand baht)	2,675.70	682,167.02	25,273.73
Other income not from operations (Thousand baht)	0.00	0.00	0.00

Remark : Interest Income , Management fee , Gain on restructuring , Others

Share of profit of joint ventures and associates accounted for using equity method

	2021	2022	2023
Share of profit (Thousand baht)	767.29	111,428.51	4,914.30

Information on Products and Services (1.2.2)**Product/Service Information and Business Innovation Development (1.2.2.1)**

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2021	2022	2023
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Risks associated with business contracts

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Information security and cyber-attack

Impairment of goodwill

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Other

Operational Risk

- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects

Risks from dependence on the Company's experienced personnel

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Reliance on employees in key positions

Risk to Securities Holder (2.2.2)

Risks from exchange rate fluctuations due to operations in multiple countries

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Risks from the volatility of air freight rates

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Risks from varying airline operations

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://investor.anicargo.com/th/corporate-governance/esg-policy>

Company environmental guideline : Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Greenhouse gas management

• Greenhouse gas emissions

	2021	2022	2023
Total GHG emissions target (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : <https://investor.anicargo.com/th/corporate-governance/esg-policy>

Company human right guideline : Employee Rights, Community and Environment Rights

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2021	2022	2023
Total number of employees (Persons)	0	157	174

• Employee remuneration

	2021	2022	2023
Employee remuneration (baht)	N/A	N/A	198,290,000.00

• Significant labor dispute

	2021	2022	2023
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

**Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information**

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	8	100.00
Number of male directors	8	100.00
Number of female directors	0	0.00
Number of executive directors	2	25.00
Number of non-executive directors	6	75.00
Number of independent directors	4	50.00

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. KRIRKKRAI JIRAPAET Gender: Male Age: 80 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	18 Apr 2023	Business Administration, Economics, Law, Human Resource Management, Sustainability, Leadership, Governance/ Compliance

2.	Mr. TIPP DALAL Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	18 Apr 2023	Business Administration, Economics, Commerce, Transportation & Logistics, Sustainability, Risk Management
3.	Mr. VIRAJ NOBNOMTHAM Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	18 Apr 2023	Business Administration, Economics, Transportation & Logistics, Finance, Accounting, Sustainability, Leadership, Strategic Management, Budgeting, Governance/ Compliance
4.	Mr. ANG TECK CHOON SIMON Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Director (Executive) Director type: Original director	18 Apr 2023	Business Administration, Strategic Management, Marketing, Transportation & Logistics, Commerce
5.	Mr. THOMAS TAY NGUEN CHEONG Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Fine and Applied Arts Thai nationality: No Residing in Thailand: No	Director (Executive) Director type: Original director	18 Apr 2023	Strategic Management, Corporate Management, Marketing, Transportation & Logistics, Commerce, Business Administration

6.	Mr. WIRACH MORAKOTKARN Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	18 Apr 2023	Business Administration, Economics, Accounting, Finance, Sustainability, Human Resource Management, Internal Control, Risk Management, Audit, Governance/ Compliance
7.	Mr. DAMIEN SEAH YANG HWEE Gender: Male Age: 51 years old Highest level of education: Honorary degree Major: Accounting Thai nationality: No Residing in Thailand: No	Director (Non-executive, Independent director) Director type: Original director	18 Apr 2023	Governance/ Compliance, Internal Control, Audit, Sustainability, Finance, Accounting, Law
8.	Mr. NICHOL YEO LAI HOCK Gender: Male Age: 38 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: No Residing in Thailand: No	Director (Non-executive, Independent director) Director type: Original director	18 Apr 2023	Governance/ Compliance, Internal Control, Audit, Sustainability, Law

Other Information pertaining to committees

The Chairman is an independent director	: Yes
The Chairman and the manager are the same person	: No
The Chairman and the manager are members of the same family	: No
The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings	: Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. WIRACH MORAKOTKARN [1] Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	20 Apr 2023	Business Administration, Economics, Accounting, Finance, Sustainability, Human Resource Management, Internal Control, Risk Management, Audit, Governance/ Compliance
2. Mr. DAMIEN SEAH YANG HWEE [1] Gender: Male Age: 51 years old Highest level of education: Honorary degree Major: Accounting Thai nationality: No Residing in Thailand: No	Audit committee (Non-executive, Independent director) Director type: Original director	20 Apr 2023	Governance/ Compliance, Internal Control, Audit, Sustainability, Finance, Accounting, Law
3. Mr. NICHOL YEO LAI HOCK Gender: Male Age: 38 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: No Residing in Thailand: No	Audit committee (Non-executive, Independent director) Director type: Original director	20 Apr 2023	Governance/ Compliance, Internal Control, Audit, Sustainability, Law

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. TIPP DALAL Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	20 Apr 2023
2. Mr. THOMAS TAY NGUEN CHEONG Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Fine and Applied Arts Thai nationality: No Residing in Thailand: No	Member of the executive committee	20 Apr 2023
3. Mr. ANG TECK CHOON SIMON Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Member of the executive committee	20 Apr 2023
4. Mr. VIRAJ NOBNOMTHAM Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	20 Apr 2023

5.	Mr. Chairat Suwan Gender: Male Age: 38 years old Highest level of education: Master's degree Major: Applied Statistics, Insurance, and Risk Management Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	20 Apr 2023
6.	Ms. Bee Leng Koh Gender: Female Age: 57 years old Highest level of education: Honorary degree Major: Finance Thai nationality: No Residing in Thailand: No	Member of the executive committee	20 Apr 2023

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Mr. NICHOL YEO LAI HOCK	Chairman
	Mr. WIRACH MORAKOTKARN	Member
	Mr. VIRAJ NOBNOMTHAM	Member
	Mr. THOMAS TAY NGUEN CHEONG	Member

Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Ms. Bee Leng Koh Gender: Female Age: 57 years old Highest level of education: Honorary degree Major: Finance	Chief Executive Officer	20 Apr 2023	Business Administration, Economics, Transportation & Logistics, Marketing, Accounting, Finance, Human Resource Management, Sustainability, Data Management, Strategic Management, Governance/ Compliance
2. Mr. THOMAS TAY NGUEN CHEONG Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Fine and Applied Arts	Chief Operating Officer	20 Apr 2023	Strategic Management, Corporate Management, Marketing, Transportation & Logistics, Commerce, Business Administration
3. Mr. Chairat Suwan [1] Gender: Male Age: 38 years old Highest level of education: Master's degree Major: Applied Statistics, Insurance, and Risk Management	Chief Financial Officer	20 Apr 2023	Finance & Securities, Corporate Management, Change Management, Risk Management, Budgeting, Governance/ Compliance
4. Mr. ANG TECK CHOON SIMON Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Business Administration	Chief Commercial Officer	20 Apr 2023	Business Administration, Strategic Management, Marketing, Transportation & Logistics, Commerce
5. Mr. Gabriel Eng Gender: Male Age: 33 years old Highest level of education: Bachelor's degree Major: Engineering	Chief Technology Officer	20 Apr 2023	Engineering, IT Management, Information & Communication Technology, Data Management

[1] Highest responsibility in accounting and finance
[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : Yes

Remuneration

	2021	2022	2023
Total executive remuneration (baht)	N/A	N/A	66,990,000.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Total number of employees (persons) : 174

Employee Remuneration

Total employee remuneration : 198,290,000.00

Provident fund

Total number of employees (persons) : 174

Number of employees contributing to the PVD (persons) : 17

Remark : Number of employee from TAC and ANI

Percentage of employees who are members (%) : 9.77

Other Significant Information (7.6)

Other significant information

Assigned persons

• Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Ms. Wiyada Saarj	wiyada@anicargo.com	02-681-5888 ต่อ 381

• Company secretary

General information	Email	Telephone
1. Mr. Chairat Suwan	chairat@anicargo.com	02-681-5888 ต่อ 101

• Head of internal audit

General information	Email	Telephone
1. Mr. Supachate Kunaluckkul	supachate@kpmg.co.th	02-677-2367

• Head of compliance unit

General information	Email	Telephone
1. Mr. Chairat Suwan	chairat@anicargo.com	02-681-5888 ต่อ 101

Remark : Ms. Pavornpat Kunjanawatta

• Head of investor relations

General information	Email	Telephone
1. Mr. Suthiphan Snitwongse	suthiphan@anicargo.com	02-294-1383

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED	<p>1. Ms. Varaporn Vorathitikul Email: - Telephone: -</p> <p>2. Ms. Sukhumaporn Wong-ariyaporn Email: - Telephone: -</p> <p>3. Mr. Vichien Khingmontri Email: - Telephone: -</p>	10,493,808.00	<p>Details: the preparation of consolidated financial information and the preparation of information for the Company's IPO.</p> <p>Total service fee (baht): 3,450,000.00</p>

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. KRIRKKRAI JIRAPAET	Chairman of the board	Non-participating
Mr. TIPP DALAL	Director	Non-participating
Mr. VIRAJ NOBNOMTHAM	Director	Non-participating
Mr. ANG TECK CHOON SIMON	Director	Non-participating
Mr. THOMAS TAY NGUEN CHEONG	Director	Non-participating
Mr. WIRACH MORAKOTKARN	Director	Non-participating
Mr. DAMIEN SEAH YANG HWEE	Director	Non-participating
Mr. NICHOL YEO LAI HOCK	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment), Cross-assessment (Assessment of another director)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 10

Date of AGM meeting : 17 Apr 2023

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. KRIRKKRAI JIRAPAET (Chairman of the board)	-	10/10	Participating	Did not hold the meeting
2.	Mr. TIPP DALAL (Director)	-	9/10	Participating	Did not hold the meeting
3.	Mr. VIRAJ NOBNOMTHAM (Director)	-	10/10	Participating	Did not hold the meeting
4.	Mr. ANG TECK CHOON SIMON (Director)	-	10/10	Non-participating	Did not hold the meeting
5.	Mr. THOMAS TAY NGUEN CHEONG (Director)	-	10/10	Participating	Did not hold the meeting
6.	Mr. WIRACH MORAKOTKARN (Director)	-	10/10	Participating	Did not hold the meeting
7.	Mr. DAMIEN SEAH YANG HWEE (Director)	-	8/10	Non-participating	Did not hold the meeting
8.	Mr. NICHOL YEO LAI HOCK (Director)	-	10/10	Non-participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non-monetary
1.	Mr. KRIRKKRAI JIRAPAET (Chairman of the board)	-	300,000.00	480,000.00	No
2.	Mr. TIPP DALAL (Director)	-	300,000.00	360,000.00	No
3.	Mr. VIRAJ NOBNOMTHAM (Director)	-	270,000.00	300,000.00	No
4.	Mr. ANG TECK CHOON SIMON (Director)	-	240,000.00	300,000.00	No
5.	Mr. THOMAS TAY NGUEN CHEONG (Director)	-	270,000.00	300,000.00	No

6.	Mr. WIRACH MORAKOTKARN (Director)	-	285,000.00	300,000.00	No
7.	Mr. DAMIEN SEAH YANG HWEE (Director)	-	185,000.00	300,000.00	No
8.	Mr. NICHOL YEO LAI HOCK (Director)	-	265,000.00	300,000.00	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 7

	List of directors	Termination date	Number of the audit committee meeting
1.	Mr. WIRACH MORAKOTKARN (Chairman of the audit committee)	-	7/7
2.	Mr. DAMIEN SEAH YANG HWEE (Audit committee)	-	5/7
3.	Mr. NICHOL YEO LAI HOCK (Audit committee)	-	7/7