



# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**Asia Network International Public Company Limited**

**Fiscal Year End 31 December 2024**



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# 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 Operating Holding (Flagship Company) holding shares in companies as Cargo General Sales Agents ("GSA") for its 30 subsidiaries and joint ventures, operates as a cargo GSA for over 20 leading airlines across 9 countries and special administrative regions throughout Asia-Pacific, 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, the Republic of the Union of Myanmar and India. The Company covers flight routes to more than 400 destinations worldwide.

Registration Number : 0107566000241

Telephone : 02-294-1381-(84)

Website : [www.anicargo.com](http://www.anicargo.com)

Email : [info@anicargo.com](mailto: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

	2022	2023	2024
Total revenue from operations (Thousand baht)	6,029,371.64	5,930,114.96	8,451,504.08
Air freight (Thousand baht)	5,347,204.62	5,904,841.23	8,426,897.95
Other (Thousand baht)	682,167.02	25,273.73	24,606.13

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Air freight (%)	88.69	99.57	99.71
Other (%)	11.31	0.43	0.29

By Geographical Area or Market

	2022	2023	2024
Total revenue from operations (Thousand baht)	6,029,371.64	5,930,114.96	8,451,504.08
Domestic (Thousand baht)	1,080,145.95	546,537.89	637,183.29
International (Thousand baht)	4,949,225.69	5,383,577.07	7,814,320.79

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	17.91	9.22	7.54
International (%)	82.09	90.78	92.46

**Other income as specified in the financial statements**

	2022	2023	2024
Total other income (Thousand baht)	682,167.02	25,273.73	24,606.13
Other income from operations (Thousand baht)	682,167.02	25,273.73	24,606.13
Other income not from operations (Thousand baht)	0.00	0.00	0.00

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

	2022	2023	2024
Share of profit (Thousand baht)	111,428.51	4,914.30	10,672.99

**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 : No

(Unit : Thousand baht)	2022	2023	2024
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
- Loss or damage from non-compliance of partners or counterparties
- System disruption risk

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

### 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

URL of corporate sustainability policy : <https://investor.anicargo.com/th/corporate-governance/esg-policy>  
(if applicable)

### 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>  
(if applicable)

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

	2022	2023	2024
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	31.00
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	14.00
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	0.00
<b>Total GHG emissions (Metric tonnes of carbon dioxide equivalent)</b>	<b>0.00</b>	<b>0.00</b>	<b>45.00</b>

##### • Verification of greenhouse gas emissions over the past year

Third-party verification : Yes

Name of verifying organization : V Green KU Co., Ltd.

## 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, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

### Results with Respect to the Social Aspect (3.4.2)

#### Information about employees

##### • Total number of employees

	2022	2023	2024
Total number of employees (Persons)	157	174	173

##### • Employee remuneration

	2022	2023	2024
Employee remuneration (baht)	0.00	198,290,000.00	276,630,000.00

##### • Employee development and training

	2022	2023	2024
Average employee training hours (Hours / Person / Year)	10.42	25.19	42.00
Employee development and training expenses (baht)	221,108.41	338,769.16	49,079.43

##### • Health, safety and work environment

	2022	2023	2024
Total number of lost time injury incidents by employees (Cases)	0	0	0

• **Employee retention**

	2022	2023	2024
Percentage of employees who voluntarily resigned (%)	0.00	0.00	2.31

• **Significant labor dispute**

	2022	2023	2024
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
Company website on corporate governance policy	: <a href="https://investor.anicargo.com/th/corporate-governance/good-corporate-governance-policy">https://investor.anicargo.com/th/corporate-governance/good-corporate-governance-policy</a>

#### 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
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## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### Establishing a Code of Conduct

Code of Conduct	: Yes
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##### 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
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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	9	100.00
Number of male directors	9	100.00
Number of female directors	0	0.00
Number of executive directors	4	44.44
Number of non-executive directors	5	55.56
Number of independent directors	4	44.44

#### 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: 81 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, Leadership, Governance/ Compliance

2.	Mr. TIPP DALAL Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive)  Director type: Re-elected as director	18 Apr 2023	Business Administration, Commerce, Transportation & Logistics, Sustainability, Risk Management
3.	Mr. VIRAJ NOBNOMTHAM Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	18 Apr 2023	Business Administration, Finance, Accounting, Sustainability, Budgeting
4.	Mr. ANG TECK CHOON SIMON Gender: Male Age: 58 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: 69 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: Re-elected as director	18 Apr 2023	Strategic Management, Marketing, Transportation & Logistics, Commerce, Business Administration

6.	Mr. WIRACH MORAKOTKARN Gender: Male Age: 56 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	Accounting, Human Resource Management, Internal Control, Risk Management, Audit
7.	Mr. DAMIEN SEAH YANG HWEE Gender: Male Age: 52 years old Highest level of education: Honorary degree Major: Accounting Thai nationality: No Residing in Thailand: No	Director (Non-executive, Independent director)  Director type: Re-elected as director	18 Apr 2023	Governance/ Compliance, Internal Control, Audit, Finance, Accounting
8.	Mr. NICHOL YEO LAI HOCK Gender: Male Age: 39 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
9.	Mr. BUNN KASEMSUP Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Additional and newly-appointed directors	22 Apr 2024	Business Administration, Transportation & Logistics, Marketing, Accounting, Sustainability

## 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: 56 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	Accounting, Human Resource Management, Internal Control, Risk Management, Audit
2. Mr. DAMIEN SEAH YANG HWEE [1] Gender: Male Age: 52 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: Re-elected as director	20 Apr 2023	Governance/ Compliance, Internal Control, Audit, Finance, Accounting

3.	Mr. NICHOL YEO LAI HOCK	Audit committee	20 Apr 2023	Governance/ Compliance,
	Gender: Male	(Non-executive,		Internal Control, Audit,
	Age: 39 years old	Independent director)		Sustainability, Law
	Highest level of education:			
	Bachelor's degree	Director type: Original		
	Major: Law	director		
	Thai nationality: No			
	Residing in Thailand: No			

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

## 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
Executive and Risk Management Committee	Mr. TIPP DALAL	Chairman
	Mr. VIRAJ NOBNOMTHAM	Member
	Mr. THOMAS TAY NGUEN CHEONG	Member
	Mr. ANG TECK CHOON SIMON	Member
	Ms. Bee Leng Koh	Member
	Mr. Chairat Suwan	Member

### Roles of Sub-committees

Sub-committees responsible for risk management : Executive and Risk Management Committee

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: 58 years old Highest level of education: Honorary degree Major: Finance	Chief Executive Officer	20 Apr 2023	Business Administration, Transportation & Logistics, Human Resource Management, Strategic Management, Governance/ Compliance
2. Mr. THOMAS TAY NGUEN CHEONG Gender: Male Age: 69 years old Highest level of education: Bachelor's degree Major: Fine and Applied Arts	Chief Operating Officer	20 Apr 2023	Strategic Management, Marketing, Transportation & Logistics, Commerce, Business Administration
3. Mr. Chairat Suwan [1] Gender: Male Age: 39 years old Highest level of education: Master's degree Major: Applied Statistics, Insurance, and Risk Management	Chief Financial Officer	20 Apr 2023	Finance & Securities, Change Management, Risk Management, Budgeting, Governance/ Compliance
4. Mr. ANG TECK CHOON SIMON Gender: Male Age: 58 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: 34 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

	2022	2023	2024
Total executive remuneration (baht)	0.00	66,990,000.00	82,230,000.00

### 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) : 173

#### Employee Remuneration

Total employee remuneration : 276,630,000.00

#### Provident fund

Total number of employees (persons) : 173

Number of employees contributing to the PVD (persons) : 18

Percentage of employees who are members (%) : 10.40

# 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)

#### List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. TIPP DALAL Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive)  Director type: Re-elected as director	Date position was assumed: 18 Apr 2023	Business Administration, Commerce, Transportation & Logistics, Sustainability, Risk Management
2. Mr. THOMAS TAY NGUEN CHEONG Gender: Male Age: 69 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: Re-elected as director	Date position was assumed: 18 Apr 2023	Strategic Management, Marketing, Transportation & Logistics, Commerce, Business Administration
3. Mr. DAMIEN SEAH YANG HWEE Gender: Male Age: 52 years old Highest level of education: Honorary degree Major: Accounting Thai nationality: No Residing in Thailand: No	Director (Non-executive, Independent director)  Director type: Re-elected as director	Date position was assumed: 18 Apr 2023	Governance/ Compliance, Internal Control, Audit, Finance, Accounting

• List of newly appointed director (not being replaced the ex-director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. BUNN KASEMSUP Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Additional and newly-appointed directors	Date position was assumed: 22 Apr 2024	Business Administration, Transportation & Logistics, Marketing, Accounting, Sustainability

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	Vice Chairman	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
Mr. BUNN KASEMSUP	Director	Non-participating

Directors' performance assessment

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

## Meeting attendance and remuneration to each Board member (8.1.2)

### Meeting attendance of the board of directors

Number of board meetings (times) : 7

Date of AGM meeting : 22 Apr 2024

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. KRIRKKRAI JIRAPAET (Chairman of the board)	-	7/7	Participating	Did not hold the meeting
2.	Mr. TIPP DALAL (Vice Chairman)	-	7/7	Participating	Did not hold the meeting
3.	Mr. VIRAJ NOBNOMTHAM (Director)	-	7/7	Participating	Did not hold the meeting
4.	Mr. ANG TECK CHOON SIMON (Director)	-	6/7	Participating	Did not hold the meeting
5.	Mr. THOMAS TAY NGUEN CHEONG (Director)	-	7/7	Participating	Did not hold the meeting
6.	Mr. WIRACH MORAKOTKARN (Director)	-	7/7	Participating	Did not hold the meeting
7.	Mr. DAMIEN SEAH YANG HWEE (Director)	-	7/7	Participating	Did not hold the meeting
8.	Mr. NICHOL YEO LAI HOCK (Director)	-	6/7	Participating	Did not hold the meeting
9.	Mr. BUNN KASEMSUP (Director)	-	5/5	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
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1.	Mr. KRIRKKRAI JIRAPAET (Chairman of the board)	-	210,000.00	480,000.00	No
2.	Mr. TIPP DALAL (Vice Chairman)	-	140,000.00	360,000.00	No
3.	Mr. VIRAJ NOBNOMTHAM (Director)	-	105,000.00	300,000.00	No
4.	Mr. ANG TECK CHOON SIMON (Director)	-	90,000.00	300,000.00	No
5.	Mr. THOMAS TAY NGUEN CHEONG (Director)	-	105,000.00	300,000.00	No
6.	Mr. WIRACH MORAKOTKARN (Director)	-	105,000.00	300,000.00	No
7.	Mr. DAMIEN SEAH YANG HWEE (Director)	-	105,000.00	300,000.00	No
8.	Mr. NICHOL YEO LAI HOCK (Director)	-	90,000.00	300,000.00	No
9.	Mr. BUNN KASEMSUP (Director)	-	75,000.00	200,000.00	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) : 5

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