Date	12 May 2026
Subject	Discussion and Analysis of the Company's Performance for the Interim Financial Statements of the Three-Month Period ending 31 March 2026
To	President The Stock Exchange of Thailand
Enclosures	Management Discussion and Analysis for the Company's Performance for the Interim Financial Statements of the Three-Month Period ending 31 March 2026 in Thai and English, one copy each.

Asia Network International Public Company Limited (the "Company") would like to submit the Interim financial statements of the Three-Month Period ending 31 March 2026 which were reviewed by certified public accountants to the Stock Exchange of Thailand (the "SET").

In this regard, the Company would like to explain the rationale behind its performance for the Three-Month Period ending 31 March 2026 with details as per attached.

Please be informed accordingly

Respectfully yours,

Mr. Suttipon Pommarin

Chief Financial Officer

Management Discussion and Analysis of the Company's Performance for the Three-Month Period ending 31 March 2026 Financial Statements

Key Financial Highlights

For the Three-Month Period ended 31 March 2026 ("1Q 2026"), Asia Network International Public Company Limited ("the Company") delivered resilient operating performance amid a complex and volatile global trade environment.

Revenue from services amounted to THB 1,653.3 mm, representing a 1.1% year-on-year ("YoY") decline. The slight decrease was primarily attributable to lower shipment volumes in Vietnam, reflecting softer demand conditions during the period. This impact was partially offset by a pickup in cargo volumes from China, which continued to demonstrate resilience despite ongoing geopolitical disruptions, including tensions in the Middle East. Overall, the Company's diversified geographic footprint helped mitigate localized weaknesses and supported revenue stability.

Net profit attributable to owners of the Company for 1Q 2026 stood at THB 113.5 mm, a 17.8% YoY decrease. The decline was mainly due to a higher tax expense in 1Q 2026, as deferred tax assets were utilized in 1Q 2025, resulting in a lower tax charge in the comparative period. Excluding this tax impact, operating performance remained relatively stable, supported by disciplined cost control and diversified operations.

As of 31 March 2026, total assets stood at THB 9,794.9 mm, while total liabilities declined to THB 1,530.3 mm following debt repayments and reduced payables. Total equity increased to THB 8,264.6 mm, up 1.9% from year-end 2025, reflecting retained earnings and a solid balance sheet position.

Overall, while near-term conditions may remain volatile, the Company believes it is well-positioned to manage risks and capture growth opportunities through its diversified operations—including planned expansion into Japan and Europe—disciplined management, and expanding global presence.

Industry / Macroeconomic Environment Analysis

During the Three-Month Period ended 31 March 2026, the global air freight forwarding and logistics industry continued to operate amid macroeconomic and geopolitical uncertainty, including heightened tensions involving the United States, Iran, and Israel. These developments contributed to volatility in global trade sentiment, energy prices, and transportation costs, leading to more cautious shipment planning in certain markets.

The air freight market remained in a phase of post-pandemic normalization during the quarter. Increased belly-hold capacity from the recovery of passenger flights, together with intensified competition among freight forwarders, exerted downward pressure on freight yields, particularly in mature Southeast Asian trade lanes.

Nevertheless, intra-Asia trade flows and China-related cargo movements displayed relative resilience, supported by supply chain diversification as shippers adjusted sourcing and distribution strategies in response to geopolitical and trade policy uncertainty.

Within this operating environment, the Company was able to manage market volatility through its diversified geographic exposure and established relationships with airline partners and customers. While demand in certain markets remained subdued, balanced exposure across multiple trade lanes helped support overall operational stability during the period.

Key Risks and Growth Factors

Looking ahead, the air freight forwarding and logistics industry is expected to continue operating amid elevated global uncertainty, with several factors potentially affecting future operations and performance.

Geopolitical and trade policy risks remain a key consideration. Ongoing geopolitical tensions and shifts in trade policies may contribute to volatility in global trade flows, transportation costs, and customer demand. Such developments could result in fluctuations in shipment volumes and freight yields across certain markets. The Company seeks to mitigate these risks through its diversified geographic presence and exposure to multiple trade lanes, which helps reduce reliance on any single market.

Market competition and pricing pressure may persist as air cargo capacity continues to normalize and competition among freight forwarders remains intense. This environment may exert pressure on margins, particularly in mature or highly competitive markets. The Company continues to focus on disciplined pricing, cost control, and service quality to support profitability.

Operational and cost risks, including changes in fuel prices, airline capacity deployment, and transportation-related expenses, may affect the cost structure of air freight forwarding services. The Company manages these risks by maintaining close relationships with airline partners, optimizing routing options, and adjusting operational strategies in response to market conditions.

At the same time, structural growth factors are expected to support long-term demand for air freight services. Continued supply chain diversification, intra-Asia trade expansion, cross-border e-commerce activity, and demand for time-sensitive and high-value cargo are anticipated to sustain the role of air freight within regional and global logistics networks.

Overall, while near-term conditions may remain volatile, the Company believes it is well-positioned to manage risks and capture growth opportunities through its diversified operations—including its intention to expand into Japan and Europe—established customer and airline relationships, and prudent financial and operational management.

Performance Analysis

Items / Unit : THB mm	1Q2025	1Q2026	Changes (%)
Revenue from services	1,672.4	1,653.3	(1.1)
Other income	7.0	7.1	1.0
Total revenue	**1,679.4**	**1,660.4**	**(1.1)**
Total expenses (cost of services, selling and administrative expenses)	(1,511.9)	(1,488.8)	(1.5)
Gain (loss) on exchange rates, net	(4.4)	0.6	(113.8)
Finance costs	(14.9)	(9.6)	(35.4)
Share of profits from Asso & JVs	3.8	8.1	113.5
Profit for the period	**146.1**	**115.5**	**(20.9)**
Profit attributable to Owners of the Company	**138.1**	**113.5**	**(17.8)**

Revenue from Services

For the Three-Month Period ending 31 March 2025 and 2026, the Company's revenue from services is THB 1,672.4 mm and THB 1,653.3 mm, respectively, representing a 1.1% year-on-year decrease. The slight decline was primarily driven by lower shipment volumes in Vietnam, reflecting softer demand conditions during the period. This impact was partially offset by a pickup in volumes from China, which demonstrated resilience despite ongoing geopolitical disruptions, including tensions in the Middle East. Overall, the performance reflects the Company's diversified geographic exposure, which helped mitigate localized weaknesses amid a complex global operating environment.

Net Profit

For the Three-Month Period ending 31 March 2025 and 2026, the Company reported net profit attributable to Owners of the Company of THB 138.1 mm and THB 113.5 mm respectively.

The YoY 17.8% decline in net profit was primarily due to a higher tax expense in 1Q 2026, as deferred tax assets were utilized in 1Q 2025, resulting in a lower tax charge in the prior year. Excluding this tax effect, operating performance remained relatively stable, supported by disciplined cost control and diversified geographic operations.

Financial Position Analysis

Items / Unit: THB mm	As at 31 Dec 2025	As at 31 Mar 2026	Changes (%)
Total assets	9,686.3	9,794.9	1.1
Total liabilities	1,577.6	1,530.3	(3.0)
Total equity	8,108.7	8,264.6	1.9
Debt-to-equity ratio	0.20x	0.20x	-
Interest coverage ratio	18.1x	21.5x	18.6
Debt service coverage ratio (DSCR)	2.2x	1.9x	(15.4)

Notes: Ratios calculated as using the definition below:

- Debt-to-equity ratio: Total liabilities / Total equity

- Interest coverage ratio: Earnings before interest, tax, Depreciation and amortization / Finance costs (last quarters)

- DSCR: Earnings before interest, tax, Depreciation and amortization (last 4 quarters) / Current portion of interest-bearing debt

Total Assets

As at 31 March 2026, the Company had total assets of THB 9,794.9 mm. These assets primarily comprise of goodwill, cash and cash equivalents, trade and other receivables, and intangible assets.

The increase of THB 108.6 mm or 1.1% from 31 December 2025 was an increase in cash and cash equivalents and trade receivables, offset by slight amortization of intangible assets. There was no impairment recorded on goodwill.

Total Liabilities

As at 31 March 2026, the Company had total liabilities of THB 1,530.3 mm. These liabilities mainly include trade and other payables and loans from financial institutions.

The decline of THB 47.3 mm was mainly attributable to the reduction in long-term borrowings from THB 705 mm to THB 625 mm. A decrease in trade and income tax payables also contributed significantly to the reduction in liabilities. This is offset by a slight increase in short-term loans from financial institutions.

Total Equity

As at 31 March 2026, the Company had total equity of THB 8,264.6 mm. The key components include authorized share capital, share premium, and retained earnings.

The slight increase of THB 156.0 mm or 1.9% during the Three-Month Period ending 31 March 2026 was primarily driven by retained earnings from net profit accrued during the period.

Liquidity Risk Analysis and Mitigants

The Company manages liquidity risk through ongoing cash flow monitoring, prudent working capital management, and disciplined cost control.

As of 31 March 2026, the Company maintained a current ratio of 1.5x, reflecting an adequate level of current assets relative to short-term obligations. Management believes this liquidity position, together with ongoing operational cash flows, is sufficient to meet foreseeable obligations under current market conditions.

Business Overview

The Company operates as Cargo General Sales and Services Agent or Cargo GSA ("GSA") for over 20 reputable airlines in 10 countries and special administrative region around Southeast Asia consisting of Thailand, Singapore, Vietnam, Hong Kong Special Administrative Region of the People's Republic of China and People's Republic of China, Malaysia, Cambodia, Myanmar, India and Japan.

The Company provides other services, including human resources, as well as related vehicles and equipment procurements, to serve the ground handling operators at Changi Airport in Singapore.

The Company holds an investment in a joint venture, ANA-SG, which operates an express business in Singapore. While this investment is not considered a core business, the Company recognizes revenue through its share of profit from the joint venture. Furthermore, ANA-SG has expanded its operations into Malaysia through the establishment of its wholly owned subsidiary ANA-M, enabling the joint venture to venture into the courier and express delivery market in Malaysia and broaden its regional logistics presence.