Date: 11 August 2026

Subject Discussion and Analysis of the Company's Performance for the Interim Financial Statements for the Six-Month Period ended 30 June 2026

To President
The Stock Exchange of Thailand

Enclosures Management Discussion and Analysis for the Interim Financial Statements for the Six-Month Period ended 30 June 2026 in Thai and English, one copy each.

Asia Network International Public Company Limited (the "Company") would like to submit the reviewed interim financial statements for the Six-Month Period ended 30 June 2026 to the Stock Exchange of Thailand (the "SET").

The Company would like to explain its performance for the Six-Month Period ended 30 June 2026, as detailed in the attachment.

Please be informed accordingly

Respectfully yours,

Mr. Suttipon Pommarin

Chief Financial Officer

Management Discussion and Analysis of the Company's Performance for the Six-Month Period ended 30 June 2026

Key Financial Highlights

For the Six-Month Period ended 30 June 2026 ("1H 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 3,869.6 mm, up 10.7% YoY. The increase was mainly driven by higher shipment volumes and resilient cargo demand across key trade lanes, supported by the Company's diversified geographic footprint.

Net profit attributable to owners of the Company for 1H 2026 stood at THB 375.2 mm, up 36.9% YoY. The increase was mainly driven by higher total revenue, stronger share of profits from associates and joint ventures, and lower finance costs, partly offset by higher operating expenses.

As of 30 June 2026, total assets stood at THB 10,321.5 mm, total liabilities at THB 1,867.0 mm, and total equity at THB 8,454.5 mm. Total equity increased 4.3% from year-end 2025, supported by retained earnings.

Overall, the Company believes it is well positioned to manage volatility and capture growth opportunities through diversified operations, disciplined management, and planned expansion into Japan and Europe.

Industry / Macroeconomic Environment Analysis

During the Six-Month Period ended 30 June 2026, the global air freight forwarding and logistics industry operated in a mixed but resilient environment. Air cargo demand started the year strongly, driven by global cargo flows, Asia-Pacific trade, time-sensitive shipments, and demand from e-commerce, semiconductors, AI-related infrastructure, and other high-value cargo. However, conditions remained uneven across regions, with stronger growth in Asia and selected long-haul trade lanes offset by softer demand in some markets. Macroeconomic and geopolitical uncertainty, including tensions involving the United States, Iran, and Israel, added volatility to trade sentiment, energy prices, and transportation costs.

Market conditions during the first half of 2026 were shaped by a combination of capacity normalization and renewed disruption. While the recovery of passenger flights continued to add belly-hold capacity in some routes, effective capacity remained constrained in certain corridors due to Middle East-related airspace disruptions, rerouting inefficiencies, fuel price volatility, and congestion around major hub networks. These factors contributed to elevated transportation costs and shorter pricing validity periods, particularly on routes linked to Asia, Europe, and the Middle East.

Intra-Asia cargo movements and China-related trade flows remained important sources of resilience. Supply chain diversification, regional manufacturing shifts, and continued demand for fast-moving consumer, technology, and high-value goods supported air freight volumes across key Asian markets. At the same time, evolving trade policies and customs enforcement measures, particularly involving the United States and China-linked supply chains, encouraged more cautious shipment planning and continued front-loading behavior by some shippers.

Within this environment, the Company managed volatility through diversified geographic exposure, airline relationships, and multiple Asian trade lanes. Although demand remained subdued in some markets, its regional network, customer base, and disciplined commercial execution supported operational stability. Planned expansion into Japan and Europe is expected to broaden its trade lanes and support future growth.

Key Risks and Growth Factors

Looking ahead, the air freight forwarding and logistics industry is expected to remain exposed to macroeconomic, geopolitical, and operational uncertainty. Although demand was resilient in 1H 2026, market conditions remain sensitive to trade policy, fuel prices, airline capacity, and customer shipment patterns. The Company continues to monitor these factors and adjust its commercial and operational strategies accordingly.

Geopolitical and trade policy risks remain a key consideration. Middle East tensions, related airspace disruptions, and uncertainty around major trade policies may affect global trade flows, routing availability, transportation costs, and shipment timing. These developments could result in volatility in freight rates, shipment volumes, and customer demand across certain markets. The Company seeks to mitigate these risks through its diversified geographic presence, exposure to multiple trade lanes, and close coordination with airline partners and customers.

Market competition and pricing pressure may persist as capacity normalizes on some routes while remaining tight on others due to rerouting, hub congestion, and time-sensitive cargo demand. This uneven environment may pressure margins in competitive markets and increase procurement risk in disrupted trade lanes. The Company continues to focus on disciplined pricing, cost control, service quality, and route optimization.

Operational and cost risks, including fuel price volatility, airline schedule changes, airspace restrictions, and transportation-related surcharges, may affect the cost structure of air freight forwarding services. The Company manages these risks by maintaining close relationships with airline partners, securing routing alternatives where available, monitoring market movements, and adjusting operational strategies in response to changing 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, AI and semiconductor-related shipments, and demand for high-value and time-sensitive 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 industry risks and capture growth opportunities through diversified operations, strong customer and airline relationships, disciplined management, and expansion into other regions such as Japan and Europe.

Performance Analysis

Items / Unit : THB mm	**1H2025**	**1H2026**	**Changes (%)**
Revenue from services	3,495.9	3,869.6	10.7
Other income	13.0	12.8	(2.1)
Total revenue	**3,508.9**	**3,882.4**	**10.6**
Total expenses (cost of services, selling and administrative expenses)	(3,126.4)	(3,454.4)	10.5
Gains (losses) on exchange rate, net	(12.2)	(1.9)	(84.2)
Finance costs	(28.2)	(18.1)	(35.7)
Share of profits from JV	(0.3)	81.2	(27,398.8)
Profit for the period	**291.1**	**380.7**	**30.8**
Profit attributable to Owners of the Company	**274.1**	**375.2**	**36.9**

Revenue from Services

For the Six-Month Period ended 30 June 2025 and 2026, revenue from services was THB 3,495.9 mm and THB 3,869.6 mm, respectively, representing a 10.7% YoY increase. The increase was mainly driven by higher shipment volumes and pricing accompanied by resilient cargo demand across key trade lanes.

For 2Q 2026, revenue from services was THB 2,216.4 mm, representing a 34.1% QoQ increase from 1Q 2026 and a 21.5% YoY increase from 2Q 2025. The QoQ and YoY increase was mainly driven air freight rates increase due to above mentioned macroeconomic factors.

Net Profit

For the Six-Month Period ended 30 June 2025 and 2026, net profit attributable to owners of the Company was THB 274.1 mm and THB 375.2 mm, respectively. The 36.9% YoY increase was mainly due to higher total revenue, better control of selling and administrative expenses, stronger share of profits from joint ventures, and lower finance costs.

For 2Q 2026, net profit attributable to owners of the Company was THB 261.7 mm, representing a 130.6% QoQ increase from 1Q 2026 and a 92.4% YoY increase from 2Q 2025. The QoQ and YoY increase was mainly driven by the same factors explained in the Six-Month Period above.

Financial Position Analysis

Items / Unit: THB mm	As of 31 Dec 2025	As of 30 Jun 2026	Changes (%)
Total assets	9,686.3	10,321.5	6.6
Total liabilities	1,577.6	1,867.0	18.3
Total equity	8,108.7	8,454.5	4.3
Debt-to-equity ratio	0.2x	0.2x	-
Interest coverage ratio	18.1x	30.5x	68.5
Debt service coverage ratio (DSCR)	2.2x	1.5x	(31.8)

Notes: Ratios are calculated as using the definitions 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 of 30 June 2026, the Company had total assets of THB 10,321.5 mm, mainly comprising goodwill, cash and cash equivalents, trade and other receivables, and intangible assets.

Total assets increased by THB 635.2 mm, or 6.6%, from 31 December 2025. The increase was mainly due to higher current assets, including cash and cash equivalents and trade receivables. There was no impairment recorded on goodwill.

Total Liabilities

As of 30 June 2026, the Company had total liabilities of THB 1,867.0 mm, mainly comprising trade and other payables and loans from financial institutions.

Total liabilities increased by THB 289.4 mm, or 18.3 from 31 December 2025. The increase was mainly due to higher trade and other payables and short-term financing requirements, partly offset by scheduled movements in long-term borrowings.

Total Equity

As of 30 June 2026, the Company had total equity of THB 8,454.5 mm. Key components include authorized share capital, share premium, and retained earnings.

Total equity increased by THB 345.8 mm, or 4.3% during the Six-Month Period ended 30 June 2026, mainly driven by retained earnings from net profit 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 30 June 2026, the Company maintained a current ratio of 1.4x, 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 a Cargo General Sales and Services Agent (“GSA”) for more than 20 reputable airlines across 10 countries and special administrative regions in Asia, including Thailand, Singapore, Vietnam, Hong Kong, China, Malaysia, Cambodia, Myanmar, India, Japan and Norway.

The Company also provides human resources, vehicles, and equipment procurement services to ground handling operators at Changi Airport in Singapore.

The Company holds an investment in ANA-SG, a joint venture operating an express business in Singapore. Although it is not a core business, the Company recognizes its share of profit from the joint venture. ANA-SG has also expanded into Malaysia through its wholly owned subsidiary, ANA-M, broadening its regional courier and express delivery presence.