Date: 10 November 2026

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

To President
The Stock Exchange of Thailand

Enclosures Management Discussion and Analysis for the Interim Financial Statements for the Nine-Month Period ended 30 September 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 Nine-Month Period ended 30 September 2026 to the Stock Exchange of Thailand (the "SET").

The Company would like to explain its performance for the Nine-Month Period ended 30 September 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 Nine-Month Period ended 30 September 2026

Key Financial Highlights

For the Nine-Month Period ended 30 September 2026 ("9M 2026"), Asia Network International Public Company Limited ("the Company") delivered resilient operating performance amid a volatile trade environment. Demand held up on intra-Asia trade, cross-border e-commerce and AI-related cargo, while the US-Iran conflict and higher jet fuel prices kept capacity tight.

Revenue from services amounted to THB 6,219.2 mm, 15.2% YoY. Growth was broad-based across the Company's trade lanes, led by Southeast Asia and Greater China, with one Southeast Asian market the main offset as activity normalised from a strong prior-year base.

Net profit attributable to owners of the Company for 9M 2026 stood at THB 556.9 mm, up 32.5% YoY. Growth was driven by higher revenue, a stronger contribution from associates and joint ventures and lower finance costs.

As of 30 September 2026, total assets stood at THB 10,250.7 mm, total liabilities at THB 1,628.4 mm, and total equity at THB 8,622.3 mm. Total equity changed 6.3% from year-end 2025 on retained earnings, while assets rose on higher cash and liabilities increased only modestly as borrowings were repaid.

Risks include geopolitical and trade-policy uncertainty, competitive pressure and cost volatility, mitigated by geographic diversification, multiple trade lanes, airline relationships and an asset-light model. Structural growth factors such as supply-chain diversification, intra-Asia trade and e-commerce support demand. As a Cargo General Sales and Services Agent for multiple airlines, the Company believes it is well positioned to create shareholder value.

Industry / Macroeconomic Environment Analysis

The global air freight forwarding and logistics industry operated in a mixed but resilient environment during the Nine-Month Period ended 30 September 2026. Demand started the year strongly, led by Asia-Pacific trade, time-sensitive shipments and higher-value cargo including e-commerce, semiconductors and AI-related infrastructure, although conditions stayed uneven across regions and trade lanes.

Capacity normalised unevenly rather than broadly. Returning passenger belly-hold supply favoured full-service carriers over low-cost ones in Southeast Asia, and effective capacity on several corridors was reduced by airspace restrictions rather than by any shortage of demand. Carriers responded with schedule discipline, which has kept capacity tight relative to cargo demand on the lanes that matter most to the Company.

The US-Iran conflict was the defining disruption of the period. Escalation during the first half of the year, and the associated threat to flows through the Strait of Hormuz, repriced energy sharply: jet fuel more than doubled year on year and held at those levels into the second half.

Airspace closures and rerouting over the Middle East lengthened flight times, added surcharges and cut effective freighter capacity on Asia-Europe and Asia-Middle East lanes, while carriers reported fuel-heavy interim results and trimmed schedules. The effect on cargo was twofold: rates found a hard floor in fuel, and tighter capacity reinforced the discipline that has kept freight rates firm. Conditions stabilised through the third quarter as the initial war shock faded and the market adjusted to a higher fuel base.

Intra-Asia and China-related flows remained the resilient core of the market, with Asian exporters closing the quarter at record pace led by AI-related components. Trade policy continued to reshape shipment patterns: the European Union's removal of its de minimis exemption reduced e-commerce volumes into Europe and withdrew freighter capacity, a further EU customs-handling fee is due in November, and the proposed US-China tariff-relief framework remained unimplemented and excluded semiconductors.

September data confirmed both momentum and divergence. Manufacturing activity strengthened across several Southeast Asian economies and returned to expansion in Greater China, while other markets in the region were softer and one moderated from a recent high. Inflation nevertheless accelerated on fuel and transport costs in several markets.

Within this environment, the Company managed volatility through diversified geographic exposure, airline relationships and multiple Asian trade lanes, supporting operational stability. Its asset-light GSA model lets it participate in rate movements without committing capital to capacity, and expansion into Japan and Europe broadened its trade lanes. With earnings diversified across corridors, customers and airline partners, the Company believes it is positioned to remain a resilient, growth-oriented investment through these industry conditions.

Key Risks and Growth Factors

Looking ahead, the industry remains exposed to macroeconomic, geopolitical and operational uncertainty. Demand proved resilient in 9M 2026 but stays sensitive to trade policy, fuel prices, airline capacity and customer shipment patterns, and the Company continues to adjust its commercial and operational strategies accordingly.

Geopolitical and trade policy risks remain the key consideration. Middle East tensions, related airspace disruption and uncertainty over major trade policies may affect trade flows, routing, transportation costs and shipment timing. The Company mitigates these through diversified geographic presence, multiple trade lanes and close coordination with airline partners and customers.

Competitive pressure may persist as capacity normalises unevenly, remaining tight on rerouted or congested lanes while loosening elsewhere. The Company responds with commercial discipline, cost control, service quality and route optimisation.

Operational and cost risks include fuel price volatility, airline schedule changes, airspace restrictions and transportation surcharges. These are managed through airline relationships, routing alternatives where available, close monitoring of market movements and operational flexibility.

Structural growth factors should continue to support long-term demand: supply chain diversification, intra-Asia trade expansion, cross-border e-commerce, AI and semiconductor shipments, and high-value, time-sensitive cargo.

The Company's exposure to these growth drivers is direct rather than incidental. Its lane network and carrier relationships sit closest to the AI, semiconductor and high-value cargo flows that are expanding fastest out of Southeast Asia, while a fuel-floored rate environment and lean regional belly-hold supply support firm rates without depending on a recovery in spot demand. Disciplined capacity and cost management mean the Company can hold its commercial position through periods of volatility.

Overall, the Company believes it is well positioned to manage these risks and to remain an attractive investment through them. Its asset-light GSA model, diversified lane network and disciplined cost base have grown attributable profit faster than revenue, while a net cash position and low leverage give it the flexibility to invest through the cycle rather than retrench. The Company therefore expects to continue creating shareholder value across varying market conditions.

Performance Analysis

Items / Unit : THB mm	9M2025	9M2026	Changes (%)
Revenue from services	5,399.3	6,219.2	15.2
Other income	19.3	17.3	(10.4)
Total revenue	5,418.6	6,236.5	15.1
Total expenses (cost of services, selling and administrative expenses)	(4,826.4)	(5,569.7)	15.4
Gain (loss) on exchange rates, net	(14.8)	(6.1)	(58.9)
Finance costs	(40.8)	(25.8)	(36.8)
Share of profits from Asso & JVs	4.5	96.8	2,046.7
Profit for the period	447.3	567.2	26.8
Profit attributable to Owners of the Company	420.2	556.9	32.5

Revenue from Services

For the Nine-Month Period ended 30 September 2025 and 2026, revenue from services was THB 5,399.3 mm and THB 6,219.2 mm, respectively, representing a 15.2% YoY change. Growth was broad-based across the Company's trade lanes, led by Southeast Asia and Greater China, each of which grew at a double-digit rate on firm regional cargo demand and tight capacity conditions. One Southeast Asian market was the main offset, reflecting lower shipment activity from an exceptionally strong prior-year base, while the Company's smaller markets were broadly stable.

For 3Q 2026, revenue from services was THB 2,349.5 mm, representing a 6.0% QoQ change from 2Q 2026 and a 23.4% YoY change from 3Q 2025. The YoY increase was led by Southeast Asia, with Greater China and one Southeast Asian market growing more moderately and others Southeast Asian markets declining. On a QoQ basis, growth across Southeast Asia more than offset lower revenue from Greater China and two Southeast Asian markets.

Net Profit

For the Nine-Month Period ended 30 September 2025 and 2026, net profit attributable to owners of the Company was THB 420.2 mm and THB 556.9 mm, respectively. The 32.5% YoY change was mainly due to revenue growth, a sharply higher share of profits from associates and joint ventures and lower finance costs, while selling and administrative expenses grew at a much slower pace than revenue.

For 3Q 2026, net profit attributable to owners of the Company was THB 181.7 mm, representing a (30.6%) QoQ change from 2Q 2026 and a 24.4% YoY change from 3Q 2025. The YoY increase was driven by higher revenue,

lower finance costs and an improved share of profits from associates and joint ventures, partly offset by cost of services rising faster than revenue. The QoQ decline reflected the normalisation of the share of profits from associates and joint ventures after an exceptionally strong contribution in 2Q 2026, together with cost of services increasing faster than revenue.

Financial Position Analysis

Items / Unit: THB mm	As of 31 Dec 2025	As of 30 Sep 2026	Changes (%)
Total assets	9,686.3	10,250.7	5.8
Total liabilities	1,577.6	1,628.4	3.2
Total equity	8,108.7	8,622.3	6.3
Debt-to-equity ratio	0.2x	0.2x	-
Interest coverage ratio	18.1x	31.9x	76.3
Debt service coverage ratio (DSCR)	2.2x	6.2x	179.4

Notes: Ratios are calculated 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 September 2026, the Company had total assets of THB 10,250.7 mm, mainly comprising goodwill, cash and cash equivalents, trade and other receivables, and intangible assets.

Total assets increased by THB 564.4 mm, or 5.8%, from 31 December 2025. The movement was mainly due to current assets, including cash and cash equivalents and trade receivables. There was no impairment recorded on goodwill.

Total Liabilities

As of 30 September 2026, the Company had total liabilities of THB 1,628.4 mm, mainly comprising trade and other payables and long term loans.

Total liabilities changed by THB 50.8 mm, or 3.2%, from 31 December 2025. The movement was mainly due to trade and other payables and short-term financing requirements, partly offset by scheduled movements in long-term borrowings.

Total Equity

As of 30 September 2026, the Company had total equity of THB 8,622.3 mm. Key components include authorized share capital, share premium, and retained earnings.

Total equity changed by THB 513.6 mm, or 6.3%, during the Nine-Month Period ended 30 September 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 September 2026, the Company maintained a current ratio of 2.04x, 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 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.